

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK  
ORIGINAL VERSION ISSUED ON THE GREEK FULL SET OF THE  
COMPANY'S FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of DODEKANESOS QUARRIES S.A.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of DODEKANESOS QUARRIES S.A. (the "Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of DODEKANESOS QUARRIES S.A. as of 31 December 2008, and of its financial performance and its cash flows for the year then

ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

**Report on Other Legal and Regulatory Requirements**

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

**Athens, 10 April 2009**  
**THE CERTIFIED AUDITOR ACCOUNTANT**

**SOFIA KALOMENIDES**  
**S.O.E.L. R.N. 13301**  
**ERNST & YOUNG (HELLAS)**  
**CERTIFIED AUDITORS ACCOUNTANTS S.A.**

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

*(Amounts in Euro)*

	Note	2008	2007
Revenue		1.089.273	946.649
Cost of sales		-949.409	-830.928
<b>Gross profit before depreciation</b>		<b>139.864</b>	<b>115.721</b>
Other operating income		-	4.997
Administrative expenses		-20.348	-37.317
Selling expenses		-16.137	-269
Other operating expenses		-33.224	-33.287
<b>Profit before interest, taxes and depreciation</b>		<b>70.155</b>	<b>49.845</b>
Depreciation	3,6	-9.769	-14.112
<b>Profit before interest and taxes</b>		<b>60.386</b>	<b>35.733</b>
Finance income	4	1	1.043
Finance expenses	4	-12.530	-7.660
<b>Profit before taxes</b>		<b>47.857</b>	<b>29.116</b>
Less: Corporate income tax expense	5	-19.963	-9.808
<b>Profit after taxes</b>		<b>27.894</b>	<b>19.308</b>

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.**  
**BALANCE SHEET AS OF 31 DECEMBER 2008**

(Amounts in Euro)

	Note	2008	2007
<b><u>ASSETS</u></b>			
Tangible assets	6	64.684	61.005
Long-term receivables	7	900	900
Deffered tax assets	12	3.544	-
<b>Total non-current assets</b>		<b>69.128</b>	<b>61.905</b>
Receivables and prepayments	8	357.501	516.661
Cash and cash equivalents	9	374	604
<b>Total current assets</b>		<b>357.875</b>	<b>517.265</b>
<b>TOTAL ASSETS</b>		<b>427.003</b>	<b>579.170</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital (17,805 shares of € 3.7)	13	60.003	60.003
Reserves	14	2.914	965
Retained earnings		44.288	18.343
<b>Total equity (a)</b>		<b>107.205</b>	<b>79.311</b>
Deffered tax liabilities	12	-	2.655
Other provisions	17	36.150	-
<b>Long-term liabilities</b>		<b>36.150</b>	<b>2.655</b>
Trade and other payables	10	175.896	277.392
Income tax payable		21.009	7.153
Short-term borrowings	11	52.991	183.024
Other taxes payable		33.752	29.635
<b>Current liabilities</b>		<b>283.648</b>	<b>497.204</b>
<b>Total liabilities (b)</b>		<b>319.798</b>	<b>499.859</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>		<b>427.003</b>	<b>579.170</b>

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A**  
**STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER 2008**

(Amounts in Euro)

	Note	Ordinary Share	Reserves	Retained earnings	Total
<b>Year ended 31 December 2007</b>					
<b>Balance as of 30 June 2006</b>		60.003	-	-	60.003
Profit of the year		-	-	19.308	19.308
Transfer to reserves	14	-	965	-965	-
<b>Balance as of 31 December 2007</b>		<b>60.003</b>	<b>965</b>	<b>18.343</b>	<b>79.311</b>
<b>Year ended 31 December 2008</b>					
<b>Balance as of 1 January 2008</b>		60.003	965	18.343	79.311
Profit of the year		-	-	27.894	27.894
Transfer to reserves	14	-	1.949	-1.949	-
<b>Balance as of 31 December 2008</b>		<b>60.003</b>	<b>2.914</b>	<b>44.288</b>	<b>107.205</b>

**DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

(Amounts in Euro)

	Note	2008	2007
<i>Cash flows from operating activities</i>			
Profit before taxes		47.857	29.116
<i>Adjustments for:</i>			
Depreciation of tangible assets		9.769	14.112
Profit from the sale of tangible assets		-	-4.997
Loss from sale of tangible assets		-	12.967
Provision of quarries rehabilitation		33.224	-
Interest received		-1	-1.043
Interest expenses		12.530	7.660
Decrease in inventories		-	3.054
Decrease in trade and other receivables		159.160	7.055
Decrease in trade payables		-97.379	-212.154
Cash generated from operations		<u>165.160</u>	<u>-144.230</u>
Taxes paid		-12.306	-
<i>Net cash flows from operating activities</i>		<u><u>152.854</u></u>	<u><u>-144.230</u></u>
<i>Cash flows from investing activities</i>			
Purchase of tangible and intangible assets	6	-13.448	-2.786
Proceeds from the sale of tangible and intangible assets	15	-	51.000
Interest received		1	1.043
<i>Net cash flows (used in)/from investing activities</i>		<u><u>-13.447</u></u>	<u><u>49.257</u></u>
<i>Cash flows from financing activities</i>			
Interest paid	4	-9.604	-7.660
Repayments of borrowings		-130.033	-72.054
<i>Net cash outflows from financing activities</i>		<u><u>-139.637</u></u>	<u><u>-79.714</u></u>
Net decrease in cash and cash equivalents		-230	-174.687
Cash and cash equivalents at the beginning of the year		<u>604</u>	<u>175.291</u>
<i>Cash and cash equivalents at the year end</i>	9	<u><u>374</u></u>	<u><u>604</u></u>