

**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 QUARRIES GOURNON S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of QUARRIES GOURNON 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 QUARRIES GOURNON 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.

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts in Euro)

	Note	2008	2007
Revenue		4.565.869,88	4.715.321,90
Cost of sales		-2.171.287,47	-2.211.557,91
Gross profit before depreciation and amortization		2.394.582,41	2.503.763,99
Other operating income	3	250.374,62	102.001,81
Administrative expenses		-408.722,81	-388.026,42
Selling expenses		-302.902,24	-314.733,57
Other operating expenses	3	-78.365,90	-52.957,08
Profit before interest, taxes, depreciation and amortization		1.854.966,08	1.850.048,73
Depreciation corresponding to the cost of sales	4	-229.558,29	-126.566,17
Depreciation corresponding to the administrative and selling expenses	4	-7.478,40	-7.731,88
Profit before interest and taxes		1.617.929,39	1.715.750,68
Finance income		876,20	817,91
Finance expenses		-20.279,65	-10.704,60
Profit before taxes		1.598.525,94	1.705.863,99
Less: Corporate income tax expense	5	-417.693,34	-503.458,48
Profit after taxes		1.180.832,60	1.202.405,51

**INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A - GOURNES QUARRIES S.
BALANCE SHEET AS OF DECEMBER 31, 2008**

Amounts in Euro

	Note	2008	2007
<u>ASSETS</u>			
Tangible assets	6	829.724,31	669.568,85
Other long-term receivables	7	9.865,08	9.335,18
Deffered tax assets	8	59.855,83	34.015,29
Non current assets		<u>899.445,22</u>	<u>712.919,32</u>
Inventories	9	1.724.639,45	992.297,11
Trade receivables and prepayments	10	1.547.696,36	1.718.287,13
Cash and cash equivalents	11	53.669,11	25.836,39
Total current assets		<u>3.326.004,92</u>	<u>2.736.420,63</u>
TOTAL ASSETS		<u>4.225.450,14</u>	<u>3.449.339,95</u>
<u>EQUITY AND LIABILITIES</u>			
Share capital (43,000 shares of € 3.00)	17	129.000,00	129.000,00
Reserves	18	473.767,30	473.767,30
Retained earnings		1.182.188,23	1.203.635,63
Total equity (a)		<u>1.784.955,53</u>	<u>1.806.402,93</u>
Retirement benefit obligations	14	267.551,54	236.779,92
Other provisions	15	27.896,00	76.300,00
Long-term liabilities		<u>295.447,54</u>	<u>313.079,92</u>
Short- term borrowings	13	328.996,67	-
Trade and other payables	12	741.851,04	937.474,93
Income tax payable		114.199,36	204.062,17
Other provisions	15	35.000,00	35.000,00
Dividends payable		925.000,00	153.320,00
Short- term liabilities		<u>2.145.047,07</u>	<u>1.329.857,10</u>
Total liabilities (b)		<u>2.440.494,61</u>	<u>1.642.937,02</u>
TOTAL EQUITY AND LIABILITIES (a) + (b)		<u>4.225.450,14</u>	<u>3.449.339,95</u>

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008

Amounts in Euro

	Ordinary shares	Reserves	Accumulated earnings	Total
Year ended 31 December 2007				
Balance as of 1 January 2007	129.000,00	473.767,30	914.550,12	1.517.317,42
Profit of the year	-	-	1.202.405,51	1.202.405,51
Dividends distributed	-	-	-913.320,00	-913.320,00
Balance as of 31 December 2007	<u>129.000,00</u>	<u>473.767,30</u>	<u>1.203.635,63</u>	<u>1.806.402,93</u>
Year ended 31 December 2008				
Balance as of 1 January 2008	129.000,00	473.767,30	1.203.635,63	1.806.402,93
Profit of the year	-	-	1.180.832,60	1.180.832,60
Dividends distributed	-	-	-1.202.280,00	-1.202.280,00
Balance as of 31 December 2008	<u>129.000,00</u>	<u>473.767,30</u>	<u>1.182.188,23</u>	<u>1.784.955,53</u>

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

Amounts in Euro

	2008	2007
	Note	
<i>Cash flows from operating activities</i>		
Profit before taxes	1.598.525,94	1.705.863,99
<i>Adjustments for:</i>		
Depreciation of tangible assets	237.036,69	134.298,05
Reversal of unused provision	-76.300,00	-5.131,34
Provision for retirement benefit obligations	30.771,62	11.694,45
Provision for quarries rehabilitation and bonus for employees	62.896,00	49.197,88
Interest received	-876,20	-817,91
Interest expenses	20.279,65	1.712,45
<i>Changes in working capital:</i>		
Increase in inventories	-732.342,34	-102.167,76
Decrease/(Increase) in trade and other receivables	170.180,51	-203.197,06
(Decrease)/Increase in in short term liabilities	-230.213,63	250.703,52
<i>Cash generated from operations</i>	19 <u>1.079.958,24</u>	<u>1.842.156,27</u>
Taxes paid	-533.396,69	-376.292,63
<i>Net cash flows from operating activities</i>	<u>546.561,55</u>	<u>1.465.863,64</u>
<i>Cash flows from investing activities</i>		
Purchase of tangible and intangible assets	6 -397.192,15	-393.569,77
Interest received	876,20	817,91
Increase in other long-term receivables	-529,90	-
<i>Net cash outflows from investing activities</i>	<u>-396.845,85</u>	<u>-392.751,86</u>
<i>Cash flows from financing activities</i>		
Dividends paid	-430.600,00	-888.290,00
Interest paid	-20.279,65	-1.712,45
Proceeds from borrowings	1.183.645,50	1.070.063,51
Loan repayments	-854.648,83	-1.238.789,64
<i>Net cash outflows from financing activities</i>	<u>-121.882,98</u>	<u>-1.058.728,58</u>
Net increase in cash and cash equivalents	27.832,72	14.383,20
Cash and cash equivalents at the beginning of the year	25.836,39	11.453,19
<i>Cash and cash equivalents at the end of the year</i>	11 <u>53.669,11</u>	<u>25.836,39</u>