

**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 TAGARADES COMMUNITY QUARRIES S.A.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of TAGARADES COMMUNITY 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 TAGARADES COMMUNITY 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.**

**QUARRIES OF COMMUNITY OF TAGARADES S.A.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

*(Amount in €)*

	Notes	2008	2007
Revenue		74.458,52	71.965,69
Cost of sales		-20.032,12	-24.738,82
<b>Gross profit before depreciation</b>		<b>54.426,40</b>	<b>47.226,87</b>
Other operating income		29.616,00	28.560,00
Administrative expenses		-14.388,77	-19.766,84
Selling expenses		-39.244,35	-33.526,52
Other operating expenses	5	-68.434,95	-
<b>(Losses)/Profits before interest, taxes and depreciation</b>		<b>-38.025,67</b>	<b>22.493,51</b>
Depreciation	3	-1.796,88	-1.796,88
<b>(Losses)/Profits before interest and taxes</b>		<b>-39.822,55</b>	<b>20.696,63</b>
Finance income	4	13.949,01	12.125,18
Finance expenses		-2.705,24	-22,33
<b>(Losses)/Profits before taxes</b>		<b>-28.578,78</b>	<b>32.799,48</b>
Less: Corporate income tax expense	7	-22,93	-6.766,25
<b>(Losses)/Profits after taxes</b>		<b>-28.601,71</b>	<b>26.033,23</b>

**QUARRIES OF COMMUNITY OF TAGARADES S.A.**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**  
*(Amount in €)*

	Note	2008	2007
<b><u>ASSETS</u></b>			
Tangible assets	8	3.006,84	4.803,72
Deffered tax assets	12	17.212,23	2.833,62
<b>Total non-current assets</b>		<b>20.219,07</b>	<b>7.637,34</b>
Receivables and prepayments	9	30.328,74	41.057,48
Cash and cash equivalents	10	308.488,30	281.767,95
<b>Total current assets</b>		<b>338.817,04</b>	<b>322.825,43</b>
<b>TOTAL ASSETS</b>		<b>359.036,11</b>	<b>330.462,77</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital (85.250 shares of 2,93€)	15	249.782,50	249.782,50
Reserves	16	28.712,70	27.272,70
Retained (losses) / earnings		-22.733,10	26.063,61
<b>Total equity (a)</b>		<b>255.762,10</b>	<b>303.118,81</b>
Provisions	4,5	63.085,00	-
Retirement benefit obligations	13	11.714,43	5.734,48
<b>Long-term liabilities</b>		<b>74.799,43</b>	<b>5.734,48</b>
Trade payables and other short-term liabilities	11	26.624,83	21.609,48
Income tax payable		1.849,75	-
<b>Total current liabilities</b>		<b>28.474,58</b>	<b>21.609,48</b>
<b>Total liabilities (b)</b>		<b>103.274,01</b>	<b>27.343,96</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>		<b>359.036,11</b>	<b>330.462,77</b>

**QUARRIES OF COMMUNITY OF TAGARADES S.A**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

*Amounts in Euro*

	<b>Share Capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Year ended 31 December 2007</b>				
<b>Balance as of 1 January 2007</b>	249.782,50	23.446,70	77.171,38	350.400,58
Profit of the year	-	-	26.033,23	26.033,23
Transfer to legal reserve	-	3.826,00	-3.826,00	-
Dividends distributed	-	-	-73.315,00	-73.315,00
<b>Balance as of the year end 2007</b>	<b><u>249.782,50</u></b>	<b><u>27.272,70</u></b>	<b><u>26.063,61</u></b>	<b><u>303.118,81</u></b>

	<b>Share Capital</b>	<b>Reserves</b>	<b>Accumulated losses</b>	<b>Total</b>
<b>Year ended 31 December 2008</b>				
<b>Balance as of 1 January 2008</b>	249.782,50	27.272,70	26.063,61	303.118,81
Losses of the year	-	-	-28.601,71	-28.601,71
Transfer to legal reserve	-	1.440,00	-1.440,00	-
Dividends distributed	-	-	-18.755,00	-18.755,00
<b>Balance as of 31 December 2008</b>	<b><u>249.782,50</u></b>	<b><u>28.712,70</u></b>	<b><u>-22.733,10</u></b>	<b><u>255.762,10</u></b>

**QUARRIES OF COMMUNITY OF TAGARADES S.A**  
**CASH FLOWS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

*Amounts in Euro*

	Note	2008	2007
<b><i>Cash flows from operating activities</i></b>			
Profit before taxes		-28.578,78	32.799,48
<i>Adjustments for:</i>			
Depreciation of tangible assets		1.796,88	1.796,88
Provision of quarries rehabilitation		63.085,00	-
Provision for retirement benefits		5.979,95	-
Interest received		-13.949,01	-12.125,18
Interest expenses		2.705,24	22,33
<b><i>Changes in working capital:</i></b>			
Decrease in trade and other receivables		-427,64	-23.650,30
Increase in trade and other payables		5.014,85	1.554,99
<b><i>Cash generated from operations</i></b>	17	<b>35.626,49</b>	<b>398,20</b>
Taxes paid		-1.394,91	-42.727,45
<b><i>Net cash flows from operating activities</i></b>		<b>34.231,58</b>	<b>-42.329,25</b>
<b><i>Cash flows from investing activities</i></b>			
Interest received		13.949,01	12.125,18
<b><i>Net cash inflows from investing activities</i></b>		<b>13.949,01</b>	<b>12.125,18</b>
<b><i>Cash flows from financing activities</i></b>			
Interest paid		-2.705,24	-22,33
Dividends paid		-18.755,00	-73.315,00
<b><i>Net cash outflows from financing activities</i></b>		<b>-21.460,24</b>	<b>-73.337,33</b>
Net increase/(decrease) in cash and cash equivalents		26.720,35	-103.541,40
Cash and cash equivalents at the beginning of the year		281.767,95	385.309,35
<b><i>Cash and cash equivalents at the year end</i></b>	10	<b>308.488,30</b>	<b>281.767,95</b>