



Independent auditor's report
To the Shareholders of "VAHOU QUARRIES SA"

Report on the Financial Statements

We have audited the accompanying financial statements of "VAHOU QUARRIES SA" (the "Company") which comprise the balance sheet as of 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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by 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 International Standards on 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 the system of 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 entity's system of 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 accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report includes the information required by article 43a and article 37 of Law 2190/1920 and its content is consistent with the accompanying financial statements.



Athens, February 24, 2009

Anagnos Th. Lymperis
Certified Public Accountant
R.N.I. CPA. 11241

VAHOS QUARRIES S.A.**INCOME STATEMENT FOR THE PERIOD 20 MARCH 2007 - 31 DECEMBER 2008**

(Amounts in Euro)

	Notes	2008
Administrative expenses		-147.098
Other operating expenses		<u>-254</u>
Loss before interest, taxes and depreciation		-147.352
Finance income	2	6.377
Finance expenses		<u>-76</u>
Loss before taxes		-140.975
Less : Corporate income tax expense		<u>0</u>
Loss after taxes		<u><u>-140.975</u></u>

VAHOS QUARRIES S.A.
BALANCE SHEET AS OF 31 DECEMBER 2008

(Amounts in Euro)

	Notes	2008
<u>ASSETS</u>		
Tangible assets	6	935.095
Total fixed assets		935.095
Receivables and prepayments	3	181.634
Cash and cash equivalents	4	30.867
Total current assets		212.501
TOTAL ASSETS		1.147.596
<u>EQUITY AND LIABILITIES</u>		
Share Capital (126,000 Shares of €10)	7	1.260.000
Accumulated Losses and other reserves		-141.051
Total equity (a)		1.118.949
Trade and other payables	5	26.780
Other taxes		1.867
Total current liabilities		28.647
Total liabilities (b)		28.647
TOTAL EQUITY AND LIABILITIES (a)+(b)		1.147.596

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

(Amounts in Euro)

	Notes	Ordinary shares	Accumulated losses	Total
Balance as of 20 March 2007		-	-	-
Loss of the year		-	-141.051	-141.051
Share capital increase	7	1.260.000	-	1.260.000
Balance as of 31 December 2008		1.260.000	-141.051	1.118.949

VAHOS QUARRIES S.A.**CASH FLOW STATEMENT FOR THE PERIOD 20 MARCH - 31 DECEMBER**

(Amount in €)

	Notes	2008
<i>Cash flows from operating activities</i>		
Loss before taxes		-141.051
<i>Adjustments for:</i>		
Interest received		-6.377
Interest expense		76
<i>Changes in working capital:</i>		
Decrease in trade and other receivables		-181.634
Increase in trade and other payables		28.647
<i>Cash generated from operation</i>		<u>-300.339</u>
<i>Net cash flows from operating activities</i>		<u><u>-300.339</u></u>
<i>Cash flows from investing activities</i>		
Purchase of tangible assets	6	-935.095
Interest received		6.377
<i>Net cash outflows from investing activities</i>		<u><u>-928.718</u></u>
<i>Cash flows from financing activities</i>		
Share capital increase	7	1.260.000
Interest paid		-76
<i>Net cash inflows from financing activities</i>		<u><u>1.259.924</u></u>
Net increase in cash and cash equivalents		30.867
<i>Cash and cash equivalents at the beginning of the year</i>		<u>-</u>
<i>Cash and cash equivalents at the year end</i>	4	<u><u>30.867</u></u>