

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION**

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 TITAN TAGARADES COMMUNITY QUARRIES S.A., which comprise the statement of financial position as at December 31, 2009, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 entity'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 TITAN TAGARADES COMMUNITY QUARRIES S.A. as at December 31, 2009, and of its financial performance and its 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

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, 6 April 2010
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.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

(Amount in €)

	Notes	2009	2008
Revenue		185,489.41	74,458.52
Cost of sales		-72,929.56	-20,032.12
Gross profit before depreciation		112,559.85	54,426.40
Other operating income		35,153.00	29,616.00
Administrative expenses		-9,006.32	-14,388.77
Selling expenses		-35,676.19	-39,244.35
Other operating expenses	5	-9,120.33	-68,434.95
Profit/(loss)/ before interest, taxes and depreciation		93,910.01	-38,025.67
Depreciation	3	-1,796.88	-1,796.88
Profit/(loss)/ before interest and taxes		92,113.13	-39,822.55
Finance income	4	8,573.98	13,949.01
Finance expenses		-2,849.19	-2,705.24
Profit/(loss)/ before taxes		97,837.92	-28,578.78
Less: Corporate income tax expense	7	-26,729.08	-22.93
Profit/(loss) after taxes		71,108.84	-28,601.71

QUARRIES OF COMMUNITY OF TAGARADES S.A.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2009
(Amount in €)

	Note	2009	2008
<u>ASSETS</u>			
Tangible assets	8	1,209.96	3,006.84
Deffered tax assets	12	16,635.00	17,212.23
Total non-current assets		17,844.96	20,219.07
Receivables and prepayments	9	14,564.48	30,328.74
Cash and cash equivalents	10	397,667.19	308,488.30
Total current assets		412,231.67	338,817.04
TOTAL ASSETS		430,076.63	359,036.11
<u>EQUITY AND LIABILITIES</u>			
Share capital (85,250 shares of 2,93€)	16	249,782.50	249,782.50
Reserves	17	31,131.45	28,712.70
Retained (losses) / earnings		45,956.49	-22,733.10
Total equity (a)		326,870.44	255,762.10
Provisions	15	60,130.00	63,085.00
Retirement benefit obligations	13	13,443.91	11,714.43
Long-term liabilities		73,573.91	74,799.43
Trade payables and other short-term liabilities	11	14,005.11	26,624.83
Income tax liability		15,627.17	1,849.75
Total current liabilities		29,632.28	28,474.58
Total liabilities (b)		103,206.19	103,274.01
TOTAL EQUITY AND LIABILITIES (a) + (b)		430,076.63	359,036.11

QUARRIES OF COMMUNITY OF TAGARADES S.A
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

Amounts in Euro

	Share Capital	Reserves	Retained earnings/(losses)	Total
Year ended 31 December 2008				
Balance as of 1 January 2008	249,782.50	27,272.70	26,063.61	303,118.81
Loss 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
Balance as of the year end 2008	249,782.50	28,712.70	-22,733.10	255,762.10
	Share Capital	Reserves	Accumulated losses	Total
Year ended 31 December 2009				
Balance as of 1 January 2009	249,782.50	28,712.70	-22,733.60	255,761.60
Profit of the year	-	-	71,108.84	71,108.84
Transfer to legal reserve	-	2,418.75	-2,418.75	-
Balance as of 31 December 2009	249,782.50	31,131.45	45,956.49	326,870.44

QUARRIES OF COMMUNITY OF TAGARADES S.A
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

Amounts in Euro

	Note	<u>2009</u>	<u>2008</u>
<i>Cash flows from operating activities</i>			
Cash generated from operations	18	93,148.13	35,626.49
Taxes paid		-12,543.22	-1,394.91
<i>Net cash inflows from operating activities</i>		<u>80,604.91</u>	<u>34,231.58</u>
<i>Cash flows from investing activities</i>			
Interest received		8,573.98	13,949.01
<i>Net cash inflows from investing activities</i>		<u>8,573.98</u>	<u>13,949.01</u>
<i>Cash flows from financing activities</i>			
Interest paid		-	-2,705.24
Dividends paid		-	-18,755.00
<i>Net cash outflows from financing activities</i>		<u>0.00</u>	<u>-21,460.24</u>
Net increase in cash and cash equivalents		89,178.89	26,720.35
Cash and cash equivalents at the beginning of the year		308,488.30	281,767.95
<i>Cash and cash equivalents at the year end</i>	10	<u>397,667.19</u>	<u>308,488.30</u>