

ALBACEM S.A.

ATHENS, NO 37707/01/B/97/127 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004 - 7th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

ASSETS

	Amounts of current fiscal year 2004 in €			Amounts of previous fiscal year 2003 in €		
	At cost	Depreciation	Balance	At cost	Depreciation	Balance
C. FIXED ASSETS						
II. Tangible Assets						
1. Land	134,994.10	0.00	134,994.10	134,994.10	0.00	134,994.10
Total (CII)	<u>134,994.10</u>	<u>0.00</u>	<u>134,994.10</u>	<u>134,994.10</u>	<u>0.00</u>	<u>134,994.10</u>
D. CURRENT ASSETS						
II. Accounts Receivable						
11. Sundry receivables			23,129.04			13,111.96
			<u>23,129.04</u>			<u>13,111.96</u>
III. Securities						
3. Other securities held			85,268.67			104,000.00
			<u>85,268.67</u>			<u>104,000.00</u>
iv. Cash						
1. In hand			162.12			134.84
3. Demand and time deposit accounts			5,920.39			7,561.20
			<u>6,082.51</u>			<u>7,696.04</u>
Total Current Assets (D)			<u>114,480.22</u>			<u>124,808.00</u>
TOTAL ASSETS (B+C+D)			<u>249,474.32</u>			<u>259,802.10</u>

LIABILITIES

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
	A. SHAREHOLDER'S EQUITY	
I. Share Capital		
(21.000 common shares at € 13,00 each)		
1. Paid up	273,000.00	273,000.00
	<u>273,000.00</u>	<u>273,000.00</u>
IV. Reserves		
1. Legal reserve	199.13	199.13
5. Tax exempt reserves under special laws	4,316.03	4,316.03
	<u>4,515.16</u>	<u>4,515.16</u>
V. Retained earnings		
Retained earnings (deficit)	-30,977.48	-18,979.89
	<u>-30,977.48</u>	<u>-18,979.89</u>
Total Shareholder's Equity (AI+AIV+AV)	<u>246,537.68</u>	<u>258,535.27</u>
C. LIABILITIES		
II. Short term liabilities		
11. Sundry creditors	2,936.64	1,266.83
Total Liabilities (CII)	<u>2,936.64</u>	<u>1,266.83</u>
TOTAL LIABILITIES (A+C)	<u>249,474.32</u>	<u>259,802.10</u>

STATEMENT OF INCOME
31 DECEMBER 2004 (1 JANUARY 2004 - 31 DECEMBER 2004)

	Amounts of current fiscal year 2004 in €		Amounts of previous fiscal year 2003 in €	
I. Operating Income				
General and Administrative costs		12,301.53		15,763.88
		<u>-12,301.53</u>		<u>-15,763.88</u>
Income from securities	1,900.36		6,940.46	
Interest and related income	2.91		67.42	
	<u>1,903.27</u>		<u>7,007.88</u>	
Interest expenses and bank charges	190.94	1,712.33	29.99	6,977.89
Total operating income		<u>-10,589.20</u>		<u>-8,785.99</u>
II. Extraordinary income/expenses				
Extraordinary and non-operating income	8,092.08		22,728.07	
Income of previous years	0.00		0.00	
Extraordinary and non-operating costs	9,253.47		25,316.78	
Expenses of previous years	247.00	-1,408.39	0.00	-2,588.71
Total operating and extraordinary income		<u>-11,997.59</u>		<u>-11,374.70</u>
Depreciation of fixed assets				
Minus: Depreciation included in operating cost	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
NET EARNINGS (DEFICIT) BEFORE TAXES		<u>-11,997.59</u>		<u>-11,374.70</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
Net earnings (deficit) before taxes	-11,997.59	-11,374.70
Retained earnings (deficit) of prior year	-18,979.89	-4,602.47
Taxes paid relating to prior years	0.00	-3,002.72
Total	<u>-30,977.48</u>	<u>-18,979.89</u>
Deduct: 1. Income tax	0.00	0.00
Retained earnings (Deficit)	<u>-30,977.48</u>	<u>-18,979.89</u>

Athens, 3 February 2005

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE PRESIDENT AND MANAGING DIRECTOR

CHIEF ACCOUNTANT

MICH. SIGALAS
I.D. NO. P520707/74

NIKOLAOS VLASSOPOULOS
I.D. NO. M134548/82

ANTONIS S. KITSOS
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