

INTERCEMENT S.A.
ATHENS, NO 37866/01/B/97/175 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004, 7th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

ASSETS	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>	LIABILITIES	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
D. CURRENT ASSETS			A. SHAREHOLDER'S EQUITY		
II. Accounts Receivable			I. Share Capital		
11. Sundry receivables	668.13	687.26	(2,000 common shares at € 29,40 each)		
III. Securities			1. Paid up	58,800.00	58,800.00
3. Other securities held	57,000.00	58,000.00	IV. Reserves		
	<u>57,000.00</u>	<u>58,000.00</u>	1. Legal reserve	232.08	232.08
IV. Cash			5. Tax exempt reserves under special laws	3,755.33	3,755.33
1. In hand	421.06	185.78		<u>3,987.41</u>	<u>3,987.41</u>
3. Demand and time deposit accounts	2,216.37	2,581.25	V. Retained earnings		
	<u>2,637.43</u>	<u>2,767.03</u>	Retained earnings (Deficit)	-2,481.85	-1,333.12
Total Current Assets (DII+DIII+DIV)	<u>60,305.56</u>	<u>61,454.29</u>	Retained earnings of prior years	0.00	0.00
				<u>-2,481.85</u>	<u>-1,333.12</u>
			Total Shareholder's Equity (AI+AIV+AV)	<u>60,305.56</u>	<u>61,454.29</u>
TOTAL ASSETS (D)	<u>60,305.56</u>	<u>61,454.29</u>	TOTAL LIABILITIES (A)	<u>60,305.56</u>	<u>61,454.29</u>

STATEMENT OF INCOME

31 DECEMBER 2004 (1 JANUARY 2004 - 31 DECEMBER 2004)

	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
I. Operating income		
General and Administrative costs	2,244.60	2,516.11
	<u>-2,244.60</u>	<u>-2,516.11</u>
Income from securities	1,137.87	1,334.21
Interest and related income	0.00	0.00
	<u>1,137.87</u>	<u>1,334.21</u>
Interest expenses and bank charges	3.00	0.00
	<u>1,134.87</u>	<u>0.00</u>
Total operating income	<u>-1,109.73</u>	<u>-1,181.90</u>
II. NET EARNINGS (DEFICIT) BEFORE TAXES	<u>-1,109.73</u>	<u>-1,181.90</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
Net earnings (deficit) before taxes	-1,109.73	-1,181.90
Retained earnings (deficit) of prior year	-1,333.12	127.58
Taxes paid relating to prior years	-39.00	-278.80
Total	<u>-2,481.85</u>	<u>-1,333.12</u>
Deduct: 1. Income tax	0.00	0.00
Net earnings (deficit) after taxes	<u>-2,481.85</u>	<u>-1,333.12</u>

ATHENS, 24 JANUARY 2005

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE PRESIDENT & MANAGING DIRECTOR

CHIEF ACCOUNTANT

MICHAEL P. SIGALAS
I.D. NO. P520707/74

STAMATIS N. DOUZINAS
I.D. NO. A026105/79

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