

Auditors Report

Kindly refer to the relevant document in the Greek version.

Interbeton Construction Materials S.A.
Balance Sheet
Amounts in €

	As at 31 December	
<u>ASSETS</u>	2006	2005
Property, plant and equipment	52,684,803	42,892,402
Intangible assets	8,108,030	8,171,230
Investments in subsidiaries	5,913,592	2,778,394
Other non current receivables	212,687	184,788
Non-current assets	66,919,112	54,026,814
Inventories	3,340,582	3,237,834
Receivables and prepayments	73,736,341	61,092,946
Available-for-sale financial assets	587	587
Cash and cash equivalents	230,952	242,957
Current assets	77,308,462	64,574,324
TOTAL ASSETS	144,227,574	118,601,138
<u>LIABILITIES</u>		
Deferred income tax liability	3,497,724	1,964,997
Retirement benefit obligations	6,475,277	6,502,138
Provisions	4,954,800	0
Other non-current liabilities	264,860	391,070
Non-current liabilities	15,192,661	8,858,205
Trade and other payables	36,883,816	27,955,534
Income tax payable	4,259,447	3,707,694
Short - term borrowings	19,004,579	10,490,283
Provisions	800,000	0
Dividends payable	0	5,722,456
Current liabilities	60,947,842	47,875,967
Total liabilities (a)	76,140,503	56,734,172
Share Capital (7,275,305 shares of €3.37)	24,517,778	24,517,778
Share premium	2,308,961	2,308,961
Reserves	27,486,669	26,947,051
Retained earnings	13,773,663	8,093,176
Total equity (b)	68,087,071	61,866,966
TOTAL EQUITY AND LIABILITIES (a+b)	144,227,574	118,601,138

The financial statement have been approved for issue by the board of directors on 15 February, 2007.

Interbeton Construction Materials S.A.
Income Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Revenue	173,127,647	143,774,638
Cost of sales	-138,344,222	-114,739,026
Gross profit before depreciation	34,783,425	29,035,612
Other income	396,332	657,127
Administrative expenses	-7,878,714	-6,880,835
Selling and marketing expenses	-4,181,505	-3,333,900
Other expenses	-5,381,147	-2,097,110
Profit before interest, taxes and depreciation	17,738,391	17,380,894
Depreciation and amortization related to cost of sales	-3,152,374	-2,866,063
Depreciation and amortization related to administrative and selling expenses	-172,659	-177,312
Profit before interest and taxes	14,413,358	14,337,519
Income from participations and investments	305,191	428,637
Finance costs	-392,347	-138,908
Finance revenue	79,175	121,680
Profit before taxes	14,405,377	14,748,928
Less: income tax expense	-8,185,272	-3,949,100
Profit after taxes	6,220,105	10,799,828

Interbeton Construction Materials S.A.
Statement of Changes in Shareholders' Equity
Amounts in €

	Ordinary shares	Share Premium	Reserves	Retained earnings	Total
Year ended 31 December 2005					
Balance at 1 January 2005	24,439,776	2,308,961	26,228,147	-1,605,664	51,371,220
Profit for the year	0	0	0	10,799,828	10,799,828
Share Capital increase	78,002	0	0	0	78,002
Transfer to reserves	0	0	578,201	-578,201	0
Other (balances of merged companies)	0	0	140,703	-522,787	-382,084
Balance at 31 December 2005	24,517,778	2,308,961	26,947,051	8,093,176	61,866,966
Year ended 31 December 2006					
Balance at 1 January 2006	24,517,778	2,308,961	26,947,051	8,093,176	61,866,966
Profit for the year	0	0	0	6,220,105	6,220,105
Transfer to reserves	0	0	539,618	-539,618	0
Balance at 31 December 2006	24,517,778	2,308,961	27,486,669	13,773,663	68,087,071

Interbeton Construction Materials S.A.
Cash Flow Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Cash flows from operating activities		
Cash generated from operations	17,628,517	10,184,020
Interest received	19,003	35,905
Income tax paid	-4,140,620	-2,358,902
<i>Net cash generated from operating activities (a)</i>	<u>13,506,900</u>	<u>7,861,023</u>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-13,405,226	-10,897,641
Proceeds from sale of property, plant and equipment and intangible assets	344,734	790,946
Proceeds from dividends	305,191	428,637
Acquisition of subsidiaries, net of cash	-3,135,198	-2,029,527
Increase in long term receivables	-27,899	-3,650
<i>Net cash generated from investing activities (b)</i>	<u>-15,918,398</u>	<u>-11,711,235</u>
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	0	78,002
Interest paid	-392,347	-136,347
Dividends paid	-5,722,456	-6,550,301
Proceeds from borrowings	8,514,296	10,490,283
Payments of borrowings	0	-865,871
<i>Net cash flows from financing activities (c)</i>	<u>2,399,493</u>	<u>3,015,766</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-12,005	-834,446
Cash and cash equivalents at beginning of the year	242,957	288,697
Cash and cash equivalents of merged companies	0	788,706
Cash and cash equivalents at end of the year	<u>230,952</u>	<u>242,957</u>