

Auditor's Report

Kindly refer to the relevant document in the Greek version.

INTERBETON CONSTRUCTION MATERIALS S.A
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007

Amounts in Euro

	Note	2007	2006
Revenue		179.565.507	173.127.647
Cost of sales		-146.599.398	-138.344.223
Gross profit before depreciation		32.966.109	34.783.424
Other income	2	1.481.364	503.162
Administrative expenses		-8.910.953	-7.878.714
Selling and marketing expenses		-4.155.680	-4.181.505
Other expenses	2	-5.424.845	-5.487.977
Profit before interest, taxes, depreciation and amortization		15.955.995	17.738.390
Depreciation and amortization related to cost of sales		-4.038.796	-3.152.373
Depreciation and amortization related to administrative and selling expenses		-257.122	-172.659
Profit before interest and taxes		11.660.077	14.413.358
Income from investments	4	470.231	305.191
Finance revenue	4	17.490	79.175
Finance costs	4	-1.170.030	-392.347
Profit before taxes		10.977.768	14.405.377
Less: Income tax expense	6	-2.546.769	-8.185.272
Profit after taxes		8.430.999	6.220.105

INTERBETON CONSTRUCTION MATERIALS S.A
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2007

Amounts in Euro

	Notes	2007	2006
<u>Assets</u>			
Property, plant and equipment	7	71.174.792	52.684.803
Intangible assets	8	7.435.976	8.108.030
Investments in subsidiaries	9	8.481.975	5.913.592
Other non-current receivables	11	4.456.418	412.687
Non current assets		91.549.161	67.119.112
Inventories	12	4.676.908	3.340.582
Receivables and prepayments	13	64.812.066	73.536.341
Available for sale financial assets	10	587	587
Cash and cash equivalents	14	138.274	230.952
Current assets		69.627.835	77.108.462
TOTAL ASSETS		161.176.996	144.227.574
<u>EQUITY AND LIABILITIES</u>			
Share capital (7.275.305 shares of €3,37)	20	24.517.778	24.517.778
Share premium	20	2.308.961	2.308.961
Reserves	21	27.986.527	27.486.669
Retained earnings		20.773.480	13.773.663
Total Equity (a)		75.586.746	68.087.071
Deferred income tax liability	17	4.231.855	3.497.724
Retirement benefit obligations	18	6.598.495	6.475.277
Provisions	24	4.201.853	4.954.800
Other non-current liabilities	19	188.650	264.860
Non-current liabilities		15.220.853	15.192.661
Trade and other payables	15	39.601.936	36.883.816
Income tax payable		287.064	4.259.447
Short term borrowings	16	29.528.397	19.004.579
Provisions	24	952.000	800.000
Current liabilities		70.369.397	60.947.842
Total liabilities (b)		85.590.250	76.140.503
TOTAL EQUITY AND LIABILITES (a+b)		161.176.996	144.227.574

INTERBETON CONSTRUCTION MATERIALS S.A
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2007

Ammounts in Euro

	Note	Ordinary shares	Share Premium	Reserves	Retained earnings/ (losses)	Total
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		-	-	-	6.220.105	6.220.105
Transfer to reserves	21	-	-	539.618	-539.618	-
Balance at 31 December 2006		24.517.778	2.308.961	27.486.669	13.773.663	68.087.071
Year ended 31 December 2007						
Balance at 1 January 2007		24.517.778	2.308.961	27.486.669	13.773.663	68.087.071
Profit for the year		-	-	-	8.430.999	8.430.999
Other (balances of merged companies)		-	-	64.049	-995.373	-931.324
Transfer to reserves	21	-	-	435.809	-435.809	-
Balance at 31 December 2007		24.517.778	2.308.961	27.986.527	20.773.480	75.586.746

INTERBETON CONSTRUCTION MATERIALS S.A
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007

Amounts in Euro

		2007	2006
	Note		
Cash flows from operating activities			
Cash generated from operations	22	26.507.870	17.800.618
Income tax paid		-4.259.448	-4.140.620
		<u>22.248.422</u>	<u>13.659.998</u>
Cash flows from investment activities			
Purchase of property, plant & equipment and intangible assets	7, 8	-22.530.342	-13.405.226
Proceeds from sale of property, plant & equipment and intangible assets	22	280.718	344.734
Proceeds from dividends		470.231	305.191
Interest received		17.490	19.003
Acquisition of subsidiaries, net of cash	9	-5.059.878	-3.135.198
From the merger of a company		-868.104	-
Increase in long-term receivables		-4.005.003	-200.000
		<u>-31.694.888</u>	<u>-16.071.496</u>
Cash flows from financing activities			
Interest paid		-1.170.030	-392.347
Dividends paid		-	-5.722.456
Proceeds from borrowings		10.523.818	8.514.296
		<u>9.353.788</u>	<u>2.399.493</u>
Net decrease in cash and cash equivalents		-92.678	-12.005
Cash and cash equivalents at the beginning of the year	14	230.952	242.957
		<u>138.274</u>	<u>230.952</u>