Auditor's Report

Kindly refer to the relevant document in the Greek version.

INTERCEMENT S.A. BALANCE SHEET AS OF 31 DECEMBER 2007

Amounts in Euro

	Note	2007	2006
<u>Assets</u>			
Receivables and prepayments		1.036	690
Cash and cash equivalents	2	54.618	56.970
Total current assets	_	55.654	57.660
TOTAL ASSETS	=	55.654	57.660
EQUITY AND LIABILITIES			
Trade and other payables	7	2.000	0
Current liabilities	_	2.000	0
Total liabilities (a)		2.000	0
Share capital (2.000 shares at €29,4)	4	58.800	58.800
Reserves	5	3.987	3.987
Retained losses		-9.133	-5.127
Shareholders' Capital	_	53.654	57.660
TOTAL EQUITY AND LIABILITIES	_	55.654	57.660

The notes are on pages 5-10 are an inseparable part of these financial statements.

INTERCEMENT S.A. INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007 Amounts in Euro

	Note	2007	2006
Administrative expenses	_	-6.085	-2.731
Losses before taxes and financial results		-6.085	-2.731
Finance revenue	-	2.079	1.544
Finance costs		0	-10
Losses before taxes	·	-4.006	-1.197
Less: Income tax		0	0
Losses after taxes	- -	-4.006	-1.197

The notes are on pages 5-10 are an inseparable part of these financial statements.

INTERCEMENT S.A. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007

Amounts in Euro

	Note	Common shares	Reserves	Retained losses	Total
Amounts for the year ended 31 December 2006					
Balance at 1 January 2006		58.800	3.987	-3.929	58.858
Net loss of period		0	0	-1.198	-1.198
Balance at 31 December 2006	=	58.800	3.987	-5.127	57.660
Amounts for the year ended 31 December 2006					
Balance at 1 January 2007		58.800	3.987	-5.127	57.660
Net loss of period	_	0	0	-4.006	-4.006
Balance at 31 December 2007		58.800	3.987	-9.133	53.654

The notes are on pages 5-10 are an inseparable part of these financial statements.

INTERCEMENT A.E. CASH FLOW STATEMENT FOR THE PERIOD ENDING 31 DECEMBER 2007

Amounts in Euro

		2007	2006	
	Note			
Cash flows from operating activities				
Cash generated from operations	6	-4.431	-2.637	
Interest received		2.079	1.544	
Net cash generated from operating activities		-2.352	-1.093	
Cash flows from financing activities				
Interest paid		0	-10	
Total cash flow from finance operations		0	-10	
Net increase (decrease) in cash and cash equivalents		-2.352	-1.103	
Cash and cash equivalents at beginning of the year		56.970	58.073	
Cash and cash equivalents at end of the year	2	54.618	56.970	

The notes are on pages 5-10 are an inseparable part of these financial statements.