



BDO Protypos Hellenic Auditing Company A.E.
Certified & Registered Auditors

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Independent auditor's report

To the Shareholders of "INTERCEMENT S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of "INTERCEMENT S.A." (the "Company") which comprise the balance sheet as of 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report includes the information required by article 43a and article 37 of Law 2190/1920 and its content is consistent with the accompanying financial statements.



Athens, February 24, 2009

Anagnos Th. Lymperis
Certified Public Accountant
R.N.I. CPA. 11241

INTERCEMENT S.A.
BALANCE SHEET AS OF 31 DECEMBER 2008

AMOUNTS IN EURO

	Note	2008	2007
<u>Assets</u>			
Other current assets		1.148	1.036
Cash and cash equivalents	2	49.127	54.618
Total current assets		50.275	55.654
TOTAL ASSETS		50.275	55.654
<u>EQUITY AND LIABILITIES</u>			
Share capital (2,000 shares at € 29.4)	4	58.800	58.800
Reserves	5	3.987	3.987
Accumulated losses		-14.662	-9.133
Total equity (a)		48.125	53.654
Trade and other payables	7	2.150	2.000
Total short-term liabilities		2.150	2.000
Total liabilities (b)		2.150	2.000
TOTAL EQUITY AND LIABILITIES (a + b)		50.275	55.654

INTERCEMENT S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
AMOUNTS IN EURO

	Note	2008	2007
Administrative expenses		-5.661	-6.085
Losses before taxes and financial results		-5.661	-6.085
Finance income		2.412	2.079
Finance expenses		0	0
Losses before taxes		-3.249	-4.006
Less: Corporate income tax expense		-2.280	0
Losses after taxes		-5.529	-4.006

INTERCEMENT S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008
AMOUNTS IN EURO

	Note	Ordinary shares	Reserves	Accumulated losses	Total
Year ended 31 December 2007					
Balance as of 1 January 2007		58.800	3.987	-5.127	57.660
Net loss of the year		0	0	-4.006	-4.006
Balance at 31 December 2007		<u>58.800</u>	<u>3.987</u>	<u>-9.133</u>	<u>53.654</u>
Year ended 31 December 2008					
Balance as of 1 January 2008		58.800	3.987	-9.133	53.654
Net loss of the year		0	0	-5.529	-5.529
Balance as of 31 December 2008		<u>58.800</u>	<u>3.987</u>	<u>-14.662</u>	<u>48.125</u>

INTERCEMENT A.E.
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008
AMOUNTS IN EURO

		2008	2007
	Note		
Cash flows from operating activities			
Loss before taxes		-3.249	-4.006
<i>Adjustments for:</i>			
Interest income		-2.412	-2.079
<i>Changes in working capital:</i>			
Decrease/ (increase) in trade and other receivables		-112	-346
Increase/ (decrease) in liabilities		150	2.000
Cash generated from operations	6	<u>-5.623</u>	<u>-4.431</u>
Taxes paid		<u>-2.280</u>	<u>0</u>
Net cash flows from operating activities		<u>-7.903</u>	<u>-4.431</u>
Cash flows from investing activities			
Interest income		2.412	2.079
Total cash flows from investing activities		<u>2.412</u>	<u>2.079</u>
Cash flows from financing activities			
<i>Total cash flows from financing activities</i>		<u>0</u>	<u>0</u>
Net decrease in cash and cash equivalents		-5.491	-2.352
Cash and cash equivalents at the beginning of the year		54.618	56.970
Cash and cash equivalents at the end of the year	2	<u>49.127</u>	<u>54.618</u>