

HALYPS BUILDING MATERIALS S.A.

BALANCE SHEET AS OF DECEMBER 31st, 2008

6th OPERATING PERIOD

(1st JANUARY - 31 DECEMBER 2008)

ATHENS P.C.S.A. REGISTER No 6033/03/B/86/29

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Amount in Euro								
ASSETS	Acquisition Value	Operating Year 2008 Depreciation	Remaining Value	Acquisition Value	Operating Year 2007 Depreciation	Remaining Value	Operating Year 2008	Operating Year 2007
B. ESTABLISHMENT EXPENSES								
4. Other foundation expenses	1.131.027,52	1.063.349,09	67.681,43	1.078.194,31	929.929,93	148.264,38		
C. FIXED ASSETS								
I. Intangible assets								
1. Research and development expenses	141.682,47	141.682,46	0,01	141.682,47	141.682,46	0,01		
3. Goodwill	6.027.616,25	6.027.616,24	0,01	6.027.616,25	6.027.616,24	0,01		
	<u>6.169.298,72</u>	<u>6.169.298,70</u>	<u>0,02</u>	<u>6.169.298,72</u>	<u>6.169.298,70</u>	<u>0,02</u>		
II. Tangible Assets								
1. Fields - Lots	13.874.083,68	109.437,00	13.764.646,68	12.463.996,33	109.437,00	12.354.559,33		
2. Mines-ore mines-quarries-plantations	9.455.033,10	5.258.987,52	4.196.045,58	9.213.621,80	5.258.987,52	3.954.634,28		
3. Buildings and technical works	19.872.027,40	14.875.759,66	4.996.267,74	18.975.675,15	14.051.937,20	4.923.737,95		
4. Machinery-technical installations and other mechanical equipment	55.171.437,99	42.252.614,39	12.918.823,60	51.315.019,70	38.389.960,81	12.925.058,89		
5. Transportation equipment	2.126.287,90	1.652.449,64	473.838,26	2.011.816,74	1.540.779,99	471.036,75		
6. Furniture and other equipment	3.879.761,17	3.598.511,74	281.249,43	3.732.288,17	3.409.998,35	322.289,82		
7. Fixed assets under construction and down payments	0,00	0,00	0,00	0,00	0,00	0,00		
	<u>107.746.869,84</u>	<u>67.747.759,95</u>	<u>39.999.109,89</u>	<u>100.789.262,91</u>	<u>62.761.100,87</u>	<u>38.028.162,04</u>		
Total Tangible and Intangible assets (C I+C II)	<u>113.916.168,56</u>	<u>73.917.058,65</u>	<u>39.999.109,91</u>	<u>106.958.561,63</u>	<u>68.930.399,57</u>	<u>38.028.162,06</u>		
III. Participations and other long-term financial assets								
1. Participations in subsidiaries		31.250.683,19			31.306.307,99			
Less: Provisions for devaluation		1.657.729,82	29.592.953,37	511.717,10	996.811,05	30.309.496,94		
7. Other long-term claims			30.104.670,47	13.212.42		30.822.413,52		
			<u>70.103.780,38</u>	<u>13.212,42</u>		<u>68.850.575,58</u>		
Total Fixed Assets (C I+C II+C III)								
D. CURRENT ASSETS								
I. Stocks								
1. Merchandise			63.419,28			57.197,43		
2. Finished and semifinished products, byproducts and scrap		6.340.889,45			5.451.906,57			
Less: Provisions for stocks' obsolescence		-293.515,29	6.047.374,16		-338.212,08	5.113.694,49		
4. Raw direct and indirect material - Consumable material - spare parts and containers			7.531.158,81			6.718.435,26		
			<u>13.641.952,25</u>			<u>11.889.327,18</u>		
II. Receivables								
1. Customers		17.749.056,19			15.850.765,42			
Less: Allowances for depreciation doubtful debtors		-2.114.641,21	15.634.414,98		-2.108.584,29	13.742.181,13		
3a. Cheques receivable			14.149.788,49			12.071.336,82		
3b. Cheques receivable overdue			1.152.198,57			1.647.064,46		
5. Short-term receivables from subsidiaries			34.522,02			30.310,18		
10. Doubtful-Disputed customers & miscellaneous debtors			21.182.211,20			25.455.548,16		
11. Sundry debtors			4.231,18			15.051,80		
12. Advances and credits control account			52.170.578,86			52.961.492,55		
IV. Cash								
1. Cash on hand			9.557,13			20.318,31		
3. Banks and time deposits			2.840.983,57			1.647.036,02		
			<u>2.850.540,70</u>			<u>1.667.354,33</u>		
Total Current Assets (D I+D II+D IV)			<u>68.663.071,81</u>			<u>66.518.174,06</u>		
E. TRANSIT DEBIT BALANCES								
1. Prepaid expenses			66.530,07			34.596,03		
3. Other transit debit accounts			37.740,47			541.876,58		
			<u>104.270,54</u>			<u>576.472,61</u>		
TOTAL ASSETS (B+C+D+E)			<u>138.938.804,16</u>			<u>136.093.486,63</u>		
DEBIT MEMO ACCOUNTS								
2. Debit accounts of guarantees and collateral security			7.140.816,10			13.500.475,17		
4. Other memo account			6.782.589,91			6.782.589,91		
Total			<u>13.923.406,01</u>			<u>20.283.065,08</u>		

LIABILITIES	Operating Year 2008	Operating Year 2007
A. OWNERS EQUITY		
I. Share capital	42.718.428,06	42.718.428,06
II. Premium on capital stock	22.274.746,97	22.274.746,97
III. Reserves from value adjustment- Investment subsidies		
2. Reserves from value adjustment of other assets	6.852.422,40	4.822.600,35
3. Fixed assets investment subsidies	103.692,39	142.573,94
	<u>6.956.114,79</u>	<u>4.965.174,29</u>
IV. Reserves		
1. Statutory reserve	7.179.236,96	6.378.507,37
3. Special reserve	12.752.211,54	10.615.211,54
5. Special tax free reserves	3.794.726,28	3.794.726,28
	<u>23.726.174,78</u>	<u>20.788.445,19</u>
V. Results carried forward		
1. Retained earnings	5.046.529,28	5.561.894,12
Total Owners Equity (A I+A II+A III+A IV+A V)	<u>100.721.993,88</u>	<u>96.308.688,63</u>
B. PROVISIONS FOR CONTINGENCIES & EXPENSES		
1. Personnel dismissal and retirement compensations provisions	1.955.688,50	2.813.220,50
2. Other provisions	2.052.836,12	1.967.424,44
	<u>4.008.524,62</u>	<u>4.780.644,94</u>
C. LIABILITIES		
II. Short-term liabilities		
1. Suppliers	9.568.668,93	9.349.455,03
4. Customers down payments	267.327,10	105.788,36
5. Tax and duties payable	7.286.618,56	9.100.652,73
6. Insurance and pension fund dues	430.471,50	400.877,94
8. Obligations to subsidiaries	1.499.147,21	1.651.049,11
10. Dividends payable	13.653.617,15	13.653.617,15
11. Sundry creditors	495.930,92	229.203,82
	<u>33.201.781,37</u>	<u>34.490.644,14</u>
Total Liabilities (C I)	<u>33.201.781,37</u>	<u>34.490.644,14</u>
D. TRANSIT CREDIT BALANCES		
2. Accrued expenses	1.006.504,29	513.508,92
	<u>1.006.504,29</u>	<u>513.508,92</u>
TOTAL OWNERS EQUITY & LIABILITIES (A+B+C+D)	<u>138.938.804,16</u>	<u>136.093.486,63</u>
CREDIT MEMO ACCOUNTS		
2. Credit balances of guarantees and collateral security	7.140.816,10	13.500.475,17
4. Other memo account	6.782.589,91	6.782.589,91
Total	<u>13.923.406,01</u>	<u>20.283.065,08</u>

INCOME STATEMENT FOR THE OPERATING YEAR ENDED DECEMBER 31st, 2008 (1 JANUARY - 31 DECEMBER 2008)			
	Operating Year 2008	Operating Year 2007	
I. OPERATING RESULTS			
Net turnover (sales)	88.385.253,78	83.877.656,35	
Less: Cost of goods sold	57.092.152,03	50.663.835,71	
Gross trading profit	31.293.101,75	33.213.820,64	
Plus: Other operating income	3.219.663,34	1.657.687,26	
Total	34.512.765,09	34.871.507,90	
Less: 1. Administrative expenses	7.725.521,73	8.441.189,55	
3. Sales expenses	2.628.066,40	2.296.360,95	
Operating results before financial results	24.159.176,96	24.133.957,40	
Plus: 4. Interest and interest-related income	798.777,83	702.849,70	
Meiof: 1. Participation and securities value decline allowances	660.918,77	0,00	
2. Expenses & losses from equity participations	11.947,05	0,00	
3. Interest charges and related expenses	93.043,40	75.748,01	
Total net operating income before extraordinary items and taxes	24.192.045,57	24.761.059,09	
II. PLUS: EXTRAORDINARY ITEMS			
1. Extraordinary income	137.146,27	126.125,85	
2. Extraordinary profits	66,79	11.975,78	
3. Prior period income	1.304,83	0,00	
4. Income from unused prior period provisions	574.696,79	5.576.364,04	
	<u>713.214,68</u>	<u>5.714.465,67</u>	
Less: 1. Extraordinary expenses	131.204,83	44.494,29	
2. Extraordinary losses	269.491,73	108.839,67	
3. Prior period expenses	0,00	7.781,96	
4. Provisions for extraordinary contingencies	1.461.888,04	1.073.357,18	
Net income after extraordinary items	1.862.584,60	4.641.108,49	
Less: Total depreciation recorded	4.868.529,06	5.796.318,48	
Less: Normal depreciation included in the operating cost	4.868.529,06	0,00	
NET INCOME FOR THE YEAR BEFORE TAXES	<u>23.042.675,65</u>	<u>29.402.167,58</u>	

APPROPRIATION ACCOUNT					
	Operating Year 2008	Operating Year 2007			
Net income for the period	23.042.675,65	29.402.167,58			
(+): Retained earnings of previous years	5.561.894,12	929.377,73			
(-): Prior period tax audit adjustments	960.443,00	0,00			
(-): Tax paid for the return of the law 3220/04	0,00	1.814.362,04			
Total 27.644.126,77	28.517.183,27	28.517.183,27			
Less: 1. Applicable income tax	5.904.702,31	6.344.742,66			
2. Other non operating taxes and levies	162.938,48	54.349,46			
Profits available for distribution	21.576.485,98	22.118.091,15			
Profit distribution:					
1. Statutory reserve	800.729,59	826.969,92			
2. Dividends payable	13.592.227,11	13.592.227,11			
5. Special & extraordinary reserves	2.137.000,00	2.137.000,00			
8. Retained earnings	5.046.529,28	5.561.894,12			
	<u>21.576.485,98</u>	<u>22.118.</u>			