

HAMRIYAH CEMENT COMPANY Fzc.

Balance Sheet

as of December 31, 2007

	Period Ended December 31, 2007				
	Amounts in AED		EUR/AED = 5,4011	Amounts in EUR	
ASSETS					
Intangible Assets					
Pre-operating Expenses	1,418,228.29	1,418,228.29	1,418,228.29	262,581.38	262,581.38
Fixed Assets					
Tangible Assets					
Buildings	204,021.00			50,288.72	
Machinery	122,280.00			25,639.83	
Vehicles	246,847.00			45,703.10	
Furniture	57,987.00			10,736.15	
Office Equipment	29,525.00			5,466.48	140,834.27
Fixed assets under construction					
Buildings under construction	5,693,479.52			1,054,123.33	
Machinery under construction	52,399,349.49	58,853,389.01		9,701,588.47	10,896,556.07
Total Fixed Assets			58,853,389.01		10,896,556.07
Financial Assets					
Receivables owned by affiliated undertakings:					
Guarantees					
Labor Guarantees	10,200.00			1,888.50	
Refundable Deposits	11,000.00	21,200.00		2,036.62	3,925.13
Total Financial Assets			21,200.00		3,925.13
Debtors, Cash at Banks, Prepayments & Accrued Income					
Customers-Debtors					
Personnel - Money on Account	1,936.00			358.45	
Sundry Debtors	-	1,936.00		-	358.45
Advances to Account for					
Advance payments to Suppliers	64,560.00			11,953.12	
Payroll - Advance payments to Personnel	-	64,560.00		-	11,953.12
Cash & Bank Deposits					
Term Deposits	4,430,401.56			821,943.97	
Sight Deposits	25,646.12			4,748.31	
Cash on Hand	25,000.00	4,490,047.68		4,628.69	831,320.97
Prepayments & Accrued Income					
Prepaid Rent Expenses	616,239.25			114,095.14	
Accrued Income	-	616,239.25		-	114,095.14
Total Debtors, Cash at Banks, Prepayments & Accrued Income			5,172,782.03		957,727.67
TOTAL ASSETS			65,465,600.23		12,120,790.25
EQUITY & LIABILITIES					
Equity					
Capital & Accumulated Results					
Share Capital	150,000.00			28,998.40	
Loss for the Period	(817,012.18)			(153,256.83)	
Exchange Rate Differences (Conversion in turn of the Fin. Statements)	-	(667,012.18)		762.81	(123,495.62)
Total Equity			(667,012.18)		(123,495.62)
Liabilities					
Capital & Reserves, Provision for Liabilities & Long-Term Debt					
Liability Accounts - Long Term Debt					
Term	25,078,425.04			4,643,206.95	
Bin Kamil Group	31,217,446.18	56,295,871.22		5,779,831.18	10,423,038.13
Provision for Liabilities					
Provision for Liabilities	31,427.00	31,427.00		5,818.63	5,818.63
Total Capital & Reserves, Provision for Liabilities & Long-Term Debt			56,327,298.22		10,428,856.76
Current Liabilities, Accruals and Deferred Income:					
Current Liabilities					
Post Dated Cheques Issued	350,769.00			64,943.99	
Letters of Credit Payable	-			-	
Suppliers	-			-	
Sub-Contractors	9,416,759.19			1,743,489.14	
Sundry Creditors	-			-	
Payroll Payables	24,348.00	9,791,876.19		4,507.97	1,812,941.10
Accruals-Deferred Income and Suspense Credit					
Accrued Expenses	13,438.00	13,438.00		2,488.01	2,488.01
Total Current Liabilities, Accruals and Deferred Income			9,805,314.19		1,815,429.11
TOTAL EQUITY & LIABILITIES			65,465,600.23		12,120,790.25

Managing Director

E.Natsis

HAMRIYAH CEMENT COMPANY Fzc.
Income Statement
As of December 31, 2007

EUR/AED = 5,3310	December 31, 2007	
	Amounts in AED	Amounts in EUR
Revenues		
Income - Industrial Activity	-	-
Total Revenues	-	-
Cost of Sales	-	-
Total Cost of Sales	-	-
Gross Profit	-	-
Administration Expenses		
Payroll Expenses		
Salaries	402.848,43	75.567,14
Third Parties' Fees & Expenses		
Third Parties' Utilities & Services		
Rent or Lease Expenses	121.333,00	22.759,89
Telephone , Fax & Internet Expenses	29.390,00	5.513,04
Sundry Expenses		
Transportation Expenses	15.770,00	2.958,17
Printing & Stationery Expenses	8.693,00	1.630,65
Employees indemnity, leave prov.	31.427,00	5.895,14
Postage & Courier Expenses	3.433,00	643,97
Insurance Expenses	4.676,00	877,13
medical expenses	15.359,00	2.881,07
Visa Expenses	36.825,00	6.907,71
Bank Charges	19.072,63	3.577,68
Miscellaneous Expenses	105.859,00	19.857,25
Less		
Interest Expenses	124.095,47	23.278,08
Total Expenses	918.781,53	172.346,94
Add		
Interest Income	101.769,35	19.090,11
Net Profit / Loss	(817.012,18)	(153.256,83)

Managing Director

E. Natsis