

HOLCIM LIBAN S.A.L.**BALANCE SHEET****As at 31 December 2007**

	<i>2007</i> <i>LL (000)</i>	<i>2006</i> <i>LL (000)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	262,398,513	280,593,124
Investment properties	17,373,218	17,566,931
Intangibles assets	62,280,874	68,776,043
Investment in subsidiaries	28,010,991	25,134,379
Other financial assets	7,134,170	13,198,033
	377,197,766	405,268,510
Current assets		
Inventories	49,211,318	40,667,484
Accounts receivable, prepayments and other debit balances	33,441,298	29,872,727
Bank balances and cash	7,227,103	40,522,480
	89,879,719	111,062,691
TOTAL ASSETS	467,077,485	516,331,201
EQUITY AND LIABILITIES		
Equity		
Capital	195,160,400	234,192,509
Legal reserve	19,614,121	16,611,553
Revaluation reserve	50,613,023	50,613,023
Retained earnings	23,972,349	30,333,659
Total equity	289,359,893	331,750,744
Non-current liabilities		
Loans and borrowings	84,420,000	102,909,488
Employees' end of service benefits	8,821,718	8,661,941
Provision for risks and charges	5,709,801	5,648,209
Deferred tax	241,647	241,647
	99,193,166	117,461,285
Current liabilities		
Accounts payable and accruals	43,950,170	34,687,759
Loans and borrowings	26,550,733	26,491,799
Provision for risk and charges	1,010,701	1,010,701
Income tax payable	5,096,851	4,928,913
Overdraft	1,915,971	
	78,524,426	67,119,172
Total liabilities	177,717,592	184,580,457
TOTAL EQUITY AND LIABILITIES	467,077,485	516,331,201

HOLCIM LIBAN S.A.L.**INCOME STATEMENT****Year ended 31 December 2007**

	<i>2007</i> <i>LL (000)</i>	<i>2006</i> <i>LL (000)</i>
Net Sales	205,279,292	179,785,166
Production cost of goods sold	(136,495,468)	(105,024,187)
GROSS PROFIT	68,783,824	74,760,979
Distribution and selling expenses	(20,866,076)	(17,478,193)
Administration expenses	(9,722,587)	(12,160,196)
Other income	2,276,090	833,180
Other expenses	(5,887,127)	(3,991,978)
Dividends income	1,826,840	3,991,798
Financial income	849,966	1,517,067
Financial expenses	(8,606,185)	(12,277,624)
PROFIT BEFORE TAX	28,654,745	35,195,033
Income tax expense	(5,307,329)	(5,169,356)
PROFIT FOR THE YEAR	23,347,416	30,025,677
Basic / diluted earnings per share	LL 1,196	LL 1,539