

HEIDELBERGCEMENT FINANCE B.V.

ANNUAL REPORT

2008

BALANCE SHEET AS AT 31 DECEMBER 2008

(Before appropriation of result)

(x EUR 1.000)

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
FIXED ASSETS		
Loans to group entities	8.513.969	10.323.502
CURRENT ASSETS		
Loans to group entities	1.261.065	112.337
Other amounts due from group entities	453.648	243.202
Taxation	0	1
Cash at bank	5	4
	<u>1.714.718</u>	<u>355.544</u>
	<u>10.228.687</u>	<u>10.679.046</u>
<u>SHAREHOLDER'S EQUITY AND LIABILITIES</u>		
CAPITAL AND RESERVES		
Issued share capital	18	18
Share premium reserve	1.316	1.316
General reserve	3.734	2.049
	<u>5.068</u>	<u>3.383</u>
LONG TERM LIABILITIES		
Bonds and notes	1.620.903	1.006.707
Loans from third parties	6.024.662	9.393.360
Other financial liabilities group entities	1.490.276	0
	<u>9.135.841</u>	<u>10.400.067</u>
SHORT TERM LIABILITIES		
Bonds and notes	326.435	112.365
Other short term financial liabilities	760.522	163.028
Taxation	760	168
Other short term operating liabilities	59	35
	<u>1.087.776</u>	<u>275.596</u>
	<u>10.228.685</u>	<u>10.679.046</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

(x EUR 1.000)	<u>2008</u>	<u>2007</u>
Turnover		
Interest and similar income	604.171	299.072
Cost of Turnover		
Interest and similar expenses	-599.809	-296.994
Gross Profit	<u>4.362</u>	<u>2.078</u>
General and Administrative expenses	-358	-268
RESULT BEFORE TAXATION	<u>4.004</u>	<u>1.810</u>
Corporate income tax	-1.019	-461
RESULT AFTER TAXATION	<u><u>2.985</u></u>	<u><u>1.349</u></u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

(x EUR 1.000)	2008	2007	diff.
Operating cashflow	1.301	-27.875	29.176 F
Changes in working capital	0	0	0 U
Net cash from operating activities	1.301	-27.875	29.176 F
Investments (cash outflow)	-3.213.776	-10.640.263	7.426.487 F
Other inflows of cash and cash equivalents	0	0	0 F
Net cash used in investing activities	-3.213.776	-10.640.263	7.426.487 F
Capital increase	0	0	0 U
Dividend payments	-1.300	-1.100	200 U
Long-term borrowings	3.213.776	10.669.238	7.455.462 U
Net cash from financing activities	3.212.476	10.668.138	7.455.662 U
Changes in cash and cash equivalents	1	0	1 F

NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

ACCOUNTING POLICIES

Basis of presentation

The accompanying annual accounts have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in the Netherlands. In line with the changes in those Principles assets and liabilities are no longer stated at nominal value but stated at amortised value as of 2008. For comparison reasons also the figures for the year 2007 are adjusted in line with the changes in the Dutch Generally Accepted Accounting Policies.

Balance sheet items affected by changes in accounting policies are as follows:

(x EUR 1.000)	Balance Dec 31, 2007	Adjustments due to changes accounting policies	Adjusted Balance Dec 31, 2007
Fixed Assets			
Loans to group entities	10.357.444	-33.942	10.323.502
Capitalised upfront expenses	62.911	-62.911	0
Current Assets			
Loans to group entities	112.754	-417	112.337
Capitalised upfront expenses	417	-417	0
Long term liabilities			
Bonds and Notes	1.038.582	-31.875	1.006.707
Loans to third parties	9.424.371	-31.011	9.393.360
Deferred income from third parties	39	-39	0
Deferred income from group entities	34.345	-34.345	0
Short term liabilities			
Bonds and Notes	112.782	-417	112.365

(x EUR 1.000)	Balance Dec 31, 2008	Adjustments due to changes accounting policies	Adjusted Balance Dec 31, 2008
Fixed Assets			
Loans to group entities	8.540.571	-26.602	8.513.969
Capitalised upfront expenses	51.974	-51.974	0
Current Assets			
Loans to group entities	1.261.063	2	1.261.065
Capitalised upfront expenses	131	-131	0
Long term liabilities			
Bonds and Notes	1.653.478	-32.575	1.620.903
Loans to third parties	6.044.060	-19.398	6.024.662
Deferred income from third parties	23	-23	0
Deferred income from group entities	26.578	-26.578	0
Short term liabilities			
Bonds and Notes	326.564	-129	326.435
Deferred income from third parties	2	-2	0