

## **Auditor's Report**

*Kindly refer to the relevant document in the Greek version.*

**ALBACEM S.A.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
*(Amounts in Euro)*

	Note	2007	2006
Revenue		5.687.888	511.211
Cost of sales		-5.023.751	-468.642
<b>Gross profit before depreciation</b>		<b>664.137</b>	<b>42.569</b>
Other operating income/(expenses)		-15.374	15.058
Administrative expenses		-124.794	-171.232
<b>Profits/(losses) before taxes, financial results and depreciation</b>		<b>523.969</b>	<b>-113.605</b>
Depreciation	3,7	-185.236	-98.597
<b>Profits/(losses) before taxes and financial results</b>		<b>338.733</b>	<b>-212.202</b>
Finance revenue	4	48.082	9.399
Finance costs-net	4	-15.464	-5.335
<b>Profits/(losses) before taxes</b>		<b>371.351</b>	<b>-208.138</b>
Less:income tax expense	6	-40.164	0
<b>Profits/(losses) after taxes</b>		<b>331.187</b>	<b>-208.138</b>

The notes on pages 6-17 are an inseparable part of these financial statements.

**ALBACEM S.A.**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**  
*(Amounts in Euro)*

<b><u>ASSETS</u></b>	<b>Note</b>	<b>2007</b>	<b>2006</b>
Property, plant and equipment	7	1.091.930	1.134.937
<b>Total non-current assets</b>		<b>1.091.930</b>	<b>1.134.937</b>
Inventories	8	82.576	81.108
Receivables and prepayments	9	286.054	405.703
Cash and cash equivalents	10	386.842	300.571
<b>Total current assets</b>		<b>755.472</b>	<b>787.382</b>
<b>TOTAL ASSETS</b>		<b>1.847.402</b>	<b>1.922.319</b>
 <b><u>EQUITY AND LIABILITIES</u></b>			
Share capital (136.000 shares at €13)	12	1.768.000	1.768.000
Reserves		4.515	4.515
Retained earnings /(losses)		18.677	-310.772
<b>Total Equity (a)</b>		<b>1.791.192</b>	<b>1.461.743</b>
Trade and other payables	11	47.031	460.576
Income tax payable		9.179	0
<b>Current liabilities</b>		<b>56.210</b>	<b>460.576</b>
<b>Total liabilities (b)</b>		<b>56.210</b>	<b>460.576</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>		<b>1.847.402</b>	<b>1.922.319</b>

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ALBACEM S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts in Euro)

	Common shares	Adjustment and other reserves	Retained earnings/(losses)	Total
<b>Year ended 31 December 2006</b>				
<b>Balance at 1 January 2006</b>	<b>273.000</b>	<b>4.515</b>	<b>-102.634</b>	<b>174.881</b>
Increase in share capital	1.495.000	0	0	1.495.000
Loss of the year	0	0	-208.138	-208.138
<b>Balance at 31 December 2006</b>	<b>1.768.000</b>	<b>4.515</b>	<b>-310.772</b>	<b>1.461.743</b>
<b>Year ended 31 December 2007</b>				
<b>Balance at 1 January 2007</b>	<b>1.768.000</b>	<b>4.515</b>	<b>-310.772</b>	<b>1.461.743</b>
Net profit of the year	0	0	331.187	331.187
Exchange difference of the branch	0	0	-1.738	-1.738
<b>Balance at 31 December 2007</b>	<b>1.768.000</b>	<b>4.515</b>	<b>18.677</b>	<b>1.791.192</b>

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**ALBACEM S.A.**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
(Amounts in Euro)

		2007	2006
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	228.605	-138.307
Income tax paid		<u>-32.723</u>	<u>0</u>
<b>Net cash generated from operating activities</b>		<b><u>195.882</u></b>	<b><u>-138.307</u></b>
<b>Cash flows from investment activities</b>			
Purchase of tangible assets		-121.638	-1.098.540
Adjustments for the period		-20.591	0
Finance revenue		<u>48.082</u>	<u>9.399</u>
<b>Net cash flows from investing activities</b>		<b><u>-94.147</u></b>	<b><u>-1.089.141</u></b>
<b>Cash flows from financing activities</b>			
Share capital revenue		0	1.495.000
Finance costs-net		<u>-15.464</u>	<u>-5.335</u>
<b>Net cash flows from financing activities</b>		<b><u>-15.464</u></b>	<b><u>1.489.665</u></b>
Net increase in cash		86.271	262.217
Cash at beginning of the year		<u>300.571</u>	<u>38.354</u>
<b>Cash at end of the year</b>	10	<b><u>386.842</u></b>	<b><u>300.571</u></b>

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