

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION ISSUED ON THE GREEK FULL SET OF THE
COMPANY'S FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ALBACEM S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of ALBACEM S.A. (the "Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of ALBACEM S.A. as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance

with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 10 April 2009
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.

ALBACEM S.A.
BALANCE SHEET
AS OF 31 DECEMBER 2008
AMOUNTS IN EURO

<u>ASSETS</u>	Note	2008	2007
Tangible assets	7	1.018.353	1.091.930
Total non-current assets		1.018.353	1.091.930
Inventories	8	-	82.576
Receivables and prepayments	9	238.029	286.054
Cash and cash equivalents	10	576.922	386.842
Total current assets		814.951	755.472
TOTAL ASSETS		1.833.304	1.847.402
 <u>EQUITY AND LIABILITIES</u>			
Share capital (136.000 shares at €13)	12	1.768.000	1.768.000
Reserves		5.451	5.451
Retained earnings /(losses)		-16.439	17.741
Total Equity (a)		1.757.012	1.791.192
Trade and other payables	11	76.292	47.031
Income tax payable		-	9.179
Short-term liabilities (b)		76.292	56.210
 TOTAL EQUITY AND LIABILITIES (a+b)		1.833.304	1.847.402

ALBACEM S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(AMOUNTS IN EURO)

	Note	2008	2007
Revenue		848.119	5.687.888
Cost of sales		-391.118	-5.023.751
Gross profit before depreciation		457.001	664.137
Other operating expenses		-38.757	-15.374
Administrative expenses		-265.184	-124.794
Profits/(losses) before taxes, financial results and depreciation		153.060	523.969
Depreciation	3,7	-174.117	-185.236
(Losses)/ profits before taxes and financial results		-21.057	338.733
Finance income	4	46.760	48.082
Finance expenses	4	-49.209	-15.464
(Losses)/profits before taxes		-23.506	371.351
Less:Corporate income tax expense	6	-12.413	-40.164
(Losses)/ profits after taxes		-35.919	331.187

ALBACEM S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008
(AMOUNTS IN EURO)

	Ordinary shares	Reserves	Retained earnings/(losses)	Total
Amounts of previous fiscal year				
Balance as of the beginning of the year	1.768.000	4.515	-310.772	1.461.743
Net profit of the year	-	-	331.187	331.187
Transfer to reserves	-	936	-936	-
Exchange differences of the branch	-	-	-1.738	-1.738
Balance as of 31 December 2007	1.768.000	5.451	17.741	1.791.192
Year ended 31 December 2008				
Balance as of 1 January 2008	1.768.000	5.451	17.741	1.791.192
Net loss of the year	-	-	-35.919	-35.919
Exchange difference of the branch	-	-	1.739	1.739
Balance as of 31 December 2008	1.768.000	5.451	-16.439	1.757.012

ALBACEM S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(AMOUNTS IN EURO)

	2008	2007
Cash flows from operating activities		
(Loss) / profit before taxes	-23.506	371.351
<i>Adjustments for:</i>		
Depreciation of tangible assets	174.117	185.236
Interest income and losses from unrealized exchange differences	2.449	-32.618
<i>Changes in working capital</i>		
Decrease/ (increase) in inventories	82.576	-1.468
Decrease in trade and other receivables	48.025	119.649
Increase/ (decrease) in other short-term liabilities	29.261	-413.545
Cash generated from operations	<u>312.922</u>	<u>228.605</u>
Taxes paid	<u>-21.592</u>	<u>-32.723</u>
Net cash generated from operating activities	<u>291.330</u>	<u>195.882</u>
Cash flows from investing activities		
Purchase of tangible assets	-108.269	-121.638
Adjustments for the period	7.729	-20.591
Finance income	<u>46.760</u>	<u>48.082</u>
Net cash flows from investing activities	<u>-53.780</u>	<u>-94.147</u>
Cash flows from financing activities		
Finance expenses	<u>-49.209</u>	<u>-15.464</u>
Net cash flows from financing activities	<u>-49.209</u>	<u>-15.464</u>
Net increase in cash and cash equivalents	188.341	86.271
Cash and cash equivalents at the beginning of the year	386.842	300.571
Effects of exchange rate changes	<u>1.739</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u>576.922</u>	<u>386.842</u>