

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK
ORIGINAL VERSION**

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., which comprise the statement of financial position as at December 31, 2009, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 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 entity'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 at December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as 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, 6 April 2010

THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES

S.O.E.L. R.N. 13301

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

ALBACEM S.A.
STATEMENT OF FINANCIAL POSITION AS 31
DECEMBER 2009

AMOUNTS IN EURO

<u>ASSETS</u>	2009	2008
Tangible assets	809,150	1,018,353
Total non-current assets	809,150	1,018,353
Trade receivables and prepayments	332,557	238,029
Cash and cash equivalents	642,256	576,922
Total current assets	974,813	814,951
TOTAL ASSETS	1,783,963	1,833,304
<u>EQUITY AND LIABILITIES</u>		
Share capital (136.000 shares at €13)	1,768,000	1,768,000
Retained losses and other reserves	-14,323	-10,988
Total Equity (a)	1,753,677	1,757,012
Other short-term liabilities	30,286	76,292
Short-term liabilities (b)	30,286	76,292
TOTAL EQUITY AND LIABILITIES (a+b)	1,783,963	1,833,304

ALBACEM S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009
(AMOUNTS IN EURO)**

	2009	2008
Revenue	-	381,543
Cost of sales	-	-391,118
Gross profit before depreciation	-	-9,575
Other operating income	463,342	466,576
Other operating expenses	-76,099	-38,757
Administrative expenses	-158,058	-265,184
Profits before interest, taxes and depreciation	229,185	153,060
Depreciation	-124,049	-174,117
Profit before interest and taxes	105,136	-21,057
Finance cost	-111,340	-2,449
Losses before taxes	-6,204	-23,506
Less: Corporate income tax expense	-1,349	-12,413
Loss after tax	-7,553	-35,919

ALBACEM S.A.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009
(AMOUNTS IN EURO)**

	Common shares	Reserves	Retained earnings/(losses)	Total
Amounts of previous fiscal year				
Balance as of the beginning of the year	1,768,000	5,451	17,741	1,791,192
Net loss of the year	-	-	-35,919	-35,919
Exchange differences of the branch	-	-	1,739	1,739
Balance as of 31 December 2008	1,768,000	5,451	-16,439	1,757,012
Year ended 31 December 2009				
Balance as of 1 January 2009	1,768,000	5,451	-16,439	1,757,012
Net loss of the year	-	-	-7,553	-7,553
Exchange differences of the branch	-	-	4,218	4,218
Balance as of 31 December 2009	1,768,000	5,451	-19,774	1,753,677

ALBACEM S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2008

(AMOUNTS IN EURO)

	2009	2008
Cash flows from operating activities		
Loss profit before taxes	-6,204	-23,506
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	124,049	174,117
Interest income and exchange differences	-9,684	-39,791
Interest expense and exchange differences	1,258	15,246
Interest income and losses from unrealized exchange differences	-25,181	21,004
Adjustments of fixed assets	90,871	7,729
Changes in working capital	175,109	154,799
Decrease in inventories	-	82,576
(Increase)/ Decrease in trade and other receivables	-124,310	48,025
(Decrease)/ Increase in other short-term liabilities	-47,355	29,261
Cash generated from operations	3,444	314,661
Taxes paid	-	-21,592
Net cash inflows from operating activities (a)	3,444	293,069
Cash flows from investing activities		
Purchase of tangible assets and intangible assets	-5,717	-108,269
Finance income	9,684	39,791
Net cash flows from investing activities (b)	3,967	-68,478
Cash flows from financing activities		
Finance expenses	-1,258	-15,246
Net cash flows from financing activities (c)	-1,258	-15,246
Net increase in cash and cash equivalents (a+b+c)	6,153	209,345
Cash and cash equivalents at the beginning of the year	576,922	386,842
Effects of exchange rate changes	59,181	-19,265
Cash and cash equivalents at the end of the year	642,256	576,922