

**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, 2010, 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, 2010, 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, 8 April 2011
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 2010

AMOUNTS IN EURO

<u>ASSETS</u>	2010	2009
Tangible assets	582,595	809,150
Long-term receivables	120,684	-
Total non-current assets	703,279	809,150
Trade receivables and prepayments	535,016	332,557
Cash and cash equivalents	646,183	642,256
Total current assets	1,181,199	974,813
TOTAL ASSETS	1,884,478	1,783,963
<u>EQUITY AND LIABILITIES</u>		
Share capital (136.000 shares at €13)	1,768,000	1,768,000
Reserves	5451	5451
Retained earnings and other reserves	82,419	-19,774
Total Equity (a)	1,855,870	1,748,226
Trade and other payables	28,608	28,937
Liabilities from corporate income tax expense	-	1,349
Short-term liabilities (b)	28,608	30,286
TOTAL EQUITY AND LIABILITIES (a+b)	1,884,478	1,778,512

ALBACEM S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010
(AMOUNTS IN EURO)**

	2010	2009
Other operating income	471,968	463,342
Other operating expenses	-6,350	-76,099
Administrative expenses	-227,798	-158,058
Gross profit before depreciation	237,820	229,185
Depreciation	-111,110	-124,049
Profits before interest, taxes and depreciation	126,710	105,136
Finance income	13,115	77,378
Finance cost-net	-18,244	-188,718
Profit/ (Losses) before interest and taxes	121,581	-6,204
Less:Corporate income tax expense	-16,853	-1,349
Profit/ (Losses) after tax	104,728	-7,553
Other data for total income:		
Exchange differences on translating foreign branch	-2,535	4,218
Total comprehensive income/(losses) of the period	102,193	-3,335

ALBACEM S.A.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010
(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	-16,439	1,757,012
Net loss of the year	-	-	-7,553	-7,553
Exchange differences on translating foreign branch	-	-	4,218	4,218
Balance as of 31 December 2009	1,768,000	5,451	-19,774	1,753,677
Year ended 31 December 2010				
Balance as of 1 January 2010	1,768,000	5,451	-19,774	1,753,677
Net profit of the year	-	-	104,728	104,728
Exchange differences on translating foreign branch	-	-	-2,535	-2,535
Balance as of 31 December 2010	1,768,000	5,451	82,419	1,855,870

ALBACEM S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2010

(AMOUNTS IN EURO)

	2010	2009
Cash flows from operating activities		
Profit/Losses profit before taxes	121,581	-6,204
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	111,110	124,049
Interest income and exchange differences	-7,535	-9,684
Interest expense and exchange differences	10,772	1,258
Interest income and losses from unrealized exchange differences	1,892	-25,181
Adjustments of fixed assets	-	90,871
Changes in working capital	<u>237,820</u>	<u>175,109</u>
Increase in trade and other receivables	-202,459	-124,310
Decrease in other short-term liabilities	<u>-4,119</u>	<u>-47,355</u>
Cash generated from operations	31,242	3,444
Taxes paid	<u>-14,412</u>	<u>-</u>
Net cash inflows from operating activities (a)	<u>16,830</u>	<u>3,444</u>
Cash flows from investing activities		
Purchase of tangible assets	-16,432	-5,717
Finance income	<u>7,535</u>	<u>9,684</u>
Net cash flows from investing activities (b)	<u>-8,897</u>	<u>3,967</u>
Cash flows from financing activities		
Finance expenses	<u>-10,772</u>	<u>-1,258</u>
Net cash flows from financing activities (c)	<u>-10,772</u>	<u>-1,258</u>
Net (decrease)/increase in cash and cash equivalents (a+b+c)	-2,839	6,153
Cash and cash equivalents at the beginning of the year	642,256	576,922
Effects of exchange rate changes	<u>6,766</u>	<u>59,181</u>
Cash and cash equivalents at the end of the year	<u>646,183</u>	<u>642,256</u>