

**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, 2011, 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, 2011, 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 2012
THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTOS PELENDRIDIS
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ALBACEM S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011
(AMOUNTS IN EURO)**

	2011	2010
Other operating income	464,696	471,968
Other operating expenses	-6,281	-6,350
Administrative expenses	-247,291	-227,798
Gross profit before taxes, financing activities and depreciation	211,124	237,820
Depreciation	-94,845	-111,110
Profit before interest, taxes and depreciation	116,279	126,710
Finance income	20,101	13,115
Finance expenses	-17,190	-18,244
Profit before interest	119,190	121,581
Less:Corporate income tax expense	-17,176	-16,853
Profit after tax	102,014	104,728
Other elements of comprehensive income:		
Exchange differences revenue/expense on translating foreign operations	1,133	-2,535
Total comprehensive income of the period	103,147	102,193

ALBACEM S.A.**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011****AMOUNTS IN EURO**

<u>ASSETS</u>	2011	2010
Tangible assets	491,736	582,595
Long-term receivables	107,856	120,684
Total non-current assets	599,592	703,279
Trade receivables and prepayments	945,578	535,016
Cash and cash equivalents	448,986	646,183
Total current assets	1,394,564	1,181,199
TOTAL ASSETS	1,994,156	1,884,478
 <u>EQUITY AND LIABILITIES</u>		
Share capital (136.000 shares at €13)	1,768,000	1,768,000
Reserves	5,451	5,451
Retained earnings and other reserves	185,566	82,419
Total equity (a)	1,959,017	1,855,870
Trade and other payables	35,139	28,608
Total short-term liabilities (b)	35,139	28,608
 TOTAL EQUITY AND LIABILITIES (a)+(b)	1,994,156	1,884,478

ALBACEM S.A.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2011
(AMOUNTS IN EURO)**

	Share Capital	Reserves	Retained earnings	Total
Amounts of previous financial year				
Balance as of the beginning of the year	1,768,000	5,451	-19,774	1,753,677
Net losses of the year	-	-	104,728	104,728
Exchange differences on translating foreign operations	-	-	-2,535	-2,535
Balance as of 31 December 2010	1,768,000	5,451	82,419	1,855,870
Year ended 31 December 2011				
Balance as of 1 January 2011	1,768,000	5,451	82,419	1,855,870
Net profit of the year	-	-	102,014	102,014
Exchange differences on translating foreign operations	-	-	1,133	1,133
Balance as of 31 December 2011	1,768,000	5,451	185,566	1,959,017

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

(AMOUNTS IN EURO)

	2011	2010
Cash flows from operating activities		
Cash (outflows)/inflows generated from operations	-180,079	31,242
Taxes paid	-17,176	-14,412
Net cash (outflows)/inflows from operating activities (a)	-197,255	16,830
Cash flows from investing activities		
Purchase of tangible assets	-5,578	-16,432
Finance income	10,523	7,535
Net cash inflows/(outflows) from investing activities (b)	4,945	-8,897
Cash flows from financing activities		
Finance expenses	-4,154	-10,772
Net cash outflows from financing activities (c)	-4,154	-10,772
Net decrease in cash and cash equivalents (a)+(b)+(c)	-196,464	-2,839
Cash and cash equivalents at the beginning of the year	646,183	642,256
Effects of exchange rate changes	-733	6,766
Cash and cash equivalents at the end of the year	448,986	646,183