

**THIS 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, 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 accompanying financial statements present fairly, in all material respects, the financial position of ALBACEM S.A. as at December 31, 2012 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 included 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, April 5, 2013
THE CERTIFIED AUDITOR ACCOUNTANT

CHRIS PELENDRIDIS
S.O.E.L. R.N. 17831
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
11th KM NATIONAL ROAD ATHENS-LAMIA
144 51 METAMORFOSI, ATTIKA
SOEL REG. No. 107

ALBACEM S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012
(AMOUNTS IN EURO)**

	2012	2011
Total revenue	-	-
Cost of goods sold before depreciation /amortization	-	-
Gross profit before depreciation/amortization	-	-
Other operating income	463,403	464,696
Other operating expenses	-6,326	-6,281
Administrative expenses	-254,370	-247,291
Operating profit-EBITDA	202,707	211,124
Depreciation/amortization related to administrative expenses	-82,585	-94,845
Operating profit-EBIT	120,122	116,279
Finance income	24,721	20,101
Finance costs	-10,646	-17,190
Profit before income tax(EBT)	134,197	119,190
Income tax effect	-18,384	-17,176
Profit for the year	115,813	102,014
Other comprehensive income:		
Exchange differences on translation of foreign operations	-1,581	1,133
Income tax effect	-	-
Other comprehensive (loss)/income for the year,net of tax	-1,581	1,133
Total comprehensive income for the year,net of tax	114,232	103,147

ALBACEM S.A.**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012****AMOUNTS IN EURO**

<u>ASSETS</u>	2012	2011
Property, plant & equipment	408,901	491,736
Long-term prepayments	101,032	107,856
Total non-current assets	509,933	599,592
Receivables and Prepayments	94,104	914,569
Income taxes receivable	12,551	31,009
Cash and cash equivalents	1,484,644	448,986
Total current assets	1,591,299	1,394,564
TOTAL ASSETS	2,101,232	1,994,156
<u>EQUITY AND LIABILITIES</u>		
Share capital (136.000 shares at €13)	1,768,000	1,768,000
Other reserves	5,451	5,451
Retained earnings	299,798	185,566
Total equity (a)	2,073,249	1,959,017
Trade and other payables	27,983	35,139
Total current liabilities	27,983	35,139
Total liabilities (b)	27,983	35,139
TOTAL EQUITY AND LIABILITIES (a)+(b)	2,101,232	1,994,156

ALBACEM S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012
(AMOUNTS IN EURO)

	Share Capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2011	1,768,000	5,451	82,419	1,855,870
Loss for the year	-	-	102,014	102,014
Other comprehensive income	-	-	1,133	1,133
Total comprehensive income for the year	-	-	103,147	103,147
Balance as at 31 December 2011	1,768,000	5,451	185,566	1,959,017
Balance as at 1 January 2012	1,768,000	5,451	185,566	1,959,017
Loss for the year	-	-	115,813	115,813
Other comprehensive loss	-	-	-1,581	-1,581
Total comprehensive income for the year	-	-	114,232	114,232
Balance as at 31 December 2012	1,768,000	5,451	299,798	2,073,249

ALBACEM S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

(AMOUNTS IN EURO)

	2012	2011
Cash flows from operating activities		
Cash generated from operations	1,022,914	-194,376
Income tax paid	-	-2,879
Net cash flows from/(used in) operating activities (a)	<u>1,022,914</u>	<u>-197,255</u>
Cash flows from investing activities		
Purchase of tangible assets	-1,764	-5,578
Finance income	17,514	10,523
Net cash flows from investing activities (b)	<u>15,750</u>	<u>4,945</u>
Cash flows from financing activities		
Interest paid	-1,136	-4,154
Net cash flows (used in) financing activities (c)	<u>-1,136</u>	<u>-4,154</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	1,037,528	-196,464
Cash and cash equivalents at the beginning of the year	448,986	646,183
Effect of exchange differences	-1,870	-733
Cash and cash equivalents at the year end	<u>1,484,644</u>	<u>448,986</u>