

**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, 2013, 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, 2013 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, 14 May 2014

THE CERTIFIED AUDITOR ACCOUNTANT

**CHRIS PELENDRIDIS
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ALBACEM S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013****(AMOUNTS IN EURO)**

	2013	2012
Other operating income	462,163	463,403
Other operating expenses	-6,285	-6,326
Administrative expenses	-237,710	-254,370
Profit before interest, taxes, depreciation and amortization	218,168	202,707
Depreciation, amortization	-70,977	-82,585
Profit before interest and taxes	147,191	120,122
Finance income	19,546	24,721
Finance costs	-7,241	-10,646
Profit before taxes	159,496	134,197
Less: Income tax	-20,988	-18,384
Profit after taxes	138,508	115,813
Other comprehensive income:		
Exchange differences on translation of foreign operations	-1,359	-1,581
Other comprehensive loss for the year, net of tax	-1,359	-1,581
Total comprehensive income for the year, net of tax	137,149	114,232

ALBACEM S.A.**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013****AMOUNTS IN EURO**

<u>ASSETS</u>	2013	2012
Property, plant & equipment	336,287	408,901
Long-term receivables	94,305	101,032
Total non-current assets	430,592	509,933
Receivables and Prepayments	648,592	94,104
Income taxes receivable	7,688	12,551
Cash and cash equivalents	1,148,311	1,484,644
Total current assets	1,804,591	1,591,299
TOTAL ASSETS	2,235,183	2,101,232
 <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	436,947	299,798
Total equity (a)	2,210,398	2,073,249
Trade and other payables	24,785	27,983
Total current liabilities	24,785	27,983
Total liabilities (b)	24,785	27,983
TOTAL EQUITY AND LIABILITIES (a)+(b)	2,235,183	2,101,232

ALBACEM S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013
(AMOUNTS IN EURO)

	Share Capital	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2012	1,768,000	5,451	185,566	1,959,017
Profit of the year after taxes	-	-	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
Balance as at 1 January 2013	1,768,000	5,451	299,798	2,073,249
Profit of the year after taxes	-	-	138,508	138,508
Other comprehensive loss	-	-	-1,359	-1,359
Total comprehensive income for the year	-	-	137,149	137,149
Balance as at 31 December 2013	1,768,000	5,451	436,947	2,210,398

ALBACEM S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

(AMOUNTS IN EURO)

	2013	2012
Cash flows from operating activities		
Cash generated from operations	-332,737	1,022,914
Income tax paid	-16,179	-
Net cash flows (used in)/from operating activities (a)	<u><u>-348,916</u></u>	<u><u>1,022,914</u></u>
Cash flows from investing activities		
Purchase of tangible assets	-172	-1,764
Interest received	14,723	17,514
Net cash flows from investing activities (b)	<u><u>14,551</u></u>	<u><u>15,750</u></u>
Cash flows from financing activities		
Interest paid	-1,296	-1,136
Net cash flows used in financing activities (c)	<u><u>-1,296</u></u>	<u><u>-1,136</u></u>
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-335,661	1,037,528
Cash and cash equivalents at the beginning of the year	1,484,644	448,986
Effect of exchange differences	-672	-1,870
Cash and cash equivalents at the year end	<u><u>1,148,311</u></u>	<u><u>1,484,644</u></u>