

**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, 2014, 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, 2014 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, 12 May 2015

THE CERTIFIED AUDITOR ACCOUNTANT

**CHARALAMBOS PILITSIDIS
S.O.E.L. R.N. 22181
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHIMARRAS, 151 25,
MAROUSSI, ATTIKI
SOEL REG. No. 107**

ALBACEM S.A.**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014
(AMOUNTS IN EURO)**

	2014	2013
Other operating income	462.042	462.163
Other operating expenses	-6.291	-6.285
Administrative expenses	-222.950	-237.710
Profit before interest, taxes, depreciation and amortization	232.801	218.168
Depreciation, amortization	-62.173	-70.977
Profit before interest and taxes	170.628	147.191
Finance income	9.858	19.546
Finance costs	-1.671	-7.241
Profit before taxes	178.815	159.496
Less: Income tax	-34.892	-20.988
Profit after taxes	143.923	138.508
Other comprehensive income:		
Exchange differences on translation of foreign operations	-213	-1.359
Other comprehensive loss for the year, net of tax	-213	-1.359
Total comprehensive income for the year, net of tax	143.710	137.149

ALBACEM S.A.**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014
AMOUNTS IN EURO**

<u>ASSETS</u>	2014	2013
Property, plant & equipment	274.332	336.287
Long-term receivables	88.056	94.305
Total non-current assets	362.388	430.592
Receivables and Prepayments	283.873	648.592
Income taxes receivable	13.409	7.688
Cash and cash equivalents	1.723.928	1.148.311
Total current assets	2.021.210	1.804.591
TOTAL ASSETS	2.383.598	2.235.183
<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	580.657	436.947
Total equity (a)	2.354.108	2.210.398
Trade and other payables	29.490	24.785
Total current liabilities	29.490	24.785
Total liabilities (b)	29.490	24.785
TOTAL EQUITY AND LIABILITIES (a)+(b)	2.383.598	2.235.183

ALBACEM S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014
(AMOUNTS IN EURO)

	Share Capital	Other reserves	Retained earnings	Total equity
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
Balance as at 1 January 2014	1.768.000	5.451	436.947	2.210.398
Profit of the year after taxes	-	-	143.923	143.923
Other comprehensive loss	-	-	-213	-213
Total comprehensive income for the year	-	-	143.710	143.710
Balance as at 31 December 2014	1.768.000	5.451	580.657	2.354.108

ALBACEM S.A.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

(AMOUNTS IN EURO)

	2014	2013
Cash flows from operating activities		
Cash generated from operations	608.474	-332.737
Income tax paid	-40.613	-16.179
Net cash flows from / (used in) operating activities (a)	<u><u>567.861</u></u>	<u><u>-348.916</u></u>
Cash flows from investing activities		
Purchase of tangible assets	-	-172
Interest received	9.224	14.723
Net cash flows from investing activities (b)	<u><u>9.224</u></u>	<u><u>14.551</u></u>
Cash flows from financing activities		
Interest paid	-1.459	-1.296
Net cash flows used in financing activities (c)	<u><u>-1.459</u></u>	<u><u>-1.296</u></u>
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	575.626	-335.661
Cash and cash equivalents at the beginning of the year	1.148.311	1.484.644
Effect of exchange differences	-9	-672
Cash and cash equivalents at the year end	<u><u>1.723.928</u></u>	<u><u>1.148.311</u></u>