



S&B Industrial Minerals SA  
15A Andrea Metaxa str.  
Athens  
Greece

Paris, April 15, 2013

For the attention of the members of the Board of Directors

Ladies and Gentlemen,

## 1. Overview

As part of our engagement as financial adviser to the Board of Directors ("BoD") of S&B Industrial Minerals S.A. (the "Company" or "S&B" or the "Target") in relation to the mandatory tender offer launched by DELPHI LUXEMBOURG HOLDINGS S.à.R.L. (the "Offeror") acting in concert with members of the Kiriacopoulos family (the "Family") for the acquisition, at a price of €5.80 per share, of the shares of the Target not already owned by the Offeror or the Family and announced on 30 January 2013 (the "Tender Offer"), you have requested a report (the "Report") from BNP Paribas, acting through its Corporate Finance department ("BNP Paribas") analysing whether the price proposed under the Tender Offer – subject to the terms and conditions stated in the offer document (the "Offer Document"), as approved by the Hellenic Capital Markets Commission ("HCMC") on 8 April 2013 – was, from a purely financial point of view, fair and reasonable to the Company's shareholders, such Report being taken into consideration and used by the BoD in preparing and issuing its justified opinion in connection with the Tender Offer pursuant to article 15 of law 3461/2006 (the "Law").

BNP Paribas is acting as the Financial Adviser to the BoD of the Company and no one else in the context of the requirements of article 15 of the Law and this Report is provided exclusively to the BoD of S&B Industrial Minerals S.A. in order for it to prepare its justified opinion on the Tender Offer and is not, and should not be construed to be, an investment proposition by BNP Paribas to buy or sell shares in the context of the Tender Offer, or any business or commercial decision or recommendation by BNP Paribas to either the BoD or any shareholders of S&B to accept or refuse the Tender Offer.

## 2. Description of the Tender Offer

On 30 January 2013, the Offeror launched a mandatory tender offer (pursuant to articles 7 and 10 of the Law), to all holders of common registered voting shares of the Company, each having a nominal value of €1.00 (the "Shareholders"), other than the "Concerted Parties" (as defined under paragraph 4 below) . The paid-up share capital of the Company amounts as at the date hereof to €51,197,862 and is divided into 51,197,862 ordinary, registered,

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dematerialized shares with a nominal value of €1.00 each, which are listed in the Main Market of the ATHEX (the “Shares”).

The Tender Offer is being made in accordance with the Law, as in force at the time of the announcement of the Tender Offer, and upon the terms contained in the Offer Document.

According to the Offer Document, as at 30 January 2013, the Offeror is indirectly wholly owned by investment funds controlled by Rhône Capital IV L.P., a limited partnership organized under the laws of State of Delaware in the United States, with its principal business offices located at 630 5th Avenue, New York, NY 10111, United States (which together with its affiliated entities are referred to as “Rhône”).

The Offeror commenced the Tender Offer process on the 30th of January 2013 by informing the HCMC and the Board of Directors of the Company and by submitting to them a draft Information Memorandum, pursuant to article 10 of the Law.

According to the Offer Document, the Offeror is acting in concert, within the meaning and for the purposes of article 2(e) of the Law, with members of the Kyriacopoulos Family and entities controlled by them, all of which hold in aggregate 31,362,362 shares and voting rights of the Company, representing 61.26% of the share capital and voting rights of the Company (the “Major Shareholders” and together with the Offeror and “persons acting in concert” with either of them pursuant to article 2(e) of the Law, the “Concerted Parties”). Therefore, as at 30 January 2013, the Concerted Parties’ aggregate holding pursuant to articles 2(e) and 7 of the Law are 31,362,362 Shares representing 61.26% of the share capital and voting rights of the Company.

Through the Tender Offer, the Offeror intends to acquire all the Shares of the Company other than the Shares of the Concerted Parties and thus the shares which are the subject matter of this Tender Offer amount to 19,835,500 shares that correspond to 38.74% of the Company’s paid up share capital and voting rights (the “Tender Offer Shares”).

The Offeror offers to pay €5.80 (the “Offer Price”) for each Tender Offer Share validly tendered. The Offeror will assume the payment of the registration duty payable to HELEX levied on the off-exchange transfer of the Shares tendered on behalf of the accepting shareholders.

According to the Offer Document, as approved by HCMC, the Offer Price complies with the minimum price thresholds set out under Article 9(4) of the Law as in force at the time of announcement of the Tender Offer and which are: (a) the volume-weighted average price of the Company’s shares in the six (6) months preceding the date on which the Offeror was obliged to launch the Tender Offer, i.e. on the 30th of January 2013 (€5.58 according to the Offer Document); and (b) the highest price at which the Offeror or any of the Concerted Parties acquired shares of the Company over the six (6) months preceding the date on which the Offeror was obliged to launch the Tender Offer i.e. on the 30th of January 2013 (according to the Offer Document neither the Offeror nor the Concerted Parties acquired any shares during this 6 months period).

On 17 December 2012 SCR Sibelco N.V. ("Sibelco") executed an undertaking in favour of the Offeror pursuant to which, Sibelco has undertaken (i) to tender in the Tender Offer its total shareholding in the Company, i.e. 10,216,963 Tender Offer Shares amounting to 19.96% of the paid up share capital of the Company as of the date hereof and (ii) not to sell such shares, accept or vote in favour of any offer, merger or similar transaction which is in competition with the Tender Offer or enter into discussions or negotiations with respect to any competing transaction.

If the Offeror together with the Concerted Parties (i.e. including the Major Shareholders), reach the squeeze out threshold, being at least 90% of the total voting rights in the Company, the Offeror shall exercise pursuant to the provisions of article 27 of the Law within the stipulated three (3) month deadline from the end of the Acceptance Period and at the Offer Price the squeeze out right in relation to the Tender Offer Shares of the shareholders of the Company that have not accepted the Tender Offer. After the exercise of the squeeze-out right, the Concerted Parties intend to convene a general meeting of the shareholders of the Company to approve the delisting of the Company's shares from the ATHEX (the "Delisting").

Eurobank Equities Investment Firm S.A. is acting as the Offeror's advisor in connection with the Tender Offer in accordance with article 12 of the Law. UBS Limited has certified pursuant to article 9(3) of the Law that the Offeror has the necessary means to pay in full the consideration for the Tender Offer Shares at the Offer Price including the respective HELEX registration duties.

### **3. Relationship with BNP Paribas**

It has to be noted that the BNP Paribas Group or other departments or entities of the BNP Paribas Group may offer or may have offered in the past commercial services in the fields of investment banking and financing to S&B or DELPHI LUXEMBOURG HOLDINGS S.à.R.L. or Rhône or the Kiriacopoulos family and their respective affiliate companies, and potentially may have or will receive commissions and fees for such services.

BNP Paribas was not requested to provide and did not provide (i) advice concerning the structure, the terms of the Tender Offer, the specific amount of the price or any other aspects of the Tender Offer or (ii) services other than the delivery of this Report. BNP Paribas will receive a fee for rendering this Report. The Company has also agreed to indemnify BNP Paribas against certain liabilities in connection with its engagement.

Moreover, as a provider of investment services, in the ordinary course of their respective businesses, BNP Paribas and its affiliates may have traded in the past, may actively trade and may in the future trade in the debt and equity securities of the Company or the Offeror, for their own accounts, or for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

### **4. Work performed**

In preparing this Report, BNP Paribas has reviewed certain publicly available information relating to the Company, including annual and interim reports to stockholders of the

Company, certain other communications from the Company to their respective stockholders (press releases, results presentations, etc.), and research documents prepared by equity analysts.

BNP Paribas has also reviewed the Offer Document published on 30 January 2013 and performed such other studies and analyses, and considered such other factors, as BNP Paribas deemed appropriate.

BNP Paribas has also held a number of discussions and exchanges with members of the senior management of S&B (CEO, CFO, Corporate Planning & Analysis Manager) with respect to the operations, financial situation and business prospects of the Company, as well as their assessment of the strategic plans of the Offeror as stated in the Offer Document.

Inter alia, BNP Paribas has reviewed, and discussed with members of the senior management of S&B, certain non-public information concerning the Target, including, in particular, the budget prepared by the Company's management for the period from 2013 to 2017. As the construction by S&B of the budget for the period 2013 to 2017 did not structurally differ from the 10 previous budgeting exercises, a business plan (the "Business Plan") was built by applying to the budget for the period 2013 to 2017 the conclusions derived from the analysis of the historical deviations between budgeted performance and realized performance over the last 10 years. BNP Paribas benchmarked the Business Plan against projected performance by equity research analysts for both S&B and industrial minerals players and concluded that (i) the Business Plan is in the high range of such benchmarks in terms of EBITDA growth and margin, and (ii) it cannot be reasonably assessed that the Business Plan underestimates the future performance of S&B when compared to market expectations for the Target and the industrial minerals industry as a whole.

In addition, BNP Paribas has reviewed the reported price and trading activity for the Shares, compared certain financial and stock market information for the Company with similar information for certain other publicly traded companies in the industrial minerals industry and reviewed the financial terms of certain combinations in the industrial minerals industry since 2005.

In performing its work, BNP Paribas acted upon assurances from the management of S&B that all the information required by BNP Paribas as well as all the information that the management deemed necessary for BNP Paribas to complete its assignment had been duly provided, that the information provided to it was true, complete and accurate, and did not omit any important information or any information likely to have an impact on the Report, nor contain untrue or erroneous statements, and that the projections and all of the provisional data, forecasts and assumptions that were disclosed to BNP Paribas (i) reflected the best estimations and judgements of the Company who prepared them, (ii) were drawn up in good faith on the basis of realistic assumptions, based upon true, complete and accurate information. BNP Paribas has not independently verified these provisional data, forecasts and assumptions and expresses no opinion on the fairness of such estimations and judgements. It did not fall within the scope of BNP Paribas's assignment to verify the information it used for the purpose of this Report or to subject such information to an independent appraisal (and this in any area whatsoever, whether legal, environmental,

financial, industrial, tax, social, etc.); neither did BNP Paribas verify the tax situation/position of the entities involved in the Tender Offer.

BNP Paribas was not made aware of any other material information required for its analysis. BNP Paribas has not made an independent evaluation or appraisal of the assets and liabilities (including any derivative or off-balance-sheet assets or liabilities) of the Company or any of its subsidiaries.

Although BNP Paribas has used various assumptions, judgements and estimates for the purpose of this Report, which it considers reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgements and estimates. Such assumptions, judgements and estimates have been reviewed and validated with the Company prior to the rendering of this Report.

BNP Paribas did not have access to a data room and did not perform any due diligence (as this was not part of its assignment), whether fiscal, financial, commercial, industrial, legal, social (pension liabilities in particular), environmental or strategic.

BNP Paribas did not have access to any of the agreements signed amongst the Concerted Parties and to the undertaking signed by Sibelco and in its analysis relied upon their description made in the Offer Document.

BNP Paribas has not conducted any independent legal, tax, accounting or other analysis of the Company or of the Tender Offer. BNP Paribas has not included the legal and tax effects of any reorganisation or transaction costs that may arise as a result of the Tender Offer in its analysis. In addition, BNP Paribas has not performed any independent analysis of the situation of the individual shareholders of the Company, including with respect to taxation in relation to the Tender Offer and express no opinion thereon. BNP Paribas has assumed that the Tender Offer will be consummated on the terms set forth in the Offer Document, and this Report is only valid if it is indeed the case. BNP Paribas has also assumed that there has been no material change in the Company's assets and financial condition, results or operations, business or prospects since December 31, 2012, being the date of the most recent financial statements.

BNP Paribas's views are necessarily based on economic, market, and other conditions as in effect on April 15, 2013, and the information made available to it as of the date hereof. It should be understood that subsequent developments may affect BNP Paribas's views and that BNP Paribas does not have any obligation to update, revise, or reaffirm the views expressed in this Report.

## **5. Assumptions and limitations**

This Report is addressed to and provided solely for the BoD of the Company for the purpose of assisting it in providing its justified opinion on the Tender Offer pursuant to article 15 of the Law, and shall not confer rights or remedies upon or may not be used or relied on for any other purpose by any holder of securities of the Company or person other than the BoD of the Company.

A person who is not an addressee of this Report shall have no right to enforce any of its terms. This Report and its contents cannot be copied in whole or in part, published or made published in any way, without BNP Paribas's prior written consent except that this Report may be made publicly available as well as submitted to the HCMC as provided by the Law.

This Report does not constitute, nor shall in any circumstances be considered as, a recommendation to the members of S&B's Board of Directors, to the Company's shareholders, or any other party, to approve or reject the Tender Offer, in whole or in part, the assessment of which should also factor in criteria and information other than those referred to in this document (commercial, social, industrial, strategic, etc.). This Report does not address the commercial merits of the Tender Offer or the underlying decision by the Company's BoD and the shareholders of the Company to whom the Tender Offer is addressed, as to whether or not to accept the Tender Offer. This Report is issued in accordance with the Law.

## **6. Description of S&B**

S&B is a global diversified minerals and materials group, providing industrial solutions based on natural resources, to a wide range of markets, such as foundry, construction, metallurgy and various specialty niche sectors. S&B owns, leases and has access to, a wide and geographically dispersed range of mineral and ore reserves, allowing it to carry a diversified product palette for its customers. The Company's mineral products include bentonite, perlite, bauxite, continuous casting fluxes, wollastonite, spodumene, calcined bauxite, brown fused alumina and chamotte. S&B utilizes the multiple properties of industrial minerals to offer a portfolio of customized mineral based solutions across a broad range of industry applications: steel casting fluxes, metallurgical active slags, covering compounds for ladle and tundish, refractory organic binders, aluminosilicates, perlite-based solutions and bentonite-based solutions.

S&B generated sales of €470.22m, EBITDA of €70.57m and Net Profit of €12.29m during the fiscal year ending as at December 31, 2012

The paid-up share capital of the Company amounts as at 30 January 2013 to €51,197,862 and is divided into 51,197,862 ordinary, registered, dematerialized shares with a nominal value of €1.00 each, which are listed in the Main Market of the ATHEX.

The Company is majority owned by the Kyriacopoulos Family and entities controlled by them, all of which hold in aggregate 31,362,362 shares and voting rights of the Company, representing 61.26% of the share capital and voting rights of the Company

Figure 1: Shareholding of S&B as of April 15, 2013

Total number of shares	51,197,862	100.00%
Kyriacopoulos Family in concert with Rhône Capital IV L.P.*	31,362,362	61.26%
Sibelco	10,216,963	19.96%
Free float	9,618,537	18.79%
Tender Offer Shares	19,835,500	38.74%

\* Since agreement as at 30 January 2013 between Kyriacopoulos Family and Rhône Capital IV L.P.

## 7. Financial analysis

The following is a description of certain financial analyses conducted by BNP Paribas for purposes of this Report.

### 7.1 Overview of methodologies

In conducting its analyses, BNP Paribas has utilised the following methodologies commonly used for these types of analyses of transactions in the industrial minerals sector internationally:

- A. Discounted Cash Flow (“DCF”): Most relevant method
- B. Analysis of the latest and historical stock market prices of S&B shares (“Share Price Analysis”): Relevant method
- C. Trading Comparables: Limited relevance
- D. Comparable Transactions: Limited relevance
- E. Broker’s Target Price: Limited relevance

### 7.2 Relevant methodologies

(A) BNP Paribas believes that the most accurate and relevant valuation methodology is the DCF, which values the intrinsic enterprise value (“Enterprise Value”) of S&B as the sum of (i) the present value of future free cash flows to be generated as per the Business Plan projections and (ii) the terminal value (“Terminal Value”) calculated considering the last normalized free cash flow, the cost of capital and the perpetual growth rate.

The main underlying assumptions used for this methodology are:

- A risk free rate corresponding to the 6-month average yield of a 10-year German government bond (“Bund”) and a European equity risk premium provided by BNP Paribas Arbitrage;
- A weighted average cost of capital of 13.1% calculated using the CAPM (Capital Asset Pricing Model). The Beta of the Company capturing its volatility was calculated as the average Beta of both (i) industrial minerals players (AMCOL International, Imerys, Minerals Technologies) listed in Europe and the United States of America, and (ii) Greek materials companies listed in Greece (Titan Cement, Mytilineos Holdings, Viohalco and Elval Hellenic Aluminium). The country risk contribution to the cost of

capital takes into account the Company geographical split of sales and reserves with weight factors reflective of free cash flow generation. For each country, the benchmark risk premium was calculated as the spread between a 10-year government bond and a 10-year Bund. For certain countries, such spread could not be calculated and a regression analysis based on the country risk rating was used. We also assumed a progressive normalization within 10 years of the Greek country risk premium (as well as Spain and Italy) towards the 10-year historical average country risk premium prior to the first quarter of 2013;

- A perpetual growth rate of 2.0% consistent with long term inflation in euro terms;
- Total debt adjustment between the Enterprise Value and the equity value ("Equity Value") of S&B of €212.3m as of December 31, 2012.

The resulting valuation range with a + / - 0.5% sensitivity on the cost of capital is €4.88 to €5.81 per share with a central value of €5.32 per share. Such range encompasses the resulting valuation range calculated with a + / - 1.0% sensitivity on the perpetual growth rate resulting in €4.95 to €5.78 per share with a central value of €5.32 per share. Figure 2 illustrates the DCF valuation of S&B in relation to the cost of capital and perpetual growth.

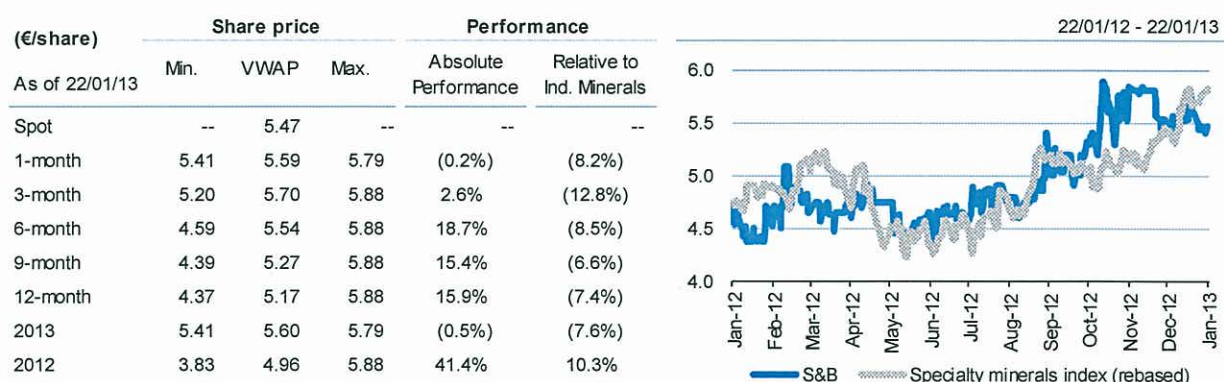
**Figure 2: DCF sensitivity analysis in relation to cost of capital and terminal growth (€/share)**

		Cost of Capital						
		-1.0%	-0.5%	-0.25%	+0.0%	+0.25%	+0.5%	+1.0%
Terminal growth	0.5%	5.64	5.19	4.98	4.78	4.59	4.40	4.06
	1.0%	5.86	5.38	5.16	4.95	4.74	4.55	4.19
	1.5%	6.09	5.58	5.35	5.13	4.91	4.71	4.33
	2.0%	6.35	5.81	5.56	5.32	5.10	4.88	4.48
	2.5%	6.64	6.06	5.79	5.54	5.30	5.07	4.65
	3.0%	6.96	6.34	6.05	5.78	5.52	5.28	4.83
	3.5%	7.33	6.65	6.34	6.05	5.77	5.51	5.03

(B) The Share Price Analysis is based on the analysis of the historical trading price of S&B on the Athens Exchange prior to the announcement of the Tender Offer and over several periods of time in order to assess average trading prices. For the purposes of this analysis, it was deemed S&B share price was unaffected by the Tender Offer and associated rumours at or prior to January 22, 2013. The share price as of January 22, 2013 was €5.47, the 1-month volume weighted average share price ("VWAP") prior to that date was €5.59, the 3-month volume weighted average share price prior to that date was €5.70, and the 6-month volume weighted average share price prior to that date was €5.54. Although a valid reference of S&B's valuation prior to the announcement of the Tender Offer, the relevance of this methodology is constrained by the limited rotation of the free float (0.09% daily average over the 6 months prior to January 22, 2013). Figure 3 illustrates the share price performance of S&B during the year preceding January 22, 2013, both in absolute terms and in relation to an industrial minerals index composed of AMCOL International, Imerys, Minerals Technologies and US Silica Holdings. The share price of S&B closed beyond €5.80 per share on only four occasions during that period.

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**Figure 3: Share price performance of S&B during the year preceding rumours (22/01/2012 to 22/01/2013)**



### 7.3 Complementary methodologies with limited relevance

We have also used additional complementary methodologies with a view to confirming the valuation obtained with the DCF and the Share Price Analysis. However and in the case of the Tender Offer, these methodologies do not allow a correct assessment of the value of the Company due to significant limitations:

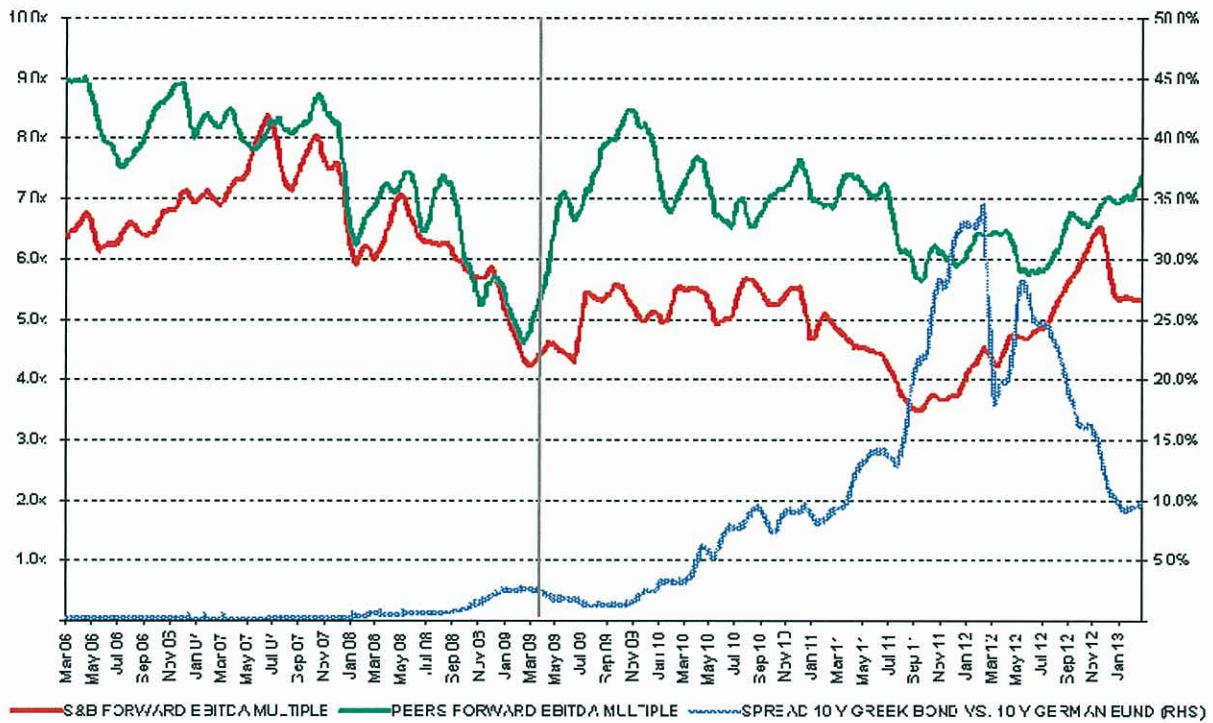
(C) The Trading Comparables method was undertaken to derive the valuation of S&B by applying to the Company projected EBITDA in 2013 and 2014 the median EBITDA multiple of industrial minerals players (AMCOL International, Imerys, Minerals Technologies and US Silica Holdings), which stands at respectively 7.6x 2013 EBITDA and 7.0x 2014 EBITDA, as illustrated in Figure 4. The relevance of this methodology is limited due to the incomplete comparability of peers in terms of size, markets, product range and countries of operations. Also, it does not factor the impact on S&B share price of the Greek sovereign crisis and increase of the perceived Greek country risk, which materialized into a significant discount of S&B multiple compared to peers (37% average discount over the last four years as illustrated in figure 5, which shows the average forward EBITDA multiple across time). By applying such discount to the resulting Trading Comparables valuation of S&B, the resulting valuation of S&B is included in a range of €5.45 to €6.10 per share.

**Figure 4: Trading multiples for industrial minerals companies**

€m Calendarized 1m avg as of 12-04-13	Market cap.	EV	EV/Sales			EV/EBITDA			EV/EBIT			P/E		
			2013e	2014e	2015e	2013e	2014e	2015e	2013e	2014e	2015e	2013e	2014e	2015e
<b>Industrial Minerals Companies</b>														
AMCOL International	758	925	1.18x	1.12x	1.22x	7.9x	7.2x	8.0x	11.6x	10.2x	11.8x	14.3x	12.6x	15.7x
Imerys	3,922	5,106	1.31x	1.27x	1.24x	7.2x	6.9x	6.7x	10.5x	9.9x	9.5x	12.9x	12.1x	11.4x
Minerals Technologies	1,130	924	1.17x	1.12x	1.09x	7.2x	6.7x	6.5x	10.6x	9.6x	9.1x	18.8x	16.9x	16.8x
US Silica Holdings	950	1,128	2.72x	2.25x	na	8.6x	7.2x	6.2x	10.8x	8.5x	na	13.8x	10.7x	na
<b>Median - Industrial Minerals Companies</b>			<b>1.25x</b>	<b>1.20x</b>	<b>1.22x</b>	<b>7.6x</b>	<b>7.0x</b>	<b>6.6x</b>	<b>10.7x</b>	<b>9.7x</b>	<b>9.5x</b>	<b>14.0x</b>	<b>12.3x</b>	<b>15.7x</b>

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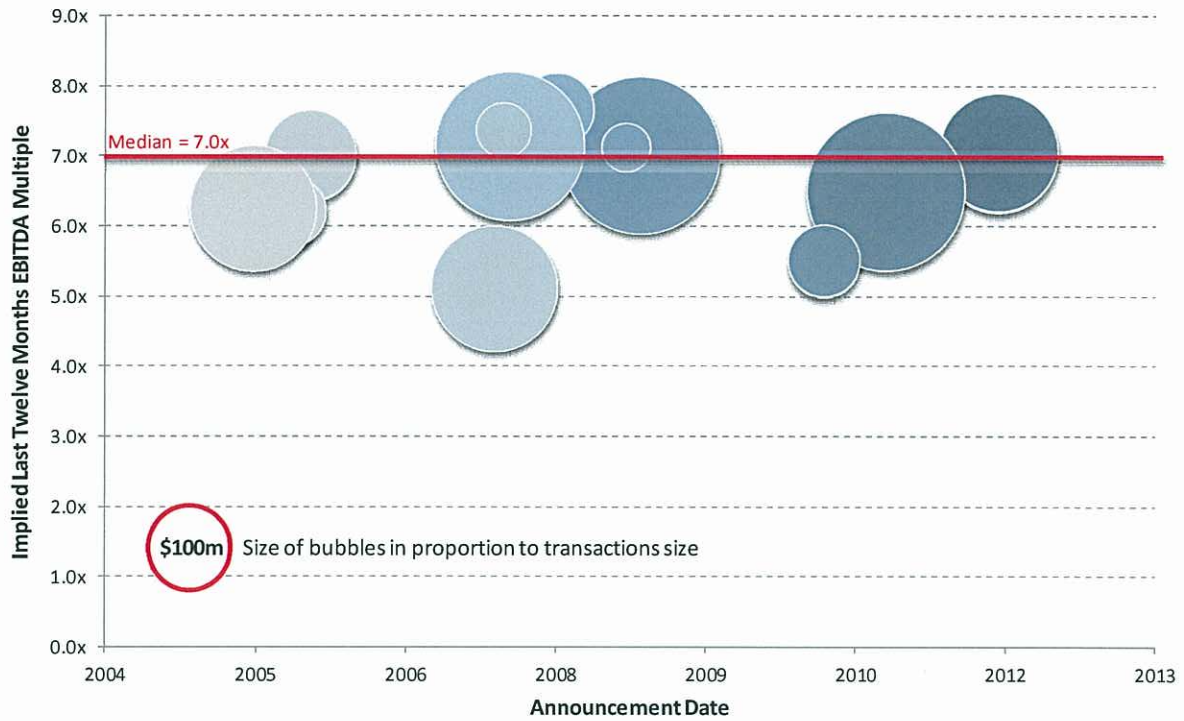
Figure 5: Historical forward EBITDA multiple of S&B compared to industrial minerals players



(D) The Comparable Transactions method was undertaken to derive the valuation of S&B by applying to the Company pro-forma EBITDA in 2012a (including the full-year contribution of the NYCO acquisition) the median implied EBITDA multiple paid for precedent transactions in the industrial minerals sectors since 2005, which stands at 7.0x last-twelve-month EBITDA (figure 6). The relevance of this methodology is limited due to the incomplete comparability of precedent transactions in terms of size, markets, product range and countries of operations of the target companies in the sample. It is also to be highlighted that most transactions in the sample implicitly comprehend a premium reflective of synergies and change of control whilst the Tender Offer does not entails such benefits. Besides this method does not factor the structural discount of S&B stock price since the onset of the Greek sovereign crisis. By applying such methodology, the resulting valuation of S&B is included in a range of €5.33 to €6.52 per share.

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Figure 6: Transaction multiples for industrial minerals companies



(E) The Brokers' Target Price method consists in analysing the target price and investment recommendation of equity research analysts covering S&B prior to the announcement of the Tender Offer. It is our view that due to very limited analyst coverage we cannot rely firmly on this approach. For illustration purposes, Eurobank EFG is the last Broker having issued a recommendation within the six months preceding the announcement of the Tender Offer at €6.00 per share on December 3, 2012.

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The valuation obtained from the application of the different valuation methodologies can be summarized as follows:

VALUATION METHOD	Price (€/share)
<b>Offer price</b>	<b>€5.80</b>
<b>(A) Discounted Cash Flow (DCF) – Most relevant methodology</b>	<b>€4.88 - €5.81</b>
<b>(B) Share Price Analysis<sup>(1)</sup> – Relevant methodology</b>	<b>€5.47 - €5.70</b>
Price as of January 22, 2013	€5.47
VWAP <sup>(2)</sup> 1 month	€5.59
VWAP 3 months	€5.70
VWAP 6 months	€5.54
<b>(C) Trading Comparables – Limited relevance</b>	<b>€5.45 - €6.10</b>
<b>(D) Transaction Comparables – Limited relevance</b>	<b>€5.33 - €6.52</b>
<b>(E) Target Price – Limited Relevance</b>	<b>€6.00</b>

(1) Share Price Analysis at or prior to January 22, 2013

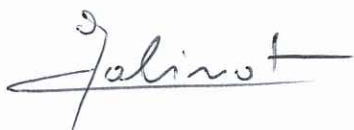
(2) VWAP: Volume Weighted Average Price

## 8. Conclusion

On the basis of the information provided, the work performed and the current market conditions, and having concluded this analysis, it appears that, from a strict financial point of view, on April 15, 2013, the price of 5.80€ per share proposed under the Tender Offer for the acquisition of the Tender Offer Shares is, in our opinion, fair and reasonable to the Company's shareholders.

This Report has been originally drafted in the English language and has been translated into Greek for the purposes of the provisions of article 16 para 2 of the Law. In case of discrepancies between the English and the Greek version of the Report, the English version shall prevail.

Yours faithfully,



Christophe Jalinot  
 Managing Director  
 BNP Paribas Corporate Finance



Piotr Mietkowski  
 Managing Director  
 BNP Paribas Corporate Finance