

The Company is registered in England
Registration Number : 2881598

CAMAS HOLDINGS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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CAMAS HOLDINGS LIMITED

Company Information For the year ended 31 December 2008

| | |
|--------------------------|---|
| DIRECTORS | G W Bolsover J K Retallack |
| SECRETARY | M Ford |
| REGISTERED OFFICE | Bardon Hall Copt Oak Road Markfield Leicestershire LE67 9PJ |
| REGISTERED NUMBER | 2881598 |
| AUDITORS | Ernst & Young LLP No 1 Colmore Square Birmingham B4 6HQ |

CAMAS HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their report on the affairs of the Company together with the accounts for the year ended 31 December 2008.

Principal activities and business review

The principal activity of the Company is to act as, and carry on the business of, a holding company.

Results and dividends

The company did not trade during the year. The company received a group dividend of £8,978,000 and paid a dividend of £8,978,000.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors and their interests

The directors of the Company during the year were :

- G W Bolsover
- J K Retallack

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

By order of the Board



M Ford
Secretary
24 April 2009

CAMAS HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF ACCOUNTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing the accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

CAMAS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMAS HOLDINGS LTD

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

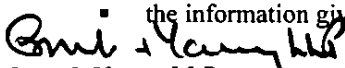
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


Ernst & Young LLP
Registered auditor
Birmingham

28 April 2009.

CAMAS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 DECEMBER 2008

| | Notes | 2008 | 2007 |
|--|-------|--------------|-------|
| | | £000 | £000 |
| Dividend received | | 8,978 | 4,158 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 9 | 8,978 | 4,158 |
| Taxation on profit on ordinary activities | 3 | - | - |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 8,978 | 4,158 |

The results for both years relate to continuing operations.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the result attributable to shareholders of the company.

Historical cost profits and losses

There is no difference between the results as disclosed and the results calculated on an unmodified historical cost basis.

CAMAS HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

| | Notes | 2008 £000 | 2007 £000 |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Investments in group undertakings | 4 | 67,111 | 67,111 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 130,089 | 130,089 |
| TOTAL NET ASSETS | | <u>197,200</u> | <u>197,200</u> |
| CREDITORS: due after more than one year | 7 | (10,833) | (10,833) |
| TOTAL ASSETS | | <u>186,367</u> | <u>186,367</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 142,946 | 142,946 |
| Share premium account | 9 | 39,112 | 39,112 |
| Profit and loss account | 9 | 4,309 | 4,309 |
| | 9 | <u>186,367</u> | <u>186,367</u> |

Current assets include debtors falling due after more than one year of £130.1m (2007: £130.1m)

Approved by the Board of Directors on 24 April 2009.



J K Retallack
Director

CAMAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Basis of Preparation

In accordance with section 228(2) of the Companies Act 1985 consolidated accounts have not been prepared as the Company is a wholly owned subsidiary of another company incorporated in Great Britain for which consolidated accounts are prepared. Therefore, the accounts present information about the Company as an individual undertaking and not about its group.

Investments

Investments in group undertakings and other investments are stated at cost less amounts written off.

Income from Investments

Income from shares in subsidiary undertakings and other investments is included in the profit and loss account in the period in which it is receivable.

Foreign Currencies

Transactions in foreign currency are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the balance sheet.

All exchange differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they finance or provide a hedge against foreign equity investments, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

2. DIRECTORS

The directors' services to the company do not occupy a significant amount of their time. As such the directors have not received any remuneration for their incidental services to the company for the years ended 31 December 2008 and 31 December 2007. No staff were employed by the company during the year.

CAMAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge on the profit for the current period (2007: Nil) as the company's only income is dividends received from its UK subsidiaries. There is no tax payable on such income.

4. FIXED ASSETS

| | |
|---|---------------|
| | £000 |
| Investments in subsidiary undertakings | |
| Cost: | |
| At 1 January and 31 December 2008 | <u>67,121</u> |
| Provisions for impairment in value: | |
| At 1 January and 31 December 2008 | 10 |
| Net book value: | |
| At 1 January 2008 | <u>67,111</u> |
| At 31 December 2008 | <u>67,111</u> |

By virtue of the exemption provided by section 228(2) of the Companies Act 1985, group accounts have not been prepared as the company is itself a wholly owned subsidiary of another body corporate. Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

The directors confirm that, in their opinion, the aggregate value of the investments in subsidiary and related undertakings is not less than the amount at which they are included in the company's balance sheet.

Information on principal subsidiary undertakings appears in note 5.

5. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

At 31 December 2008 the Company had the following subsidiary and associated undertakings:

| Undertaking | Country of registration & operation | % Ownership | Nature of business |
|---------------------------------|-------------------------------------|-------------|---|
| AI Overseas Investments Limited | England & Wales | 100 | Overseas investment holding company |
| AI Properties Limited | England & Wales | 100 | Fixed asset holding company |
| Restored Properties Limited | England & Wales | 100 | Restoration and maintenance of properties |

CAMAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

6. DEBTORS

| | 2008 £000 | 2007 £000 |
|-----------------------------------|----------------|----------------|
| Amount owed by group undertakings | <u>130,089</u> | <u>130,089</u> |

7. CREDITORS

| | 2008 £000 | 2007 £000 |
|---|---------------|---------------|
| Due after more than one year: Amounts owed to group undertakings | <u>10,833</u> | <u>10,833</u> |

8. SHARE CAPITAL

| | 2008 and 2007 | |
|--|--------------------|--------------------|
| | Number | £000 |
| Authorised Ordinary shares of 25p each | <u>820,000,000</u> | <u>205,000,000</u> |
| Allotted, called up and fully paid Ordinary shares of 25p each | <u>571,783,545</u> | <u>142,945,886</u> |

9. RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | Share Capital £000 | Share Premium £000 | Profit and Loss Account £000 | 2008 Total £000 | 2007 Total £000 |
|---------------------|-----------------------|--------------------------|------------------------------------|-----------------------|--------------------|
| At 1 January | 142,946 | 39,112 | 4,309 | 186,367 | 186,367 |
| Profit for the year | - | - | 8,978 | 8,978 | 4,158 |
| Dividends paid | - | - | (8,978) | (8,978) | (4,158) |
| At 31 December | <u>142,946</u> | <u>39,112</u> | <u>4,309</u> | <u>186,367</u> | <u>186,367</u> |

10. PARENT AND ULTIMATE HOLDING COMPANY

The company's immediate parent company is Camas Limited and the ultimate parent company is Holcim Limited which is incorporated in Switzerland.

Copies of the accounts of Holcim Limited are available on www.holcim.com or from Holcim Limited Corporate Communications, Zurcherstrasse 156, CH-8645 Jona, Switzerland.