

**THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK  
ORIGINAL VERSION**

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of TITAN CEMENT INTERNATIONAL TRADING S.A.

*Report on the Financial Statements*

We have audited the accompanying financial statements of TITAN CEMENT INTERNATIONAL TRADING S.A., which comprise the statement of financial position as at December 31, 2010, the statement of comprehensive income, statement of changes in equity and cash flow statement 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 aforementioned financial statements present fairly, in all material respects, the financial position of TITAN CEMENT INTERNATIONAL TRADING S.A. as at December 31, 2010, 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 given 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, 8 April 2011**  
**THE CERTIFIED AUDITOR ACCOUNTANT**

**SOFIA KALOMENIDES**  
**S.O.E.L. R.N. 13301**  
**ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.**

**TITAN CEMENT INTERNATIONAL TRADING S.A.**  
**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010**

(Amounts in Euro)

	<b>2010</b>	<b>2009</b>
<b><u>ASSETS</u></b>		
Investments in associates	751,394	751,394
<b>Non current assets</b>	<b>751,394</b>	<b>751,394</b>
Receivables and prepayments	39,887	37,376
Cash and cash equivalents	12,156	45,060
<b>Current assets</b>	<b>52,043</b>	<b>82,436</b>
<b>TOTAL ASSETS</b>	<b>803,437</b>	<b>833,830</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share capital (50.000 shares at 3,00 Euro)	150,000	150,000
Other Reserves	106,248	106,248
Retained earnings	133,725	227,491
<b>Total Equity (a)</b>	<b>389,973</b>	<b>483,739</b>
Deferred Tax	6,033	6,033
Retirement benefit obligations	50,939	37,865
<b>Long-term liabilities</b>	<b>56,972</b>	<b>37,865</b>
Trade and other payables	356,492	306,193
Short -term liabilities	356,492	306,193
<b>Total liabilities (b)</b>	<b>413,464</b>	<b>344,058</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>	<b>803,437</b>	<b>827,797</b>

**TITAN CEMENT INTERNATIONAL TRADING S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
**(Amounts in Euro)**

	<b>2010</b>	<b>2009</b>
Other operating income	6,000	26,225
Administrative expenses	-87,064	-99,223
Other operating expense	-9,274	-2,442
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<b>Losses before taxes and financial results</b>	<b>-90,338</b>	<b>-75,440</b>
Finance income	448	488
Finance expenses	-3,876	-3,342
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<b>Losses before taxes</b>	<b>-93,766</b>	<b>-74,952</b>
Less: Corporate income tax expense	-	-6033
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<b>Losses after taxes</b>	<b>-93,766</b>	<b>-80,985</b>
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TITAN CEMENT INTERNATIONAL TRADING S.A.  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in Euro)

	Ordinary shares	Reserves	Retained earnings	Total
<b>Year ended 31 December 2009</b>				
<b>Balance as of 1 January 2009</b>	150,000	106,248	311,818	568,066
Net loss of the year	-	-	-84,327	-84,327
<b>Balance as of 31 December 2009</b>	<b>150,000</b>	<b>106,248</b>	<b>227,491</b>	<b>483,739</b>
<b>Year ended 31 December 2010</b>				
<b>Balance as of 1 January 2010</b>	150,000	106,248	227,491	483,739
Net loss of the year	-	-	-93,766	-93,766
<b>Balance as of 31 December 2010</b>	<b>150,000</b>	<b>106,248</b>	<b>133,725</b>	<b>389,973</b>

**TITAN CEMENT INTERNATIONAL TRADING S.A.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**  
(Amounts in Euro)

	<b>2010</b>	<b>2009</b>
<b>Cash flows from operating activities</b>		
Net loss for the year	-93,766	-78,294
<i>Adjustments in relation to the following transactions:</i>		-
Interest income	-448	-488
Interest expenses	3,876	3,342
Provision for retirement benefits	9,274	5,942
Operating losses before changes in working capital	-81,064	-69,498
(Increase)/Decrease in trade and other receivables	-2,511	288,993
Increase/ (Decrease) from other short-term liabilities	50,299	-191,747
Cash inflows from operations	-33,276	27,748
<b>Net cash outflows from operating activities (a)</b>	<b>-33,276</b>	<b>27,748</b>
<b>Cash flows from investing activities</b>		
Purchase from participations	-	-100
Interest received	186	488
<b>Net cash inflows from investing activities ( b)</b>	<b>186</b>	<b>388</b>
<b>Cash flows from financing activities</b>		
Interest paid	-76	-7
<b>Net cash flows from financing activities ( c )</b>	<b>-76</b>	<b>-7</b>
<b>Net decrease in cash and cash equivalents (a+b+c)</b>	<b>-33,166</b>	<b>28,129</b>
Effect of exchange differences	262	-
Cash and cash equivalents at the beginning of the year	45,060	16,931
<b>Cash and cash equivalents at the end of the year</b>	<b>12,156</b>	<b>45,060</b>