

AITOLIKA LATOMEIA S.A.

Register Societes Anonymes Number: 47978/01/B/01/17
 Company's residence address: 22A, CHALKIDOS STREET, 1142 ATHENS
 FINANCIAL STATEMENTS for the period 1 January 2011 - 31 December 2011

(published according to article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures presented below provide summary information about the financial position of AITOLIKA LATOMEIA S.A. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements prepared according to International Financial Reporting Standards along with the auditors' report, are presented.

Supervising Authority: Athens Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Saltas- President and Managing Director
 Konstantinos Gkikas, Zoula Anna Soula
 Konstantinos Koutroumanos, Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 14 March 2012
Name of the auditor: Anagnos Lymperis (SOEL Reg. No 11241)
 INTERNATIONAL AUDITORS Certified/Registered Auditors &
 Accountants S.A. (SOEL Reg. No. 111)
Auditing firm:
Auditors' opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011 (Amounts in €)

ASSETS	31/12/2011	31/12/2010
Intangible assets	-	-
Cash and cash equivalents	3,975	-
Trade receivables and prepayments	110,802	13,770
TOTAL ASSETS	114,777	13,770
EQUITY AND LIABILITIES		
Share Capital (71,000 shares of € 2.93)	208,030	88,788
Accumulated losses and other reserves	-93,283	-78,411
Total equity (a)	114,747	10,377
Other short-term liabilities	30	3,393
Total liabilities (b)	30	3,393
TOTAL EQUITY AND LIABILITIES (a)+(b)	114,777	13,770

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	1/1-31/12/2011	1/1-31/12/2010
Administrative expenses	-8,153	-6,417
Losses before interest and taxes, investment activities and depreciation	-8,153	-6,417
Depreciation	-1,891	-
Losses before interest, taxes and investment activities	-10,044	-6,417
Finance income	8	-
Finance expenses	-4,836	-4,862
Losses before taxes	-14,872	-11,279
Less: Corporate income tax expense	-	-
Losses after taxes	-14,872	-11,279
Tax differences	-	-4,200
Losses for the year	-14,872	-15,479

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	31/12/2011	31/12/2010
Equity balance at the beginning of the year (1/1/2011 and 1/1/2010 respectively)	10,377	25,856
Share Capital increase	119,242	-
Losses for the year after taxes	-14,872	-15,479
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	114,747	10,377

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	1/1-31/12/2011	1/1-31/12/2010
Cash flows from operating activities		
Losses before taxes	-14,872	-11,279
Adjustments for:		
Depreciation	1,891	-
Proceeds from interest	-8	-
Interest expenses	4,836	4,862
Cash used in operations before changes in working capital	-8,153	-6,417
Increase in trade and other receivables	-3,975	-
(Decrease)/Increase in trade payables (excluding borrowings)	-3,363	4,352
Cash outflows from operating activities	-15,491	-2,065
Less:		
Taxes paid	-	-4,200
Net cash outflows from operating activities (a)	-15,491	-6,265
Cash flows from investing activities		
Purchase of tangible and intangible assets	-1,891	-
Interest received	8	-
Net cash inflows from investing activities (b)	-1,883	-
Cash flows from financing activities		
Proceeds from share capital increase	119,242	-
Interest paid	-4,836	-4,862
Net cash inflows/(outflows) from financing activities (c)	114,406	-4,862
Net increase in cash and cash equivalents (a)+(b)+(c)	97,032	-11,127
Cash and cash equivalents at the beginning of the year	13,770	24,897
Cash and cash equivalents at the year end	110,802	13,770

NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which participates in the capital of the company by its subsidiary company INTERBETON CONSTRUCTION MATERIALS, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- No intercompany transactions were realised.
- Financial years unaudited by the tax authorities: 2010-2011
 For the financial year 2011, the Company has been subject to tax audit by Certified Public Accountants according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. The aforementioned tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2011. If additional tax obligations shall result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Athens, 14 March 2012

**Chairman of the Board of Directors
 and Managing Director**

Member of the Board of Directors

Chief Accountant

KONSTANTINOS SALTAS
 I.D. AB 246116

KONSTANTINOS GKIKAS
 I.D. AZ122022/2007

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