

ALBACEM CEMENT, READY-MIX CONCRETE AND QUARRYING S.A.

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 ALBACEM CEMENT READY-MIX CONCRETE AND QUARRYING 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 together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Haikidos street, 111 43, Athens
Register Societes Anonymes Number: 37707/01/B/97/127
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman of the board: M. Sigalas
 Deputy Chairman and Managing Director: F. Tassoulas
 Members of the board: E. Garis, A. Kalogerakos, D. Petropoulakis
Date of approval of the Financial Statements: 20 March 2012
Auditors firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Name of the auditor: CHRISTOS PELENDRIDIS (SOEL Reg. No. 17831)
Auditors' opinion: Without qualification
Company's web address: www.titan-cement.com

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011

(Amounts in €)

	31/12/2011	31/12/2010
ASSETS		
Tangible assets	491,736	582,595
Long-term receivables	107,856	120,684
Trade receivables and prepayments	945,578	535,016
Cash and cash equivalents	448,986	646,183
TOTAL ASSETS	1,994,156	1,884,478
EQUITY AND LIABILITIES		
Share Capital (shares 136,000 x € 13.00)	1,768,000	1,768,000
Retained earnings and other reserves	191,017	87,870
TOTAL EQUITY (a)	1,959,017	1,855,870
Other short-term liabilities	35,139	28,608
TOTAL LIABILITIES (b)	35,139	28,608
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,994,156	1,884,478

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

	1/1-31/12/2011	1/1-31/12/2010
Other operating income	464,696	471,968
Other operating expenses	-6,281	-6,350
Administrative expenses	-247,291	-227,798
Profit before profit, taxes and depreciation	211,124	237,820
Depreciation	-94,845	-111,110
Profit before interest and taxes	116,279	126,710
Finance expenses	2,911	-5,129
Profit before taxes	119,190	121,581
Less: Corporate Income tax	-17,176	-16,853
Profit after taxes	102,014	104,728
Other data for total income:		
Exchange differences on translating foreign operations	1,133	-2,535
Total comprehensive income of the period	103,147	102,193

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)	1,855,870	1,753,677
Net profit for the year	102,014	104,728
Exchange differences on translating foreign operations	1,133	-2,535
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	1,959,017	1,855,870

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		
Profit before taxes	119,190	121,581
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	94,845	111,110
Amortization of land lease payment	13,582	-
Interest income and exchange differences	-10,523	-7,535
Interest expenses and exchange differences	4,154	10,772
Profit from unrealized exchange differences	3,458	1,892
Operating profit before changes in working capital	224,706	237,820
Increase in trade and other receivables	-411,316	-202,459
Increase/(Decrease) in short-term liabilities	6,531	-4,119
Cash outflows/(inflows) generated from operations	-180,079	31,242
Taxes paid	-17,176	-14,412
Net cash (outflows)/inflows from operating activities (a)	-197,255	16,830
Cash flows from investing activities		
Purchase of tangible fixed-assets	-5,578	-16,432
Finance income	10,523	7,535
Net cash inflows/(outflows) from investing activities (b)	4,945	-8,897
Total cash flows after investing activities (a+b)	-192,310	7,933
Cash flows from financing activities		
Finance expenses	-4,154	-10,772
Net cash flows from financing activities (c)	-4,154	-10,772
Net decrease in cash and cash equivalents (a)+(b)+(c)	-196,464	-2,839
Cash and cash equivalents at the beginning of the year	646,183	642,256
Effects of exchange differences	-733	6,766
Cash and cash equivalents at the end of the year	448,986	646,183

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.99% of the Company's shares.
- The cumulative sales and purchases from the beginning of the reporting period and the balance of receivables at the end of the period, arisen from intercompany transactions are the following:
 * Purchases and services received: € 3,000
 * Sales and services offered: € 462,772
 * Receivables: € 885,996
- Number of employees at the end of the period: 8 persons
- There are no pledges on the tangible assets.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- Financial years unaudited by the tax authorities: 2006 - 2010.
 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, 20 March 2012

Chairman of the board

Deputy chairman and managing director

Chief Accountant

M. SIGALAS
ID AK 204973/2012

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