

TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL 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 TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL 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 Halkidos street, 111 43, Athens
Register Societes Anonymes Number: 24168/01/B/91/263
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: E. Paniaras
 Deputy Chairman : E.V. Zarkalis
 Managing Director: A. Papadopoulos
 Members of the board: M. Sigalas, E. Voulgaridis
 G. Dikaos

Date of approval of the Financial Statements: 16 March 2012
Auditors firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

Name of the auditor: Christos Peledridis (SOEL Reg. No. 17831)
Auditors' opinion: Without qualification
Company's web address: www.titan-cement.com

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

| ASSETS | 31/12/2011 | 31/12/2010 |
|---|--------------------|--------------------|
| Other non-current assets | 563,342,908 | 563,342,908 |
| Receivable and prepayments | 11,576 | 9,280 |
| Cash and cash equivalents | 106,269 | 115,952 |
| TOTAL ASSETS | 563,460,753 | 563,468,140 |
| EQUITY AND LIABILITIES | | |
| Share capital (2009:1.189.480 shares x € 73,40) | 87,307,832 | 87,307,832 |
| Share premium | 471,884,145 | 471,884,145 |
| Other reserves | 4,255,975 | 4,268,699 |
| Total Equity (a) | 563,447,952 | 563,460,676 |
| Other short-term liabilities | 12,801 | 7,464 |
| Total liabilities (b) | 12,801 | 7,464 |
| Total Equity and liabilities (a)+ (b) | 563,460,753 | 563,468,140 |

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

| | 1/1-31/12/2011 | 1/1-31/12/2010 |
|--|----------------|----------------|
| Other operating income/(expenses) | 1,841 | 5,185 |
| Administration expenses | -18,203 | -15,831 |
| Profit /(losses) before taxes and financial results | -16,362 | -10,646 |
| Finance income, net | 3,638 | 3,736 |
| Losses before taxes | -12,724 | -6,910 |
| Less: Corporation income tax expense | - | -1,625 |
| Losses after taxes | -12,724 | -8,535 |

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) | 563,460,676 | 563,469,211 |
| Losses of the year after taxes | -12,724 | -8,535 |
| Equity balance at the year end (31/12/2011 and 31/12/2010 respectively) | 563,447,952 | 563,460,676 |

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 tax | -12,724 | -6,910 |
| Adjustments in relation to the following transactions: | | |
| Interest expenses | 7 | 57 |
| Interest Income | -3,666 | -3,670 |
| Income/(expenses) from exchange rate differences | 21 | -123 |
| Operating Losses before changes in working capital | -16,362 | -10,646 |
| (Increase)/Decrease in trade and other receivables | -2,296 | 383 |
| Increase/(Decrease) in trade payables (excluding borrowings) | 5,337 | -5,149 |
| Cash generated from operations | -13,321 | -15,412 |
| Tax expenses | - | -1,625 |
| Net Cash outflows from Operating Activities (a) | -13,321 | -17,037 |
| Cash Flows from Investing Activities | | |
| Interest received | 3,666 | 3,670 |
| Net cash inflows from Investing Activities (b) | 3,666 | 3,670 |
| Net cash flows after investing activities (a)+(b) | -9,655 | -13,367 |
| Cash Flows from Financing Activities | | |
| Interest paid | -7 | -57 |
| Net cash outflows from Financing Activities (c) | -7 | -57 |
| Net decrease in cash and cash equivalents (a)+(b)+(c) | -9,662 | -13,424 |
| Cash and cash equivalents at the beginning of the year | 115,952 | 129,253 |
| Effect from exchange rate differences | -21 | 123 |
| Cash and cash equivalents at the end of the year | 106,269 | 115,952 |

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 43.95% of the Company's shares.
- The cumulative purchases from the beginning of the period arisen from intercompany transactions are the following:
 * Purchased services from TITAN CEMENT : € 1,800
 *Purchased services from INTERBETON CONSTRUCTION MATERIALS: € 1,200
- The company employs no personnel.
- 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 :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, 16 March 2012

Chairman of the Board

Managing Director

Chief Accountant

Elias Paniaras
ID AK 034457

Aristidis D. Papadopoulos
ID I448091

Georgios Kefalas
ID R 490723/1994

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