

TITAN CEMENT INTERNATIONAL TRADING S.A.

FINANCIAL STATEMENTS for the year ended 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 CEMENT INTERNATIONAL TRADING 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: Halkidos 22a, 11143, Athens
Register Societes Anonymes Number: 29226/01/B/93/346
Supervising Authority: PREFECTURE OF ATHENS
Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
 DEPUTY CHAIRMAN :E. VOULGARIDIS
 MEMBERS OF THE BOARD:K. GKIKAS,
 D. PETROPOULAKIS, D. HADJICONSTANTIS

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 PELENDRIDIS (SOEL Reg. No. 17831)
Auditors' opinion: Without qualification
Company's web address: www.titan-cement.com

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) | 389,973 | 483,739 |
| Losses for the year | -158,354 | -93,766 |
| Equity balance at the year end (31/12/2011 and 31/12/2010 respectively) | 231,619 | 389,973 |

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 | -158,354 | -93,766 |
| <i>Adjustments in relation to the following transactions:</i> | | |
| Interest income and related revenues | -124 | -448 |
| Interest expenses and related expenses | 1,327 | 3,876 |
| Provision for staff leaving indemnity | - | 9,274 |
| Operating losses before changes in working capital | -157,151 | -81,064 |
| Provision for impairment of investments | 53,034 | - |
| Increase in trade and other receivables | -4,112 | -2,511 |
| Increase in other short-term liabilities | 98,344 | 50,299 |
| Cash outflows from operations | -9,885 | -33,276 |
| Net cash outflows from operating activities (a) | -9,885 | -33,276 |
| Cash flows from investing activities | | |
| Liquidation of investments in associates | 132 | - |
| Interest received | 4 | 186 |
| Net cash inflows from investing activities (b) | 136 | 186 |
| Net cash flows after investing activities (a+b) | -9,749 | -33,090 |
| Cash flows from financing activities | | |
| Interest paid | -7 | -76 |
| Net cash flows used in financing activities (c) | -7 | -76 |
| Net decrease in cash and cash equivalents (a+b+c) | -9,756 | -33,166 |
| Effect of exchange differences | -18 | 262 |
| Cash and cash equivalents at the beginning of the year | 12,156 | 45,060 |
| Cash and cash equivalents at the end of the year | 2,382 | 12,156 |

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011

(Amounts in €)

| | 31/12/2011 | 31/12/2010 |
|---|----------------|----------------|
| ASSETS | | |
| Investments and long-term receivables | 698,228 | 751,394 |
| Receivables and prepayments | 43,999 | 39,887 |
| Cash and cash equivalents | 2,382 | 12,156 |
| TOTAL ASSETS | 744,609 | 803,437 |
| EQUITY AND LIABILITIES | | |
| Share capital (shares 50.000 x € 3,00) | 150,000 | 150,000 |
| Retained earnings | 81,619 | 239,973 |
| Total Equity (a) | 231,619 | 389,973 |
| Other long term liabilities | 6,033 | 56,972 |
| Other short-term liabilities | 506,957 | 356,492 |
| Total Liabilities (b) | 512,990 | 413,464 |
| TOTAL EQUITY AND LIABILITIES (a + b) | 744,609 | 803,437 |

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 expenses | -49,427 | -9,274 |
| Other operating income | 22,262 | 6,000 |
| Administration expenses | -76,952 | -87,064 |
| Losses before taxes and financial results | -104,117 | -90,338 |
| Net finance expenses | -54,237 | -3,428 |
| Losses before taxes | -158,354 | -93,766 |
| Less: Corporate Income tax expense | - | - |
| Losses after taxes | -158,354 | -93,766 |

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,80% of the Company's capital.
- The cumulative purchases from the beginning of the reporting period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
 * Purchases: €9,225
 * Receivables: € 2,952
 * Liabilities: € 499,428
- 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: 2007-2010.
 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
and Managing Director

NIKOLAOS VLASSOPOULOS
ID AI 573166

Deputy Chairman

EYFSTRATIOS VOULGARIDIS
ID X202257/2003

Chief Accountant

Georgios Kefalas
ID R 490723/1994
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