

**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, 2011, 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, 2011, 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, 6 April 2012

THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTOS PELENDRIDIS

S.O.E.L. R.N. 17831

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

11th KM NATIONAL ROAD ATHENS-LAMIA

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SOEL REG. No. 107

TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011
(Amounts in Euro)

	2011	2010
Other operating income	22,262	6,000
Administrative expenses	-76,952	-87,064
Other operating expenses	-49,427	-9,274
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Losses before taxes and financial results	-104,117	-90,338
Expenses from investment in associates	-53,034	-
Finance income	124	448
Finance expenses	-1,327	-3,876
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Losses before taxes	-158,354	-93,766
Less: Corporate income tax expense	-	-
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Losses after taxes	-158,354	-93,766
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TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011

(Amounts in Euro)

	2011	2010
<u>ASSETS</u>		
Investments in associates	698,228	751,394
Total Non-Current assets	698,228	751,394
Receivables and prepayments	43,999	39,887
Cash and cash equivalents	2,382	12,156
Total Current assets	46,381	52,043
TOTAL ASSETS	744,609	803,437
 <u>EQUITY AND LIABILITIES</u>		
Share capital (50.000 shares at 3,00 Euro)	150,000	150,000
Other Reserves	106,248	106,248
(Accumulated losses)/Retained earnings	-24,629	133,725
Total Equity (a)	231,619	389,973
Deferred tax liabilities	6,033	6,033
Retirement benefit obligations	-	50,939
Total long-term liabilities	6,033	56,972
Trade and other payables	506,957	356,492
Total short-term liabilities	506,957	356,492
Total Liabilities (b)	512,990	413,464
 TOTAL EQUITY AND LIABILITIES (a)+(b)	 744,609	 803,437

TITAN CEMENT INTERNATIONAL TRADING S.A.
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2011

(Amounts in Euro)

	Shares	Reserves	Retained earnings / Accumulated losses	Total
Year ended 31 December 2010				
Balance as of 1 January 2010	150,000	106,248	227,491	483,739
Net losses of the year	-	-	-93,766	-93,766
Balance as of 31 December 2010	150,000	106,248	133,725	389,973
Year ended 31 December 2011				
Balance as of 1 January 2011	150,000	106,248	133,725	389,973
Net losses of the year	-	-	-158,354	-158,354
Balance as of 31 December 2011	150,000	106,248	-24,629	231,619

TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011
(Amounts in Euro)

	2011	2010
Cash flows from operating activities		
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 investment in associates	132	-
Interest received	4	186
Net cash inflows from investing activities (b)	136	186
Cash flows from financing activities		
Interest paid	-7	-76
Net cash outflows from 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