

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.

Register Societes Anonymes Number: 60784/80/B/06/13
COMPANY'S RESIDENCE ADDRESS: XIROKAMPOS OF LEROS

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 DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL 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: Dodecanese Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Sokrates Baltzis - President,
Konstantinos Saltas - Vice President & Managing Director
Grigorios Dikaïos, Dimitrios Tsaraktsidis,
Anastasios Korakas - Members

Date of approval of the Financial Statements: 22 March 2012
Name of the auditor: CHRISTOS PELENDRIDIS (SOEL Reg. No. 17831)
Auditing firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS
ACCOUNTANTS S.A.
Auditors' opinion: Without qualification

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)	-60,810	107,288
Profit/(Losses) after tax for the year	67,299	-168,098
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	6,489	-60,810

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

	31/12/2011	31/12/2010
ASSETS		
Tangible assets	96,664	54,442
Non-current assets	61,280	52,685
Trade receivables	257,040	324,544
Other current assets	14,828	64,720
Cash and cash equivalents	663	334
TOTAL ASSETS	430,475	496,725
EQUITY AND LIABILITIES		
Share Capital (17,805 Shares of € 3.37)	60,003	60,003
Accumulated losses and other reserves	-53,514	-120,813
Total equity (a)	6,489	-60,810
Provisions and other long-term liabilities	53,250	49,314
Short-term borrowings	65,210	280,498
Other short-term liabilities	305,526	227,723
Total liabilities (b)	423,986	557,535
TOTAL EQUITY AND LIABILITIES (a)+(b)	430,475	496,725

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/(Losses) before taxes	85,287	-193,704
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	5,461	5,462
Provisions	33,262	212,516
Interest expense and other relevant expenses paid	10,778	15,251
Operating profit before changes in working capital	134,788	39,525
Decrease in trade and other receivables	88,724	64,540
Increase in trade payables (excluding borrowings)	55,786	12,632
Cash generated from operations	279,298	116,697
Taxes paid	-7,910	-15,708
Net cash inflows from operating activities (a)	271,388	100,989
Cash flows from investing activities		
Purchase of tangible and intangible assets	-47,683	-
Decrease long-term receivables	900	-
Interest received	332	837
Net cash (outflows)/inflows from investing activities (b)	-46,451	837
Net cash inflows after investing activities (a)+(b)	224,937	101,826
Cash flows from financing activities		
Interest paid	-9,320	-14,420
Repayments of borrowings	-215,288	-87,756
Net cash outflows from financing activities (c)	-224,608	-102,176
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	329	-350
Cash and cash equivalents at the beginning of the year	334	684
Cash and cash equivalents at the year end	663	334

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

	1/1-31/12/2011	1/1-31/12/2010
Revenue	955,811	473,687
Cost of sales	-780,966	-445,284
Gross profit before depreciation	174,845	28,403
Other operating income	14,250	34,696
Other operating expenses	-40,722	-212,516
Administrative expenses	-42,435	-21,094
Selling expenses	-4,412	-2,480
Profit/(Losses) before interest, taxes and depreciation	101,526	-172,991
Depreciation corresponding to the cost of sales	-5,461	-5,462
Profit/(Losses) before interest and taxes	96,065	-178,453
Finance net expenses	-10,778	-15,251
Profit/(Losses) before taxes	85,287	-193,704
Less/(Plus): Corporate income tax	-17,988	25,606
Profit/(Losses) after taxes	67,299	-168,098

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
- The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
Purchases: INTERBETON CONSTRUCTION AND MATERILAS S.A. 482,239 €, Services purchased: TITAN S.A. 1,200€, Rent Expenses: INTERBETON CONSTRUCTION AND MATERILAS S.A.: 122,413 €, Liabilities: INTERBETON CONSTRUCTION AND MATERILAS S.A. 26,313 €, Receivables: INTERBETON CONSTRUCTIONS AND MATERILAS S.A. 70,528 €
- The Company does not employ personnel.
- 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: 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.

Leros, 22 March 2012

Chairman of the Board of Directors

The Vice-President & Managing Director

Chief Accountant

SOCRATES K. BALTZIS
ID. AK121977

KONSANTINOS SALTAS
ID. AB 246116

GEORGE KEFALAS
ID. R 490723/1994