

INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.

Register Societes Anonymes Number: 2927/01/86/2926
 Company's residence address: 22a Halkidos street, 111 43, Athens
FINANCIAL STATEMENTS for the period of 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 INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT 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 along with the auditors' report, are presented.

Supervising Authority: Athens Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Socrates Baltzis - President
 Takis Canellopoulos - Vice-president
 Kostas Koutsoubas, Kostas Saltas - Executive Directors
 Grigorios Dikaio, Spyros Demertzis,
 Anastasios Korakas, Elias Paniaras - Members
Date of approval of the Financial Statements: 22 March 2012
Name of the auditor: Christos Pelendridis (SOEL Reg. No. 17831)
 ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS
Auditing firm: 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)	74,496,292	82,133,829
Total comprehensive losses for the year	-20,781,184	-7,645,472
Increase of share capital	-	138,935
Accumulated losses of merged companies	-	-131,000
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	53,715,108	74,496,292

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

	31/12/2011	31/12/2010
ASSETS		
Tangible assets	70,761,731	74,873,579
Intangible assets	15,833,430	19,155,458
Other non current assets	23,759,460	24,800,840
Inventories	6,694,970	7,635,425
Trade receivables	18,973,190	37,644,216
Other current assets	10,901	611,050
Cash and cash equivalents	8,593,244	37,775
TOTAL ASSETS	144,626,926	164,758,343
EQUITY AND LIABILITIES		
Share Capital (7,316,532 Shares of € 3.37)	24,656,713	24,656,713
Share premium	2,308,961	2,308,961
Retained earnings and other reserves	26,749,434	47,530,618
Total equity (a)	53,715,108	74,496,292
Long-term liabilities	9,989,925	12,856,654
Short-term borrowings	52,326,865	42,693,475
Other short-term liabilities	28,595,028	34,711,922
Total liabilities (b)	90,911,818	90,262,051
TOTAL EQUITY AND LIABILITIES (a)+(b)	144,626,926	164,758,343

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		
Loss before taxes	-22,132,374	-8,080,611
<i>Adjustments in relation to the following transactions:</i>		
Depreciation and amortization	5,274,472	5,408,900
Impairment of goodwill	3,260,077	-
Provisions	3,960,487	4,404,108
Interest expense	3,401,878	2,441,177
Income from participations	-15,672	-36,114
Interest income	-31,645	-21,913
Loss from impairment of participation	479,083	-
Results (revenues/expenses, gains/losses) from investing activities	-1,448,953	-58,620
Operating (losses)/profit before changes in working capital	-7,252,647	4,056,927
Decrease/(Increase) in inventories	663,389	-2,024,650
Decrease/(increase) in trade and other receivables	15,443,296	-1,184,909
Decrease in trade payables (excluding borrowings)	-7,366,583	-8,022,696
Cash inflows/(outflows) generated from operations	1,487,455	-7,175,328
Taxes paid	-247,092	-542,527
Net cash inflows/(outflows) from operating activities (a)	1,240,363	-7,717,855
Cash flows from investing activities		
Purchase of tangible and intangible assets	-1,654,389	-4,623,106
Proceeds from the sale of tangible and intangible assets	2,376,483	1,132,532
Proceeds from dividends	15,672	36,114
Acquisition of subsidiaries, net of cash	-281,505	-353,419
Sale of participation	137,931	-
Proceeds from rented land	101,685	194,817
Interest income and other related revenues	31,645	21,913
Decrease other long-term receivables	128,207	408,781
Net cash inflows/(outflows) from investing activities (b)	855,729	-3,182,368
Net cash inflows/(outflows) after investing activities (a)+(b)	2,096,092	-10,900,223
Cash flows from financing activities		
Interest paid and other related expenses paid	-3,174,013	-1,874,667
Proceeds from borrowings	9,633,390	12,744,153
Net cash inflows from financing activities (c)	6,459,377	10,869,486
Net decrease in cash and cash equivalents (a)+(b)+(c)	8,555,469	-30,737
Cash and cash equivalents at the beginning of the year	37,775	68,512
Cash and cash equivalents at the year end	8,593,244	37,775

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

	1/1-31/12/2011	1/1-31/12/2010
Revenue	82,917,891	135,849,919
Cost of sales	-77,953,138	-119,598,403
Gross profit before depreciation and amortization	4,964,753	16,251,516
Other operating expenses/income	-6,924,410	-3,256,146
Administrative expenses	-7,836,605	-9,292,662
Selling expenses	-3,604,914	-3,920,438
Losses before interest, taxes, depreciation and amortization	-13,401,176	-217,730
Depreciation and amortization	-5,376,637	-5,479,731
Losses before interest and taxes	-18,777,813	-5,697,461
Income from participation	15,672	36,114
Finance costs-net	-3,370,233	-2,419,264
Losses before taxes	-22,132,374	-8,080,611
Less: Corporate income tax expense	51,467	892,997
Losses after taxes	-22,080,907	-7,187,614
Other comprehensive income / (losses)		
Actuarial gains/(losses)	1,624,654	-575,995
Corresponding corporate income tax	-324,931	118,137
Other comprehensive income / (losses) after taxes for the year	1,299,723	-457,858
Total comprehensive losses for the year	-20,781,184	-7,645,472

NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which holds 99,6794% of the Company shares.
 - 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:
 - * Sales - Revenue: 5,360,418 €
 - * Purchases - Expenses: 31,480,569 €
 - * Receivables: 1,305,767 €
 - * Payables: 5,141,603 €
 - Number of employees at the end of the reporting period: 376 persons
 - There no pledges on the tangible assets
 - No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
 - Financial years unaudited by the Tax Authorities: 2005 - 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.
- Due to change in accounting policy, certain amounts of the financial year related to provisions for pension benefit plans were reclassified. Furthermore, without having any impact on equity, revenues and on the results after taxes of the previous period, the Company proceeded to reclassifications of certain elements of 2010, in order to be comparable with the respective elements of the current year. The effect of these changes on the financial statements of the company are presented in note 28.

Athens, 22 March 2012

Chairman of the Board of Directors

Executive Directors

Chief Accountant

SOCRATES BALTZIS
 I.D. AK 121977

KOSTAS SALTAS
 I.D. AB 246116

KOSTAS KOUTSOUBAS
 I.D. AE 492008

Georgios Kefalas
 ID R 490723/1994
 G.E.C. License No. 0003538/A' class