

INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A. (IN LIQUIDATION)

LIQUIDATION FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1, 2011 TO SEPTEMBER 12, 2011
(published according to article 135 of Law 1290, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures presented below provide summary information about the financial position of INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A.(IN LIQUIDATION). We advise the reader who seeks a complete picture of the financial position to visit the company's website, 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

Registered Office/Address: 22A Halkidos street, 11143, Athens
Registered Societes Anonymes Number: 37866/01/B/97/175
Supervising Authority: Prefecture of Athens
Liquidators: Konstantinos Gkikas, Liquidator
 Georgios Vezyrtzoglou, Liquidator

Date of approval of the Liquidation Financial Statements: 12 September 2011
Name of the Auditor: Olympia Barzou (SOEL Reg.No. 21371)
Auditing firm: BDO CERTIFIED AND REGISTERED AUDITORS A.E. (SOEL Reg. No.111)
Auditors' report: Without qualification

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 12, 2011 (Amounts in €)

<u>ASSETS</u>	12/09/2011
Cash and cash equivalents	20,411
TOTAL ASSETS	<u>20,411</u>
<u>EQUITY AND LIABILITIES</u>	
Share capital (2.000 shares at € 29,40)	58,800
Total equity (a)	<u>58,800</u>
<u>SHORT TERM LIABILITIES</u>	
Shortfall account	-38,389
Total liabilities (b)	<u>-38,389</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>20,411</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/01/2011 - 12/09/2011 (Amounts in €)

	01/01/2011-12/09/2011
Administrative expenses	-8,381
Loss before taxes, financing and investment results	<u>-8,381</u>
Financial income	589
Loss before taxes	<u>-7,792</u>
Less: Income tax	-1,186
Loss after taxes	<u>-8,978</u>

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/01/2011 - 12/09/2011 (Amounts in €)

	12/09/2011
Equity balance at the beginning of the period (01/01/2011)	29,389
Loss of the period 01/01/2011 - 12/09/2011 after taxes	-8,978
Equity balance at the end of the period (12/09/2011)	<u>20,411</u>

STATEMENT OF CASH FLOWS FOR THE PERIOD 01/01/2011 - 12/09/2011 (Amounts in €)

	1/1/2011-12/09/2011
Cash flows from Operating Activities	
Loss before tax	-7,792
<u>Adjustments in relation to the following transactions:</u>	
Interest income	-589
Operating loss before changes in working capital	-8,381
Decrease/(Increase) in trade receivables and other current assets	463
(Decrease) in other short-term liabilities	-2,500
Cash used in operations	-10,418
Less:	
Taxes paid	-1,186
Net cash used in operating activities (a)	<u>-11,604</u>
Cash flows from investing activities	
Interest received	589
Net cash from investing activities (b)	<u>589</u>
Net cash from operating and investing activities (a+b)	<u>-11,015</u>
Cash and cash equivalents at the beginning of the period	31,426
Cash and cash equivalents at the end of the period	<u>20,411</u>

OTHER IMPORTANT DATA AND INFORMATION

1. The financial statements of the company are also included in the consolidated statements of TITAN CEMENT COMPANY S.A., based in Athens, which holds 99,95% of the company's capital.
2. There were intercompany transactions with a) TITAN CEMENT COMPANY S.A. for services at the amount of euro 900,00 and b) INTERBETON S.A. for services at the amount of euro 600,00.
3. The company does not employ personnel.
4. There are no litigation matters which are likely to have significant impact on the financial position of the company.
5. Financial year unaudited by the tax authorities 2010 and liquidation period 01/01/2011 - 12/09/2011.

Athens, 12 September 2011

Liquidators

Chief Accountant

Konstantinos Gkikas
ID No. AZ 122022/2007

Georgios Vezyrtzoglou
ID No. T 542230/2000

G. N. Triantafyllis
ID No. F 149153/01
GEK Licence No. A/0011663