### INTERTITAN INTERNATIONAL TRADING S.A.

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 INTERTITAN 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 accounting to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION	

Head Office and Registered Address: Register Societes Anonymes Number:

Register Societes Anonymes Number: Supervising Authority: Board of Directors:

TOTAL EQUITY AND LIABILITIES (a) + (b)

Company's web address:

22A Halkidos street, 111 43, Athens

22888/01/B/90/562 Prefecture of Athens

CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS DEPUTY CHAIRMAN: D. HADJICONSTANTIS

4,231,364

4,072,807

MEMBERS OF THE BOARD: G. DIKAIOS, K. GKIKAS, E. VOULGARIDIS, P. PASHOPOULOS

Date of approval of the Financial Statements 22 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

Without qualification www.titan-cement.com

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

	31/12/2011	31/12/2010
<u>ASSETS</u>		
Tangible fixed assets	78,557	108,993
Long term receivables	288,352	288,352
Inventories	179,752	410,371
Trade receivable and prepayments	2,921,660	2,858,485
Cash and cash equivalents	604,486	565,163
TOTAL ASSETS	4,072,807	4,231,364
EQUITY AND LIABILITIES		
Share Capital (shares125,402 at 24.00€)	3,009,648	3,009,648
Retained earnings and other reserves	774,567	790,605
Total Equity (a)	3,784,215	3,800,253
Retirement benefit obligations	26,190	18,000
Other short-term liabilities	262,402	413,111
Total Liabilities (b)	288,592	431,111

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

	1/1-31/12/2011	1/1-31/12/2010
Revenue	7,373,974	8,622,210
Cost of sales	-6,936,700	-7,926,014
Gross profit before depreciation	437,274	696,196
Net other operating income	53,717	12,285
Administrative expenses	-482,314	-448,149
Profit before taxes, financial results and depreciation	8,677	260,332
Depreciation	-41,479	-44,401
Profit before taxes and financial results	-32,802	215,931
Finance income/expenses	15,761	-265
(Losses)/Profit before taxes	-17,041	215,666
Plus/(Less): Corporation income tax	1,003	-105,740
(Losses)/Profit after taxes	-16,038	109,926

#### 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)	3,800,253	3,690,327	
Net (losses)/profit of the year	-16,038	109,926	
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	3,784,215	3,800,253	

## 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)/Profits before tax	-17,041	215,666
Adjustments in relation to the following transactions:		
Depreciation of tangible assets	41,479	44,401
Profit from sale of fixed assets	-	-51
Provision for retirement benefits	8,190	18,000
(Income)/expenses from interest and exchange differences	-15,761	265
Operating profit before changes in working capital	16,867	278,281
Decrease/(increase) of inventories	230,619	-79,342
ncrease in trade and other receivables	-63,175	-625,183
Decrease/(increase) in trade payables (excluding borrowings)	-150,709	133,072
Cash flows from operations	33,602	-293,172
Income tax received/(paid)	1,003	-37,490
Net cash flows from operating activities (a)	34,605	-330,662
Cash flows from Investing Activities		
Purchase of tangible and intagible assets	-11,043	-2,269
Proceeds from sales of tangible and intagible assets	-	51
Interest received	16,548	1,541
Net cash inflows/(outflows) from investing activities (b)	5,505	-677
Net cash flows after investing activities (a)+(b)	40,110	-331,339
Cash flows from Financing Activities		
Finance expenses paid	-787	-1,806
Loan repayments	-	-6,684
Net cash flows from financing activities ( c )	-787	-8,490
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	39,323	-339,829
Cash and cash equivalents at the beginning of the year	565,163	904,992
Cash and cash equivalents at the end of the year	604,486	565,163

### OTHER IMPORTANT DATA AND INFORMATION

- 1. The financial statements of the company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,99% of the company.
- 2. The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are the following:
- \* Purchases: € 5,624,560 \* Purchases of services: € 13,880
- \* Loan Income: € 11,638
- \* Receivables: € 1,500,000
- \* Liabilities: € 1,476
- Number of employees at the end of the period: 6 persons
- There are no pledges on the tangible assets.
- 5. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
   6. 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, 22 March 2012

Chairman of the board Deputy Chairman of the Board Chief Accountant

and Managing Director

NIKOLAOS VLASSOPOULOS

ID AI 573166/2010

DIMITRIS HADJICONSTANTIS ID AI 597593/2011

GEORGE KEFALAS ID R 490723/1994 G.E.C. License No. 0003538