

LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS S.A.(IN LIQUIDATION)

Registered Societes Anonymes Number: 38103/01/B/97/244

Registered office/address: 22A Halkidos street, 111 43 Athens

LIQUIDATION FINANCIAL STATEMENTS for the period September 1, 2011 to October 31, 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 LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS S.A. (IN LIQUIDATION). 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 together with the auditor's report, are presented.

Supervising Authority: Prefecture of Athens
Company's web address: www.titan-cement.com
Liquidators: Konstantinos Gkikas, Liquidator
 Georgios Vezyrtzoglou, Liquidator

Date of approval of the Liquidation Financial Statements: 02 November 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' opinion: Without Qualification

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

ASSETS	31/10/2011
Cash and cash equivalents	14,137
TOTAL ASSETS	14,137
EQUITY AND LIABILITIES	
Share capital (2.000 shares at € 29,40)	58,800
Shortfall account	-44,663
TOTAL EQUITY AND LIABILITIES	14,137

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/09/2011 - 31/10/2011) (Amounts in €)

	01/09/2011-31/10/2011
Administrative expenses	-8,182
Loss before taxes, financing and investment results	-8,182
Finance income	80
Loss before taxes	-8,102
Less: Income tax	-965
Loss after taxes	-9,067

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/09/2011 - 31/10/2011 (Amounts in €)

	31/10/2011
Equity balance at the beginning of the period (01/09/2011)	23,203
Loss after taxes	-9,067
Equity balance at the end of the period (31/10/2011)	14,137

STATEMENT OF CASH FLOWS FOR THE PERIOD 01/09/2011 - 31/10/2011 (Amounts in €)

	01/09-31/10/2011
Cash flows from operating activities	
Loss before taxes	-8,102
Adjustments in relation to the following transactions:	
Interest received	-80
Operating losses before changes in working capital	-8,182
Decrease/(Increase) in trade receivables and other accounts	3,766
Cash outflows from operations	-4,416
Less:	
Interest paid	-965
Net Cash used in operating activities (a)	-5,381
Cash flows from investing activities	
Interest received	80
Net Cash from investing activities (b)	80
Net decrease in cash and cash equivalents (a)+(b)	-5,301
Cash and cash equivalents at the beginning of the period	19,438
Cash and cash equivalents at the end of the period	14,137

NOTES:

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 450,00 EURO, and b) INTERBETON BUILDING MATERIALS S.A. for services at the amount of 1.000,00 EURO.
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 years unaudited by the Tax Authorities: 2010, period under liquidation 01/01/2011-12/09/2011 and the period ended liquidation 01/09/2011-31/10/2011.

Athens, 02 November 2011

Liquidators

Chief Accountant

Konstantinos Gkikas
ID No. AZ 122022/2007

Georgios Vezyrtzoglou
ID No. T 542230/2000

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