

QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND TRANSPORTATIONS S.A.-LEECEM S.A.

FINANCIAL STATEMENTS for the year ended 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 QUARRIES, EXPLOSIVES, READY-MIX CONCRETE, TRADING AND TRANSPORTATIONS S.A.-LEECEM S.A. We advise the reader who seeks a complete picture of the financial position of the Company 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.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Halkidos street, 111 43, Athens
 Register Societes Anonymes Number: 28894/01/B/93/222
 Supervising Authority: Prefecture of Athens
 Board of Directors: Chairman: S. Baltzis
 Deputy- Chairman: S. Demertzis
 Managing Director : K. Saltas
 Members: G. Dikaos, A. Korakas

Date of approval of the Financial Statements: 14 March 2011
 Auditors firm: INTERNATIONAL AUDITORS Certified/Registered Auditors & Accountants S.A. (SOEL REG. NO.111)
 Name of the auditor: Olympia Barzou (SOEL Reg. No.21371)
 Auditors' Opinion: Without qualification
 Company's web address: www.titan-cement.com

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

	31/12/2011	31/12/2010
Tangible fixed assets	369,772	369,772
Investments in associates	1,024,278	1,028,583
Other current assets	13,787	10,599
Cash and cash equivalents	314,184	318,009
TOTAL ASSETS	1,722,021	1,726,963
EQUITY AND LIABILITIES		
Share capital (599,000 shares at € 3.00)	1,797,000	1,797,000
Accumulated losses and other reserves	-117,766	-107,468
TOTAL EQUITY (a)	1,679,234	1,689,532
Other short-term liabilities	42,787	37,431
TOTAL LIABILITIES (b)	42,787	37,431
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,722,021	1,726,963

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

	1/1-31/12/2011	1/1-31/12/2010
Administrative expenses	-19,887	-9,626
Losses before taxes, financial and investment results and depreciation	-19,887	-9,626
Finance income	9,595	-
Finance expenses	-6	7,650
Losses before taxes	-10,298	-1,976
Less: Income tax expense	-	-1,940
Losses after taxes	-10,298	-3,916

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)	1,689,532	1,693,448
Losses after taxes	-10,298	-3,916
Equity balance at the end of the year (31/12/2011 and 31/12/2010 respectively)	1,679,234	1,689,532

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 before taxes	-10,298	-1,976
Adjustments in relation to the following transactions:		
Interest income	9,595	7,650
Interest expenses	6	-
Operating losses before changes in working capital	-19,887	-9,626
(Increase)/Decrease in other current assets	-3,188	91,020
Increase in short-term liabilities (excluding borrowings)	5,356	1,024
Cash (outflows)/inflows generated from operations	-17,719	82,418
Taxes	-	-1,940
Net cash (outflows)/inflows from operating activities (a)	-17,719	80,478
Cash flows from investing activities		
Result from investments in associates	4,305	-
Interest received	9,595	7,650
Net cash inflows from investing activities (b)	13,900	7,650
Cash flows from financing activities		
Interest paid	-6	-
Net cash outflows from financing activities (c)	-6	-
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	-3,825	88,128
Cash and cash equivalents at the beginning of the year	318,009	229,881
Cash and cash equivalents at the end of the year	314,184	318,009

OTHER IMPORTANT DATA AND INFORMATION

- The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, based in Athens owning 3.17% of the Company's shares and by its subsidiary INTERBETON CONSTRUCTION MATERIALS S.A. owning 96.83% shares.
- The cumulative purchases from the beginning of the period, arisen from the intercompany transactions are the following:
 * Purchases and services: 3,000 euro.
- The company does not employ personnel.
- 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 :2010-2011.
 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, 14 March 2012

CHAIRMAN OF THE BOARD

SOCRATES BALTZIS
ID No. AK 121977

MANAGING DIRECTOR

KONSTANTINOS SALTAS
ID No. AB 246116

CHIEF ACCOUNTANT

GEORGIOS KEFALAS
ID R 490723/1994
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