

POLYKANDRIOTIS READY-MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A.(IN LIQUIDATION)

Registered Societes Anonymes Number: 61389/01/B/06/398

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

LIQUIDATION FINANCIAL STATEMENTS for the period June 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 POLYKANDRIOTIS READY-MIX CONCRETE INDUSTRIAL AND COMMERCIAL 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 along with the auditors' report, are presented.

Supervising Authority: Athens Prefecture
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' report Without qualification

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

ASSETS	31/10/2011
Cash and cash equivalent	139,481
TOTAL ASSETS	139,481
EQUITY AND LIABILITIES	
Share capital (3.800 shares of €50,00)	190,000
Shortfall account	-50,519
TOTAL EQUITY AND LIABILITIES	139,481

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/06/2011 - 31/10/2011 (Amounts in €)

	01/06/2011-31/10/2011
Administrative expenses	-19,653
Loss before interest, taxes and depreciation	-19,653
Other income	769
Finance income	252
Loss before taxes	-18,632
Less: Corporate income tax expense	-
Loss after taxes	-18,632

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/06/2011 - 31/10/2011 (Amounts in €)

	31/10/2011
Equity balance at the beginning of the period (01/06/2011)	158,113
Loss after taxes	-18,632
Equity balance at the end of the period (31/10/2011)	139,481

STATEMENT OF CASH FLOWS FOR THE PERIOD 01/06/2011 - 31/10/2011 (Amounts in €)

	01/06/2011-31/10/2011
Cash flows from operating activities	
Loss before taxes	-18,632
Adjustments in relation to the following transactions:	
Interest income	-252
Impairment of assets	9,200
Operating loss before changes in working capital	-9,684
Decrease in trade and other receivables	32,630
Decrease in trade payables (excluding borrowings)	-40,716
Cash generated from operations	-17,770
Net cash used in operating activities (a)	-17,770
Cash flows from investing activities	
Proceeds from sale of assets	140,800
Interest received	252
Net cash from investing activities (b)	141,052
Net cash from operating and investing activities (a) + (b)	123,282
Net increase in cash and cash equivalents (a)+(b)	123,282
Cash and cash equivalents at the beginning of the period	16,199
Cash and cash equivalents at the end of the period	139,481

NOTES

1. The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT COMPANY S.A., based in Athens, which participates in the capital of the company by its subsidiary company INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%
2. The cumulative purchases from the beginning of the period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following: Purchases and services: 1.600€
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, 2011.

Athens, 02 November 2011

Liquidators

Chief Accountant

Konstantinos Gkikas
ID No. AZ 122022/2007

Georgios Vezyrtzoglou
ID No. T 542230/2000

Mavrogiannopoulou Maria
ID No. F 113518
GEK Licence No. 0019033