

PORFYRION PRODUCTION & TRADING OF ELECTRIC POWER FROM RENEWABLE SOURCES AND CONSTRUCTION MATERIALS S.A. <<PORFYRION S.A.>>

Register Societes Anonymes Number: 65293/01/B/08/61
COMPANY'S RESIDENCE ADDRESS: 22A Halkidos street, 111 43, Athens

FINANCIAL STATEMENTS for the period 1 January 2011 to 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 PORFYRION 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 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
Board of Directors: Sokrates Baltzis - President,
 Spyridon Demertzis - Managing Director
 Prokopios Belezinis, Konstantinos Gkikas,
 Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 16 March 2012
Name of the auditor: Olympia Barzou (SOEL Reg. No. 21371)
Auditing firm: INTERNATIONAL AUDITORS Certified/Registered Auditors
 & Accountants S.A. (SOEL Reg. No. 111)
Auditors' opinion: Without qualification

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)	45,918	53,249
Share capital contribution		
Net losses for the year	<u>-9,792</u>	<u>-7,331</u>
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	<u><u>36,126</u></u>	<u><u>45,918</u></u>

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

ASSETS	31/12/2011	31/12/2010
Trade receivables	4,017	2,485
Cash and cash equivalents	<u>37,109</u>	<u>46,222</u>
TOTAL ASSETS	<u><u>41,126</u></u>	<u><u>48,707</u></u>
EQUITY AND LIABILITIES		
Share Capital (60,000 Shares of € 1)	60,000	60,000
Accumulated losses and other reserves	<u>-23,874</u>	<u>-14,082</u>
Total equity (a)	<u><u>36,126</u></u>	<u><u>45,918</u></u>
Other short-term liabilities	<u>5,000</u>	<u>2,789</u>
Total liabilities (b)	<u><u>5,000</u></u>	<u><u>2,789</u></u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u><u>41,126</u></u>	<u><u>48,707</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011
 (Amounts in €)

	01/01-31/12/2011	1/1-31/12/2010
Cash flows from operating activities		
Losses before taxes	-9,792	-6,651
<i>Adjustments in relation to the following transactions:</i>		
Interest income	<u>-1,432</u>	<u>-1,664</u>
Operating loss before changes in working capital	<u><u>-11,224</u></u>	<u><u>-8,315</u></u>
(Increase) in trade and other receivables	-1,532	-1,469
Increase in trade payables (excluding borrowings)	<u>2,211</u>	<u>389</u>
Cash outflows generated from operations	<u>-10,545</u>	<u>-9,395</u>
Less tax paid	<u>-</u>	<u>-680</u>
Net cash outflows from operating activities (a)	<u><u>-10,545</u></u>	<u><u>-10,075</u></u>
Cash flows from investing activities		
Interest received	<u>1,432</u>	<u>1,664</u>
Net cash inflows from investing activities (b)	<u><u>1,432</u></u>	<u><u>1,664</u></u>
Net decrease in cash and cash equivalents (a)+(b)	<u><u>-9,113</u></u>	<u><u>-8,411</u></u>
Cash and cash equivalents at the beginning of the year	<u>46,222</u>	<u>54,633</u>
Cash and cash equivalents at the year end	<u><u>37,109</u></u>	<u><u>46,222</u></u>

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

	1/1-31/12/2011	1/1-31/12/2010
Administrative expenses	-9,120	-8,315
Selling expenses	<u>-2,104</u>	<u>-</u>
Losses before interest, taxes and depreciation	<u><u>-11,224</u></u>	<u><u>-8,315</u></u>
Finance income	<u>1,432</u>	<u>1,664</u>
Losses before taxes	<u><u>-9,792</u></u>	<u><u>-6,651</u></u>
Less: Corporation income tax expense	<u>-</u>	<u>-680</u>
Losses after taxes	<u><u>-9,792</u></u>	<u><u>-7,331</u></u>

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens which participates in the capital of the company by its subsidiary company "INTERBETON BUILDING MATERIALS" by 99%.
- The cumulative amount of purchases at the beginning of the period, arisen from the intercompany transactions is the following: Purchases 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, 16 March 2012

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES K. BALTZIS
 I.D. AK 121977

SPYRIDON DEMERTZIS
 I.D. AB 346249

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