

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

Register Societes Anonymes Number: 36238/11/B/96/12

Company's residence address: Municipality of Livadia

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 SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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: Viotia Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Socrates Baltzis - President,
 Konstantinos Saltas - Vice-President
 Spyros Demertzis - Managing Director
 Konstantinos Koutsoubas, Konstantinos Gkikas - 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. (ICAA Reg. No. 111)
Auditors' opinion: Without qualification

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

ASSETS	31/12/2011	31/12/2010
Receivables and prepayments	6,893	5,269
Cash and cash equivalents	104,291	109,464
TOTAL ASSETS	111,184	114,733
EQUITY AND LIABILITIES		
Share Capital (13,000 shares of € 30.00)	390,000	390,000
Accumulated losses	-316,610	-308,177
Total equity (a)	73,390	81,823
Other short-term liabilities	37,794	32,910
Total liabilities (b)	37,794	32,910
TOTAL EQUITY AND LIABILITIES (a)+(b)	111,184	114,733

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	-11,666	-5,199
Losses before interest and taxes	-11,666	-5,199
Finance income	3,233	3,055
Losses before taxes	-8,433	-2,144
Less: Corporate income tax expense	-	-1,940
Losses after taxes	-8,433	-4,084

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)	81,823	85,907
Loss for the year after taxes	-8,433	-4,084
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	73,390	81,823

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	-8,433	-2,144
<i>Adjustments for:</i>		
Proceeds from interest	-3,233	-3,055
Increase in trade and other receivables	-1,624	-819
Increase/(Decrease) in trade payables (excluding borrowing)	4,884	-2,444
Cash used in operations	-8,406	-8,462
Less:		
Taxes paid	-	-1,940
Net cash outflows from operating activities (a)	-8,406	-10,402
Cash flows from investing activities		
Interest received	3,233	3,055
Net cash inflows from investing activities (b)	3,233	3,055
Net cash outflows after investing activities (a)+(b)	-5,173	-7,347
Cash and cash equivalents at the beginning of the year	109,464	116,811
Cash and cash equivalents at the year end	104,291	109,464

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 CONSTRUCTION MATERIALS, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A by 99%.
- No intercompany transactions were realised.
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company, except those referred in the INTERNATIONAL AUDITORS report.
- 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.

Livadia, 16 March 2012

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. AK 121977

SPYROS DEMERTZIS
I.D. AB 346249

GEORGE ARGYRIOU
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