

QUARRIES OF COMMUNITY OF TAGARADES S.A.

Register Societes Anonymes Number: 28110/62/B/92/331
TAGARADON DISTRICT, THERMES MUNICIPALITY, THESSALONIKI
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 QUARRIES OF COMMUNITY OF TAGARADES 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: Prefecture of Thessaloniki - Department of Companies
Company's web address: www.titan-cement.com
Board of Directors: Nicolaos Vassakos - President & Managing Director
Konstantinos Saltas - Vice President
Loukas Theofilos, Gerasimos Pilitsis,
Papadopoulos Theodoros - Members

Date of approval of the Financial Statements: 14 March 2012
Name of the auditor: CHRISTOS PELENDRIDIS (SOEL Reg. No. 17831)
Auditing firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS
ACCOUNTANTS S.A.
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)	297,534	328,481
Total comprehensive income after taxes	16,029	14,235
Dividends distributed	-19,607	-45,182
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	293,956	297,534

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

ASSETS	31/12/2011	31/12/2010
Other non-current assets	13,640	15,058
Trade receivables	27,325	68,400
Other current assets	17,484	17,330
Cash and cash equivalents	320,951	301,422
TOTAL ASSETS	379,400	402,210
EQUITY AND LIABILITIES		
Share Capital (85,250 Shares of € 2.93)	249,783	249,783
Reserves	32,209	31,131
Retained earnings and other reserves	11,964	16,620
Total equity (a)	293,956	297,534
Provisions and other long-term liabilities	50,469	66,219
Trade payables and other short-term liabilities	34,975	38,457
Total liabilities (b)	85,444	104,676
TOTAL EQUITY AND LIABILITIES (a)+(b)	379,400	402,210

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		
Profit before taxes	13,028	27,372
<i>Adjustments in relation to the following transactions:</i>		
Depreciation of tangible assets	-	1,210
Provision	1,857	1,009
Income for unused provisions	-10,872	-16,411
Interest income	-10,148	-10,495
Interest expense	2,636	2,911
Operating profit before changes in working capital	-3,499	5,596
Decrease/(increase) in trade and other receivables	40,921	-68,571
(Decrease)/increase in trade payables (excluding borrowings)	-8,434	27,312
Cash inflows/(outflows) generated from operations	28,988	-35,663
Less: Taxes paid	-	-25,894
Net cash inflows from operating activities (a)	28,988	-61,557
Cash flows from investing activities		
Interest received	10,148	10,495
Net cash inflows from investing activities (b)	10,148	10,495
Net cash inflows after investing activities (a)+(b)	39,136	-51,062
Cash flows from financing activities		
Dividends paid	-19,607	-45,182
Net cash outflows from financing activities (c)	-19,607	-45,182
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	19,529	-96,245
Cash and cash equivalents at the beginning of the year	301,422	397,667
Cash and cash equivalents at the year end	320,951	301,422

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

	1/1-31/12/2011	1/1-31/12/2010
Revenue	33,630	48,515
Cost of sales	-5,758	-8,088
Gross profit before depreciation	27,872	40,427
Other operating income	43,631	48,521
Administrative expenses	-26,140	-31,570
Selling expenses	-37,990	-35,342
Other operating expenses	-1,857	-1,038
Profit before interest, taxes and depreciation	5,516	20,998
Depreciation	-	-1,210
Profit before interest and taxes	5,516	19,788
Finance income	10,148	10,495
Finance costs	-2,636	-2,911
Profit before taxes	13,028	27,372
Less: Corporate income tax expense	-4,496	-7,513
Profit after taxes	8,532	19,859
Other comprehensive gains/(losses)		
Actuarial gains/(losses)	9,371	-7,030
Corresponding income tax	-1,874	1,406
Other comprehensive income after taxes	7,497	-5,624
Total comprehensive income after taxes	16,029	14,235

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
- The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
Services sales: 45,255€, Services Purchased: 9,027€ Liabilities: 5,402€, Receivables: 27,325€
- Number of employees at the end of the reporting period: 1 person
- There are no pledges on the tangible assets.
- 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
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.
- Due to change in accounting policy, certain amounts of the financial year related to provisions for pension benefit plans were reclassified. The effect of these changes on the financial statements of the company are presented in note 22.

Thessaloniki, 14 March 2012

Chairman of the Board of Directors and Managing Director

A member of the Board

Chief Accountant

NICOLAOS VASSAKOS
I.D. AA 242132

LOUKAS THEOFILOS
I.D. AE 175684

TSIOPOULOU GERAKINA
I.D. No. AE 857286