

VAHOS QUARRIES S.A.

Register Societes Anonymes Number: 6275/70/B/07/27
Company's residence address: Halkidos 22α, 111 43, Athens
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 VAHOS QUARRIES 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- Department of Commerce
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Saltas - President & Managing Director
Grigorios Dikaos - Vice President
Konstantinos Vihos, Anastasios Korakas,
Dimitrios Tsaraktsidis - Members

Date of approval of the Financial Statements: 14 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 €)

	<u>31/12/2011</u>	<u>31/12/2010</u>
Equity balance at the beginning of the year (1/1/2011 and 1/1/2010 respectively)	1,160,872	1,108,827
Profit for the year	26,877	52,045
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	<u>1,187,749</u>	<u>1,160,872</u>

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

	<u>31/12/2011</u>	<u>31/12/2010</u>
ASSETS		
Tangible assets	676,284	779,808
Deferred tax assets	6,460	13,500
Cash and cash equivalents	384,337	243,286
Trade receivables and prepayments	136,530	152,881
TOTAL ASSETS	<u>1,203,611</u>	<u>1,189,475</u>
EQUITY AND LIABILITIES		
Share Capital (126,000 Shares of €10)	1,260,000	1,260,000
Accumulated losses and other reserves	-72,251	-99,128
Total equity (a)	<u>1,187,749</u>	<u>1,160,872</u>
Other short-term liabilities	15,862	28,603
Total liabilities (b)	<u>15,862</u>	<u>28,603</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>1,203,611</u>	<u>1,189,475</u>

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

	<u>31/12/2011</u>	<u>31/12/2010</u>
Cash flows from operating activities		
Profit before taxes	33,917	29,835
Adjustments for:		
Depreciation	103,524	103,525
Interest received	-10,721	-3,884
Operating profit before changes in working capital	<u>126,720</u>	<u>129,476</u>
Decrease in trade and other receivables	16,351	46,398
Decrease in trade payables (excluding borrowing)	-12,741	-1,254
Cash inflows from operating activities	<u>130,330</u>	<u>174,620</u>
less taxes paid	-	-1,310
Net cash inflows from operating activities (a)	<u>130,330</u>	<u>173,310</u>
Cash flows from investing activities		
Interest received	10,721	3,884
Net cash inflows from investing activities (b)	<u>10,721</u>	<u>3,884</u>
Net cash increase in cash and cash equivalents (a)+(b)	<u>141,051</u>	<u>177,194</u>
Cash and cash equivalents at the beginning of the year	243,286	66,092
Cash and cash equivalents at the year end	<u>384,337</u>	<u>243,286</u>

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

	<u>1/1-31/12/2011</u>	<u>1/1-31/12/2010</u>
Other operating income	156,315	156,000
Administrative expenses	-29,575	-26,524
Profit before interest, taxes and depreciation	<u>126,740</u>	<u>129,476</u>
Depreciation	-103,524	-103,525
Profit before interest and taxes	<u>23,216</u>	<u>25,951</u>
Finance income	10,721	3,884
Finance expense	-20	-
Profit before taxes	<u>33,917</u>	<u>29,835</u>
(Less)/Plus: Corporate income tax	-7,040	22,210
Profit after taxes	<u>26,877</u>	<u>52,045</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 CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%.
 - 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:
Receivables : 31,980 € , Purchases: 3,000 € Sales: 156,000 €
 - The company does not employ personnel.
 - No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
 - Financial year 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 & Managing Director of BOD

A member of BOD

Chief Accountant

KONSTANTINOS SALTAS

KONSTANTINOS VIHOS

MAVROGIANNOPOULOU MARIA

I.D. AB 246116

I.D. Π 368351

I.D. F. 113518
G.E.C. Licence. 0019033