

AITOLIKA QUARRIES S.A.

Company's Number in the General Electronic Commercial registry:4107301000
(former Company's number in the Register of Societes Anonymes Number: 47978/01/B/01/17)
Company's residence address: 22A, CHALKIDOS STREET, 1142 ATHENS

FINANCIAL STATEMENTS for the period 1 January 2012 - 31 December 2012

(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 AITOLIKA 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
Company's web address: www.aitolikaquarries.gr
Board of Directors: Konstantinos Saltas- President and Managing Director
Konstantinos Gkikas, Zoula Anna Soula
Konstantinos Koutroumanos, Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 26 March 2013
Name of the auditor: Olympia Barzou (SOEL Reg. No 21371)
INTERNATIONAL AUDITORS Certified/Registered Auditors & Accountants S.A. (SOEL Reg. No. 111)
Auditing firm:
Auditors' opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012 (Amounts in €)

| ASSETS | 31/12/2012 | 31/12/2011 |
|---|----------------|----------------|
| Receivables and Prepayments | 3,510 | 3,975 |
| Cash and cash equivalents | 102,917 | 110,802 |
| TOTAL ASSETS | 106,427 | 114,777 |
| EQUITY AND LIABILITIES | | |
| Share Capital (71,000 shares of € 2.93) | 208,030 | 208,030 |
| Other components of equity | -106,930 | -93,283 |
| Total equity (a) | 101,100 | 114,747 |
| Trade and other payables | 5,327 | 30 |
| Total liabilities (b) | 5,327 | 30 |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 106,427 | 114,777 |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

| | 1/1-31/12/2012 | 1/1-31/12/2011 |
|---|----------------|----------------|
| Revenue | - | - |
| Cost of sales | - | - |
| Gross profit before deprecation/amortization | - | - |
| Administrative expenses | -12,287 | -8,153 |
| Operating loss-EBITDA | -12,287 | -8,153 |
| Depreciation/amortization expense | - | -1,891 |
| Operating loss-EBIT | -12,287 | -10,044 |
| Finance income | 4,279 | 8 |
| Finance costs-net | -5,639 | -4,836 |
| Loss before income tax (EBT) | -13,647 | -14,872 |
| Income tax net | - | - |
| Loss for the year | -13,647 | -14,872 |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

| | 31/12/2012 | 31/12/2011 |
|---|----------------|----------------|
| Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively) | 114,747 | 10,377 |
| Issue of share capital | - | 119,242 |
| Total comprehensive loss for the year | -13,647 | -14,872 |
| Equity balance at the year end (31/12/2012 and 31/12/2011 respectively) | 101,100 | 114,747 |

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

| | 1/1-31/12/2012 | 1/1-31/12/2011 |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Loss before income tax | -13,647 | -14,872 |
| Adjustments to reconcile loss before income tax to net cash flows: | | |
| Depreciation and amortization of tangible/intangible assets | - | 1,891 |
| Finance income | -4,279 | -8 |
| Finance costs | 5,639 | 4,836 |
| Operating (loss) before working capital adjustments | -12,287 | -8,153 |
| Decrease/(Increase) in trade and other receivables | 465 | -3,975 |
| Increase/(Decrease) in trade payables (excluding borrowings) | 5,297 | -3,363 |
| Cash generated from operations | -6,525 | -15,491 |
| Less: | | |
| Income tax paid | - | - |
| Net cash flows (used in) operating activities (a) | -6,525 | -15,491 |
| Cash flows from investing activities | | |
| Purchase of tangible and intangible assets | - | -1,891 |
| Interest received | 4,279 | 8 |
| Net cash flows from(used in) investing activities (b) | 4,279 | -1,883 |
| Cash flows from financing activities | | |
| Proceeds from issuance of share capital | - | 119,242 |
| Interest paid | -5,639 | -4,836 |
| Net cash flows (used in)/ from financing activities (c) | -5,639 | 114,406 |
| Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c) | -7,885 | 97,032 |
| Cash and cash equivalents at the beginning of the year | 110,802 | 13,770 |
| Cash and cash equivalents at the year end | 102,917 | 110,802 |

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.
- 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:
Liabilities: 2,097€, Purchases: 3,000€.
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- Fiscal years unaudited by the tax authorities: 2010
For the fiscal year 2011, the Company's tax audit has been completed by Certified Public Accountants according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. For the fiscal year 2012 the relevant tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2012. 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, 26 March 2013

**Chairman of the Board of Directors
and Managing Director**

Member of the Board of Directors

Chief Accountant

KONSTANTINOS SALTAS
I.D. AB 246116

KONSTANTINOS GKIKAS
I.D. AZ122022/2007

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