

ALBACEM CEMENT, READY-MIX CONCRETE AND QUARRYING S.A.

Company's number in the General Electronic Commercial registry:2491701000
(former Company's Number in the Register of Societes Anonymes:37707/01/B/97/127)
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 ALBACEM CEMENT READY-MIX CONCRETE AND QUARRYING 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 together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Halkidos street, 111 43, Athens
Register Societes Anonymes Number: 37707/01/B/97/127
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman of the board: M. Sigalas
 Deputy Chairman and Managing Director:
 F. Tassoulas
 Members of the board: E. Garis, A. Kalogerakos, D. Petropoulakis
Date of approval of the Financial Statements
Auditors firm: 26 March 2013
 ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS
 ACCOUNTANTS S.A.
Name of the auditor: CHRISTOS PELENDRIDIS (SOEL Reg. No. 17831)
Auditors' opinion: Without qualification
Company's web address: www.albacem.gr

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

(Amounts in €)

	<u>31/12/2012</u>	<u>31/12/2011</u>
Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)	1,959,017	1,855,870
Total comprehensive profit for the year	114,232	103,147
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	<u>2,073,249</u>	<u>1,959,017</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

(Amounts in €)

	<u>31/12/2012</u>	<u>31/12/2011</u>
ASSETS		
Property, plant & equipment	408,901	491,736
Long-term prepayments	101,032	107,856
Receivables and Prepayments	94,104	914,569
Income taxes receivable	12,551	31,009
Cash and cash equivalents	1,484,644	448,986
TOTAL ASSETS	<u>2,101,232</u>	<u>1,994,156</u>
EQUITY AND LIABILITIES		
Share Capital (shares 136.000 x € 13.00)	1,768,000	1,768,000
Other components of equity	305,249	191,017
Total equity (a)	<u>2,073,249</u>	<u>1,959,017</u>
Trade and other payables	27,983	35,139
Total liabilities (b)	<u>27,983</u>	<u>35,139</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>2,101,232</u>	<u>1,994,156</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Revenue	-	-
Cost of sales	-	-
Gross profit before depreciation/amortization	-	-
Other operating income	463,403	464,696
Other operating expenses	-6,326	-6,281
Administrative expenses	-254,370	-247,291
Operating profit-EBITDA	202,707	211,124
Depreciation/amortization expense	-82,585	-94,845
Operating profit-EBIT	120,122	116,279
Finance income-net	14,075	2,911
Profit before income tax (EBT)	134,197	119,190
Income tax net	-18,384	-17,176
Profit for the year	<u>115,813</u>	<u>102,014</u>
Other comprehensive income		
Exchange differences on translation of foreign operations	-1,581	1,133
Income tax effect	-	-
Other comprehensive (loss)/income for the year, net of tax	<u>-1,581</u>	<u>1,133</u>
Total comprehensive profit for the year, net of tax	<u>114,232</u>	<u>103,147</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

(Amounts in €)

	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Cash flows from operating activities		
Profit before income tax	134,197	119,190
Adjustments to reconcile loss before income tax to net cash flows:		
Depreciation and amortization of tangible/intangible assets	82,585	94,845
Amortization of land lease payment	6,854	13,582
Finance Income & Realized Exchange differences-gains	-17,514	-10,523
Finance cost & Realized Exchange differences -losses	1,136	4,154
Unrealized exchange differences -losses	2,303	3,458
Operating profit before working capital adjustments	209,561	224,706
Decrease/(Increase) in trade and other receivables	820,509	-425,613
(Decrease)/Increase in short-term liabilities	-7,156	6,531
Cash generated from operations	1,022,914	-194,376
Income tax paid	-	-2,879
Net cash flows from/(used in) operating activities (a)	<u>1,022,914</u>	<u>-197,255</u>
Cash flows from investing activities		
Purchase of tangible fixed-assets	-1,764	-5,578
Finance income	17,514	10,523
Net cash flows from investing activities (b)	15,750	4,945
Net cash flows from/(used in), after investing activities (a+b)	<u>1,038,664</u>	<u>-192,310</u>
Cash flows from financing activities		
Interest paid	-1,136	-4,154
Net cash flows used in financing activities (c)	-1,136	-4,154
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	1,037,528	-196,464
Cash and cash equivalents at the beginning of the year	448,986	646,183
Effect of exchange differences	-1,870	-733
Cash and cash equivalents at the end of the year	<u>1,484,644</u>	<u>448,986</u>

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.99% of the Company's shares.
- The cumulative sales and purchases from the beginning of the reporting period and the balance of receivables at the end of the period, arisen from intercompany transactions are the following:
 *Services received: € 3.009
 * Services offered : € 461.961
 *Receivables: € 52.920
- Number of employees at the end of the period: 7 persons
- 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.
- Fiscal years unaudited by the tax authorities: 2006 - 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 result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.
- Certain items from the previous financial year were reclassified for presentation purposes and they had no impact on equity, revenues and profits for the year, of the previous financial year (note 20 of the annual financial statements).

Athens, 26 March 2013

Chairman of the board

Deputy chairman and managing director

Chief Accountant

M. SIGALAS
ID AK 204973/2012

FOKION TASSOULAS
ID T 111566

FOTEINI KOTSIPOULOU
ID AZ 105492
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