

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.

Company's Number in the General Electronic Commercial registry:7146082000
(former Company's Number in the Register of Societes Anonymes Number: 60784/80/B/06/13)
COMPANY'S RESIDENCE ADDRESS: XIROKAMPOS OF LEROS

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 DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL 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: Dodecanese Prefecture
Company's web address: www.ldodekanisou.gr
Board of Directors: Sokrates Baltzis - President,
Konstantinos Saltas - Vice President & Managing Director
Grigorios Dikaïos, Dimitrios Tsaraktsidis,
Anastasios Korakas - Members

Date of approval of the Financial Statements: 26 March 2013
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 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)	6,489	-60,810
Total comprehensive profit for the year	92,506	67,299
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	98,995	6,489

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

	31/12/2012	31/12/2011
ASSETS		
Property, plant & equipment	94,068	96,664
Non-current assets	25,434	61,280
Trade receivables	111,326	257,040
Other current assets	36,963	14,828
Cash and cash equivalents	87,617	663
TOTAL ASSETS	355,408	430,475
EQUITY AND LIABILITIES		
Share Capital (17.805 Shares of € 3.37)	60,003	60,003
Other components of equity	38,992	-53,514
Total equity (a)	98,995	6,489
Non current liabilities	57,751	53,250
Short-term borrowings	-	65,210
Trade and other payables	198,662	305,526
Total liabilities (b)	256,413	423,986
TOTAL EQUITY AND LIABILITIES (a)+(b)	355,408	430,475

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		
Profit before income tax	136,060	85,287
<i>Adjustments to reconcile loss before income tax to net cash flows:</i>		
Depreciation and amortization of tangible/intangible assets	7,873	5,461
Movement in provisions	9,035	33,262
Finance costs	2,780	10,778
Operating profit before working capital adjustments	155,748	134,788
Decrease in trade and other receivables	117,066	88,724
(Decrease)/Increase in trade payables (excluding borrowings)	-55,898	55,786
Cash generated from operations	216,916	279,298
Income tax paid	-58,674	-7,910
Net cash flows from operating activities (a)	158,242	271,388
Cash flows from investing activities		
Purchase of tangible and intangible assets	-5,277	-47,683
Decrease of other long-term receivables	-	900
Interest received	435	332
Net cash flows (used in) investing activities (b)	-4,842	-46,451
Net cash flows from, after investing activities (a)+(b)	153,400	224,937
Cash flows from financing activities		
Interest paid	-1,236	-9,320
Repayments of borrowings	-65,210	-215,288
Net cash flows (used in) financing activities (c)	-66,446	-224,608
Net increase in cash and cash equivalents (a)+(b)+(c)	86,954	329
Cash and cash equivalents at the beginning of the year	663	334
Cash and cash equivalents at the year end	87,617	663

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

	1/1-31/12/2012	1/1-31/12/2011
Revenue	739,779	955,811
Cost of sales	-562,529	-780,966
Gross profit before depreciation/amortization	177,250	174,845
Other operating income	965	6,790
Other operating expenses	-9,084	-33,262
Administrative expenses	-18,899	-42,435
Selling expenses	-3,519	-4,412
Operating profit-EBITDA	146,713	101,526
Depreciation/amortization expense	-7,873	-5,461
Operating profit-EBIT	138,840	96,065
Finance income	435	332
Finance costs-net	-3,215	-11,110
Profit before income tax(EBT)	136,060	85,287
Income tax net	-43,554	-17,988
Profit for the year	92,506	67,299

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:
Sales: INTERBETON CONSTRUCTION MATERIALS S.A. 288.953 €, Services purchased: TITAN S.A. 1.200€, Services purchased: INTERBETON CONSTRUCTION MATERIALS S.A.: 97.981€, Liabilities: INTERBETON CONSTRUCTION MATERIALS S.A. 5.600€, Liabilities: TITAN S.A. 369€.
- The Company does not employ personnel.
- 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: 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 profit for the year, of the previous financial year (note 20 of the annual financial statements).

Leros, 26 March 2013

Chairman of the Board of Directors

The Vice-President & Managing Director

Chief Accountant

SOCRATES K. BALTZIS
I.D. AK121977

KONSANTINOS SALTAS
I.D. AB 246116

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