

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.

Company's Number in the General Electronic Commercial registry:77086427000
 (former Company's Number in the Register of Societes Anonymes: 11451/70/B/86/164)
COMPANY'S RESIDENCE ADDRESS: DIO GREMI ANO POLI, GOUVES MUNICIPALITY OF N. IRAKLIO
FINANCIAL STATEMENTS for the period 1 January 2011 - 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 INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES 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: DEPARTMENT OF COMMERCE, PREFECTURE OF IRAKLIO
Company's web address: www.gournonquarries.gr
Board of Directors: Konstantinos Saltas - President and Managing Director,
 Grigorios Dikaos - Vice President
 Konstantinos Chatzidakis, Konstantinos Tamiolakis - Members
 26 March 2013
Date of approval of the Financial Statements:
Name of the auditor: Olympia Barzou (SOEL Reg. No. 21371)
Auditing firm: International Certified and Registered Auditors S.A.
Auditors' opinion: Without qualification

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2012
 (Amounts in €)

	31/12/2012	31/12/2011
Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)	962,564.01	585,133.04
Total comprehensive (loss)/income for the year	-680,244.63	377,430.97
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	282,319.38	962,564.01

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)/profit before income tax	-840,326.21	470,528.50
Adjustments to reconcile (loss)/profit before income tax to net cash flows :		
Depreciation of tangible assets	133,919.90	129,938.11
Movements in provisions	86,798.72	23,459.17
Gain on disposal of property, plant equipment	-	-837.50
Finance costs	46,587.59	34,638.07
Operating (loss)/profit before working capital adjustments	-573,020.00	657,726.35
Decrease/(Increase) in inventories	344,685.17	-945,204.64
Decrease in trade and other receivables	303,757.41	126,217.93
(Decrease)/Increase in trade payables (excluding borrowings)	-124,021.36	142,970.10
Cash flows generated from operations	-48,598.78	-18,290.26
Income tax received/paid	125,052.36	-500.16
Net cash flows from/(used in) operating activities (a)	76,453.58	-18,790.42
Cash flows from investing activities		
Purchase of tangible and intangible assets	-10,647.17	-8,104.12
Proceeds from sale of tangible and intangible assets	-	20,000.00
Interest received	7,022.05	2,520.00
Increase in other long-term receivables	-421.44	-1,290.94
Net cash flows (used in)/from investing activities (b)	-4,046.56	13,124.94
Net cash flows from/(used in), after investing activities (a)+(b)	72,407.02	-5,665.48
Cash flows from financing activities		
Interest and other related expenses paid	-47,522.53	-27,794.91
Dividends paid	-	-625,000.00
Proceeds from borrowings	1,063,345.14	1,569,532.17
Repayment of borrowings	-1,108,610.86	-930,746.74
Net cash flows (used in) financing activities (c)	-92,788.25	-14,009.48
Net decrease in cash and cash equivalents (a)+(b)+(c)	-20,381.23	-19,674.96
Cash and cash equivalents at the beginning of the year	111,046.73	130,721.69
Cash and cash equivalents at the end of the year	90,665.50	111,046.73

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

	31/12/2012	31/12/2011
ASSETS		
Property, plant & equipment	310,410.37	433,683.10
Other non-current assets	379,393.20	196,201.59
Inventories	2,008,427.30	2,422,905.63
Trade receivables	487,385.41	801,442.35
Non trade receivables and prepayments	225,791.46	350,725.31
Cash and cash equivalents	90,665.50	111,046.73
TOTAL ASSETS	3,502,073.24	4,316,004.71
EQUITY AND LIABILITIES		
Share Capital (403.400 Shares of € 3.00)	1,210,200.00	1,210,200.00
Other components of equity	-927,880.62	-247,635.99
Total equity (a)	282,319.38	962,564.01
Non-current liabilities	70,941.88	133,611.16
Short-term borrowings	593,879.37	639,145.09
Trade and other payables	2,554,932.61	2,580,684.45
Total liabilities (b)	3,219,753.86	3,353,440.70
TOTAL EQUITY AND LIABILITIES (a)+(b)	3,502,073.24	4,316,004.71

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 01/01/2012-31/12/2012
 (Amounts in €)

	1/1-31-12/2012	1/1-31/12/2011
Revenue	1,716,904.86	2,997,142.58
Cost of sales	-1,830,718.00	-1,817,519.99
Gross (loss)/profit before depreciation/amortization	-113,813.14	1,179,622.59
Other operating (expenses)/income	-159,843.17	-93,972.41
Administrative expenses	-249,744.88	-258,258.69
Selling expenses	-136,417.53	-192,286.81
Operating (loss)/profit-EBITDA	-659,818.72	635,104.68
Depreciation/amortization expense	-133,919.90	-129,938.11
Operating (loss)/profit-EBIT	-793,738.62	505,166.57
Finance costs-net	-46,587.59	-34,638.07
(Loss)/profit before income tax-(EBT)	-840,326.21	470,528.50
Income tax net	176,871.14	-127,927.40
(Loss)/profit for the year	-663,455.07	342,601.10
Other comprehensive income		
Actuarial (losses)/gains on defined pension plans	-22,688.59	43,537.34
Income tax effect	5,899.03	-8,707.47
Other comprehensive (loss)/income for the year, net of tax	-16,789.56	34,829.87
Total comprehensive (loss)/income for the year, net of tax	-680,244.63	377,430.97

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. S.A. based in Athens, which holds 100% of the Company shares.
- 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:
 Purchases: 177,288,12 € Sales: 199,368,78 € Payables: 2,107,391,90 € Receivables : 21,319,81 €
- Number of employees at the end of the reporting period: 10 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: 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 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.

Iraklio, 26 March 2013

Chairman of the Board of Directors & Managing Director

A member of the Board

Chief Accountant

KONSTANTINOS SALTAS
 I.D. AB 246116

KONSTANTINOS TAMIOLAKIS
 I.D. AZ 965056

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