

INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the General Electronic Commercial registry:304801000
(former Company's Number in the Register of Societes Anonymes: 2927/01/86/2926)
Company's residence address: 22a Halkidos street, 111 43, Athens

FINANCIAL STATEMENTS for the period of 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 INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL 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.interbeton.gr
Board of Directors: Socrates Baltzis - President
Takis Canellopoulos - Vice-president
Kostas Koutsoubas, Kostas Saltas - Executive Directors
Grigorios Dikaios, Spyros Demertzis,
Anastasios Korakas, Elias Paniaras - 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)	53,715,108	74,496,292
Total comprehensive loss for the year	-17,156,330	-20,781,184
Issue of share capital	29,999,998	
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	66,558,776	53,715,108

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

	31/12/2012	31/12/2011
ASSETS		
Property, plant & equipment	70,365,374	70,761,731
Intangible assets	9,701,786	15,833,430
Other non current assets	24,712,446	23,759,460
Inventories	6,008,820	6,694,970
Receivables and Prepayments	17,260,233	18,973,190
Other current assets	17,872	10,901
Cash and cash equivalents	3,311,402	8,593,244
TOTAL ASSETS	131,377,933	144,626,926
EQUITY AND LIABILITIES		
Share Capital (11.512.336 Shares of € 3.37)	38,796,572	24,656,713
Share premium	18,169,100	2,308,961
Other components of equity	9,593,104	26,749,434
Total equity (a)	66,558,776	53,715,108
Non-current liabilities	25,491,667	9,989,925
Short-term borrowings	11,142,359	52,326,865
Trade and other payables	28,185,131	28,595,028
Total liabilities (b)	64,819,157	90,911,818
TOTAL EQUITY AND LIABILITIES (a)+(b)	131,377,933	144,626,926

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

	1/1-31/12/2012	1/1-31/12/2011
Revenue	56,108,735	82,917,891
Cost of sales	-53,832,346	-77,953,138
Gross profit before depreciation/ amortization	2,276,389	4,964,753
Other operating (expenses)/income	-6,255,040	-6,924,410
Administrative expenses	-6,577,345	-7,836,605
Selling expenses	-2,923,195	-3,604,914
Operating loss-EBITDA	-13,479,191	-13,401,176
Depreciation/amortization expense	-5,163,413	-5,376,637
Operating loss-EBIT	-18,642,604	-18,777,813
Income from participations	8,881	15,672
Finance costs-net	-3,096,586	-3,370,233
Loss before income tax (EBT)	-21,730,309	-22,132,374
Income tax net	4,269,274	51,467
Loss for the year	-17,461,035	-22,080,907
Other comprehensive income		
Actuarial gains on defined benefit pension plans	380,881	1,624,654
Income tax effect	-76,176	-324,931
Other comprehensive income for the year, net of tax	304,705	1,299,723
Total comprehensive loss for the year, net of tax	-17,156,330	-20,781,184

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	-21,730,309	-22,132,374
Adjustments to reconcile loss before income tax to net cash flows:		
Depreciation and amortization of tangible/intangible assets	5,058,997	5,274,472
Impairment losses relating to goodwill	2,786,270	3,260,077
Impairment loss relating to quarry permit	3,142,623	-
Movements in provisions	-1,145,512	3,960,487
Finance costs	3,252,111	3,401,878
Income from participations	-8,881	-15,672
Finance income	-155,525	-31,645
Impairment losses on participations	1,448,880	479,083
Other adjustments (revenues/expenses, gains/losses)	18,415	-1,448,953
Operating (loss) before working capital adjustments	-7,332,931	-7,252,647
Decrease in inventories	714,343	663,389
Decrease in trade and other receivables	3,321,902	15,443,296
Decrease in trade payables (excluding borrowings)	-1,164,289	-7,366,583
Cash generated from operations	-4,460,975	1,487,455
Income tax paid	-	-247,092
Net cash flows(used in)/from operating activities (a)	-4,460,975	1,240,363
Cash flows from investing activities		
Purchase of tangible and intangible assets	-6,633,466	-1,654,389
Proceeds from sale of tangible and intangible assets	1,953,032	2,376,483
Dividends received	8,881	15,672
Acquisition of subsidiaries	-104,000	-281,505
Liquidation of investment in subsidiary	-	137,931
Rents received	97,714	101,685
Interest received	155,525	31,645
(Increase)/Decrease of other long-term receivables	-2,297,866	128,207
Net cash flows (used in)/from investing activities (b)	-6,820,180	855,729
Net cash flows (used in)/from, after investing activities (a)+(b)	-11,281,155	2,096,092
Cash flows from financing activities		
Proceeds from issuance of share capital	29,999,998	-
Interest paid	-2,801,263	-3,174,013
Repayment of borrowings	-41,199,422	-
Proceeds from borrowings	20,000,000	9,633,390
Net cash flows from financing activities (c)	5,999,313	6,459,377
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-5,281,842	8,555,469
Cash and cash equivalents at the beginning of the year	8,593,244	37,775
Cash and cash equivalents at the year end	3,311,402	8,593,244

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 99,7963% 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:
 - * Sales - Revenue: 6.184.543 €
 - * Purchases - Expenses: 25.997.096 €
 - * Receivables: 1.513.682 €
 - * Payables: 14.844.171 €
- Number of employees at the end of the reporting period: 336 persons
- There no pledges on the tangible assets
- 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: 2005 - 2010

For the fiscal year 2011, the Company's tax audit has been completed by Certified Public Accountants according to the provisions of article no.82, paragraph 5, of the 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.

Athens, 26 March 2013

Chairman of the Board of Directors

Executive Directors

Chief Accountant

SOCRATES BALTZIS
I.D. AK 121977

KOSTAS SALTAS
I.D. AB 246116

KOSTAS KOUTSOUBAS
I.D. AE 492008

Georgios Kefalas
ID R 490723/1994
G.E.C. License No. 0003538/A' class