

INTERTITAN INTERNATIONAL TRADING S.A.

Company's Number in the General Electronic Commercial registry:849901000

(former Company's Number in the Register of Societes Anonymes:22888/01/B/90/562)

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 INTERTITAN INTERNATIONAL TRADING 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 accounting 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: 22888/01/B/90/562
 Supervising Authority: Prefecture of Athens
 Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
 DEPUTY CHAIRMAN: GRIGORIOS DIKAIOS
 MEMBERS OF THE BOARD: I.KRISTALIDIS, K. GKIKAS, E. VOULGARIDIS,P.PASHOPOULOS

Date of approval of the Financial Statements 26 March 2013
 Auditors firm: 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.intertitan.gr

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

	31/12/2012	31/12/2011
ASSETS		
Property, plant & equipment	63,748	78,557
Other non current assets	288,352	288,352
Inventories	511,803	179,752
Receivables and Prepayments	1,599,859	2,921,660
Cash and cash equivalents	2,104,960	604,486
TOTAL ASSETS	4,568,722	4,072,807
EQUITY AND LIABILITIES		
Share Capital (shares 125.402 at 24.00€)	3,009,648	3,009,648
Other components of equity	767,736	774,567
Total Equity (a)	3,777,384	3,784,215
Retirement benefit obligations	35,953	26,190
Trade and other payables	755,385	262,402
Total Liabilities (b)	791,338	288,592
TOTAL EQUITY AND LIABILITIES (a) + (b)	4,568,722	4,072,807

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

	1/1-31/12/2012	1/1-31/12/2011
Revenue	7,068,218	7,373,974
Cost of sales	-6,682,675	-6,936,700
Gross profit before depreciation/amortization	385,543	437,274
Other operating (expenses)/income	51,178	53,717
Administrative expenses	-409,517	-482,314
Selling expenses	-26,215	-
Operating profit-EBITDA	989	8,677
Depreciation/amortization expense	-29,409	-41,479
Operating loss-EBIT	-28,420	-32,802
Finance income-net	35,713	15,761
Profit/(Loss) before income tax-(EBT)	7,293	-17,041
Income tax net	-14,124	1,003
Loss for the year	-6,831	-16,038

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

	31/12/2012	31/12/2011
Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respect	3,784,215	3,800,253
Loss for the year	-6,831	-16,038
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	3,777,384	3,784,215

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	1/1-31/12/2012	1/1-31/12/2011
Cash flows from Operating Activities		
Profit/(Loss) before income tax	7,293	-17,041
Adjustments to reconcile profit/(loss) before income tax to net cash flows:		
Depreciation of tangible assets	29,409	41,479
Movements in provisions	9,763	8,190
Finance costs-Net foreign exchange gains/(losses)	-35,713	-15,761
Operating profit before working capital adjustments	10,752	16,867
(Increase)/decrease of inventories	-332,051	230,619
Decrease/(Increase) in trade and other receivables	1,321,801	-63,175
Increase/(Decrease) in trade payables (excluding borrowings)	478,859	-150,709
Cash generated from operations	1,479,361	33,602
Income tax received	-	1,003
Net cash flows from operating activities (a)	1,479,361	34,605
Cash flows from Investing Activities		
Purchase of tangible and intangible assets	-14,600	-11,043
Interest received	35,715	16,548
Net cash flows from investing activities (b)	21,115	5,505
Net cash flows from, after investing activities (a)+(b)	1,500,476	40,110
Cash flows from Financing Activities		
Interest paid	-2	-787
Net cash flows (used in) financing activities (c)	-2	-787
Net increase in cash and cash equivalents (a)+(b)+(c)	1,500,474	39,323
Cash and cash equivalents at the beginning of the year	604,486	565,163
Cash and cash equivalents at the year end	2,104,960	604,486

OTHER IMPORTANT DATA AND INFORMATION

- 1 The financial statements of the company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,99% of the company.
 - 2 The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are the following:
 - * Purchases-goods: € 6.046.936
 - * Purchases- services: € 3.009
 - * Loan Income: € 34.857
 - * Liabilities: € 395.960
 - 3 Number of employees at the end of the reporting period: 6 persons
 - 4 There are no pledges on the the tangible assets
 - 5 There are no litigation matters which are likely to have significant impact on the financial position of the Company.
 - 6 Fiscal years unaudited by the tax authorities: 2007-2010
- 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.

Athens, 26 March 2013

Chairman of the board
and Managing Director

Deputy Chairman of the Board

Chief Accountant

NIKOLAOS VLASSOPOULOS
ID AI 573166/2010

GRIGORIOS DIKAIOS
ID AB 291692/2006

FOTINI KOTSIPOULOU
ID AZ 105492/2007

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