

PORFYRION PRODUCTION & TRADING OF ELECTRIC POWER FROM RENEWABLE SOURCES AND CONSTRUCTION MATERIALS S.A. <<PORFYRION S.A.>>

Company's Number in the General Electronic Commercial registry:8028601000)
(former Company's Number in the Register of Societes Anonymes Number: 65293/01/B/08/61)
COMPANY'S RESIDENCE ADDRESS: 22A Halkidos street, 111 43, Athens

FINANCIAL STATEMENTS for the period 1 January 2012 to 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 PORFYRION 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.porfirion.gr
Board of Directors: Sokrates Baltzis - President,
Spyridon Demertzis - Managing Director
Prokopios Belezinis, Konstantinos Gkikas,
Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 26 March 2013
Name of the auditor: Olympia Barzou (SOEL Reg. No. 21371)
Auditing firm: INTERNATIONAL AUDITORS Certified/Registered Auditors
& Accountants S.A. (SOEL Reg. No. 111)
Auditors' opinion: Without qualification

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)	36,126	45,918
Total comprehensive loss for the year	<u>-9,681</u>	<u>-9,792</u>
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	<u><u>26,445</u></u>	<u><u>36,126</u></u>

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

ASSETS	<u>31/12/2012</u>	<u>31/12/2011</u>
Trade receivables	6,085	4,017
Cash and cash equivalents	<u>25,360</u>	<u>37,109</u>
TOTAL ASSETS	<u><u>31,445</u></u>	<u><u>41,126</u></u>
EQUITY AND LIABILITIES		
Share Capital (60,000 Shares of € 1)	60,000	60,000
Other components of equity	<u>-33,555</u>	<u>-23,874</u>
Total equity (a)	<u>26,445</u>	<u>36,126</u>
Trade and other payables	<u>5,000</u>	<u>5,000</u>
Total liabilities (b)	<u>5,000</u>	<u>5,000</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u><u>31,445</u></u>	<u><u>41,126</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts in €)

	<u>01/01-31/12/2012</u>	<u>01/01-31/12/2011</u>
Cash flows from operating activities		
Loss before income tax	-9,681	-9,792
Adjustments to reconcile loss before income tax to net cash flows:		
Finance income	-1,187	-1,432
Finance costs	<u>6</u>	<u>-</u>
Operating loss before working capital adjustments	<u>-10,862</u>	<u>-11,224</u>
(Increase) in trade and other receivables	-2,068	-1,532
Increase in trade payables (excluding borrowings)	<u>-</u>	<u>2,211</u>
Cash generated from operations	<u>-12,930</u>	<u>-10,545</u>
Income tax paid	<u>-</u>	<u>-</u>
Net cash flows (used in) operating activities (a)	<u>-12,930</u>	<u>-10,545</u>
Cash flows from investing activities		
Interest received	1,187	1,432
Net cash flows from investing activities (b)	<u>1,187</u>	<u>1,432</u>
Net cash flows (used in), after investing activities (a)+(b)	<u>-11,743</u>	<u>-9,113</u>
Cash flows from financing activities		
Interest paid	-6	-
Net cash flows (used in) financing activities (c)	<u>-6</u>	<u>-</u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	<u>-11,749</u>	<u>-9,113</u>
Cash and cash equivalents at the beginning of the year	37,109	46,222
Cash and cash equivalents at the year end	<u><u>25,360</u></u>	<u><u>37,109</u></u>

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

	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Revenue	-	-
Cost of sales before depreciation/amortization	-	-
Gross profit before depreciation/amortization	-	-
Administrative expenses	-10,862	-9,120
Selling expenses	<u>-</u>	<u>-2,104</u>
Operating loss-EBITDA	<u>-10,862</u>	<u>-11,224</u>
Depreciation and amortization expense	<u>-</u>	<u>-</u>
Operating loss-EBIT	<u>-10,862</u>	<u>-11,224</u>
Finance income	1,181	1,432
Loss before income tax (EBT)	<u>-9,681</u>	<u>-9,792</u>
Income tax net	<u>-</u>	<u>-</u>
Loss for the year	<u><u>-9,681</u></u>	<u><u>-9,792</u></u>

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens which participates in the capital of the company by its subsidiary company "INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A." by 100%.
- The cumulative amount of purchases at the beginning of the period, arisen from the intercompany transactions is the following: Purchases 3,009 euro .
- The Company does not employ personnel.
- 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 shall 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

Managing Director

Chief Accountant

SOCRATES K. BALTZIS
I.D. AK 121977

SPYRIDON DEMERTZIS
I.D. AB 346249

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