

GREEK POZOLANE S.A. - EXPLOITATION OF QUARRIES - POZOLANE S.A.

Company's Number in the General Electronic Commercial Registry:59137904000
(former Company's Number in the Register of Societes Anonymes Number: 64113/62/B/07/0198)
ATHANASSIOU DIAKOU 48, THESSALONIKI

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 POZOLANE 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: Prefecture of Thessaloniki - Department of Companies
Company's web address: www.pozolani.gr
Board of Directors: Georgiadis Georgios - President
Georgiou Emiliios - Managing Director
Koroneos Panagiotis - Member

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

ASSETS	31/12/2012	31/12/2011
Property, plant & equipment	10,350	10,350
Intangible assets	95,078	103,714
Deferred tax assets	20,849	9,590
Trade receivables	-	4,000
Receivables and prepayments	20,833	19,768
Cash and cash equivalents	27,607	50,487
TOTAL ASSETS	174,717	197,909
EQUITY AND LIABILITIES		
Share Capital (125.762 Shares of € 1.00)	125,762	125,762
Other components of equity	-97,503	-65,751
Total equity (a)	28,259	60,011
Non-current liabilities	1,500	1,500
Trade and other payables	144,958	136,398
Total liabilities (b)	146,458	137,898
TOTAL EQUITY AND LIABILITIES (a)+(b)	174,717	197,909

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

	1/1-31/12/2012	1/1-31/12/2011
Revenue	23,480	50,338
Cost of sales	-22,000	-37,070
Gross profit before depreciation/amortization	1,480	13,268
Administrative expenses	-35,754	-28,887
Other operating expenses	-1,062	-3,154
Operating loss-EBITDA	-35,336	-18,773
Depreciation/amortization expense	-8,636	-8,157
Operating loss-EBIT	-43,972	-26,930
Finance income	973	266
Finance costs-net	-12	-973
Loss before income tax (EBT)	-43,011	-27,637
Income tax net	11,259	-
Loss for the year	-31,752	-27,637

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)	60,011	87,648
Total comprehensive loss for the year	-31,752	-27,637
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	28,259	60,011

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	-43,011	-27,637
<u>Adjustments to reconcile loss before income tax to net cash flows:</u>		
Depreciation and amortization of tangible/intangible assets	8,636	8,157
Finance costs	12	973
Finance income	-973	-266
Operating loss before working capital adjustments	-35,336	-18,773
Decrease/(Increase) in trade and other receivables	2,935	-11,922
Increase in trade payables (excluding borrowings)	8,560	104,864
Cash generated from operations	-23,841	74,169
Income tax paid	-	-
Net cash flows(used in)/from operating activities (a)	-23,841	74,169
Cash flows from investing activities		
Purchase of tangible and intangible assets	-	-36,720
Interest received	973	266
Net cash flows from/(used in) investing activities (b)	973	-36,454
Net cash flows (used in)/from, after investing activities (a)+(b)	-22,868	37,715
Cash flows from financing activities		
Interest paid	-12	-973
Net cash flows (used in) financing activities (c)	-12	-973
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-22,880	36,742
Cash and cash equivalents at the beginning of the year	50,487	13,745
Cash and cash equivalents at the year end	27,607	50,487

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 amount of sales at the beginning of the period, arisen from the intercompany transactions is 23.480Euro.
- 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 result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Thessaloniki, 26 March 2013

Chairman of the Board of Directors

Managing Director

Chief Accountant

Georgios Georgiadis
I.D. AE 667084

Emiliios Georgiou
I.D. AB 495954

Panagiotis Papanikolaou
I.D. F. 167428
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