

# SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

Company's Number in the General Electronic Commercial registry:13385517000  
(former Company's number in the Register of Societes Anonymes Number: 36238/11/B/96/12)  
Company's residence address: Municipality of Levadia

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 SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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:** Viotia Prefecture  
**Company's web address:** [www.sigma-beton.gr](http://www.sigma-beton.gr)  
**Board of Directors:** Socrates Baltzis - President,  
Konstantinos Saltas - Vice-President  
Spyros Demertzis - Managing Director  
Konstantinos Koutsoubas, Konstantinos Gkikas - 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. (ICAA 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
Receivables and Prepayments	7,997	6,893
Cash and cash equivalents	55,641	104,291
<b>TOTAL ASSETS</b>	<b>63,638</b>	<b>111,184</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (13,000 shares of € 30.00)	390,000	390,000
Retained losses	-333,774	-316,610
<b>Total equity (a)</b>	<b>56,226</b>	<b>73,390</b>
Trade and other payables	7,412	37,794
<b>Total liabilities (b)</b>	<b>7,412</b>	<b>37,794</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>63,638</b>	<b>111,184</b>

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

	1/1-31/12/2012	1/1-31/12/2011
<b>Revenue</b>	-	-
Cost of sales	-	-
<b>Gross profit before depreciation/amortization</b>	-	-
Administrative expenses	-13,085	-11,666
Other operating expenses	-7,565	-
<b>Operating loss-EBITDA</b>	<b>-20,650</b>	<b>-11,666</b>
Depreciation / amortization expense	-	-
<b>Operating loss-EBIT</b>	<b>-20,650</b>	<b>-11,666</b>
Finance income	3,503	3,233
Finance costs-net	-17	-
<b>Loss before income tax (EBT)</b>	<b>-17,164</b>	<b>-8,433</b>
Income tax net	-	-
<b>Loss for the year</b>	<b>-17,164</b>	<b>-8,433</b>

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

	31/12/2012	31/12/2011
<b>Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)</b>	73,390	81,823
Total comprehensive loss for the year	-17,164	-8,433
<b>Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)</b>	<b>56,226</b>	<b>73,390</b>

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

	1/1-31/12/2012	1/1-31/12/2011
<b>Cash flows from operating activities</b>		
Loss before income tax	-17,164	-8,433
<b>Adjustments to reconcile loss before income tax to net cash flows:</b>		
Finance Income	-3,503	-3,233
<b>Operating (loss) before working capital adjustments</b>	<b>-20,667</b>	<b>-11,666</b>
(Increase) in trade and other receivables	-1,104	-1,624
(Decrease)/Increase in trade payables (excluding borrowing)	-30,382	4,884
<b>Cash generated from operations</b>	<b>-52,153</b>	<b>-8,406</b>
Income tax paid	-	-
<b>Net cash flows (used in) operating activities (a)</b>	<b>-52,153</b>	<b>-8,406</b>
<b>Cash flows from investing activities</b>		
Interest received	3,503	3,233
<b>Net cash flows from investing activities (b)</b>	<b>3,503</b>	<b>3,233</b>
<b>Net cash flows (used in), after investing activities (a)+(b)</b>	<b>-48,650</b>	<b>-5,173</b>
<b>Cash flows from financing activities</b>		
<b>Net (decrease) in cash and cash equivalents</b>	<b>-48,650</b>	<b>-5,173</b>
Cash and cash equivalents at the beginning of the year	104,291	109,464
<b>Cash and cash equivalents at the year end</b>	<b>55,641</b>	<b>104,291</b>

### 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, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 99%.
- No intercompany transactions were realised.
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company, except those referred in the INTERNATIONAL AUDITORS report.
- 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.

Levadia, 26 March 2013

**Chairman of the Board of Directors**

**Managing Director**

**Chief Accountant**

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I.D. AB 346249

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