

# TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the General Electronic Commercial registry: 854801000 (former Company's Number in the Register of Societes Anonymes Number: 24168/01/B/91/263)

COMPANY'S RESIDENCE ADDRESS: 22A HALKIDOS STREET, 111 43, ATHENS

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 TITAN ATLANTIC CEMENT 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 together with the auditor's report, are presented.

## COMPANY'S STATUTORY INFORMATION

**Supervising Authority:** Prefecture of Athens  
**Company's web address:** [www.titan-ac.gr](http://www.titan-ac.gr)  
**Board of Directors:** Chairman: E. Paniaras  
 Deputy Chairman: I.V. Zarkalis  
 Managing Director: A. Papadopoulos  
 Members of the board: M. Sigalas, E. Voulgaridis  
 G. Dikaïos

**Date of approval of the Financial Statements:** 15 March 2013  
**Name of the auditor:** Christos Peledridis (SOEL Reg. No. 17831)  
**Auditors firm:** ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS  
 ACCOUNTANTS S.A.  
**Auditors' opinion:** Without qualification

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

<b>ASSETS</b>	<b>31/12/2012</b>	<b>31/12/2011</b>
Investments in subsidiaries	563,342,908	563,342,908
Receivable and prepayments	15,257	11,576
Cash and cash equivalents	87,353	106,269
<b>TOTAL ASSETS</b>	<b>563,445,518</b>	<b>563,460,753</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital (1,189,480 shares at € 73.40)	87,307,832	87,307,832
Share premium	471,884,145	471,884,145
Other reserves	4,240,611	4,255,975
<b>Total Equity (a)</b>	<b>563,432,588</b>	<b>563,447,952</b>
Other short-term liabilities	12,930	12,801
<b>Total liabilities (b)</b>	<b>12,930</b>	<b>12,801</b>
<b>Total Equity and liabilities (a)+ (b)</b>	<b>563,445,518</b>	<b>563,460,753</b>

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 1/1/2012-31/12/2012 (Amounts in €)

	<b>1/1-31/12/2012</b>	<b>1/1-31/12/2011</b>
Other operating income/(expenses)	357	1,591
Administration expenses	-19,487	-17,953
<b>Losses before taxes and financial results</b>	<b>-19,130</b>	<b>-16,362</b>
Finance income, net	3,766	3,638
<b>Losses before taxes</b>	<b>-15,364</b>	<b>-12,724</b>
Less: Corporation income tax expense	-	-
<b>Losses after taxes</b>	<b>-15,364</b>	<b>-12,724</b>

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

	<b>31/12/2012</b>	<b>31/12/2011</b>
<b>Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)</b>	563,447,952	563,460,676
Losses of the year after taxes	-15,364	-12,724
<b>Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)</b>	<b>563,432,588</b>	<b>563,447,952</b>

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

	<b>1/1-31/12/2012</b>	<b>1/1-31/12/2011</b>
<b>Cash Flows from Operating Activities</b>		
Losses before tax	-15,364	-12,724
Adjustments in relation to the following transactions:		
Interest expenses	8	7
Interest Income	-3,793	-3,666
Income/(expenses) from exchange rate differences	19	21
<b>Operating Losses before changes in working capital</b>	<b>-19,130</b>	<b>-16,362</b>
Increase in trade and other receivables	-3,681	-2,296
Increase in trade payables (excluding borrowings)	129	5,337
Cash generated from operations	-22,682	-13,321
<b>Net cash outflows from Operating Activities (a)</b>	<b>-22,682</b>	<b>-13,321</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	3,793	3,666
<b>Net cash inflows from Investing Activities (b)</b>	<b>3,793</b>	<b>3,666</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-18,889</b>	<b>-9,655</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	-8	-7
<b>Net cash flows from Financing Activities (c)</b>	<b>-8</b>	<b>-7</b>
<b>Net decrease in cash and cash equivalents (a+b+c)</b>	<b>-18,897</b>	<b>-9,662</b>
Effect from exchange rate differences	-19	-21
Cash and cash equivalents at the beginning of the year	106,269	115,952
<b>Cash and cash equivalents at the end of the year</b>	<b>87,353</b>	<b>106,269</b>

## OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 43.95% of the Company's shares.
- The cumulative purchases from the beginning of the period arisen from intercompany transactions are the following:  
\* Purchased services from TITAN CEMENT : € 3,009
- The company employs no personnel.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- Financial years unaudited by the Tax Authorities :2010.  
For the financial year 2011, the Company has been subject to tax audit by Certified Public Accountants according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. For the financial year 2012 the aforementioned 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, 15 March 2013

Chairman of the Board

Managing Director

Chief Accountant

Elias Paniaras  
ID AK 034457

Aristidis D. Papadopoulos  
ID I 448091

Fotini Kotsiopolou  
ID AZ 105492/2007

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