

TITAN CEMENT INTERNATIONAL TRADING S.A.

Company's Number in the General Electronic Commercial registry: 1604901000 (former Company's Number in the Register of Societes Anonymes Number: 29226/01/B/93/346)

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 CEMENT 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 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-tci.gr
Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
 DEPUTY CHAIRMAN: E. VOULGARIDIS
 MEMBERS OF THE BOARD: K. GKIKAS,
 D. PETROPOULAKIS, P. PASCHOPOULOS

Date of approval of the Financial Statements: 26 March 2013

Name of the auditor: CHRISTOS PELENDRIDIS (SOEL Reg. No. 17831)
Auditors firm: ERNST&YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Auditors' opinion: Without qualification

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)	231,619	389,973
Losses for the year	-19,302	-158,354
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	212,317	231,619

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		
Losses before taxes	-19,302	-158,354
<i>Adjustments in relation to the following transactions:</i>		
Interest income and related revenues	-328	-124
Interest expenses and related expenses	116	1,327
Operating losses before changes in working capital	-19,514	-157,151
Provision for impairment of investments	-	53,034
Decrease (Increase) in trade and other receivables	20,646	-4,112
Increase in other short-term liabilities	18,324	88,244
Cash inflows/(outflows) from operations	<u>20,056</u>	<u>-9,885</u>
Net cash inflows/(outflows) from operating activities (a)	20,056	-9,885
Cash flows from investing activities		
Liquidation of investments in associates	-	132
Interest received	236	4
Net cash inflows from investing activities (b)	<u>236</u>	<u>136</u>
Net cash flows after investing activities (a+b)	<u>20,292</u>	<u>-9,749</u>
Cash flows from financing activities		
Interest paid	-8	-7
Net cash outflows from financing activities (c)	<u>-8</u>	<u>-7</u>
Net increase/(decrease) in cash and cash equivalents (a+b+c)	20,284	-9,756
Effect of exchange differences	-16	-18
Cash and cash equivalents at the beginning of the year	2,382	12,156
Cash and cash equivalents at the end of the year	22,650	2,382

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

	31/12/2012	31/12/2011
ASSETS		
Investments and long-term receivables	698,228	698,228
Receivables and prepayments	23,353	43,999
Cash and cash equivalents	22,650	2,382
TOTAL ASSETS	744,231	744,609
EQUITY AND LIABILITIES		
Share capital (50,000 shares of € 3,00)	150,000	150,000
Retained earnings	62,317	81,619
Total Equity (a)	<u>212,317</u>	<u>231,619</u>
Other long-term liabilities	6,033	6,033
Other short-term liabilities	525,881	506,957
Total Liabilities (b)	<u>531,914</u>	<u>512,990</u>
TOTAL EQUITY AND LIABILITIES (a + b)	744,231	744,609

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

	1/1-31/12/2012	1/1-31/12/2011
Other operating expenses	-41	-49,427
Other operating income	173	22,262
Administrative expenses	-19,646	-76,952
Losses before taxes and financial results	<u>-19,514</u>	<u>-104,117</u>
Net finance expenses	212	-54,237
Losses before taxes	<u>-19,302</u>	<u>-158,354</u>
Less: Corporate Income tax expense	-	-
Losses after taxes	-19,302	-158,354

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.80% of the Company's capital.
 - The cumulative purchases from the beginning of the reporting period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
 - * Purchases: €6,834
 - * Liabilities: € 515,000
 - 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: 2007-2010.
- 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, 26 March 2013

Chairman of the board
and Managing Director

Member of Board

Chief Accountant

NIKOLAOS VLASSOPOULOS
ID AI 573166

KONSTANTINOS GKIKAS
ID AZ 122022

FOTINI KOTSIPOPOULOU
ID AZ 105492/2007
G.E.C. License No. 0089856/B' class