

**THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL
VERSION**

**Independent Auditor's Report
To the Shareholders of TITAN CEMENT INTERNATIONAL TRADING S.A.**

Report on the Financial Statements

We have audited the accompanying financial statements of TITAN CEMENT INTERNATIONAL TRADING S.A., which comprise the statement of financial position as at December 31, 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TITAN CEMENT INTERNATIONAL TRADING S.A. as at December 31, 2012 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information included in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, April 5, 2013
THE CERTIFIED AUDITOR ACCOUNTANT

CHRIS PELENDRIDIS
S.O.E.L. R.N. 17831
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
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TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts in Euro)

	2012	2011
Other operating income	173	22,262
Administrative expenses	-19,646	-76,952
Other operating expenses	-41	-49,427
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Losses before taxes and financial results	-19,514	-104,117
Expenses from investment in associates	-	-53,034
Finance income	328	124
Finance expenses	-116	-1,327
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Losses before taxes	-19,302	-158,354
Less: Corporate income tax expense	-	-
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Losses after taxes	-19,302	-158,354
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TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2012

(Amounts in Euro)

	2012	2011
<u>ASSETS</u>		
Investments in associates	698,228	698,228
Total Non-Current assets	698,228	698,228
Receivables and prepayments	23,353	43,999
Cash and cash equivalents	22,650	2,382
Total Current assets	46,003	46,381
TOTAL ASSETS	744,231	744,609
<u>EQUITY AND LIABILITIES</u>		
Share capital (50.000 shares at 3,00 Euro)	150,000	150,000
Other Reserves	106,248	106,248
Accumulated losses	-43,931	-24,629
Total Equity (a)	212,317	231,619
Deferred tax liabilities	6,033	6,033
Total long-term liabilities	6,033	6,033
Trade and other payables	525,881	506,957
Total short-term liabilities	525,881	506,957
Total Liabilities (b)	531,914	512,990
TOTAL EQUITY AND LIABILITIES (a)+(b)	744,231	744,609

TITAN CEMENT INTERNATIONAL TRADING S.A.
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2012
 (Amounts in Euro)

	Shares	Reserves	Retained earnings / Accumulated losses	Total
Year ended 31 December 2011				
Balance as of 1 January 2011	150,000	106,248	133,725	389,973
Net losses of the year	-	-	-158,354	-158,354
Balance as of 31 December 2011	150,000	106,248	-24,629	231,619
Year ended 31 December 2012				
Balance as of 1 January 2012	150,000	106,248	-24,629	231,619
Net losses of the year	-	-	-19,302	-19,302
Balance as of 31 December 2012	150,000	106,248	-43,931	212,317

TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts in Euro)

	2012	2011
Cash flows from operating activities		
Cash inflows/(outflows) from operations	20,056	-9,885
Net cash inflows/(outflows) from operating activities (a)	<u>20,056</u>	<u>-9,885</u>
Cash flows from investing activities		
Liquidation of investment in associates	-	132
Interest received	236	4
Net cash inflows from investing activities (b)	<u>236</u>	<u>136</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	<u><u>22,650</u></u>	<u><u>2,382</u></u>