

VAHOU QUARRIES S.A.

Company's Number in the General Electronic Commercial registry: 122189599000 (former Company's Number in the Register of Societes Anonymes Number: 62757/01/B/07/383)

Company's residence address: Halkidos 22α, 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 VAHOU QUARRIES 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: Athens Prefecture
Company's web address: www.vahouquarries.gr
Board of Directors: Konstantinos Saltas - Chairman & Managing Director
 Grigorios Dikaïos - Deputy Chairman
 Konstantinos Vihos, Anastasios Korakas,
 Dimitrios Tsaraktsidis - Members

Date of approval of the Financial Statements: 26 March 2013
Name of the auditor: Olympia Barzou (SOEL Reg. No 21371)
Auditors firm: INTERNATIONAL AUDITORS Certified/Registered Auditors & Accountants S.A. (SOEL Reg. No. 111)
Auditors' opinion: Without qualification

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

	31/12/2012	31/12/2011
ASSETS		
Tangible assets	572,760	676,284
Deferred tax assets	13,700	6,460
Cash and cash equivalents	486,087	384,337
Trade receivables and prepayments	103,442	136,530
TOTAL ASSETS	1,175,989	1,203,611
EQUITY AND LIABILITIES		
Share Capital (126,000 Shares of €10)	1,260,000	1,260,000
Accumulated losses and other reserves	-101,290	-72,251
Total equity (a)	1,158,710	1,187,749
Other short-term liabilities	17,279	15,862
Total liabilities (b)	17,279	15,862
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,175,989	1,203,611

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 income	83,200	156,315
Administrative expenses	-34,174	-29,575
Other operating expenses	-2	-
Profit before interest, taxes and depreciation	49,024	126,740
Depreciation	-103,524	-103,524
(Losses)/Profit before interest and taxes	-54,500	23,216
Finance income	18,231	10,721
Finance expense	-10	-20
(Losses)/Profit before taxes	-36,279	33,917
Plus/(Less): Corporate income tax	7,240	-7,040
(Losses)/Profit after taxes	-29,039	26,877

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)	1,187,749	1,160,872
(Losses)/Profit for the year	-29,039	26,877
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	1,158,710	1,187,749

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

	31/12/2012	31/12/2011
Cash flows from operating activities		
(Losses)/Profit before taxes	-36,279	33,917
Adjustments for:		
Depreciation	103,524	103,524
Interest received	-18,231	-10,721
Interest expenses	10	20
Operating profit before changes in working capital	49,024	126,740
Decrease in trade and other receivables	33,088	16,351
Increase/(decrease) in trade payables (excluding borrowing)	1,417	-12,741
Cash inflows from operating activities	83,529	130,350
Less taxes paid	-	-
Net cash inflows from operating activities (a)	83,529	130,350
Cash flows from investing activities		
Interest received	18,231	10,721
Net cash inflows from investing activities (b)	18,231	10,721
Cash flows from financing activities		
Interest paid	-10	-20
Net cash outflows from financing activities (c)	-10	-20
Net cash increase in cash and cash equivalents (a)+(b)+(c)	101,750	141,051
Cash and cash equivalents at the beginning of the year	384,357	243,286
Cash and cash equivalents at the year end	486,097	384,337

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, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%.
- The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
Receivables : 6,396 €, Payables: 527 €, Purchases: 3,009 € Sales: 83,200 €
- The company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- Financial year 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, 26 March 2013

Chairman & Managing Director of BOD

A member of BOD

Chief Accountant

KONSTANTINOS SALTAS

KONSTANTINOS VIHOS

MAVROGIANNOPOULOU MARIA

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