

AITOLIKA QUARRIES S.A.

Company's Number in the General Electronic Commercial registry:4107301000
(former Company's number in the Register of Societes Anonymes Number: 47978/01/B/01/17)
Company's residence address: 22A, CHALKIDOS STREET, 1142 ATHENS

FINANCIAL STATEMENTS for the period 1 January 2013 - 31 December 2013

(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 AITOLIKA 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.aitolikaquarries.gr
Board of Directors: Dimitrios Tsaraktsidis - Chairman and Managing Director
Konstantinos Gkikas, Zoula Anna Soula
Konstantinos Koutroumanos, Konstantinos Vixos - Members

Date of approval of the Financial Statements: 31 March 2014
Name of the auditor: Olympia Barzou (SOEL Reg. No 21371)
Auditing firm: INTERNATIONAL AUDITORS Certified/Registered Auditors & Accountants S.A. (SOEL Reg. No. 111)
Auditors' opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013 (Amounts in €)

ASSETS	31/12/2013	31/12/2012
Receivables and Prepayments	5,278	3,510
Cash and cash equivalents	84,418	102,917
TOTAL ASSETS	89,696	106,427
EQUITY AND LIABILITIES		
Share Capital (71,000 shares of €2.93)	208,030	208,030
Other components of equity	-121,064	-106,930
Total equity (a)	86,966	101,100
Trade and other payables	2,730	5,327
Total liabilities (b)	2,730	5,327
TOTAL EQUITY AND LIABILITIES (a)+(b)	89,696	106,427

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	1/1-31/12/2013	1/1-31/12/2012
Administrative expenses	-9,444	-12,287
Other operating income	2,000	-
Loss before interest, taxes, depreciation and amortization	-7,444	-12,287
Depreciation, amortization	-	-
Loss before interest and taxes	-7,444	-12,287
Finance income	3,310	4,279
Finance costs	-10,000	-5,639
Loss before taxes	-14,134	-13,647
Less: Income tax	-	-
Loss after taxes	-14,134	-13,647

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	31/12/2013	31/12/2012
Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	101,100	114,747
Loss of the year after taxes	-14,134	-13,647
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	86,966	101,100

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	1/1-31/12/2013	1/1-31/12/2012
Cash flows from operating activities		
Loss before taxes	-14,134	-13,647
Adjustments for:		
Finance income	3,310	4,279
Finance costs	-10,000	-5,639
Operating loss before changes in working capital	-7,444	-12,287
(Increase) / decrease in trade and other receivables	-1,767	465
(Decrease) / increase in trade payables (excluding borrowings)	-2,598	5,297
Cash generated from operations	-11,809	-6,525
Less:		
Income tax paid	-	-
Net cash flows used in operating activities (a)	-11,809	-6,525
Cash flows from investing activities		
Interest received	3,310	4,279
Net cash flows from investing activities (b)	3,310	4,279
Cash flows from financing activities		
Interest paid	-10,000	-5,639
Net cash flows used in financing activities (c)	-10,000	-5,639
Net decrease in cash and cash equivalents (a)+(b)+(c)	-18,499	-7,885
Cash and cash equivalents at the beginning of the year	102,917	110,802
Cash and cash equivalents at the year end	84,418	102,917

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.
- 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:
Purchases: 3,049€
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- Fiscal years unaudited by the tax authorities: 2010
For the fiscal years 2011- 2012, 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 2013 the relevant tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2013. 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, 31 March 2014

**Chairman of the Board of Directors
and Managing Director**

Member of the Board of Directors

Chief Accountant

DIMITRIOS TSARAKTSIDIS
I.D. AH 015317

KONSTANTINOS GKIKAS
I.D. AK 831785

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