

# ALBACEM CEMENT, READY-MIX CONCRETE AND QUARRYING S.A.

Company's number in the General Electronic Commercial registry:2491701000  
(former Company's Number in the Register of Societes Anonymes:37707/01/B/97/127)  
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 ALBACEM CEMENT READY-MIX CONCRETE AND QUARRYING 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.albacem.gr](http://www.albacem.gr)  
**Board of Directors:** Chairman of the board: M. Sigalas  
Deputy Chairman and Managing Director: F. Tassoulas  
Members of the board: L. Petkidis, A. Kaloqerakos, D. Petropoulakis

**Date of approval of the Financial Statements:** 17 March 2014  
**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 FINANCIAL POSITION AS AT 31 DECEMBER 2013

(Amounts in €)

ASSETS	31/12/2013	31/12/2012
Property, plant & equipment	336,287	408,901
Long-term receivables	94,305	101,032
Receivables and prepayments	648,592	94,104
Income taxes receivable	7,688	12,551
Cash and cash equivalents	1,148,311	1,484,644
<b>TOTAL ASSETS</b>	<b>2,235,183</b>	<b>2,101,232</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (shares 136.000 x € 13.00)	1,768,000	1,768,000
Other components of equity	442,398	305,249
<b>Total equity (a)</b>	<b>2,210,398</b>	<b>2,073,249</b>
Trade and other payables	24,785	27,983
<b>Total liabilities (b)</b>	<b>24,785</b>	<b>27,983</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>2,235,183</b>	<b>2,101,232</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

1/1-31/12/2013 1/1-31/12/2012

Other operating income	462,163	463,403
Other operating expenses	-6,285	-6,326
Administrative expenses	-237,710	-254,370
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>218,168</b>	<b>202,707</b>
Depreciation, amortization	-70,977	-82,585
<b>Profit before interest and taxes</b>	<b>147,191</b>	<b>120,122</b>
Finance income-net	12,305	14,075
<b>Profit before taxes</b>	<b>159,496</b>	<b>134,197</b>
Less: Income tax	-20,988	-18,384
<b>Profit after taxes</b>	<b>138,508</b>	<b>115,813</b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	-1,359	-1,581
<b>Other comprehensive loss for the year, net of tax</b>	<b>-1,359</b>	<b>-1,581</b>
<b>Total comprehensive profit for the year, net of tax</b>	<b>137,149</b>	<b>114,232</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts in €)

	31/12/2013	31/12/2012
<b>Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)</b>	<b>2,073,249</b>	<b>1,959,017</b>
Total comprehensive profit for the year	137,149	114,232
<b>Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)</b>	<b>2,210,398</b>	<b>2,073,249</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts in €)

	1/1-31/12/2013	1/1-31/12/2012
<b>Cash flows from operating activities</b>		
Profit before taxes	159,496	134,197
<i>Adjustments for:</i>		
Depreciation and amortization of tangible/intangible assets	70,977	82,585
Amortization of land lease payment	6,754	6,854
Finance income & realized exchange differences-gains	-14,723	-17,514
Finance costs & realized exchange differences-losses	1,296	1,136
Unrealized exchange differences-losses	1,122	2,303
<b>Operating profit before changes in working capital</b>	<b>224,922</b>	<b>209,561</b>
(Increase) / decrease in trade and other receivables	-554,461	820,509
Decrease in short-term liabilities	-3,198	-7,156
<b>Cash generated from operations</b>	<b>-332,737</b>	<b>1,022,914</b>
Income tax paid	-16,179	-
<b>Net cash flows (used in)/from operating activities (a)</b>	<b>-348,916</b>	<b>1,022,914</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed-assets	-172	-1,764
Interest received	14,723	17,514
<b>Net cash flows from investing activities (b)</b>	<b>14,551</b>	<b>15,750</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-334,365</b>	<b>1,038,664</b>
<b>Cash flows from financing activities</b>		
Interest paid	-1,296	-1,136
<b>Net cash flows used in financing activities (c)</b>	<b>-1,296</b>	<b>-1,136</b>
<b>Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-335,661</b>	<b>1,037,528</b>
Cash and cash equivalents at the beginning of the year	1,484,644	448,986
Effect of exchange differences	-672	-1,870
<b>Cash and cash equivalents at the year end</b>	<b>1,148,311</b>	<b>1,484,644</b>

## OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.99% of the Company's shares.
- The cumulative sales and purchases from the beginning of the reporting period and the balance of receivables at the end of the period, arisen from intercompany transactions are the following:  
\*Services received: € 3,013  
\*Services offered: € 462,000  
\*Receivables: € 600,600
- Number of employees at the end of the period: 7 persons
- There are no pledges on the tangible assets.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- The tax audit, by the tax authorities, has been completed for the fiscal years until 2011.  
For the fiscal year 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 result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Athens, 17 March 2014

Γενικό Γραμματέας Εταιρείας Χρηματοπιστωτική Τιμή Μετοχής

Chairman of the board

Deputy chairman and managing director

Chief Accountant

M. SIGALAS  
ID AK 204973/2012

FOKION TASSOULAS  
ID T 111566

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