

**INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.**

Company's Number in the General Electronic Commercial registry:77086427000  
 (former Company's Number in the Register of Societes Anonymes: 11451/70/B/86/164)  
**COMPANY'S RESIDENCE ADDRESS: DIO GREMI ANO POLI, GOUVES MUNICIPALITY OF N. IRAKLIO**  
 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 INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES 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:** DEPARTMENT OF COMMERCE, PREFECTURE OF IRAKLIO  
**Company's web address:** [www.gournonquarries.gr](http://www.gournonquarries.gr)  
**Board of Directors:** Konstantinos Saltas - Chairman and Managing Director,  
 Grigorios Dikaïos - Vice President  
 Konstantinos Chatzidakis, Konstantinos Tamiolakis - Members  
 20 March 2014  
**Date of approval of the Financial Statements:**  
**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 CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2013**  
 (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>	282,319.38	962,564.01
Total comprehensive income / (loss) for the year	139,968.71	-680,244.63
<b>Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)</b>	<b>422,288.09</b>	<b>282,319.38</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 / (loss) before taxes	148,472.12	-840,326.21
<i>Adjustments for:</i>		
Depreciation of tangible assets	88,910.21	133,919.90
Movements in provisions	-60,446.65	86,798.72
Finance costs	17,347.98	46,587.59
<b>Operating profit / (loss) before changes in working capital</b>	<b>194,283.66</b>	<b>-573,020.00</b>
Decrease in inventories	36,830.99	344,685.17
(Increase) / decrease in trade and other receivables	-412,939.63	303,757.41
Increase / (decrease) in trade payables (excluding borrowings)	333,032.37	-124,021.36
<b>Cash flows generated from operations</b>	<b>151,207.39</b>	<b>-48,598.78</b>
Income tax received	197,011.76	125,052.36
<b>Net cash flows from operating activities (a)</b>	<b>348,219.15</b>	<b>76,453.58</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-15,540.90	-10,647.17
Interest received	88.83	7,022.05
Increase / (decrease) in other long-term receivables	1,794.90	-421.44
<b>Net cash flows used in investing activities (b)</b>	<b>-13,657.17</b>	<b>-4,046.56</b>
<b>Net cash flows from investing activities (a)+(b)</b>	<b>334,561.98</b>	<b>72,407.02</b>
<b>Cash flows from financing activities</b>		
Interest and other related expenses paid	-14,908.22	-47,522.53
Proceeds from borrowings	840,753.18	1,063,345.14
Repayment of borrowings	-1,249,300.70	-1,108,610.86
<b>Net cash flows used in financing activities (c)</b>	<b>-423,455.74</b>	<b>-92,788.25</b>
<b>Net decrease in cash and cash equivalents (a)+(b)+(c)</b>	<b>-88,893.76</b>	<b>-20,381.23</b>
Cash and cash equivalents at the beginning of the year	90,665.50	111,046.73
<b>Cash and cash equivalents at the year end</b>	<b>1,771.74</b>	<b>90,665.50</b>

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

	31/12/2013	31/12/2012
<b>ASSETS</b>		
Property, plant & equipment	237,041.06	310,410.37
Other non-current assets	366,585.30	379,393.20
Inventories	2,033,430.46	2,008,427.30
Trade receivables	909,830.63	487,385.41
Other current assets	17,224.11	225,791.46
Cash and cash equivalents	1,771.74	90,665.50
<b>TOTAL ASSETS</b>	<b>3,565,883.30</b>	<b>3,502,073.24</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (403.400 Shares of €3.00)	1,210,200.00	1,210,200.00
Other components of equity	-787,911.91	-927,880.62
<b>Total equity (a)</b>	<b>422,288.09</b>	<b>282,319.38</b>
Non-current liabilities	70,298.38	70,941.88
Short-term borrowings	185,331.85	593,879.37
Trade and other payables	2,887,964.98	2,554,932.61
<b>Total liabilities (b)</b>	<b>3,143,595.21</b>	<b>3,219,753.86</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>3,565,883.30</b>	<b>3,502,073.24</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 1/1/2013-31/12/2013**  
 (Amounts in €)

	1/1-31/12/2013	1/1-31/12/2012
<b>Total revenue</b>	2,752,814.55	1,716,904.86
Cost of sales	-2,132,109.91	-1,830,718.00
<b>Gross profit / (loss) before depreciation and amortization</b>	<b>620,704.64</b>	<b>-113,813.14</b>
Other operating income / (expenses)	53,953.48	-159,843.17
Administrative expenses	-244,642.90	-249,744.88
Selling expenses	-175,284.91	-136,417.53
<b>Profit / (loss) before interest, taxes, depreciation and amortization</b>	<b>254,730.31</b>	<b>-659,818.72</b>
Depreciation, amortization	-88,910.21	-133,919.90
<b>Profit / (loss) before interest and taxes</b>	<b>165,820.10</b>	<b>-793,738.62</b>
Finance (costs) / income	-17,347.98	-46,587.59
<b>Profit / (loss) before taxes</b>	<b>148,472.12</b>	<b>-840,326.21</b>
Less: Income tax	-10,656.51	176,871.14
<b>Profit / (loss) after taxes</b>	<b>137,815.61</b>	<b>-663,455.07</b>
<b>Other comprehensive income / (loss)</b>		
Actuarial gains / (losses) on defined pension plans	2,909.59	-22,688.59
Income tax effect	-756.49	5,899.03
<b>Other comprehensive income / (loss) for the year, net of tax</b>	<b>2,153.10</b>	<b>-16,789.56</b>
<b>Total comprehensive income / (loss) for the year, net of tax</b>	<b>139,968.71</b>	<b>-680,244.63</b>

**NOTES**

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. S.A. based in Athens.
- 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: 141,053,79 €, Sales: 420,791,18 €, Payables: 2,209,217,97 €, Receivables: 31,519,71 €
- Number of employees at the end of the reporting period: 9 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.
- 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.

Iraklio, 20 March 2014

Chairman of the Board of Directors & Managing Director

A member of the Board

Chief Accountant

KONSTANTINOS SALTAS  
 I.D. AB 246116

KONSTANTINOS TAMIOLAKIS  
 I.D. AZ 965056

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