

INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the General Electronic Commercial registry:304801000
(former Company's Number in the Register of Societes Anonymes: 2927/01/B/86/2926)
Company's residence address: 22a Halkidos street, 111 43, Athens

FINANCIAL STATEMENTS for the period of 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 INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL 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 Perfecture
Company's web address: www.interbeton.gr
Board of Directors: Socrates Baltzis - President
Takis Canellopoulos - Vice-president
Kostas Koutsoubas, Demetrios Tsaraktsidis-
Executive Directors.
Grigorios Dikaaios, Spyros Demertzis, Kostas Saltas-
Members.
Date of approval of the Financial Statements: 26 March 2014
Name of the auditor: Christos Pelendridis (SOEL Reg. No. 17831)
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS
Auditing firm: ACCOUNTANTS S.A.
Auditors' opinion: Without qualification

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)	66,558,776	53,715,108
Other (balances of acquired companies)	-1,155,570	-
Total comprehensive loss for the year	-8,061,773	-17,156,330
Issue of share capital	29,999,998	29,999,998
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	87,341,431	66,558,776

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

	31/12/2013	31/12/2012
ASSETS		
Property, plant & equipment	65,891,253	70,365,374
Intangible assets	11,406,255	9,701,786
Other non current assets	21,423,132	24,712,446
Inventories	5,172,333	6,008,820
Receivables and Prepayments	18,649,573	18,615,002
Other current assets	55,869	17,872
Cash and cash equivalents	3,984,018	3,311,402
TOTAL ASSETS	126,582,433	132,732,702
EQUITY AND LIABILITIES		
Share Capital (15.708.140 Shares of € 3.37)	52,936,431	38,796,572
Share premium	34,029,239	18,169,100
Other components of equity	375,761	9,593,104
Total equity (a)	87,341,431	66,558,776
Non-current liabilities	4,876,135	25,491,667
Short-term borrowings	16,713,497	11,142,359
Trade and other payables	17,651,370	29,539,900
Total liabilities (b)	39,241,002	66,173,926
TOTAL EQUITY AND LIABILITIES (a)+(b)	126,582,433	132,732,702

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 income tax	-8,132,013	-21,730,309
Adjustments to reconcile loss before income tax to net cash flows:		
Depreciation and amortization of tangible/intangible assets	4,686,503	5,058,997
Impairment losses relating to goodwill	-	2,786,270
Impairment loss relating to quarry permit	-	3,142,623
Movements in provisions	-797,951	-926,319
Finance costs	1,391,086	3,032,918
Income from participations	-	-8,881
Finance income	-118,414	-155,525
Impairment losses on participations	-	1,448,880
Other adjustments (revenues/expenses, gains/losses)	-63,916	18,415
Operating (loss) before working capital adjustments	-3,034,705	-7,332,931
Decrease in inventories	1,078,213	714,343
Decrease in trade and other receivables	777,829	3,321,902
Decrease in trade payables (excluding borrowings)	-12,442,882	-1,164,289
Cash generated from operations	-13,621,545	-4,460,975
Income tax paid	-207,703	-
Net cash flows (used in) operating activities (a)	-13,829,248	-4,460,975
Cash flows from investing activities		
Cash from acquired companies	464,445	-
Purchase of tangible and intangible assets	-443,830	-6,633,466
Proceeds from sale of tangible and intangible assets	453,954	1,953,032
Dividends received	-	8,881
Acquisition of subsidiaries	-	-104,000
Subsidiaries-issue of share capital	-120,000	-
Rents received	69,286	97,714
Interest received	118,414	155,525
Decrease/(Increase) of other long-term receivables	53,465	-2,297,866
Net cash flows from (used in) investing activities (b)	595,734	-6,820,180
Net cash flows (used in) after investing activities (a)+(b)	-13,233,514	-11,281,155
Cash flows from financing activities		
Proceeds from issuance of share capital	29,999,998	29,999,998
Interest paid	-1,658,924	-2,801,263
Repayment of borrowings	-20,000,000	-41,199,422
Proceeds from borrowings	5,565,056	20,000,000
Net cash flows from financing activities (c)	13,906,130	5,999,313
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	672,616	-5,281,842
Cash and cash equivalents at the beginning of the year	3,311,402	8,593,244
Cash and cash equivalents at the year end	3,984,018	3,311,402

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

	1/1-31/12/2013	1/1-31/12/2012
Revenue	55,853,416	56,108,735
Cost of sales	-49,968,944	-53,771,677
Gross profit before depreciation/ amortization	5,884,472	2,337,058
Other operating (expenses)/income	943,014	957,648
Administrative expenses	-6,204,037	-6,577,345
Selling expenses	-2,618,983	-2,923,195
Operating loss-EBITDA	-1,995,534	-6,205,834
Depreciation/amortization expense	-4,686,503	-5,058,997
Goodwill impairment	-	-2,786,270
Impairment losses on intangible assets	-	-3,142,623
Operating loss-EBIT	-6,682,037	-17,193,724
Income from participations	-	8,881
Finance costs-net	-1,449,976	-3,096,586
Provisions for investments' impairment	-	-1,448,880
Loss before income tax (EBT)	-8,132,013	-21,730,309
Income tax net	203,048	4,269,274
Loss for the year	-7,928,965	-17,461,035
Other comprehensive income		
Actuarial gains on defined benefit pension plans	21,816	380,881
Tax (loss) relating to actuarial gains on defined benefit pension plans	-154,624	-76,176
Other comprehensive (loss)/income for the year, net of tax	-132,808	304,705
Total comprehensive loss for the year, net of tax	-8,061,773	-17,156,330

NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which holds 99,851% of the Company shares.
- 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:
 - * Sales - Revenue: 5,640,364 €
 - * Purchases - Expenses: 17,656,448 €
 - * Receivables: 4,068,137 €
 - * Payables: 5,942,081 €
- Number of employees at the end of the reporting period: 291 persons
- There no pledges on the tangible assets
- 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: 2007 - 2010
For the fiscal years 2011 and 2012, the Company's tax audit has been completed by Certified Public Accountants according to the provisions of article no.82, paragraph 5, of the 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.
- Certain items from the previous financial year were reclassified for presentation purposes and they had no impact on equity, revenues and loss for the year, of the previous financial year (note 30 of the annual financial statements).

Athens, 26 March 2014

Chairman of the Board of Directors

Executive Directors

Chief Accountant

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