

INTERTITAN INTERNATIONAL TRADING S.A.

Company's Number in the General Electronic Commercial registry:849901000
(former Company's Number in the Register of Societes Anonymes:22888/01/B/90/562)
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 INTERTITAN INTERNATIONAL TRADING 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 accounting to International Financial Reporting Standards together with the auditor's report, are presented.

Supervising Authority: Athens prefecture
Company's web address: www.intertitan.gr
Board of Directors: Chairman and managing director: N. Vlassopoulos
Deputy chairman: Grigorios Dikaïos
Members of the board: I. Kristalidis, K. Gkikas, L. Petkidis,
P. Pashopoulos

Date of approval of the Financial Statements: 28 March 2014
Auditors firm: Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Name of the auditor: Christos Pelendridis (SOEL Reg. No. 17831)
Auditors' opinion: Without qualification

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

	31/12/2013	31/12/2012
ASSETS		
Property, plant & equipment	59,863	63,748
Other non current assets	295,966	288,352
Inventories	185,373	511,803
Receivables and Prepayments	1,280,523	1,599,859
Cash and cash equivalents	2,265,623	2,104,960
TOTAL ASSETS	4,087,348	4,568,722
EQUITY AND LIABILITIES		
Share Capital (shares 125.402 at 24.00€)	3,009,648	3,009,648
Other components of equity	775,885	767,736
Total Equity (a)	3,785,533	3,777,384
Retirement benefit obligations	31,488	35,953
Trade and other payables	270,327	755,385
Total Liabilities (b)	301,815	791,338
TOTAL EQUITY AND LIABILITIES (a) + (b)	4,087,348	4,568,722

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

	1/1-31/12/2013	1/1-31/12/2012
Total revenue	6,218,737	7,068,218
Cost of sales	-5,758,015	-6,682,675
Gross profit before depreciation	460,722	385,543
Other operating (expenses)/income	36,338	51,178
Administrative expenses	-423,333	-409,517
Selling expenses	-31,196	-26,215
Profit before interest, taxes, depreciation and amortization	42,531	989
Depreciation, amortization	-19,710	-29,409
Profit / (loss) before interest and taxes	22,821	-28,420
Finance income-net	466	35,713
Profit before taxes	23,287	7,293
Less: Income tax	-15,138	-14,124
Profit / (loss) after taxes	8,149	-6,831

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

	31/12/2013	31/12/2012
Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	3,777,384	3,784,215
Profit / (loss) of the year after taxes	8,149	-6,831
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	3,785,533	3,777,384

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	1/1-31/12/2013	1/1-31/12/2012
Cash flows from operating activities		
Profit before taxes	23,287	7,293
<i>Adjustments for:</i>		
Depreciation of tangible assets	19,710	29,409
Movements in provisions	-4,465	9,763
Finance costs net	-466	-35,713
Operating profit before changes in working capital	38,066	10,752
Decrease / (increase) of inventories	326,430	-332,051
Decrease in trade and other receivables	322,843	1,321,801
(Decrease) / increase in trade payables	-471,937	478,859
Cash generated from operations	215,402	1,479,361
Income tax paid	-31,766	-
Net cash flows from operating activities (a)	183,636	1,479,361
Cash flows from investing activities		
Purchase of tangible and intangible assets	-15,825	-14,600
Increase in long term receivables	-7,614	
Interest received	472	35,715
Net cash flows (used in) / from investing activities (b)	-22,967	21,115
Net cash flows after investing activities (a)+(b)	160,669	1,500,476
Cash flows from financing activities		
Interest paid	-6	-2
Net cash flows used in financing activities (c)	-6	-2
Net increase in cash and cash equivalents (a)+(b)+(c)	160,663	1,500,474
Cash and cash equivalents at the beginning of the year	2,104,960	604,486
Cash and cash equivalents at the year end	2,265,623	2,104,960

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,99% of the company.
- The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are the following:
* Purchases-goods: € 4,947,978
* Purchases- services: € 3,013
- Number of employees at the end of the reporting period: 6 persons
- There are no pledges on the 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: 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 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, 28 March 2014

Chairman of the board
and Managing Director

Deputy Chairman of the Board

Chief Accountant

Nikolaos Vlassopoulos
ID AI 573166/2010

Grigorios Dikaïos
ID AB 291692/2006

Foteini Kotsiopolou
ID AZ 105492/2007
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