

PORFYRION PRODUCTION & TRADING OF ELECTRIC POWER FROM RENEWABLE SOURCES AND CONSTRUCTION MATERIALS S.A. <<PORFYRION S.A.>>

**Company's Number in the General Electronic Commercial registry:8028601000)
(former Company's Number in the Register of Societes Anonymes Number: 65293/01/B/08/61)
COMPANY'S RESIDENCE ADDRESS: 22A Halkidos street, 111 43, Athens**

FINANCIAL STATEMENTS for the period 1 January 2013 to 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 PORFYRION 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.porfirion.gr
Board of Directors: Sokrates Baltzis - Chairman,
Spyridon Demertzis - Managing Director
Prokopios Belezinis, Konstantinos Gkikas,
Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 17 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 CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013
(Amounts in €)

	<u>31/12/2013</u>	<u>31/12/2012</u>
Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	26,445	36,126
Loss of the year after taxes	<u>-9,990</u>	<u>-9,681</u>
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	<u>16,455</u>	<u>26,445</u>

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

ASSETS	<u>31/12/2013</u>	<u>31/12/2012</u>
Trade receivables	7,532	6,085
Cash and cash equivalents	<u>13,923</u>	<u>25,360</u>
TOTAL ASSETS	<u>21,455</u>	<u>31,445</u>
EQUITY AND LIABILITIES		
Share Capital (60,000 Shares of € 1)	60,000	60,000
Other components of equity	<u>-43,545</u>	<u>-33,555</u>
Total equity (a)	<u>16,455</u>	<u>26,445</u>
Trade and other payables	<u>5,000</u>	<u>5,000</u>
Total liabilities (b)	<u>5,000</u>	<u>5,000</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>21,455</u>	<u>31,445</u>

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

	<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012</u>
Cash flows from operating activities		
Loss before taxes	-9,990	-9,681
<i>Adjustments for:</i>		
Finance income	-689	-1,187
Finance costs	-	6
Operating loss before changes in working capital	<u>-10,679</u>	<u>-10,862</u>
Increase in trade and other receivables	<u>-1,447</u>	<u>-2,068</u>
Cash generated from operations	<u>-12,126</u>	<u>-12,930</u>
Income tax paid	-	-
Net cash flows used in operating activities (a)	<u>-12,126</u>	<u>-12,930</u>
Cash flows from investing activities		
Interest received	<u>689</u>	<u>1,187</u>
Net cash flows from investing activities (b)	<u>689</u>	<u>1,187</u>
Net cash flows after investing activities (a)+(b)	<u>-11,437</u>	<u>-11,743</u>
Cash flows from financing activities		
Interest paid	-	-6
Net cash flows used in financing activities (c)	<u>-</u>	<u>-6</u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	<u>-11,437</u>	<u>-11,749</u>
Cash and cash equivalents at the beginning of the year	<u>25,360</u>	<u>37,109</u>
Cash and cash equivalents at the year end	<u>13,923</u>	<u>25,360</u>

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

	<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012</u>
Administrative expenses	-13,179	-10,862
Other operating income	<u>2,500</u>	<u>-</u>
Loss before interest, taxes, depreciation and amortization	<u>-10,679</u>	<u>-10,862</u>
Depreciation, amortization	-	-
Loss before interest and taxes	<u>-10,679</u>	<u>-10,862</u>
Finance income/costs	<u>689</u>	<u>1,181</u>
Loss before taxes	<u>-9,990</u>	<u>-9,681</u>
Less: Income tax	-	-
Loss after taxes	<u>-9,990</u>	<u>-9,681</u>

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, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A" by 100%.
- The cumulative amount of purchases at the beginning of the period, arisen from the intercompany transactions is the following: Purchases 3,013 €.
- The Company does not employ personnel.
- 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.

Athens, 17 March 2014

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES K. BALTZIS
I.D. AK 121977

SPYRIDON DEMERTZIS
I.D. AB 346249

KOTSIPOULOU FOTEINI
I.D. AZ 105492
G.E.C. Licence No. 0089856/B' class