

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

Company's Number in the General Electronic Commercial registry:13385517000
(former Company's number in the Register of Societes Anonymes Number: 36238/11/B/96/12)
Company's residence address: Municipality of Levadia

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 SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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: Viotia Prefecture
Company's web address: www.sigma-beton.gr
Board of Directors: Socrates Baltzis - President,
Dimitrios Tsaraktsidis - Vice-President
Spyros Demertzis - Managing Director
Konstantinos Koutsoubas, Konstantinos Gkikas - Members

Date of approval of the Financial Statements: 24 March 2014
Name of the auditor: Olympia Barzou (SOEL Reg. No. 21371)
Auditing firm: INTERNATIONAL AUDITORS Certified/Registered Auditors & Accountants S.A. (ICAA Reg. No. 111)
Auditors' opinion: Without qualification

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

ASSETS	31/12/2013	31/12/2012
Trade receivables	9,894	7,997
Cash and cash equivalents	42,547	55,641
TOTAL ASSETS	52,441	63,638
EQUITY AND LIABILITIES		
Share Capital (13,000 shares of €30.00)	390,000	390,000
Retained losses	-343,488	-333,774
Total equity (a)	46,512	56,226
Trade and other payables	5,929	7,412
Total liabilities (b)	5,929	7,412
TOTAL EQUITY AND LIABILITIES (a)+(b)	52,441	63,638

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

	1/1-31/12/2013	1/1-31/12/2012
Administrative expenses	-11,370	-13,085
Other operating expenses	-	-7,565
Loss before interest, taxes, depreciation and amortization	-11,370	-20,650
Finance income	1,656	3,503
Finance costs	-	-17
Loss before taxes	-9,714	-17,164
Less: Income tax	-	-
Loss after taxes	-9,714	-17,164

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)	56,226	73,390
Loss of the year after taxes	-9,714	-17,164
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	46,512	56,226

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 taxes	-9,714	-17,164
<i>Adjustments for:</i>		
Finance income	-1,656	-3,503
Operating loss before changes in working capital	-11,370	-20,667
Increase in trade and other receivables	-1,897	-1,104
Decrease in trade payables (excluding borrowing)	-1,483	-30,382
Cash generated from operations	-14,750	-52,153
Income tax paid	-	-
Net cash flows used in operating activities (a)	-14,750	-52,153
Cash flows from investing activities		
Interest received	1,656	3,503
Net cash flows from investing activities (b)	1,656	3,503
Net decrease in cash and cash equivalents (a) + (b)	-13,094	-48,650
Cash and cash equivalents at the beginning of the year	55,641	104,291
Cash and cash equivalents at the year end	42,547	55,641

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, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A by 99%.
- No intercompany transactions were realised.
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company, except those referred in the INTERNATIONAL AUDITORS report.
- 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 result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Levadia, 24 March 2014

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. AK 121977

SPYROS DEMERTZIS
I.D. AB 346249

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