

TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the General Electronic Commercial registry: 854801000 (former Company's Number in the Register of Societies Anonymes Number: 24168/01/B/91/263)

COMPANY'S RESIDENCE ADDRESS: 22A HALKIDOS STREET, 111 43, ATHENS

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 TITAN ATLANTIC CEMENT 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 together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Supervising Authority: Prefecture of Athens
Company's web address: www.titan-ac.gr
Board of Directors: Chairman: M. Kolakidis
 Deputy Chairman: I.V. Zarkalis
 Managing Director: A. Papadopoulos
 Members of the board: M. Sigalas, G. Dikaïos

Date of approval of the Financial Statements: 27 March 2014
Name of the auditor: Christos Peledridis (SOEL Reg. No. 17831)
Auditors firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Auditors' opinion: Without qualification

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

ASSETS	31/12/2013	31/12/2012
Investments in subsidiaries	563,342,908	563,342,908
Receivables and prepayments	16,499	15,257
Cash and cash equivalents	70,325	87,353
TOTAL ASSETS	563,429,732	563,445,518
EQUITY AND LIABILITIES		
Share capital (1,189,480 shares at €73.40)	87,307,832	87,307,832
Share premium	471,884,145	471,884,145
Other components of equity	4,227,527	4,240,611
Total Equity (a)	563,419,504	563,432,588
Other short-term liabilities	10,228	12,930
Total liabilities (b)	10,228	12,930
Total Equity and liabilities (a)+(b)	563,429,732	563,445,518

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

	1/1-31/12/2013	1/1-31/12/2012
Other operating income	-	357
Administrative expenses	-15,508	-19,487
Loss before interest, taxes, depreciation and amortization	-15,508	-19,130
Finance income/ costs	2,424	3,766
Loss before taxes	-13,084	-15,364
Less: Income tax	-	-
Loss after taxes	-13,084	-15,364

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)	563,432,588	563,447,952
Loss of the year after taxes	-13,084	-15,364
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	563,419,504	563,432,588

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	-13,084	-15,364
Adjustments for:		
Interest costs	58	8
Interest income	-2,525	-3,793
Income from exchange rate differences	43	19
Operating loss before changes in working capital	-15,508	-19,130
Increase in trade and other receivables	-1,242	-3,681
(Decrease) / increase in trade payables (excluding borrowings)	-2,702	129
Cash generated from operations	-19,452	-22,682
Net cash flows used in operating activities (a)	-19,452	-22,682
Cash flows from investing activities		
Interest received	2,525	3,793
Net cash flows from investing activities (b)	2,525	3,793
Net cash flows after investing activities (a+b)	-16,927	-18,889
Cash Flows from financing activities		
Interest paid	-58	-8
Net cash flows used in financing activities (c)	-58	-8
Net decrease in cash and cash equivalents (a)+(b)+(c)	-16,985	-18,897
Effect from exchange rate differences	-43	-19
Cash and cash equivalents at the beginning of the year	87,353	106,269
Cash and cash equivalents at the year end	70,325	87,353

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 43.95% of the Company's shares.
- The cumulative purchases from the beginning of the period arisen from intercompany transactions are the following:
* Purchased services from TITAN CEMENT : € 3,013
- The company employs no 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 has been subject to tax audit by Certified Public Accountants according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. For the fiscal year 2013 the aforementioned 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, 27 March 2014

Chairman of the Board

Managing Director

Chief Accountant

Michael Kolakidis

Aristidis D. Papadopoulos

ΦΩΤΙΝΗ ΚΩΤΣΙΟΠΟΥΛΟΥ
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