

**THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL
VERSION**

**Independent Auditor's Report
To the Shareholders of TITAN CEMENT INTERNATIONAL TRADING S.A.**

Report on the Financial Statements

We have audited the accompanying financial statements of TITAN CEMENT INTERNATIONAL TRADING S.A., which comprise the statement of financial position as at December 31, 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TITAN CEMENT INTERNATIONAL TRADING S.A. as at December 31, 2013 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information included in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 28 April 2014

THE CERTIFIED AUDITOR ACCOUNTANT

**CHRIS PELENDRIDIS
S.O.E.L. R.N. 17831
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
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SOEL REG. No. 107**

TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013
(Amounts in Euro)

	2013	2012
Other operating income	-	173
Administrative expenses	-17,846	-19,646
Other operating expenses	-	-41
Loss before interest, taxes, depreciation and amortization	-17,846	-19,514
Finance income	264	328
Finance costs	-68	-116
Loss before taxes	-17,650	-19,302
Less: Income tax	-	-
Loss after taxes	-17,650	-19,302

TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2013

(Amounts in Euro)

	2013	2012
<u>ASSETS</u>		
Investments	698,228	698,228
Total Non-Current assets	698,228	698,228
Receivables and prepayments	22,909	23,353
Cash and cash equivalents	2,868	22,650
Total Current assets	25,777	46,003
TOTAL ASSETS	724,005	744,231
 <u>EQUITY AND LIABILITIES</u>		
Share capital (50.000 shares at 3,00 Euro)	150,000	150,000
Other Reserves	106,248	106,248
Accumulated losses	-61,581	-43,931
Amounts for share capital increase	275,000	-
Total Equity (a)	469,667	212,317
Deferred tax liabilities	6,033	6,033
Total long-term liabilities	6,033	6,033
Trade and other payables	248,305	525,881
Total short-term liabilities	248,305	525,881
Total Liabilities (b)	254,338	531,914
 TOTAL EQUITY AND LIABILITIES (a)+(b)	 724,005	 744,231

TITAN CEMENT INTERNATIONAL TRADING S.A.
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2013
 (Amounts in Euro)

	Shares	Reserves	Accumulated losses	Amounts for share capital increase	Total
Year ended 31 December 2012					
Balance as of 1 January 2012	150,000	106,248	-24,629	-	231,619
Loss of the year after taxes	-	-	-19,302	-	-19,302
Balance as of 31 December 2012	150,000	106,248	-43,931	-	212,317
Year ended 31 December 2013					
Balance as of 1 January 2013	150,000	106,248	-43,931	-	212,317
Loss of the year after taxes	-	-	-17,650	-	-17,650
Amounts for share capital increase	-	-	-	275,000	275,000
Balance as of 31 December 2013	150,000	106,248	-61,581	275,000	469,667

TITAN CEMENT INTERNATIONAL TRADING S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013
(Amounts in Euro)

	2013	2012
Cash flows from operating activities		
Cash generated from operating activities	-19,978	20,056
Net cash flows (used in)/from operating activities (a)	<u>-19,978</u>	<u>20,056</u>
Cash flows from investing activities		
Interest received	238	236
Net cash flows from investing activities (b)	<u>238</u>	<u>236</u>
Cash flows from financing activities		
Interest paid	-6	-8
Net cash flows used in financing activities (c)	<u>-6</u>	<u>-8</u>
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-19,746	20,284
Effect of exchange differences	-36	-16
Cash and cash equivalents at the beginning of the year	<u>22,650</u>	<u>2,382</u>
Cash and cash equivalents at the year end	<u><u>2,868</u></u>	<u><u>22,650</u></u>