

TITAN CEMENT INTERNATIONAL TRADING S.A.

Company's Number in the General Electronic Commercial registry: 1604901000 (former Company's Number in the Register of Societes Anonymes Number: 29226/01/B/93/346)

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 CEMENT 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 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-tci.gr
Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
 DEPUTY CHAIRMAN : G. DIKAIOS
 MEMBERS: K. GKIKAS, D. PETROPOULAKIS,
 P. PASCHOPOULOS

Date of approval of the Financial Statements 26 March 2014

Name of the auditor: CHRISTOS PELENDRIDIS (SOEL Reg. No. 17831)
Auditors firm: ERNST&YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Auditors' opinion: Without qualification

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)	212,317	231,619
Loss of the year after taxes	-17,650	-19,302
Amounts for share capital increase	275,000	-
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	469,667	212,317

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	-17,650	-19,302
Adjustments for:		
Interest income	-264	-328
Interest costs	68	116
Operating loss before changes in working capital	-17,846	-19,514
Decrease in trade and other receivables	444	20,646
(Decrease) / increase in other short-term liabilities	-2,576	18,924
Cash generated from operations	-19,978	20,056
Net cash flows (used in)/from operating activities (a)	-19,978	20,056
Cash flows from investing activities		
Interest received	238	236
Net cash flows from investing activities (b)	238	236
Net cash flows after investing activities (a+b)	-19,740	20,292
Cash flows from financing activities		
Interest paid	-6	-8
Net cash flows used in financing activities (c)	-6	-8
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	22,650	2,382
Cash and cash equivalents at the year end	2,868	22,650

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2013

(Amounts in €)

	31/12/2013	31/12/2012
ASSETS		
Investments	698,228	698,228
Receivables and prepayments	22,909	23,353
Cash and cash equivalents	2,868	22,650
TOTAL ASSETS	724,005	744,231
EQUITY AND LIABILITIES		
Share capital (50.000 shares of €3,00)	150,000	150,000
Other components of equity	319,667	62,317
Total Equity (a)	469,667	212,317
Other long term liabilities	6,033	6,033
Other short term liabilities	248,305	525,881
Total Liabilities (b)	254,338	531,914
TOTAL EQUITY AND LIABILITIES (a + b)	724,005	744,231

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

(Amounts in €)

	1/1-31/12/2013	1/1-31/12/2012
Other operating expenses	-	-41
Other operating income	-	173
Administrative expenses	-17,846	-19,646
Loss before interest, taxes, depreciation and amortization	-17,846	-19,514
Finance income/ costs	196	212
Loss before taxes	-17,650	-19,302
Less: Income tax	-	-
Loss before taxes	-17,650	-19,302

NOTES

- The financial statements of the Company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,80% of the Company's capital.
- The cumulative purchases from the beginning of the reporting period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
 * Purchases: €6,838
 * Liabilities: €240,000
- 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, 26 March 2014

Chairman of the board
and Managing Director

Member of Board

Chief Accountant

NIKOLAOS VLASSOPOULOS
ID AI 573166

KONSTANTINOS GKIKAS
ID AK 831785

FOTINI KOTSIPOULOU
ID AZ 105492/2007

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