

ALBACEM CEMENT, READY-MIX CONCRETE AND QUARRYING S.A.

Company's number in the General Electronic Commercial registry:2491701000
(former Company's Number in the Register of Societes Anonymes:37707/01/B/97/127)
FINANCIAL STATEMENTS for the period 1 January 2014 - 31 December 2014

(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 ALBACEM CEMENT READY-MIX CONCRETE AND QUARRYING 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.albacem.gr
Board of Directors: Chairman of the board: M. Sigalas
Deputy Chairman and Managing Director: F. Tassoulas
Members of the board: L. Petkidis, A. Kalogerakos, K. Derdemezis

Date of approval of the Financial Statements: 17 March 2015
Name of the auditor: Charalambos Piliitsidis (SOEL Reg. No. 22181)
Auditors firm: ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
Auditors' opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

(Amounts in €)

ASSETS	31/12/2014	31/12/2013
Property, plant & equipment	336.287	336.287
Long-term receivables	88.056	94.305
Receivables and prepayments	283.873	648.592
Income taxes receivable	13.409	7.688
Cash and cash equivalents	1.723.928	1.148.311
TOTAL ASSETS	2.445.553	2.235.183
EQUITY AND LIABILITIES		
Share Capital (shares 136.000 x € 13.00)	1.768.000	1.768.000
Other components of equity	586.108	442.398
Total equity (a)	2.354.108	2.210.398
Trade and other payables	29.490	24.785
Total liabilities (b)	29.490	24.785
TOTAL EQUITY AND LIABILITIES (a)+(b)	2.383.598	2.235.183

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	1/1-31/12/2014	1/1-31/12/2013
Other operating income	462.042	462.163
Other operating expenses	-6.291	-6.285
Administrative expenses	-222.950	-237.710
Profit before interest, taxes, depreciation and amortization	232.801	218.168
Depreciation, amortization	-62.173	-70.977
Profit before interest and taxes	170.628	147.191
Finance income-net	8.187	12.305
Profit before taxes	178.815	159.496
Less: Income tax	-34.892	-20.988
Profit after taxes	143.923	138.508
Other comprehensive income		
Exchange differences on translation of foreign operations	-213	-1.359
Other comprehensive loss for the year, net of tax	-213	-1.359
Total comprehensive profit for the year, net of tax	143.710	137.149

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	31/12/2014	31/12/2013
Equity balance at the beginning of the year (1/1/2014 and 1/1/2013 respectively)	2.073.249	1.959.017
Total comprehensive profit for the year	137.149	114.232
Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)	2.210.398	2.073.249

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
Cash flows from operating activities		
Profit before taxes	178.815	159.496
<i>Adjustments for:</i>		
Depreciation and amortization of tangible/intangible assets	62.173	70.977
Amortization of land lease payment	6.246	6.754
Finance income & realized exchange differences-gains	-9.224	-14.723
Finance costs & realized exchange differences-losses	1.459	1.296
Unrealized exchange differences- (gains) / losses	-422	1.122
Operating profit before changes in working capital	239.047	224.922
Decrease / (increase) in trade and other receivables	364.722	-554.461
Increase / (decrease) in short-term liabilities	4.705	-3.198
Cash generated from operations	608.474	-332.737
Income tax paid	-40.613	-16.179
Net cash flows from / (used in) operating activities (a)	567.861	-348.916
Cash flows from investing activities		
Purchase of tangible fixed-assets	-	-172
Interest received	9.224	14.723
Net cash flows from investing activities (b)	9.224	14.551
Net cash flows after investing activities (a+b)	577.085	-334.365
Cash flows from financing activities		
Interest paid	-1.459	-1.296
Net cash flows used in financing activities (c)	-1.459	-1.296
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	575.626	-335.661
Cash and cash equivalents at the beginning of the year	1.148.311	1.484.644
Effect of exchange differences	-9	-672
Cash and cash equivalents at the year end	1.723.928	1.148.311

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.99% of the Company's shares.
- The cumulative sales and purchases from the beginning of the reporting period and the balance of receivables at the end of the period, arisen from intercompany transactions are the following:
*Services received: € 2.460
*Services offered: € 462.000
*Receivables: € 231.000
- Number of employees at the end of the period: 6 persons
- There are no pledges on the tangible assets.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- The tax audit, by the tax authorities, has been completed for the fiscal years until 2011.
For the fiscal year 2011 -2013, 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. The tax audit for the fiscal year 2014 conducted by the statutory auditors according to the article 65A of L. 4174/2013. The aforementioned tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2014. 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.

Athens, 17 March 2015

Chairman of the board

Deputy chairman and managing director

Chief Accountant

M. SIGALAS
ID AK 204973/2012

FOKION TASSOULAS
ID T 111566

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