

**ARKTIAS CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORTATION INDUSTRIAL AND COMMERCIAL S.A. - ARKTIAS S.A.**

Company's Number in the General Electronic Commercial registry:8550101000

(former Company's Number in the Register of Societes Anonymes: 67190/01/B/08/629)

COMPANY'S RESIDENCE ADDRESS: 22a Halkidos street, 111 43 Athens

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 ARKTIAS 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:** Athens Prefecture  
**Company's web address:** [www.arktias.gr](http://www.arktias.gr)  
**Board of Directors:** Dimitrios Tsaraktsidis - Chairman  
 Konstantinos Koutsoubas - Managing Director  
 Grigorios Dikaos, Spyridon Demertzis,  
 Konstantinos Vihos - Members

**Date of approval of the Financial Statements:** 18 March 2015  
**Name of the auditor:** Antonios Anastasopoulos (SOEL Reg. No. 33821)  
**Auditing firm:** BDO Certified/Registered Auditors & Accountants S.A.  
 (SOEL Reg. No. 173)  
**Auditors' opinion:** Without qualification

**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)	143.722	149.258
Loss of the year after taxes	-6.301	-5.536
<b>Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)</b>	<b>137.421</b>	<b>143.722</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**  
 (Amounts in €)

	31/12/2014	31/12/2013
<b>ASSETS</b>		
Receivables and Prepayments	8.403	8.798
Cash and cash equivalents	134.018	140.124
<b>TOTAL ASSETS</b>	<b>142.421</b>	<b>148.922</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (180.000 Shares of € 1)	180.000	180.000
Other components of equity	-42.579	-36.278
<b>Total equity (a)</b>	<b>137.421</b>	<b>143.722</b>
Trade and other payables	5.000	5.200
<b>Total liabilities (b)</b>	<b>5.000</b>	<b>5.200</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>142.421</b>	<b>148.922</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014**  
 (Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
<b>Cash flows from operating activities</b>		
Loss before taxes	-6.301	-5.536
<i>Adjustments for:</i>		
Finance income	-3.083	-5.127
Finance costs	15	-
<b>Operating loss before changes in working capital</b>	<b>-9.369</b>	<b>-10.663</b>
Decrease / (increase) in trade and other receivables	395	-2.113
Decrease in trade payables (excluding borrowings)	-200	-527
<b>Cash generated from operations</b>	<b>-9.174</b>	<b>-13.303</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (a)</b>	<b>-9.174</b>	<b>-13.303</b>
<b>Cash flows from investing activities</b>		
Interest received	3.083	5.127
<b>Net cash flows from investing activities (b)</b>	<b>3.083</b>	<b>5.127</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>-6.091</b>	<b>-8.176</b>
<b>Cash flows from financing activities</b>		
Interest paid	-15	-
<b>Net cash flows used in financing activities (c)</b>	<b>-15</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents (a)+(b)+(c)</b>	<b>-6.106</b>	<b>-8.176</b>
Cash and cash equivalents at the beginning of the year	140.124	148.300
<b>Cash and cash equivalents at the year end</b>	<b>134.018</b>	<b>140.124</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 1/1/2014-31/12/2014**  
 (Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
Administrative expenses	-15.166	-13.363
Other operating income	5.797	2.700
<b>Loss before interest and taxes</b>	<b>-9.369</b>	<b>-10.663</b>
Finance income	3.083	5.127
Finance costs	-15	-
<b>Loss before taxes</b>	<b>-6.301</b>	<b>-5.536</b>
Less: Income tax	-	-
<b>Loss after taxes</b>	<b>-6.301</b>	<b>-5.536</b>

**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, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.
- The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:  
Purchases: 2,460 €
- The Company does not employ 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 2011-2013, 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. For the fiscal year 2014, the relevant 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, 18 March 2015

Chairman of the Board of Directors

Managing Director

Chief Accountant

DIMITRIOS TSARAKTSIDIS  
I.D. AH 015317

KONSTANTINOS KOUTSOUBAS  
I.D. AE 492008

KOTSIPOULOU FOTEINI  
I.D. AZ 105492  
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