

**CEMENTI CROTONE S.R.L. SOCIETA' UNIPERSONALE**

**REPORTING FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

## INDEPENDENT AUDITOR'S REPORT

To the Quotaholder of  
Cementi Crotone S.r.l. Società Unipersonale

We have audited the accompanying financial statements of Cementi Crotone S.r.l. Società Unipersonale, which comprise the balance sheet as at December 31, 2014, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of Cementi Crotone S.r.l. Società Unipersonale in accordance with the Titan Group accounting principles and policies, as detailed in the explanatory notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of these financial statements in accordance with the Titan Group accounting principles and policies, and for such internal control 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 on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 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 financial statements of Cementi Crotone S.r.l. Società Unipersonale for the year ended December 31, 2014 are prepared, in all material respects, in accordance with the Titan Group accounting principles and policies, as detailed in the explanatory notes to the financial statements.

*Basis of Accounting and Restriction on Distribution and Use*

Without modifying our opinion, we draw attention to Note 1.1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared by Cementi Crotone S.r.l. Società Unipersonale for the sole purpose of consolidation into the Titan Cement Company S.A. group financial statements. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Cementi Crotone S.r.l. Società Unipersonale and Titan Cement Company S.A. and should not be distributed to or used by parties other than Cementi Crotone S.r.l. Società Unipersonale or Titan Cement Company S.A..

Treviso-Italy

March 12, 2015

*Peccati Brust & Young SpA*

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## Statement of Financial Position as at December 31, 2014

<i>(all amounts in Euro thousands)</i>	Notes	December 31, 2014	December 31, 2013
<b>ASSETS</b>			
Intangible assets	(3)	3	1
<b>Total non-current assets</b>		<b>3</b>	<b>1</b>
Inventories	(4)	0	27
Trade receivables	(5)	71	227
Other current assets	(6)	181	258
Cash and cash equivalents	(7)	95	90
<b>Total current assets</b>		<b>347</b>	<b>602</b>
<b>Total assets</b>		<b>350</b>	<b>603</b>
<b>LIABILITIES AND EQUITY</b>			
<b>QUOTAHOLDER'S EQUITY</b>			
Quota capital		266	266
Other reserves (IFRS Reserves)		10	-6
Accumulated losses			-1
Profit (loss) of the year		24	12
<b>Total Quotaholder's equity</b>	(8)	<b>300</b>	<b>271</b>
<b>LIABILITIES</b>			
Trade payables	(9)	46	327
Other current liabilities	(10)	4	5
<b>Total current liabilities</b>		<b>50</b>	<b>332</b>
<b>Total liabilities</b>		<b>50</b>	<b>332</b>

Cementi Crotone S.r.l. Società Unipersonale  
Reporting Financial Statements for the year ended December 31, 2014

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<b>Total liabilities and equity</b>	<b>350</b>	<b>603</b>
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## Income Statement for the year ended December 31, 2014

<i>(all amounts in Euro thousands)</i>	Notes	2014	2013
Net Sales		400	694
Other Revenues		26	1
<b>Total Revenues</b>	(11)	<b>426</b>	<b>695</b>
<b>Cost and expenses</b>			
Cost of sales	(12)	-339	-608
General and administrative expenses	(13)	-28	-22
Selling expenses	(14)	-35	-51
<b>Total costs and expenses</b>		<b>-402</b>	<b>-681</b>
<b>Operating Profit</b>		<b>24</b>	<b>14</b>
Interest expenses, net		0	-
<b>Income before taxes</b>		<b>24</b>	<b>14</b>
Income taxes	(15)	-	-2
<b>Net profit (loss) for the year</b>		<b>24</b>	<b>12</b>

## Statement of changes in equity for the year ended December 31, 2014

<i>(all amounts in Euro thousands)</i>	<b>Quota Capital</b>	<b>Accumulated losses</b>	<b>Other reserves</b>	<b>Result for the year</b>	<b>Total Equity</b>		
<b>Balances at December 31, 2012</b>	<b>1,286</b>	<b>-</b>	<b>1,060</b>	<b>-</b>	<b>9</b>	<b>42</b>	<b>259</b>
Imputation of the Profit of previous year			42			-42	-
Accumulated losses coverage	-1,020	1,020					-
Other reserves (IFRS Reserves)			-3	3			-
Profit for the year 2013						12	12
<b>Balances at December 31, 2013</b>	<b>266</b>	<b>-1</b>	<b>-6</b>	<b>-6</b>	<b>12</b>	<b>12</b>	<b>271</b>
Imputation of the Profit of previous year			12			-12	-
Other reserves (IFRS Reserve)			-1	6			
Profit for the year 2014						24	24
<b>Balances at December 31, 2014</b>	<b>266</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>24</b>	<b>300</b>



## Cash Flow Statement for the year ended December 31, 2014

<i>(all amounts in Euro thousands)</i>	2014	2013
Profit (loss) for the year	24	10
<b><i>Adjustment to reconcile net income to net cash provided by operating activity:</i></b>		
Depreciation of tangible assets	3	-
Allowance for doubtful debtors	-	4
Other provision	- 25	-
Deferred tax assets	-	-
<b><i>Changes in operating assets and liabilities:</i></b>		
Inventories		430
Trade receivables	155	545
Other current assets	- 203	138
Trade payables	2	-1,054
Other current liabilities	48	1
Other non- current assets and liabilities	-	-
<b>Cash flow from operating activities</b>	<b>2</b>	<b>76</b>
Purchase of tangible assets	-3	-
<b>Cash flow from investing activities</b>	<b>-3</b>	<b>3</b>
Share capital paid by shareholders	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in cash</b>	<b>5</b>	<b>79</b>
Cash and cash equivalents at beginning of the year	90	11
<b>Cash and cash equivalents at the end of the year</b>	<b>95</b>	<b>90</b>

## **Notes to Financial Statements for the year ended December 31, 2014**

### **1. General information and summary of significant accounting policies**

Cementi Crotone S.r.l. Società Unipersonale (“Cementi Crotone” or the “Company”) is a wholly owned subsidiary of Aemos Cement Limited, an entity of the Titan Group and is engaged in the distribution of cement in the South of Italy. The Company is a limited liability company incorporated in May 2009 and domiciled in Italy.

The Company restarted its operations in September 2012 after a period of inactivity started in May 2010.

The administrative structure, the legal requirements and the filing of the report are supplied by Fintitan S.r.l., an Italian entity of the Titan Group.

The Company has no employees.

### **Going concern concept**

The Company incurred a net profit of Euro 24 thousand for the year ended December 31, 2014 but experienced significant losses in the previous years.

As a consequence, the Company's ability to continue as a going concern depend on the financial support of the parent company Titan Cement Company S.A..

Management is informed that the Titan Cement Company S.A.. understand that the going concern concept is only applicable to the “Company” as long as the Parent Company continues to financially support Cementi Crotone. This support is a firm commitment of the Parent Company and consists of continuing to provide the Company with adequate funds to enable it to continue operations and covering the losses that might be reported in the statutory financial statements.

### **Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### **1.1 Basis of preparation**

These special purposes financial statements have been prepared by Company’s management for purposes of consolidation into the Titan Cement Company S.A. consolidated financial statements, in

accordance with the Titan Group accounting principles and policies for consolidation. As a result, these special purposes financial statements are not a complete set of financial statements of Cementi Crotone in accordance with International Financial Reporting Standards as adopted by Titan Cement Company S.A. and do not include all the information and disclosures required by International Financial Reporting Standards as adopted by Titan Cement Company S.A.. The specified forms may, therefore, not be suitable for another purpose.

The financial statement consists of balance sheet, income statement, statement of changes in equity and cash flow statement, and a summary of significant accounting policies and other explanatory information.

These financial statements have been prepared under the historical cost convention basis and are expressed in Euro, rounded off to the thousand unless otherwise stated.

We draw attention to the fact that the statutory financial statements have not been finalized yet. Legal requirements allow the Company to finalise the statutory financial statements by the end of March 2015.

## **1.2 Changes in accounting policies**

No changes in accounting policies adopted by the Titan Group, comprising group accounting principles and disclosures are applicable to these special purposes financial statements. So the principal accounting policies adopted in the preparation of these special purposes financial statements are consistent with those adopted in the previous year.

## **1.3 Tangible assets**

Tangible assets are stated at historical cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Subsequent costs are depreciated over the remaining useful life of the related asset or to the date of the net major subsequent cost whichever is the sooner. Depreciation is calculated on the straight-line method to write off bring the assets to their residual values over their estimated useful lives as follows:

Machinery and equipment	15%
Office equipment and furniture	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

Interest costs on borrowings specifically used to finance the construction of property, plant and equipment are capitalized during the construction period.

#### **1.4 Intangible assets**

##### Registered trademarks

Trademarks are shown at historical cost. These intangible assets have a definite useful life, and their cost is amortized using the straight-line method over their useful lives, not exceeding 18 years.

#### **1.5 Impairment of long lived assets**

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised, as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value determined by comparable transactions less costs to sell and value in use as determined by discounted cash flows. Assets are grouped at the lowest possible levels.

#### **1.6 Financial assets and other non-current assets**

Receivables and other non-current assets to be held to maturity are recognised at cost, represented by the fair value of the initial consideration given, including transaction costs.

#### **1.7 Leases – where the Company is the lessee**

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. Leases of tangible assets where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Tangible assets acquired under finance leases are depreciated over the useful life of the asset or the lease term.

#### **1.8 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Appropriate allowance is made for damaged, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

### **1.9 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all of the amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in other expenses in the income statement.

### **1.10 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position. The components of cash and cash equivalents have a negligible risk of change in value.

### **1.11 Current and deferred income taxes**

Current income tax is calculated using the estimated taxable income along with the Italian tax law. The income tax charge consists of the current income tax calculated upon the results of the company, as it has been reformed in its taxation return applying the applicable tax rate. Deferred income tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that taxable profits and reversals of deferred tax liabilities will be available against which deductible temporary differences can be utilised. Deferred income taxation is determined using tax rates that have been enacted on the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also presented in equity.

### **1.12 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The Company recognises a provision for onerous contracts when the benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract. Restructuring provisions comprise lease termination penalties and employee termination payments, and are recognised in the period in which the company becomes legally or constructively committed to payment. Costs related to the ongoing activities of the Company are not provided in advance.

Long-term provisions are determined by discounting the expected future cash flows and taking the risks specific to the liability into account.

### **1.13 Revenue recognition**

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts. Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer (usually upon delivery and customer acceptance) and the realization of the related receivable is reasonably assured.

Revenue arising from services is recognised on an accrual basis in accordance with the substance of the relevant agreements. Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

## **2. Significant accounting estimates and judgments**

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. On an ongoing basis, management evaluates its estimates, including those related to the estimated useful life of non financial assets, impairment of tangible and intangible assets. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These management's estimation and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### **2.1 Income taxes**

Significant judgment is required in determining the Company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### **2.2 Useful lives of Tangible assets**

In addition, management makes estimations in relation to useful lives of amortized assets.

### **2.3 Contingent liabilities**

The existence of contingent liabilities requires from management making assumptions and estimates continuously related to the possibility that future events may or may not occur as well as the effects that those events may have on the activities of the Company.

### **3. Intangible assets**

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<i>(Thousands of Euro)</i>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Trademarks registered	3	1
<b>Total intangible assets</b>	<b>3</b>	<b>1</b>

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The intangible assets include registered trademarks costs amortized over an 18 years period.

### **4. Inventories**

Inventories as of December 31, 2014 and 2013 consisted of:

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<i>(Thousands of Euro)</i>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Stock in hand	0	27
<b>Total inventories</b>	<b>0</b>	<b>27</b>

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### **5. Trade receivables**

Trade receivables as of December 31, 2014 and 2013 consisted of:

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<i>(Thousands of Euro)</i>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Trade receivables	228	410
Provision for doubtful accounts	(157)	(183)

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<b>Total trade receivables</b>	<b>71</b>	<b>227</b>
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Trade receivables decreased compared to prior year, mainly as a consequence of the fact that the Company had no operations after October 2014.

The provision for doubtful accounts amounts to Euro 157 thousand and it is considered to be adequate to cover any potential risk for bad debts.

## 6. Other current assets

Other current assets as of December 31, 2014 and 2013 consisted of:

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<i>(Thousands of Euro)</i>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Other	1	1
VAT receivables	180	257
<b>Total other current assets</b>	<b>181</b>	<b>258</b>

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Other current assets decreased compared to prior year mainly as a consequence of the decrease in VAT receivables (Euro 180 thousand as at December 2014 vs Euro 257 thousand last year).

## 7. Cash and cash equivalents

Cash and cash equivalents as of December 31, 2014 and 2013 consisted of:

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<i>(Thousands of Euro)</i>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Bank accounts	95	90
<b>Total receivables for cash and cash equivalents</b>	<b>95</b>	<b>90</b>

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There are no restrictions over the use of both cash and bank accounts. Bank accounts include money deposited with financial institution that can be withdrawn without notice.



## 8. Quotaholder's equity

Following the resolutions of the Quotaholder's meeting, the profit for the year ended December 31, 2013 has been accounted in Statutory reserve and Other reserves.

## 9. Trade payables

Trade payables as of December 31, 2014 and 2013 consisted of:

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<i>(Thousands of Euro)</i>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Trade payables to third parties	13	11
Trade payables to Fintitan S.r.l	34	228
Trade payables to Titan Cement Company S.A.	0	88
<b>Total trade payables</b>	<b>47</b>	<b>327</b>

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Trade payables to Fintitan S.r.l., a wholly owned subsidiary of Titan Cement Company S.A., as of December 31, 2014 and 2013 are related to the purchase of cement.

## 10. Other current liabilities

Other current liabilities as of December 31, 2014 and 2013 consisted of:

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<i>(Thousands of Euro)</i>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
Other	4	5
<b>Total other current liabilities</b>	<b>4</b>	<b>5</b>

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## 11. Revenues

Cementi Crotone restarted its operations in September 2013. Revenues in the years 2013 and 2014 were made with few customers transferred from Fintitan S.r.l..

Net sales are equal to Euro 400 thousand as at December 31, 2014 and was equal to Euro 694 as at December 31, 2013. The company stopped its operations in October 2014.

## 12. Cost of sales

The breakdown of the cost of sales for the years 2014 and 2013 can be specified as follows:

<i>(Thousands of Euro)</i>	December 31, 2014	December 31, 2013
Cement purchase	308	176
Changes in inventory	27	430
Taxes and duty	3	1
Insurance	0	1
<b>Total cost of sales</b>	<b>339</b>	<b>608</b>

All the amounts included in “cement purchase” were acquired from Titan Cement Company S.A. and therefore have to be considered as a related party transactions.

## 13. General and administrative expenses

General and administrative expenses for the years 2014 and 2013 consisted of:

<i>(Thousands of Euro)</i>	December 31, 2014	December 31, 2013
Legal and audit	10	11
Other expenses	3	4
Amortization of intangibles	3	-
Administrative services	3	3
General manager	3	2
Other advice	5	2
<b>Total General and administrative expenses</b>	<b>28</b>	<b>22</b>

G&A are in line with last year.

The Administrative services include the bookkeeping service fee charged by Fintitan S.r.l. and therefore has to be considered as a related party transaction.

#### 14. Selling expenses

Selling expenses for the years 2014 and 2013 consisted of:

<i>(Thousands of Euro)</i>	December 31, 2014	December 31, 2013
Storage services	25	20
Legal advice	9	1
Credit insurance	1	1
Allowance for doubtful debtors	0	27
General manager	0	2
<b>Total Selling expenses</b>	<b>35</b>	<b>51</b>

The storage services are charged by Fintitan S.r.l. and therefore have to be considered as a related party transaction.

#### 15. Income taxes

Income taxes for the years 2014 and 2012 are detailed as follows:

<i>(Thousands of Euro)</i>	December 31, 2014	December 31, 2013
IRES	-	-
IRAP	-	2
<b>Current taxes, total</b>	<b>0</b>	<b>2</b>

The income taxes are calculated on actual tax rate basis. Tax rates used to calculate IRES tax (corporate tax on income) and IRAP tax (regional tax on "added value") are 27.5% and 3.9% respectively.

## 16. Related parties

The following table provides details of the effects of transactions with related parties:

<i>(Thousands of Euro)</i>	Sales		Purchases		Receivables		Payables	
	2014	2013	2014	2013	2014	2013	2014	2013
Fintitan S.r.l	-	-	23	23	-	-	0	228
Titan Cement Company S.A.	-	-	0	176			34	88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>136</b>

## 17. Events after the reporting period

No significant event to be highlighted has occurred after December 31, 2014.