

**INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.**

Company's Number in the General Electronic Commercial registry:304801000  
(former Company's Number in the Register of Societes Anonymes: 2927/01/B/86/2926)  
Company's residence address: 22a Halkidos street, 111 43, Athens

**FINANCIAL STATEMENTS for the period of 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 INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL 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 Perfecture  
**Company's web address:** [www.interbeton.gr](http://www.interbeton.gr)  
**Board of Directors:** Socrates Baltzis - President  
Takís Canellopoulos - Vice-president  
Kostas Koutsoubas, Demetrios Tsaraktsidis- Executive Directors.  
Grigorios Dikaíos, Spyros Demertzis, kostas Saltas- Members.  
**Date of approval of the Financial Statements:** 26 March 2015  
**Name of the auditor:** Charalambos Piliitsidis (SOEL Reg. No. 22181)  
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS  
ACCOUNTANTS S.A.  
**Auditing firm:**  
**Auditors' opinion:** Without qualification

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014**  
(Amounts in €)

	31/12/2014	31/12/2013
<b>Equity balance at the beginning of the year (1/1/2014 and 1/1/2013 respectively)</b>	87.341.431	66.558.776
Other (balances of acquired companies)	-2.822.885	-1.155.570
Total comprehensive loss for the year	-5.604.013	-8.061.773
Issue of share capital	-	29.999.998
Unissued share capital	20.000.007	-
<b>Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)</b>	<b>98.914.540</b>	<b>87.341.431</b>

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

	31/12/2014	31/12/2013
<b>ASSETS</b>		
Property, plant & equipment	66.512.916	65.891.253
Intangible assets	20.600.832	11.406.255
Other non current assets	9.912.491	21.423.132
Inventories	5.728.306	5.172.333
Receivables and Prepayments	34.581.410	18.649.573
Other current assets	338.829	55.869
Cash and cash equivalents	3.543.252	3.984.018
<b>TOTAL ASSETS</b>	<b>141.218.036</b>	<b>126.582.433</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (15.708.140 Shares of € 3.37)	52.936.431	52.936.431
Share premium	34.029.239	34.029.239
Other components of equity	-8.051.137	375.761
Unissued share capital	20.000.007	-
<b>Total equity (a)</b>	<b>98.914.540</b>	<b>87.341.431</b>
Non-current liabilities	7.065.738	4.876.135
Short-term borrowings	6.664.034	16.713.497
Trade and other payables	28.573.724	17.651.370
<b>Total liabilities (b)</b>	<b>42.303.496</b>	<b>39.241.002</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>141.218.036</b>	<b>126.582.433</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 income tax	-6.661.856	-8.132.013
<b>Adjustments to reconcile loss before income tax to net cash flows:</b>		
Depreciation and amortization of tangible/intangible assets	4.812.703	4.686.503
Movements in provisions	617.599	-797.951
Finance costs	2.070.763	1.388.558
Finance income	-84.455	-118.414
Impairment losses on participations	3.781.329	-
Other adjustments (revenues/expenses, gains/losses)	-142.769	-63.916
<b>Operating profit/(loss) before working capital adjustments</b>	<b>4.393.314</b>	<b>-3.037.233</b>
Decrease in inventories	183.722	1.078.213
(Increase)/Decrease in trade and other receivables	-15.226.565	780.357
Increase/(Decrease) in trade payables (excluding borrowings)	7.389.929	-12.442.882
<b>Cash generated from operations</b>	<b>-3.259.600</b>	<b>-13.621.545</b>
Income tax paid	-168.353	-207.703
<b>Net cash flows(used in) operating activities (a)</b>	<b>-3.427.953</b>	<b>-13.829.248</b>
<b>Cash flows from investing activities</b>		
Cash from acquired companies	1.892	464.445
Purchase of tangible and intangible assets	-1.309.750	-443.830
Proceeds from sale of tangible and intangible assets	103.389	453.954
Dividends received	478.957	-
Acquisition of subsidiaries	-2.850.330	-
Subsidiaries-issue of share capital	-	-120.000
Rents received	100.736	69.286
Interest received	84.483	118.414
Decrease of other long-term receivables	2.380.449	53.465
<b>Net cash flows (used in)/from investing activities (b)</b>	<b>-1.010.174</b>	<b>595.734</b>
<b>Net cash flows (used in) after investing activities (a)+(b)</b>	<b>-4.438.127</b>	<b>-13.233.514</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	20.000.007	29.999.998
Interest paid	-2.076.592	-1.658.924
Repayment of borrowings	-14.817.534	-20.000.000
Proceeds from borrowings	-	5.565.056
Government Grants	891.480	-
<b>Net cash flows from financing activities (c)</b>	<b>3.997.361</b>	<b>13.906.130</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-440.766</b>	<b>672.616</b>
Cash and cash equivalents at the beginning of the year	3.984.018	3.311.402
<b>Cash and cash equivalents at the year end</b>	<b>3.543.252</b>	<b>3.984.018</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014**  
(Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
<b>Revenue</b>	86.408.617	55.853.416
Cost of sales	-73.070.356	-49.968.944
<b>Gross profit before depreciation/ amortization</b>	<b>13.338.261</b>	<b>5.884.472</b>
Other operating (expenses)/income	467.796	943.014
Administrative expenses	-6.565.778	-6.204.037
Selling expenses	-2.862.154	-2.618.983
<b>Operating profit/(loss)-EBITDA</b>	<b>4.378.125</b>	<b>-1.995.534</b>
Depreciation/amortization expense	-4.812.703	-4.686.503
<b>Operating loss-EBIT</b>	<b>-434.578</b>	<b>-6.682.037</b>
Finance costs-net	-2.445.949	-1.449.976
Provisions for investments'impairment	-3.781.329	-
<b>Loss before income tax (EBT)</b>	<b>-6.661.856</b>	<b>-8.132.013</b>
Income tax net	1.459.385	203.048
<b>Loss for the year</b>	<b>-5.202.471</b>	<b>-7.928.965</b>
<b>Other comprehensive income</b>		
Actuarial (losses)/gains on defined benefit pension plans	-542.624	21.816
Tax gain/(loss) relating to actuarial (losses)/ gains on defined benefit pension pla	141.082	-154.624
<b>Other comprehensive loss for the year, net of tax</b>	<b>-401.542</b>	<b>-132.808</b>
<b>Total comprehensive loss for the year, net of tax</b>	<b>-5.604.013</b>	<b>-8.061.773</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 holds 99,89% of the Company shares.
  - 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:
    - \* Sales - Revenue: 5.763.243€
    - \* Purchases - Expenses: 26.978.093 €
    - \* Receivables: 2.308.528 €
    - \* Payables: 10.538.647 €
  - Number of employees at the end of the reporting period: 297 persons
  - There no pledges on the tangible assets
  - No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
  - Fiscal years unaudited by the Tax Authorities: 2007 - 2010
- For the fiscal years 2011,2012&2013, the Company's tax audit has been completed by Certified Public Accountants according to the provisions of article no.82,paragraph 5,of the Law 2238/1994. For the fiscal year 2014,the relevant tax audit is being performed by our auditors in accordance with the Law 4174/2013 (article 65A).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, 26 March 2015

Chairman of the Board of Directors

Executive Directors

Chief Accountant

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