

INTERTITAN INTERNATIONAL TRADING S.A.

Company's Number in the General Electronic Commercial registry:849901000

(former Company's Number in the Register of Societes Anonymes:22888/01/B/90/562)

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 INTERTITAN 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 accounting to International Financial Reporting Standards together with the auditor's report, are presented.

Supervising Authority: Athens prefecture
 Company's web address: www.intertitan.gr
 Board of Directors: Chairman and managing director: N. Vlassopoulos
 Deputy chairman: Grigorios Dikaïos
 Members of the board: I. Kristalidis, K. Gkikas, L. Petkidis,
 P. Pashopoulos

Date of approval of the Financial Statements: 30 March 2015

Auditors firm: Ernst & Young (Hellas) Certified Auditors Accountants S.A.

Name of the auditor: Charalambos Piliitsidis (SOEL Reg. No. 22181)

Auditors' opinion: Without qualification

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

	31/12/2014	31/12/2013
ASSETS		
Property, plant & equipment	70.398	59.863
Other non current assets	369.993	295.966
Inventories	467.379	185.373
Receivables and Prepayments	1.728.527	1.280.523
Cash and cash equivalents	1.849.198	2.265.623
TOTAL ASSETS	4.485.495	4.087.348
EQUITY AND LIABILITIES		
Share Capital (shares 125.402 at 24.00€)	3.009.648	3.009.648
Other components of equity	1.017.329	775.885
Total Equity (a)	4.026.977	3.785.533
Retirement benefit obligations	55.395	31.488
Trade and other payables	403.123	270.327
Total Liabilities (b)	458.518	301.815
TOTAL EQUITY AND LIABILITIES (a) + (b)	4.485.495	4.087.348

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

	1/1-31/12/2014	1/1-31/12/2013
Total revenue	8.088.044	6.218.737
Cost of sales	-7.224.742	-5.758.015
Gross profit before depreciation	863.302	460.722
Other operating (expenses)/income	-278	36.338
Administrative expenses	-466.532	-423.333
Selling expenses	-32.622	-31.196
Profit before interest, taxes, depreciation and amortization	363.870	42.531
Depreciation, amortization	-16.696	-19.710
Profit before interest and taxes	347.174	22.821
Finance income-net	7.487	466
Profit before taxes	354.661	23.287
Less: Income tax	-113.217	-15.138
Profit after taxes	241.444	8.149

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

	31/12/2014	31/12/2013
Equity balance at the beginning of the year (1/1/2014 and 1/1/2013 respectively)	3.785.533	3.777.384
Profit of the year after taxes	241.444	8.149
Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)	4.026.977	3.785.533

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	1/1-31/12/2014	1/1-31/12/2013
Cash flows from operating activities		
Profit before taxes	354.661	23.287
<i>Adjustments for:</i>		
Depreciation of tangible assets	16.696	19.710
Movements in provisions	23.907	-4.465
Finance costs net	-7.487	-466
Operating profit before changes in working capital	387.777	38.066
(Increase) / decrease of inventories	-282.006	326.430
(Increase) / decrease in trade and other receivables	-451.511	322.843
Increase / (decrease) in trade payables	37.953	-471.937
Cash generated from operations	-307.787	215.402
Income tax paid	-14.867	-31.766
Net cash flows (used in) / from operating activities (a)	-322.654	183.636
Cash flows from investing activities		
Purchase of tangible and intangible assets	-27.231	-15.825
Increase in long term receivables	-74.027	-7.614
Interest received	7.502	472
Net cash flows used in investing activities (b)	-93.756	-22.967
Net cash flows (used in) / after investing activities (a)+(b)	-416.410	160.669
Cash flows from financing activities		
Interest paid	-15	-6
Net cash flows used in financing activities (c)	-15	-6
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	-416.425	160.663
Cash and cash equivalents at the beginning of the year	2.265.623	2.104.960
Cash and cash equivalents at the year end	1.849.198	2.265.623

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,99% of the company.
- The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are the following:

* Purchases-goods: € 6.438.300
 * Purchases- services: € 2.460

- Number of employees at the end of the reporting period: 6 persons
- There are no pledges on the the tangible assets
- 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: 2008-2010

For the fiscal years 2011 and 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, 30 March 2015

Chairman of the board
and Managing Director

Deputy Chairman of the Board

Chief Accountant

Nikolaos Vlassopoulos
ID AI 573166/2010

Grigorios Dikaïos
ID AB 291692/2006

Foteini Kotsiopolou
ID AZ 105492/2007
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