

# SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

Company's Number in the General Electronic Commercial registry:13385517000  
(former Company's number in the Register of Societes Anonymes Number: 36238/11/B/96/12)  
Company's residence address: Municipality of Levadia

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 SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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:** Viotia Prefecture  
**Company's web address:** [www.sigma-beton.gr](http://www.sigma-beton.gr)  
**Board of Directors:** Socrates Baltzis - President,  
Dimitrios Tsaraktsidis - Vice-President  
Spyidon Demertzis - Managing Director  
Konstantinos Koutsoubas, Konstantinos Gkikas - Members

**Date of approval of the Financial Statements:** 24 March 2015  
**Name of the auditor:** Antonios Anastasopoulos (SOEL Reg. No. 33821)  
**Auditing firm:** BDO Certified/Registered Auditors & Accountants S.A. (ICAA Reg. No. 173)  
**Auditors' opinion:** Without qualification

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

ASSETS	31/12/2014	31/12/2013
Trade receivables	9.178	9.894
Cash and cash equivalents	32.353	42.547
<b>TOTAL ASSETS</b>	<b>41.531</b>	<b>52.441</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (13,000 shares of € 30.00)	390.000	390.000
Retained losses	-353.469	-343.488
<b>Total equity (a)</b>	<b>36.531</b>	<b>46.512</b>
Trade and other payables	5.000	5.929
<b>Total liabilities (b)</b>	<b>5.000</b>	<b>5.929</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>41.531</b>	<b>52.441</b>

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

	1/1-31/12/2014	1/1-31/12/2013
Administrative expenses	-10.755	-11.370
<b>Loss before interest, taxes, depreciation and amortization</b>	<b>-10.755</b>	<b>-11.370</b>
Finance income	826	1.656
Finance costs	-52	-
<b>Loss before taxes</b>	<b>-9.981</b>	<b>-9.714</b>
Less: Income tax	-	-
<b>Loss after taxes</b>	<b>-9.981</b>	<b>-9.714</b>

## 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>	46.512	56.226
Loss of the year after taxes	-9.981	-9.714
<b>Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)</b>	<b>36.531</b>	<b>46.512</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	-9.981	-9.714
<i>Adjustments for:</i>		
Finance income	-826	-1.656
Finance costs	52	-
<b>Operating loss before changes in working capital</b>	<b>-10.755</b>	<b>-11.370</b>
Decrease / (increase) in trade and other receivables	716	-1.897
Decrease in trade payables (excluding borrowing)	-929	-1.483
<b>Cash generated from operations</b>	<b>-10.968</b>	<b>-14.750</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (a)</b>	<b>-10.968</b>	<b>-14.750</b>
<b>Cash flows from investing activities</b>		
Interest received	826	1.656
<b>Net cash flows from investing activities (c)</b>	<b>826</b>	<b>1.656</b>
<b>Cash flows from financing activities</b>		
Interest paid	-52	-
<b>Net cash flows used in financing activities (c)</b>	<b>-52</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents (a)+(b)+(c)</b>	<b>-10.194</b>	<b>-13.094</b>
Cash and cash equivalents at the beginning of the year	42.547	55.641
<b>Cash and cash equivalents at the year end</b>	<b>32.353</b>	<b>42.547</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, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 99%.
- No intercompany transactions were realised.
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company, except those referred in the INTERNATIONAL AUDITORS report.
- 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.

Levadia, 24 March 2015

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS  
I.D. AK 121977

SPYRIDON DEMERTZIS  
I.D. AB 346249

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