

# TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the General Electronic Commercial registry: 854801000 (former Company's Number in the Register of Societes Anonymes Number: 24168/01/B/91/263)

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 TITAN ATLANTIC CEMENT 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 together with the auditor's report, are presented.

## COMPANY'S STATUTORY INFORMATION

**Supervising Authority:** Prefecture of Athens  
**Company's web address:** [www.titan-ac.gr](http://www.titan-ac.gr)  
**Board of Directors:** Chairman: M. Kolakidis  
 Managing Director: V. Zarkalis  
 Members of the board: G. Dikaio, M. Sigalas, K. Gkikas

**Date of approval of the Financial Statements:** 27 March 2015  
**Name of the auditor:** Charalambos Piliitsidis (SOEL Reg. No. 22181)  
**Auditors firm:** ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.  
**Auditors' opinion:** Without qualification

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

<b>ASSETS</b>	31/12/2014	31/12/2013
Investments in subsidiaries	563.342.908	563.342.908
Receivables and prepayments	13.684	16.499
Cash and cash equivalents	61.098	70.325
<b>TOTAL ASSETS</b>	<b>563.417.690</b>	<b>563.429.732</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital (1,189,480 shares at € 73.40)	87.307.832	87.307.832
Share premium	471.884.145	471.884.145
Other components of equity	4.215.955	4.227.527
<b>Total Equity (a)</b>	<b>563.407.932</b>	<b>563.419.504</b>
Other short-term liabilities	9.758	10.228
<b>Total liabilities (b)</b>	<b>9.758</b>	<b>10.228</b>
<b>Total Equity and liabilities (a)+(b)</b>	<b>563.417.690</b>	<b>563.429.732</b>

## SUMMARY 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
Other operating income	169	-
Administrative expenses	-13.097	-15.508
<b>Loss before interest, taxes, depreciation and amortization</b>	<b>-12.928</b>	<b>-15.508</b>
Finance income/ costs	1.356	2.424
<b>Loss before taxes</b>	<b>-11.572</b>	<b>-13.084</b>
Less: Income tax	-	-
<b>Loss after taxes</b>	<b>-11.572</b>	<b>-13.084</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>	563.419.504	563.432.588
Loss of the year after taxes	-11.572	-13.084
<b>Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)</b>	<b>563.407.932</b>	<b>563.419.504</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	-11.572	-13.084
<i>Adjustments for:</i>		
Interest costs	104	58
Interest income	-1.333	-2.525
(Expense) / income from exchange rate differences	-127	43
<b>Operating loss before changes in working capital</b>	<b>-12.928</b>	<b>-15.508</b>
(Decrease) / increase in trade and other receivables	2.815	-1.242
Decrease in trade payables (excluding borrowings)	-470	-2.702
Cash generated from operations	-10.583	-19.452
<b>Net cash flows used in operating activities (a)</b>	<b>-10.583</b>	<b>-19.452</b>
<b>Cash flows from investing activities</b>		
Interest received	1.333	2.525
<b>Net cash flows from investing activities (b)</b>	<b>1.333</b>	<b>2.525</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-9.250</b>	<b>-16.927</b>
<b>Cash Flows from financing activities</b>		
Interest paid	-104	-58
<b>Net cash flows used in financing activities (c)</b>	<b>-104</b>	<b>-58</b>
<b>Net decrease in cash and cash equivalents (a)+(b)+(c)</b>	<b>-9.354</b>	<b>-16.985</b>
Effect from exchange rate differences	127	-43
Cash and cash equivalents at the beginning of the year	70.325	87.353
<b>Cash and cash equivalents at the year end</b>	<b>61.098</b>	<b>70.325</b>

## 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 43.95% of the Company's shares.
- The cumulative purchases from the beginning of the period arisen from intercompany transactions are the following:  
 \* Purchased services from TITAN CEMENT : € 2,460
- The company employs no 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 has been subject to tax audit 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 shall result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Athens, 27 March 2015

Chairman of the Board

Managing Director

Chief Accountant

Michael Kolakidis

Bill Zarkalis

Fotini Kotsiopolou

ID 486588 Cyprus Democracy

ID AE 514943

ID AZ 105492

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