

**THIS REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL
VERSION**

**Independent Auditor's Report
To the Shareholders of TITAN ATLANTIC CEMENT INDUSTRIAL AND
COMMERCIAL S.A.**

Report on the Financial Statements

We have audited the accompanying financial statements of TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A., which comprise the statement of financial position as at December 31, 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls 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 of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 and fair presentation 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 accompanying financial statements present fairly, in all material respects, the financial position of TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A., as at December 31, 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information included in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 12 May 2015

THE CERTIFIED AUDITOR ACCOUNTANT

**CHARALAMBOS PILITSIDIS
S.O.E.L. R.N. 22181
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHIMARRAS, 151 25,
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SOEL REG. No. 107**

TITAN CEMENT ATLANTIC S.A.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

(Amounts in €)

	2014	2013
Other operating income	169	-
Administrative expenses	-13.097	-15.508
Loss before interest, taxes, depreciation and amortization	-12.928	-15.508
Finance costs	-106	-131
Finance income	1.462	2.555
Loss before taxes	-11.572	-13.084
Less: Income tax	-	-
Loss after taxes	-11.572	-13.084

TITAN CEMENT ATLANTIC S.A.

**STATEMENT OF FINANCIAL POSITION AS OF 31
DECEMBER 2014**

(Amounts in €)

	2014	2013
<u>ASSETS</u>		
Investments in subsidiaries	563.342.908	563.342.908
Total non - current assets	563.342.908	563.342.908
Receivables and prepayments	13.684	16.499
Cash and cash equivalents	61.098	70.325
Total current assets	74.782	86.824
TOTAL ASSETS	563.417.690	563.429.732
 <u>EQUITY AND LIABILITIES</u>		
Share capital (1,189,480 shares at € 73.40)	87.307.832	87.307.832
Share premium	471.884.145	471.884.145
Other Reserves	2.414.610	2.414.610
Retained earnings	1.801.345	1.812.917
Total Equity (a)	563.407.932	563.419.504
Trade and othe payables	9.758	10.228
Total short-term liabilities	9.758	10.228
Total Liabilities (b)	9.758	10.228
 TOTAL EQUITY AND LIABILITIES (a+b)	 563.417.690	 563.429.732

TITAN CEMENT ATLANTIC S.A.

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

(Amounts in €)

	Share Capital	Share Premium	Reserves	Retained earnings	Total
Balance as of 1 January 2013	87.307.832	471.884.145	2.414.610	1.826.001	563.432.588
Loss of the year after taxes	-	-	-	-13.084	-13.084
Balance as of 31 December 2013	87.307.832	471.884.145	2.414.610	1.812.917	563.419.504
Balance as of 1 January 2014	87.307.832	471.884.145	2.414.610	1.812.917	563.419.504
Loss of the year after taxes	-	-	-	-11.572	-11.572
Balance as of 31 December 2014	87.307.832	471.884.145	2.414.610	1.801.345	563.407.932

TITAN CEMENT ATLANTIC S.A.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	2014	2013
Cash flows from operating activities		
Cash generated from operating activities	-10.583	-19.452
Net cash flows used in operating activities (a)	<u>-10.583</u>	<u>-19.452</u>
Cash flows from investing activities		
Interest received	1.333	2.525
Net cash flows from investing activities (b)	<u>1.333</u>	<u>2.525</u>
Cash flows from financing activities		
Interest paid	-104	-58
Net cash flows used in financing activities (c)	<u>-104</u>	<u>-58</u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	-9.354	-16.985
Effect from exchange rate differences	127	-43
Cash and cash equivalents at the beginning of the year	<u>70.325</u>	<u>87.353</u>
Cash and cash equivalents at the year end	<u>61.098</u>	<u>70.325</u>