

# TITAN CEMENT INTERNATIONAL TRADING S.A.

Company's Number in the General Electronic Commercial registry: 1604901000 (former Company's Number in the Register of Societes Anonymes Number: 29226/01/B/93/346)

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 CEMENT 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 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-tci.gr](http://www.titan-tci.gr)  
**Board of Directors:** CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS  
 DEPUTY CHAIRMAN : G. DIKAIOS  
 MEMBERS: I. KRYSTALLIDIS, P. PASCHOPOULOS, K. GKIKAS

**Date of approval of the Financial Statements** 26 March 2015

**Name of the auditor:** CHARALAMBOS PILITSIDIS (SOEL Reg. No. 22181)  
**Auditors firm:** ERNST&YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.  
**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>	469.667	212.317
Loss of the year after taxes	-21.827	-17.650
Amounts for share capital increase	25.000	275.000
<b>Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)</b>	<b>472.840</b>	<b>469.667</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	-21.827	-17.650
<i>Adjustments for:</i>		
Interest income	-197	-264
Interest costs	15	68
Losses from sale of participations	176	-
<b>Operating loss before changes in working capital</b>	<b>-21.833</b>	<b>-17.846</b>
(Increase) / decrease in trade and other receivables	-2.007	444
Increase / (decrease) in other short-term liabilities	164	-2.576
Cash generated from operations	-23.676	-19.978
<b>Net cash flows used in operating activities (a)</b>	<b>-23.676</b>	<b>-19.978</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of participations	330	-
Interest received	87	238
<b>Net cash flows from investing activities (b)</b>	<b>417</b>	<b>238</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-23.259</b>	<b>-19.740</b>
<b>Cash flows from financing activities</b>		
Proceeds from share capital increase	25.000	-
Interest paid	-15	-6
<b>Net cash flows from / (used in) financing activities (c)</b>	<b>24.985</b>	<b>-6</b>
<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>1.726</b>	<b>-19.746</b>
Effect of exchange differences	110	-36
Cash and cash equivalents at the beginning of the year	2.868	22.650
<b>Cash and cash equivalents at the year end</b>	<b>4.704</b>	<b>2.868</b>

## STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2014

(Amounts in €)

	31/12/2014	31/12/2013
<b>ASSETS</b>		
Investments	697.722	698.228
Receivables and prepayments	24.916	22.909
Cash and cash equivalents	4.704	2.868
<b>TOTAL ASSETS</b>	<b>727.342</b>	<b>724.005</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital (50.000 shares of € 3,00)	150.000	150.000
Other components of equity	322.840	319.667
<b>Total Equity (a)</b>	<b>472.840</b>	<b>469.667</b>
Other long term liabilities	6.033	6.033
Other short term liabilities	248.469	248.305
<b>Total Liabilities (b)</b>	<b>254.502</b>	<b>254.338</b>
<b>TOTAL EQUITY AND LIABILITIES (a + b)</b>	<b>727.342</b>	<b>724.005</b>

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

(Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
Other operating expenses	-7.173	-
Other operating income	15	-
Administrative expenses	-14.851	-17.846
<b>Loss before interest, taxes, depreciation and amortization</b>	<b>-22.009</b>	<b>-17.846</b>
Finance income/ costs	182	196
<b>Loss before taxes</b>	<b>-21.827</b>	<b>-17.650</b>
Less: Income tax	-	-
<b>Loss before taxes</b>	<b>-21.827</b>	<b>-17.650</b>

## NOTES

- The financial statements of the Company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,80% of the Company's capital.
- The cumulative purchases from the beginning of the reporting period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:  
 \* Purchases: € 2,460  
 \* Liabilities: € 240,000  
 \* Receivables: € 330
- The company employs no personnel.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- Within 2014 the tax audit for the fiscal years 2007 - 2011, has been completed by the tax authorities. 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, 26 March 2015

Chairman of the board  
and Managing Director

Member of Board

Chief Accountant

NIKOLAOS VLASSOPOULOS  
ID AI 573166

KONSTANTINOS GKIKAS  
ID AK 831785

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ID AZ 105492  
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