

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

**Independent Auditor's Report  
To the Shareholders of TITAN CEMENT INTERNATIONAL TRADING S.A.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of TITAN CEMENT INTERNATIONAL TRADING 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 CEMENT INTERNATIONAL TRADING 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,  
MAROUSSI, ATTIKI  
SOEL REG. No. 107**

TITAN CEMENT INTERNATIONAL TRADING S.A.

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

	<b>2014</b>	<b>2013</b>
Other operating income	15	-
Administrative expenses	-14.851	-17.846
Other operating expenses	-7.173	-
<b>Loss before interest, taxes, depreciation and amortization</b>	<b>-22.009</b>	<b>-17.846</b>
Finance income	197	264
Finance costs	-15	-68
<b>Loss before taxes</b>	<b>-21.827</b>	<b>-17.650</b>
Less: Income tax	-	-
<b>Loss after taxes</b>	<b>-21.827</b>	<b>-17.650</b>

TITAN CEMENT INTERNATIONAL TRADING S.A.

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2014

(Amounts in Euro)

	2014	2013
<b><u>ASSETS</u></b>		
Investments	697.722	698.228
<b>Total Non-Current assets</b>	<b>697.722</b>	<b>698.228</b>
Receivables and prepayments	24.916	22.909
Cash and cash equivalents	4.704	2.868
<b>Total Current assets</b>	<b>29.620</b>	<b>25.777</b>
<b>TOTAL ASSETS</b>	<b>727.342</b>	<b>724.005</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
Share capital (50.000 shares at 3,00 Euro)	150.000	150.000
Other Reserves	106.248	106.248
Accumulated losses	-83.408	-61.581
Amounts for share capital increase	300.000	275.000
<b>Total Equity (a)</b>	<b>472.840</b>	<b>469.667</b>
Deferred tax liabilities	6.033	6.033
<b>Total long-term liabilities</b>	<b>6.033</b>	<b>6.033</b>
Trade and other payables	248.469	248.305
<b>Total short-term liabilities</b>	<b>248.469</b>	<b>248.305</b>
<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>

TITAN CEMENT INTERNATIONAL TRADING S.A.

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

(Amounts in Euro)

	Shares	Reserves	Accumulated losses	Amounts for share capital increase	Total
<b>Year ended 31 December 2013</b>					
<b>Balance as of 1 January 2013</b>	<b>150.000</b>	<b>106.248</b>	<b>-43.931</b>	-	<b>212.317</b>
Loss of the year after taxes	-	-	-17.650	-	-17.650
Amounts for share capital increase	-	-	-	275.000	275.000
<b>Balance as of 31 December 2013</b>	<b>150.000</b>	<b>106.248</b>	<b>-61.581</b>	<b>275.000</b>	<b>469.667</b>
<b>Year ended 31 December 2014</b>					
<b>Balance as of 1 January 2014</b>	<b>150.000</b>	<b>106.248</b>	<b>-61.581</b>	<b>275.000</b>	<b>194.667</b>
Loss of the year after taxes	-	-	-21.827	-	-21.827
Amounts for share capital increase	-	-	-	25.000	25.000
<b>Balance as of 31 December 2014</b>	<b>150.000</b>	<b>106.248</b>	<b>-83.408</b>	<b>300.000</b>	<b>472.840</b>

TITAN CEMENT INTERNATIONAL TRADING S.A.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

(Amounts in Euro)

	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Cash generated from operating activities	-23.676	-19.978
<b>Net cash flows used in operating activities (a)</b>	<u>-23.676</u>	<u>-19.978</u>
<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>	<u>417</u>	<u>238</u>
<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>	<u>24.985</u>	<u>-6</u>
<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	<u>2.868</u>	<u>22.650</u>
<b>Cash and cash equivalents at the year end</b>	<u><b>4.704</b></u>	<u><b>2.868</b></u>