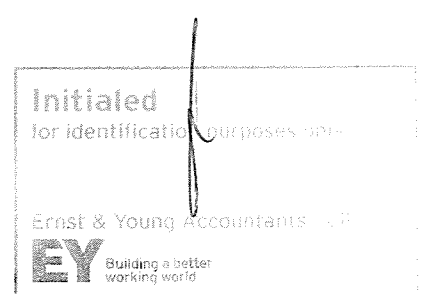


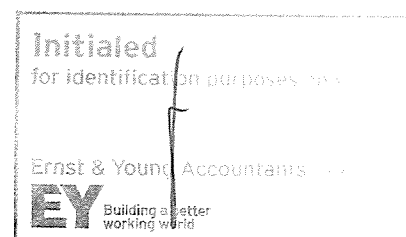
**Titan Cement Netherlands B.V.**  
**AMSTERDAM**

**Financial Statements 2014**



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## Titan Cement Netherlands B.V.

### 1.1 Directors' report

#### General

Directors report of Titan Cement Netherlands B.V. ("the Company") for the financial year 2014.

#### Overview of activities

During the financial year under review, the Company acted as a holding company and holds 94,84% of the shares in Cementarnica Usje AD - Skopje.

The Company has been for a large part financed by Equity.

#### Financial

The net asset value of the Company as at 31 December 2014 amounts to € 27,045,995 (2013: € 27,025,589).

The result for the year 2014 amounts to a profit of € 42,664,154 (2013: € 6,395,718 profit).

#### Future developments

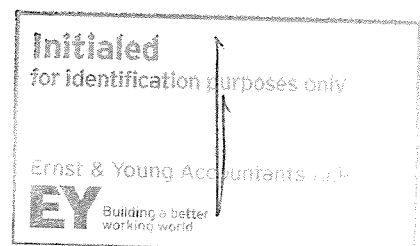
The management is of the opinion that the present level of activities will be maintained during the next financial year.

Amsterdam, 13 May 2015

The executive board:

Mr. P. Christodoulou

Vistra (Amsterdam) B.V.

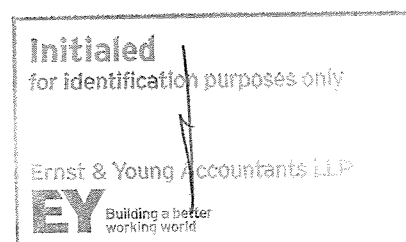


## Titan Cement Netherlands B.V.

### 2.1 Balance sheet as at 31 December 2014

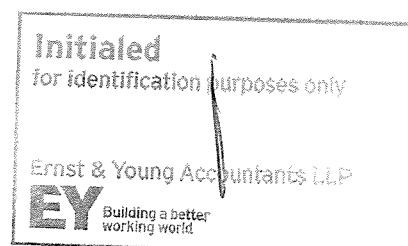
(After result appropriation)

ASSETS	31 December 2014		31 December 2013	
	€	€	€	€
<b>Non current assets</b>				
Investment in subsidiary undertakings [1]	<u>26,984,552</u>	26,984,552	<u>26,984,552</u>	26,984,552
<b>Current assets</b>				
Corporate income tax [2]	-		13,027	
Other receivables	<u>340</u>	340	<u>340</u>	13,367
Bank and cash balances [3]		80,127		55,879
<b>Total assets</b>		<u><u>27,065,019</u></u>		<u><u>27,053,798</u></u>



## Titan Cement Netherlands B.V.

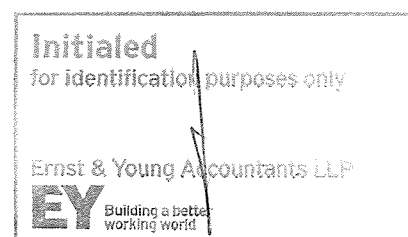
		31 December 2014		31 December 2013	
		€	€	€	€
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>					
<b>Shareholders equity</b>	[4]				
Issued share capital		20,010		20,010	
Share premium		26,212,242		26,212,242	
Retained earnings		813,743		793,337	
			27,045,995		27,025,589
<b>Current liabilities</b>	[5]				
Creditors and accrued expenses		19,024		28,209	
			19,024		28,209
<b>Total shareholders equity and liabilities</b>			27,065,019		27,053,798



## Titan Cement Netherlands B.V.

### 2.2 Income statement 2014

	2014		2013	
	€	€	€	€
General expenses	[6]	56,221	46,022	
Total operating expenses		56,221		46,022
<b>Operating result</b>		-56,221	-46,022	
Interest income and similar revenues		-	19,275	
Interest charges and similar costs	[7]	-42,366	-	
<b>Sum of the financial income and costs</b>		-42,366	19,275	
<b>Result on ordinary activities</b>		-98,587	-26,747	
Taxation	[8]	-	-	
Share in result of subsidiary	[9]	42,762,741	6,422,465	
<b>Result</b>		42,664,154	6,395,718	



## **2.3 Notes to the financial statements**

### **GENERAL**

#### **Operations**

The Company is a private company with limited liabilities incorporated on May 19, 2000, under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands.

The Company's shareholders are Balkcem Limited, Cyprus (86%) and Holtitan BV, the Netherlands (14%). At the top of the structure the company International Finance Corporation (USA) holds a stake of 11.85% and the company Titan Cement Company S.A. (Greece) holds a stake of 88.15%.

#### **Changes in accounting policies**

The accounting policies have not changed in 2014.

#### **Consolidation**

The Company has made use of the consolidation exemption of Article 408, Title 9, Book 2 of the Dutch Civil Code. In accordance with this article, the 2014 annual report of Titan Cement Company S.A. will be separately filed at the office of the Trade Register in Amsterdam.

#### **Estimates**

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

### **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

#### **General**

The Company financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

#### **Foreign currencies**

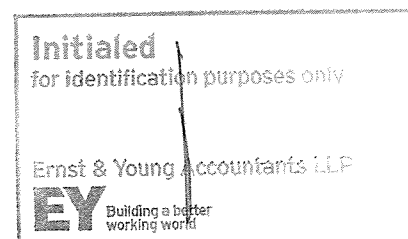
##### *Functional currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the respective company operates (the functional currency). The financial statements are presented in euros, which is the functional and presentation of the Company.

##### *Transactions, receivables and debts*

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement.



**2.3 Notes to the financial statements**

**Financial fixed assets**

**Investment in subsidiary**

Investment in subsidiary is stated at cost price.

**Bank and cash balances**

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

**Share premium**

The share premium concerns the amount from the issuing of shares insofar as this exceeds the nominal value of the shares (income above par).

**Current liabilities**

The current liabilities concern the liabilities with a duration shorter than one year. These liabilities are valued at face value unless stated otherwise.

**PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

**General**

Profit or loss is determined as the difference between the realisable value of the goods delivered and services rendered, and the costs and other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

**Operating costs**

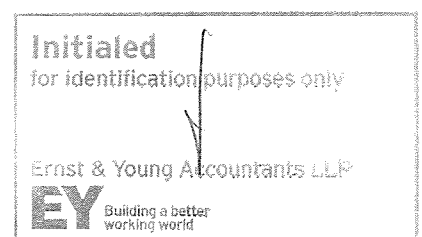
Costs are allocated to the reporting year to which are related to. Profits are recognised in the year in which goods have been provided or services have been performed. Losses are in the year in which these are foreseeable.

**Exchange differences**

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise, unless they are hedged.

**Share in result of subsidiary**

The share in result of subsidiary considers dividend income which is recognized upon declaration.





## Titan Cement Netherlands B.V.

### 2.4 Notes to the balance sheet

#### ASSETS

##### 1. Non current assets

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>Cost of the investment in subsidiary</b>		
Cementarnica USJE AD - Skopje	<u>26,984,552</u>	<u>26,984,552</u>

##### 2. Current assets

###### Taxes and premiums social insurance

Corporate income tax

<u>-</u>	<u>13,027</u>
----------	---------------

###### Other receivables

Dividend

<u>340</u>	<u>340</u>
------------	------------

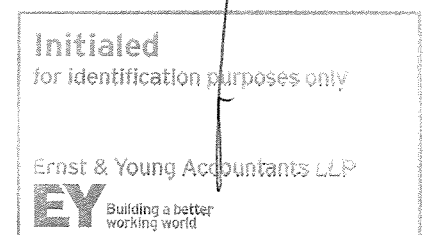
##### 3. Bank and cash balances

BNP Paris, Amsterdam

78,803	4,567
--------	-------

ABN-AMRO bank, Amsterdam

<u>1,324</u>	<u>51,312</u>
<u>80,127</u>	<u>55,879</u>



## 2.4 Notes to the balance sheet

## SHAREHOLDERS EQUITY AND LIABILITIES

## 4. SHAREHOLDERS EQUITY

	<u>2014</u>	<u>2013</u>
	€	€
<b>Issued share capital</b>		
Value as of 31 December	<u>20,010</u>	<u>20,010</u>

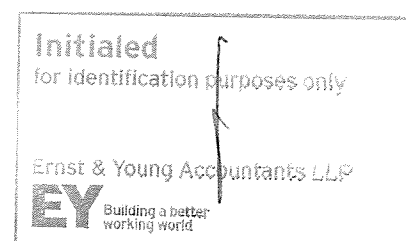
The authorised share capital amounts to € 100,000 divided into ten thousand shares with a nominal value of € 10 each. As at 31 December 2014 two thousand and one shares have been issued and paid up for a total share capital of € 20,010.

<b>Share premium</b>		
Value as at 31 December	<u>26,212,242</u>	<u>26,212,242</u>

<b>Retained earnings</b>		
Value as at 1 January	793,337	828,619
Result for the year	42,664,154	6,395,718
Paid: interim dividend	<u>-42,643,748</u>	<u>-6,431,000</u>
Value as at 31 December	<u>813,743</u>	<u>793,337</u>

## 5. CURRENT LIABILITIES

	<u>31-12-2014</u>	<u>31-12-2013</u>
	€	€
<b>Creditors and accrued expenses</b>		
Creditors	6,924	22,159
Accrued expenses	<u>12,100</u>	<u>6,050</u>
	<u>19,024</u>	<u>28,209</u>



## Titan Cement Netherlands B.V.

### 2.5 Notes to the income statement

	<u>2014</u>	<u>2013</u>
	€	€
<b>6. General expenses</b>		
Auditor's charges	12,100	12,100
Administrative charges	2,705	2,591
Consultancy charges	5,082	3,297
Notary charges	32	-
Management fees	33,061	25,439
Other general expenses	470	-
Bank charges	<u>2,771</u>	<u>2,595</u>
	<u>56,221</u>	<u>46,022</u>
<b>7. Realised exchange differences</b>		
Realised exchange differences	<u>-42,366</u>	<u>19,275</u>
<b>8. Taxation</b>		
Taking into consideration that the results from participations are not taxed under the participation exemption, the company realise a fiscal loss of EUR 98,587. This loss qualifies as a so-called holding and financing loss and is only eligible for limited tax loss relief.		
<b>9. Share in result of subsidiary</b>		
Share in result of subsidiary company - dividend income	<u>42,762,741</u>	<u>6,422,465</u>

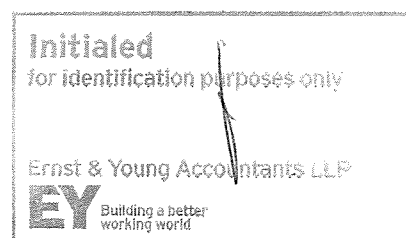
### 10. Personnel

The company had no employees during the year.

Amsterdam, 13 May 2015  
Titan Cement Netherlands B.V.

Mr. P. Christodoulou

Vistra (Amsterdam) B.V.



### 3. Other information

#### 3.1 Profit appropriation according to the Articles of Association

Pursuant to the Company's Articles of Association, the result shall be at full disposal of the annual general meeting of shareholders. Distribution of profits may only be made to the extent that shareholders' equity exceeds the total of the issued and paid-up capital and legal reserves.

#### 3.2 Appropriation of result for the financial year 2013

The annual report 2013 is adopted in the general meeting of shareholders held on 22 July 2014. The general meeting of shareholders has adopted the appropriation of result in accordance with the proposal being made to that end.

#### 3.3 Proposed appropriation of result for the financial year 2014

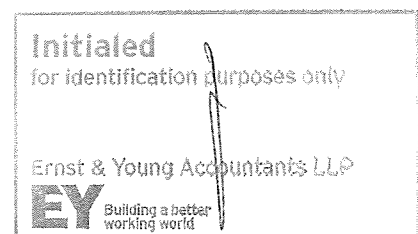
During the year the Company paid an interim dividend of EUR 42,643,748. The board of directors proposes to the annual general meeting of shareholders, to add the remainder of the result for the year to the "Retained earnings". This proposal is included in the financial statements.

#### 3.4 Subsequent events

There are no events after balance sheet date which might have an impact on the financial statements.

#### 3.5 Independent auditor's report

Reference is made to the independent auditor's report as included hereinafter.



The directors of Titan Cement Netherlands B.V.  
Attn. Mr. J. Willems  
FTC Trust  
WTC - Schiphol Airport - B tower  
Schiphol Boulevard 231  
1118 BH AMSTERDAM SCHIPHOL

Amsterdam, 13 May 2015

SvdH/MB/ipr/9WFD5Z

Dear Mr. Willems,

Please find enclosed a copy of the financial statements of Titan Cement Netherlands B.V. for the year 2014 that has been initialed for identification purposes, and our independent auditor's report thereon dated 31 December 2014. We also send you three copies of the aforementioned independent auditor's report. We confirm our permission to include this independent auditor's report in copies of the financial statements 2014 provided that they are identical to the enclosed copy that has been initialed for identification purposes.

We have enclosed one copy of our independent auditor's report with an original handwritten signature. This copy is meant for your own filing purposes. The other copies of our independent auditor's report state the name of our firm and the name of the responsible audit partner, but without a handwritten signature. We kindly request you to use the copies of the independent auditor's report without handwritten signature in the version of the financial statements that will be published.

We confirm our permission to publish our independent auditor's report without a handwritten signature, as included in the section *Other information* of the enclosed financial statements (signed for identification purposes), subject to adoption of the financial statements, without modification, by the general meeting of shareholders and on the condition that filing with the Trade Register of the Chamber of Commerce takes place within one month of 13 May 2015. Publication of our independent auditor's report is only allowed together with the corresponding complete set of the financial statements.

If you wish to publish the financial statements and our independent auditor's report on the Internet, it is your responsibility to ensure proper separation of the financial statements from other information on the website. For example, by presenting the financial statements as a separate, read-only file, or by issuing a warning if readers switch from the web page containing the financial statements ("You are now leaving the secure page containing the audited financial statements.").

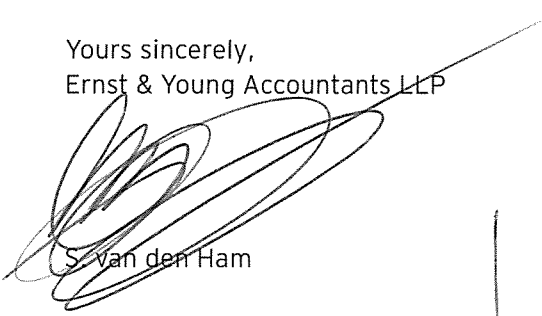
A copy of the financial statements is to be signed by management and should be presented to the shareholders. The financial statements should be adopted by the general meeting of shareholders and adoption should be recorded in the minutes.

A copy of the financial statements is to be signed by management and should be presented to the shareholders. The financial statements should be adopted by the general meeting of shareholders and adoption should be recorded in the minutes. If prior to the general meeting of shareholders circumstances arise that require a modification to the financial statements, please note that under Section 2:362 sub 6 and Section 2:392 sub 1g of the Dutch Civil Code such modifications should be made prior to the general meeting of shareholders. In this situation, of course, we withdraw our permission granted above.

The financial statements need to be filed with the Trade Register of the Chamber of Commerce no later than eight days after adoption by the general meeting of shareholders and prior to 31 January 2016. To prevent the abuse of signatures we recommend to have one copy of the documents signed by management for your files and to file a version without handwritten signatures with the Chamber of Commerce. The date of adoption by the general meeting of shareholders must be recorded on the documents that are published with the Trade Register of the Chamber of Commerce. Please note that it's legally required to file the financial statements with the Trade Register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations by not complying with the publication requirements could even lead to personal liability for management.

In addition, we report to you by means of this letter on the effectiveness of the internal controls, (including the continuity and reliability of the electronic data processing systems). Section 393(4) of Book 2 of the Dutch Civil Code requires the auditor, as part of the audit of a company's financial statements, to report its findings concerning the continuity and reliability of the electronic data processing systems. Our audit was not primarily directed at forming an opinion on the continuity or reliability of any part of the electronic data processing systems, nor did we receive such instructions from the company's management. The audit of the financial statements did not reveal any shortcomings in the continuity and reliability of the electronic data processing.

Yours sincerely,  
Ernst & Young Accountants LLP



S. van den Ham

Initialed for identification purposes:

Enclosures: financial statements initialed for identification purposes  
signed independent auditor's report for your files  
two original unsigned independent auditor's reports to be included with the documents  
for publication  
information sheet *Publication of independent auditor's report*

## Independent auditor's report

To: the shareholders and directors of Titan Cement Netherlands B.V., Amsterdam

### Report on the financial statements

We have audited the accompanying financial statements 2014 of Titan Cement Netherlands B.V., Amsterdam, which comprise the balance sheet as at 31 December 2014, the income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the director's report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the 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 Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Titan Cement Netherlands B.V. as at 31 December 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e of the Dutch Civil Code, we have no deficiencies to report whether the information as required under Section 2:392 sub 1 at b-h has been annexed.

Amsterdam, 13 May 2015

Ernst & Young Accountants LLP



S. van den Ham



## Independent auditor's report

To: the shareholders and directors of Titan Cement Netherlands B.V., Amsterdam

### Report on the financial statements

We have audited the accompanying financial statements 2014 of Titan Cement Netherlands B.V., Amsterdam, which comprise the balance sheet as at 31 December 2014, the income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Report on other legal and regulatory requirements

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Amsterdam, 13 May 2015

Ernst & Young Accountants LLP

signed by S. van den Ham



Building a better  
working world

## Publication of independent auditor's report

### 1 Conditions

Authorization to publish the independent auditor's report is granted subject to the following conditions.

- Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- The authorization concerns inclusion of the independent auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- The authorization also concerns inclusion of the independent auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Netherlands Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- The independent auditor's report can also be included if the financial statements are published electronically, such as on the Internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- If the published financial statements are to be included in another document which is to be made public, authorization to include the independent auditor's report must again be granted by the auditor.

### 2 Explanations to the conditions

#### 2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Netherlands Civil Code, section 393 which stipulates *inter alia*: 'The auditor sets out the outcome of his examination in a report'. 'The auditor reports on his examination to the board of supervisory directors and the board of executive directors'.

#### 2.2 Annual General Meeting (AGM)

Publication of the independent auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term 'publication', so that inclusion of the independent auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

#### 2.3 Independent auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the independent auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers. The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

#### 2.4 Events between the date of the independent auditor's report and the AGM

Attention should be paid to the fact that between the date of the independent auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the independent auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the independent auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

#### 2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of title 9 of Book 2 of the Netherlands Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e. the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The independent auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The independent auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the independent auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

#### 2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the independent auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a he has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate, or
- b based on legal regulations, publication of the document concerned is all that is required.

If less than the full financial statements are published, further consultation with the auditor is essential.

If the financial statements and the independent auditor's report are published on the Internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the Internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

#### 2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

#### 2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the independent auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an independent auditor's report. In this situation, too, further consultation with the auditor is essential.