

# QUARRIES OF COMMUNITY OF TAGARADES S.A.

Company's Number in the General Electronic Commercial registry:57790304000  
(former Company's Number in the Register of Societes Anonymes: 28110/62/B/92/331)  
TAGARADON DISTRICT, THERMES MUNICIPALITY, THESSALONIKI

FINANCIAL STATEMENTS for the period 1 January 2011 - 31 December 2012

(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 QUARRIES OF COMMUNITY OF TAGARADES 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 along with the auditors' report, are presented.

**Supervising Authority:** Prefecture of Thessaloniki - Department of Companies  
**Company's web address:** [www.tagaradesquarries.gr](http://www.tagaradesquarries.gr)  
**Board of Directors:** Nicolaos Vassakos - President & Managing Director  
Konstantinos Saltas - Vice President  
Loukas Theofilos, Gerasimos Pilitsis,  
Papadopoulos Theodoros - Members

**Date of approval of the Financial Statements:** 26 March 2013  
**Name of the auditor:** CHRISTOS PELENDRIDIS (SOEL Reg. No. 17831)  
**Auditing firm:** ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS  
ACCOUNTANTS S.A.  
**Auditors' opinion:** Without qualification

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	31/12/2012	31/12/2011
<b>Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)</b>	293,956	297,534
Total comprehensive (loss)/income for the year	-6,811	16,029
Dividends distributed	-11,084	-19,607
<b>Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)</b>	<b>276,061</b>	<b>293,956</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012 (Amounts in €)

ASSETS	31/12/2012	31/12/2011
Deferred tax assets	14,715	13,640
Trade receivables	12,743	27,325
Income taxes receivable	15,586	17,484
Cash and cash equivalents	302,024	320,951
<b>TOTAL ASSETS</b>	<b>345,068</b>	<b>379,400</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (85.250 Shares of € 2.93)	249,783	249,783
Reserves	33,089	32,209
Retained (losses)/earnings	-6,811	11,964
<b>Total equity (a)</b>	<b>276,061</b>	<b>293,956</b>
Non-current liabilities	55,592	50,469
Current liabilities	13,415	34,975
<b>Total liabilities (b)</b>	<b>69,007</b>	<b>85,444</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>345,068</b>	<b>379,400</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	1/1-31/12/2012	1/1-31/12/2011
<b>Cash flows from operating activities</b>		
Profit before income tax	401	13,028
<b>Adjustments to reconcile profit before income tax to net cash flows:</b>		
Movements in provisions	-5,154	-9,015
Finance income	-12,680	-10,148
Finance costs	1,996	2,636
<b>Operating loss before working capital adjustments</b>	<b>-15,437</b>	<b>-3,499</b>
Decrease in trade and other receivables	16,480	40,921
(Decrease) in trade payables (excluding borrowings)	-21,560	-8,434
<b>Cash generated from operations</b>	<b>-20,517</b>	<b>28,988</b>
Income tax paid	-	-
<b>Net cash (used in)/from operating activities (a)</b>	<b>-20,517</b>	<b>28,988</b>
<b>Cash flows from investing activities</b>		
Interest received	12,680	10,148
<b>Net cash flows from investing activities (b)</b>	<b>12,680</b>	<b>10,148</b>
<b>Net cash flows (used in)/from,after investing activities (a)+(b)</b>	<b>-7,837</b>	<b>39,136</b>
<b>Cash flows from financing activities</b>		
Interest paid	-6	-
Dividends paid	-11,084	-19,607
<b>Net cash flows (used in) financing activities (c)</b>	<b>-11,090</b>	<b>-19,607</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-18,927</b>	<b>19,529</b>
Cash and cash equivalents at the beginning of the year	320,951	301,422
<b>Cash and cash equivalents at the year end</b>	<b>302,024</b>	<b>320,951</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	1/1-31/12/2012	1/1-31/12/2011
<b>Revenue</b>	5,079	33,630
Cost of sales	-789	-5,758
<b>Gross profit before depreciation/amortization</b>	<b>4,290</b>	<b>27,872</b>
Other operating income	37,341	43,631
Administrative expenses	-14,625	-26,140
Selling expenses	-36,301	-37,990
Other operating expenses	-988	-1,857
<b>Operating (loss)/profit-EBITDA</b>	<b>-10,283</b>	<b>5,516</b>
Depreciation/amortization expense	-	-
<b>Operating (loss)/profit-EBIT</b>	<b>-10,283</b>	<b>5,516</b>
Finance income	12,680	10,148
Finance costs	-1,996	-2,636
<b>Profit before income tax-(EBT)</b>	<b>401</b>	<b>13,028</b>
Income tax net	-582	-4,496
<b>(Loss)/profit for the year</b>	<b>-181</b>	<b>8,532</b>
<b>Other comprehensive income</b>		
Actuarial (losses)/gains on defined pension plans	-8,287	9,371
Income tax effect	1,657	-1,874
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>-6,630</b>	<b>7,497</b>
<b>Total comprehensive (loss)/income for the year, net of tax</b>	<b>-6,811</b>	<b>16,029</b>

### NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
- The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:  
Services sales: 31.080€, Services Purchased: 6.102€ Liabilities: 2.610€, Receivables: 12.743€
- Number of employees at the end of the reporting period: 1 person
- There are no pledges on the tangible assets.
- 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 year 2011, the Company's tax audit has been completed by Certified Public Accountants according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. For the fiscal year 2012, the relevant tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2012. If additional tax obligations result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Thessaloniki, 26 March 2013

Chairman of the Board of Directors and Managing Director

A member of the Board

Chief Accountant

NICOLAOS VASSAKOS  
I.D. AA 242132

LOUKAS THEOFILOS  
I.D. AE 175684

TSIPOPOULOU GERAKINA  
I.D. No. AE 857286  
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