

BELEGRATIS BROS - B.N.LEONTARIS QUARRIES AND TECHNICAL WORKS S.A. «TANAGRA QUARRIES S.A.»

Company's Number in the General Electronic Commercial registry:13368717000
(former company's number in the Register of Societes Anonymes Number: 69048/11/B/09/20)
MUNICIPALITY OF TANAGRA-VIOTIA

FINANCIAL STATEMENTS for the period 1 January 2012 - 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 TANAGRA QUARRIES S.A. We advise the reader who seeks a complete picture of the financial position to visit the Company's web sit, where the full year financial statements prepared according to International Financial Reporting Standards along with the auditors' report, are presented.

Supervising Authority: Viotia Prefecture
Company's web address: www.tanagraquarries.gr
Board of Directors: Konstantinos Saltas - Chairman of the Board
Dimitrios Tsaraktsidis - Managing Director
Spyridon Demertzis, Konstantinos Gkikas - Members

Date of approval of the Financial Statements: 26 March 2013

Name of the Auditor: Olympia Barzou (SOEL Reg. No.21371)
Auditing Firm: INTERNATIONAL AUDITORS Certified/Registered Auditors & Accountants S.A. (SOEL Reg. No. 111)
Auditors' Opinion: Without qualification

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

	31/12/2012	31/12/2011
ASSETS		
Property, plant & equipment	3,140,925	2,443,930
Other non-current assets	894,210	553,625
Inventories	723,715	569,459
Receivables and prepayments	1,209,867	1,764,657
Cash and cash equivalents	5,854	1,077
TOTAL ASSETS	5,974,571	5,332,748
EQUITY AND LIABILITIES		
Share capital (440,208 share of € 1.00)	440,208	440,208
Other components of equity	-2,065,366	-632,467
Total equity (a)	-1,625,158	-192,259
Non current liabilities	621,883	270,913
Short-term borrowings	3,894,939	2,825,546
Trade and other payables	3,082,907	2,428,548
Total liabilities (b)	7,599,729	5,525,007
TOTAL EQUITY AND LIABILITIES (a)+(b)	5,974,571	5,332,748

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012
(Amounts in €)

	31/12/2012	31/12/2011
Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)	-192,259	880,830
Total comprehensive loss for the year	-1,432,899	-1,073,089
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	-1,625,158	-192,259

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

	1/1-31/12/2012	1/1-31/12/2011
Cash flows from operating activities		
Loss before income tax	-1,772,624	-1,331,314
Adjustments to reconcile loss before income tax to net cash flows:		
Depreciation and amortization of tangible/intangible assets	257,633	260,718
Impairment losses relating to tangible assets	15,833	-
Bad and doubtful debts- Write-off	-7,924	-185,978
Movements in provisions	623,348	66,261
Finance income	207,425	142,005
Operating loss before working capital adjustments	-676,309	-1,048,308
(Increase)/Decrease in inventories	-154,256	8,207
Decrease in trade and other receivables	263,858	577,464
Increase/(Decrease) in trade payables (excluding borrowings)	665,005	-792,906
Cash generated from operations	98,298	-1,255,543
Income tax paid	-	-76,387
Net cash flows from/(used in) operating activities (a)	98,298	-1,331,930
Cash flows from investing activities		
Purchase of tangible and intangible assets	-970,462	-573,564
Interest received	22	14
Impairment losses relating to tangible assets	15,833	-
Increase of other long-term receivables	-860	-
Net cash flows (used in) investing activities (b)	-955,467	-573,550
Net cash flows (used in) after investing activities (a)+(b)	-857,169	-1,905,480
Cash flows from financing activities		
Interest paid	-207,447	-130,667
Proceeds from borrowings	1,071,308	2,081,615
Repayment of borrowings	-1,915	-60,306
Net cash inflows from financing activities (c)	861,946	1,890,642
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	4,777	-14,838
Cash and cash equivalents at the beginning of the year	1,077	15,915
Cash and cash equivalents at the year end	5,854	1,077

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/12/2012

(Amounts in €)

	1/1-31/12/2012	1/1-31/12/2011
Revenue	1,219,380	1,809,083
Cost of sales	-1,619,749	-2,035,617
Gross loss before depreciation/amortization	-400,369	-226,534
Other operating income	136,923	211,903
Administrative expenses	-286,310	-410,759
Selling expenses	-115,961	-345,074
Other operating expenses	-641,849	-158,127
Operating loss-EBITDA	-1,307,566	-928,591
Depreciation/amortization expense	-257,633	-260,718
Operating loss-EBIT	-1,565,199	-1,189,309
Finance costs-net	-207,425	-142,005
Loss before income tax (EBT)	-1,772,624	-1,331,314
Income tax net	339,725	258,225
Loss for the year	-1,432,899	-1,073,089

OTHER IMPORTANT NOTES AND INFORMATION

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which participates in the capital of the Company by its subsidiary company INTERBETON CONSTRUCTION MATERIALS, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%.
- The cumulative purchases and sales 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:
Purchases: 147.807€, Sales: 459.484€, Receivables: 134.423€, Payables: 107.943€ .
- 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.

Tanagra, 26 March 2013

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS SALTAS
I.D. No. AB 246116

DIMITRIOS TSARAKTSIDIS
I.D. No. AH 015317

ASIMIDIS ATHANASIOS
I.D. No. AE 097950
G.E.C. Liscence No. 0028254