

VAHOU QUARRIES S.A.

Company's Number in the General Electronic Commercial registry: 122189599000 (former Company's Number in the Register of Societes Anonymes Number: 62757/01/B/07/383)

Company's residence address: Halkidos 22α, 111 43, Athens

FINANCIAL STATEMENTS for the period 1 January 2013 - 31 December 2013

(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 VAHOU QUARRIES 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: Athens Prefecture
Company's web address: www.vahouquarries.gr
Board of Directors: Dimitrios Tsaraktsidis - Chairman & Managing Director
 Grigorios Dikaios - Deputy Chairman
 Konstantinos Vihos, Anastasios Korakas,
 Spiridon Demertzis - Members

Date of approval of the Financial Statements: 31 March 2014
Name of the auditor: Olympia Barzou (SOEL Reg. No 21371)
Auditors firm: INTERNATIONAL AUDITORS Certified/Registered Auditors & Accountants S.A. (SOEL Reg. No. 111)
Auditors' opinion: Without qualification

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	<u>31/12/2013</u>	<u>31/12/2012</u>
Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	1,158,710	1,187,749
Loss of the year after taxes	-101,890	-29,039
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	<u>1,056,820</u>	<u>1,158,710</u>

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2013 (Amounts in €)

	<u>31/12/2013</u>	<u>31/12/2012</u>
ASSETS		
Tangible assets	469,235	572,760
Deferred tax assets	3,286	13,700
Cash and cash equivalents	500,341	486,087
Trade receivables and prepayments	100,233	103,442
TOTAL ASSETS	<u>1,073,095</u>	<u>1,175,989</u>
EQUITY AND LIABILITIES		
Share Capital (126,000 Shares of €10)	1,260,000	1,260,000
Other components of equity	-203,180	-101,290
Total equity (a)	<u>1,056,820</u>	<u>1,158,710</u>
Other short-term liabilities	16,275	17,279
Total liabilities (b)	<u>16,275</u>	<u>17,279</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>1,073,095</u>	<u>1,175,989</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	<u>31/12/2013</u>	<u>31/12/2012</u>
Cash flows from operating activities		
Loss before taxes	-91,476	-36,279
Adjustments for:		
Depreciation	103,525	103,524
Finance income	-17,416	-18,231
Finance costs	-	10
Operating (loss) / profit before changes in working capital	<u>-5,367</u>	<u>49,024</u>
Decrease in trade and other receivables	3,209	33,088
(Decrease) / increase in trade payables (excluding borrowing)	-1,004	1,417
Cash generated from operations	<u>-3,162</u>	<u>83,529</u>
Less:		
Income tax paid	-	-
Net cash flows (used in) / from operating activities (a)	<u>-3,162</u>	<u>83,529</u>
Cash flows from investing activities		
Interest received	17,416	18,231
Net cash flows from investing activities (b)	<u>17,416</u>	<u>18,231</u>
Cash flows from financing activities		
Interest paid	-	-10
Net cash flows used in financing activities (c)	<u>-</u>	<u>-10</u>
Net cash increase in cash and cash equivalents (a)+(b)+(c)	<u>14,254</u>	<u>101,750</u>
Cash and cash equivalents at the beginning of the year	486,087	384,337
Cash and cash equivalents at the year end	<u>500,341</u>	<u>486,087</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	<u>1/1-31/12/2013</u>	<u>1/1-31/12/2012</u>
Other operating income	33,700	83,200
Administrative expenses	-39,067	-34,174
Other operating expenses	-	-2
(Loss) / profit before interest, taxes, depreciation and amortization	<u>-5,367</u>	<u>49,024</u>
Depreciation, amortization	-103,525	-103,524
Loss before interest and taxes	<u>-108,892</u>	<u>-54,500</u>
Finance income	17,416	18,231
Finance costs	-	-10
Loss before taxes	<u>-91,476</u>	<u>-36,279</u>
(Less) / plus: Income tax	-10,414	7,240
Loss after taxes	<u>-101,890</u>	<u>-29,039</u>

NOTES

- 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, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.
- 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:
Purchases: 3,013 € Sales: 31,200 €
- The company does not employ personnel.
- No litigation matters exist, 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 years 2011-2012, 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. For the fiscal year 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 2013. 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, 31 March 2014

Chairman & Managing Director of BOD

A member of BOD

Chief Accountant

DIMITRIOS TSARAKTSIDIS
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KONSTANTINOS VIHOS
I.D. AK 146354

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