

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 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 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
Board of Directors: Konstantinos Saltas - Chairman & Managing Director
Loukas Theofilos, Dimitrios Tsaraktsidis
Panagiotis Koronaiois,
Papadopoulos Theodoros - Members

Date of approval of the Financial Statements: 21 March 2014
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 2013 (Amounts in €)

	31/12/2013	31/12/2012
Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	276,061	293,956
Total comprehensive loss for the year	-14,401	-6,811
Dividends distributed	-	-11,084
Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)	261,660	276,061

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

ASSETS	31/12/2013	31/12/2012
Deferred tax assets	26,104	14,715
Trade receivables	9,557	12,743
Other current assets	2,871	15,586
Cash and cash equivalents	307,789	302,024
TOTAL ASSETS	346,321	345,068
EQUITY AND LIABILITIES		
Share Capital (85.250 Shares of € 2.93)	249,783	249,783
Reserves	33,089	33,089
Retained losses	-21,212	-6,811
Total equity (a)	261,660	276,061
Non-current liabilities	71,416	55,592
Current liabilities	13,245	13,415
Total liabilities (b)	84,661	69,007
TOTAL EQUITY AND LIABILITIES (a)+(b)	346,321	345,068

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

	1/1-31/12/2013	1/1-31/12/2012
Cash flows from operating activities		
(Loss) / profit before taxes	-25,174	401
<i>Adjustments for:</i>		
Movements in provisions	13,188	-5,154
Finance income	-10,552	-12,680
Finance costs	2,020	1,996
Operating loss before changes in working capital	-20,518	-15,437
Decrease in trade and other receivables	15,901	16,480
Decrease in trade payables (excluding borrowings)	-170	-21,560
Cash generated from operations	-4,787	-20,517
Income tax paid	-	-
Net cash flows used in operating activities (a)	-4,787	-20,517
Cash flows from investing activities		
Interest received	10,552	12,680
Net cash flows from investing activities (b)	10,552	12,680
Net cash flows after investing activities (a)+(b)	5,765	-7,837
Cash flows from financing activities		
Interest paid	-	-6
Dividends paid	-	-11,084
Net cash flows used in financing activities (c)	-	-11,090
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	5,765	-18,927
Cash and cash equivalents at the beginning of the year	302,024	320,951
Cash and cash equivalents at the year end	307,789	302,024

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

	1/1-31/12/2013	1/1-31/12/2012
Revenue	-	5,079
Cost of sales	-	-789
Gross profit before depreciation and amortization	-	4,290
Other operating income	31,080	37,341
Administrative expenses	-13,955	-14,625
Selling expenses	-36,287	-36,301
Other operating expenses	-14,544	-988
Loss before interest, taxes, depreciation and amortization	-33,706	-10,283
Depreciation, amortization	-	-
Loss before interest and taxes	-33,706	-10,283
Finance income	10,552	12,680
Finance costs	-2,020	-1,996
Loss before taxes	-25,174	401
Less: Income tax	11,229	-582
Loss after taxes	-13,945	-181
Other comprehensive loss		
Actuarial losses on defined pension plans	-616	-8,287
Income tax effect	160	1,657
Other comprehensive loss for the year, net of tax	-456	-6,630
Total comprehensive loss for the year, net of tax	-14,401	-6,811

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: 3.158 € Liabilities: 2.460 €, Receivables: 9.557 €
- 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 years 2011-2012, 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 2013, the relevant 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 result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Thessaloniki, 21 March 2014

Chairman of the Board of Directors and Managing Director

A member of the Board

Chief Accountant

KONSTANTINOS SALTAS
I.D. AB 246116

LOUKAS THEOFILOS
I.D. AE 175684

TSIOPOULOU GERAKINA
I.D. No. AE 857286
GEC Licence No. 0009418/A' Class