

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 2014 - 31 December 2014

(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: Dimitrios Tsaraktsidis - Chairman & Managing Director
Loukas Theofilos, Vasileios Strouggaris
Konstantinos Vihos,
Papadopoulos Theodoros - Members

Date of approval of the Financial Statements: 23 March 2015
Name of the auditor: Charalampos Pilitsidis (SOEL Reg. No. 22181)
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 2014 (Amounts in €)

	31/12/2014	31/12/2013
Equity balance at the beginning of the year (1/1/2014 and 1/1/2013 respectively)	261.660	276.061
Total comprehensive loss for the year	-22.567	-14.401
Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)	239.093	261.660

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (Amounts in €)

ASSETS	31/12/2014	31/12/2013
Deferred tax assets	31.828	26.104
Trade receivables	12.009	12.428
Cash and cash equivalents	294.680	307.789
TOTAL ASSETS	338.517	346.321
EQUITY AND LIABILITIES		
Share Capital (85.250 Shares of € 2.93)	249.783	249.783
Reserves	33.089	33.089
Retained losses	-43.779	-21.212
Total equity (a)	239.093	261.660
Non-current liabilities	85.563	71.416
Current liabilities	13.861	13.245
Total liabilities (b)	99.424	84.661
TOTAL EQUITY AND LIABILITIES (a)+(b)	338.517	346.321

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
Cash flows from operating activities		
Loss before taxes	-24.326	-25.174
<i>Adjustments for:</i>		
Movements in provisions	5.433	13.188
Finance income	-6.950	-10.552
Finance costs	4.764	2.020
Operating loss before changes in working capital	-21.079	-20.518
Decrease in trade and other receivables	419	15.901
Increase / (decrease) in trade payables (excluding borrowings)	616	-170
Cash generated from operations	-20.044	-4.787
Net cash flows used in operating activities (a)	-20.044	-4.787
Cash flows from investing activities		
Interest received	6.950	10.552
Net cash flows from investing activities (b)	6.950	10.552
Cash flows from financing activities		
Interest paid	-15	-
Net cash flows used in financing activities (c)	-15	-
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	-13.109	5.765
Cash and cash equivalents at the beginning of the year	307.789	302.024
Cash and cash equivalents at the year end	294.680	307.789

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
Revenue	-	-
Cost of sales	-	-
Gross profit before depreciation and amortization	-	-
Other operating income	31.080	31.080
Administrative and selling expenses	-52.148	-50.242
Other operating expenses	-5.444	-14.544
Loss before interest and taxes	-26.512	-33.706
Finance income	6.950	10.552
Finance costs	-4.764	-2.020
Loss before taxes	-24.326	-25.174
Income tax	4.693	11.229
Loss after taxes	-19.633	-13.945
Other comprehensive loss		
Actuarial losses on defined pension plans	-3.965	-616
Income tax effect	1.031	160
Other comprehensive loss for the year, net of tax	-2.934	-456
Total comprehensive loss for the year, net of tax	-22.567	-14.401

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: 3.658 € Liabilities: 3.075 €, 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 2011-2013, the Company's tax audit has been completed by the Statutory Certified Public Accountant according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. The tax audit for the fiscal year 2014 conducted by the Certified Public Accountants according to the article 65A of L. 4174/2013. The tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2014. 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, 23 March 2015

Chairman of the Board of Directors and Managing Director

A member of the Board

Chief Accountant

TSARAKTSIDIS DIMITRIOS
I.D. AH 015317

LOUKAS THEOFILOS
I.D. AE 175684

TSIOPOULOU GERAKINA
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