

THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TAGARADES COMMUNITY QUARRIES S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of TAGARADES COMMUNITY QUARRIES S.A., which comprise the statement of financial position as at December 31, 2014, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management has the responsibility for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of TAGARADES COMMUNITY QUARRIES S.A. as at December 31, 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 5 May 2015

THE CERTIFIED AUDITOR ACCOUNTANT

**CHARALAMBOS PILITSIDIS
(S.O.E.L. R.N. 22181)
ERNST & YOUNG (HELLAS) S.A.
CERTIFIED AUDITORS ACCOUNTANTS
CHIMARRAS 8B, 151 25, MAROUSI
(COMPANY S.O.E.L. R.N. 107)**

QUARRIES OF COMMUNITY OF TAGARADES S.A.**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014***(Amounts in €)*

	2014	2013
Total 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

QUARRIES OF COMMUNITY OF TAGARADES S.A.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

(Amounts in €)

	2014	2013
ASSETS		
Deffered tax assets	31.828	26.104
Total non-current assets	31.828	26.104
Receivables and prepayments	12.009	12.428
Cash and cash equivalents	294.680	307.789
Total current assets	306.689	320.217
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
Rehabilitation of quarries-provision	68.370	58.607
Other non-current liabilities	121	121
Retirement benefit obligations	17.072	12.688
Total non-current liabilities	85.563	71.416
Trade and other payables	13.861	13.245
Total current liabilities	13.861	13.245
Total liabilities (b)	99.424	84.661
TOTAL EQUITY AND LIABILITIES (a) + (b)	338.517	346.321

QUARRIES OF COMMUNITY OF TAGARADES S.A

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	Share Capital	Reserves	Retained earnings	Total equity
Balance as at 1 January 2014	249.783	33.089	-21.212	261.660
Loss for the year	-	-	-19.633	-19.633
Other comprehensive loss for the year	-	-	-2.934	-2.934
Total comprehensive loss for the year	-	-	-22.567	-22.567
Balance as at 31 December 2014	249.783	33.089	-43.779	239.093
Balance as at 1 January 2013	249.783	33.089	-6.811	276.061
Loss for the year	-	-	-13.945	-13.945
Other comprehensive loss for the year	-	-	-456	-456
Total comprehensive loss for the year	-	-	-21.212	261.660
Balance as of 31 December 2013	249.783	33.089	-21.212	261.660

QUARRIES OF COMMUNITY OF TAGARADES S.A

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

(Amounts in €)

	2014	2013
Cash flows from operating activities		
Cash generated from operations	-20.044	-4.787
Net cash flows used in operating activities	<u>-20.044</u>	<u>-4.787</u>
Cash flows from investing activities		
Interest received	6.950	10.552
Net cash flows from investing activities	<u>6.950</u>	<u>10.552</u>
Cash flows from financing activities		
Interest paid	-15	-
Net cash flows used in financing activities	<u>-15</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	-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	<u>294.680</u>	<u>307.789</u>