

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 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 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 Dikaïos - Deputy Chairman
 Konstantinos Vihos, Konstantinos Gkikas,
 Spiridon Demertzis - Members

Date of approval of the Financial Statements: 31 March 2015
Name of the auditor: Antonios Anastasopoulos (SOEL Reg. No 33821)
Auditors firm: BDO Certified/Registered Auditors & Accountants S.A. (SOEL Reg. No. 173)
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)	1.056.820	1.158.710
Loss of the year after taxes	-127.747	-101.890
Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)	929.073	1.056.820

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

	31/12/2014	31/12/2013
ASSETS		
Tangible assets	365.711	469.235
Deferred tax assets	-	3.286
Cash and cash equivalents	602.552	500.341
Trade receivables and prepayments	12.759	100.233
TOTAL ASSETS	981.022	1.073.095
EQUITY AND LIABILITIES		
Share Capital (126,000 Shares of €10)	1.260.000	1.260.000
Other components of equity	-330.927	-203.180
Total equity (a)	929.073	1.056.820
Deferred tax liabilities	36.069	-
Other short-term liabilities	15.880	16.275
Total liabilities (b)	51.949	16.275
TOTAL EQUITY AND LIABILITIES (a)+(b)	981.022	1.073.095

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

	1/1-31/12/2014	1/1-31/12/2013
Other operating income	37.798	33.700
Administrative expenses	-34.216	-39.067
Other operating expenses	-835	-
Profit / (loss) before interest, taxes, depreciation and amortization	2.747	-5.367
Depreciation, amortization	-103.524	-103.525
Loss before interest and taxes	-100.777	-108.892
Finance income	12.401	17.416
Finance costs	-16	-
Loss before taxes	-88.392	-91.476
Less: Income tax	-39.355	-10.414
Loss after taxes	-127.747	-101.890

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	-88.392	-91.476
Adjustments for:		
Depreciation	103.524	103.525
Finance income	-12.401	-17.416
Finance costs	16	-
Operating profit / (loss) before changes in working capital	2.747	-5.367
Decrease in trade and other receivables	87.474	3.209
Decrease in trade payables (excluding borrowing)	-395	-1.004
Cash generated from operations	89.826	-3.162
Less:		
Income tax paid	-	-
Net cash flows from / (used in) operating activities (a)	89.826	-3.162
Cash flows from investing activities		
Interest received	12.401	17.416
Net cash flows from investing activities (b)	12.401	17.416
Cash flows from financing activities		
Interest paid	-16	-
Net cash flows used in financing activities (c)	-16	-
Net cash increase in cash and cash equivalents (a)+(b)+(c)	102.211	14.254
Cash and cash equivalents at the beginning of the year	500.341	486.087
Cash and cash equivalents at the year end	602.552	500.341

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: 2,460 € 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 2011-2013, 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 2014 the aforementioned 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 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 2015

Chairman & Managing Director of BOD

A member of BOD

Chief Accountant

DIMITRIOS TSARAKTSIDIS
I.D. AH 015317

KONSTANTINOS VIHOS
I.D. AK 146354

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