

Registered No 6199510

Titan Global Finance Plc

Report and Financial Statements

31 December 2008

Titan Global Finance Plc

Registered No: 6199510

Directors

Grigorios Dikaïos (resigned 18 February 2009)
Charles Richard Field
Kenneth Howard Prince-Wright (resigned 26 September 2008)
Michael Charles Bruce Williamson
Charalampos Mazarakis (appointed 26 September 2008)
Theofano Papoui (appointed 9 December 2008)

Secretary

Rollits Company Secretaries Limited

Auditors

Ernst & Young LLP
PO Box 3
Lowgate House
Lowgate
Hull
HU1 1JJ

Bankers

Bank of America
PO Box 407
5 Canada Square
London
E14 5AQ

Solicitors

Rollits
Wilberforce Court
High Street
Hull
HU1 1YJ

Registered office

No 12 Shed
King George Dock
Hull
HU9 5PR

Directors' report

The directors present their report and financial statements for the year ended 31 December 2008.

Results and dividends

The profit for the year, after taxation, amounted to £921,909 (2007 - £216,262). The directors recommend no dividend for the year.

Principal activity and review of the business

The company was incorporated on 2 April 2007. It commenced operation following the successful conclusion of the Syndicated Multicurrency Revolving Credit Facility of €800,000,000 on 27 April 2007.

The principal activity of the company continues to be acting as an intermediate finance company for Titan Group's operations by raising and providing funding to other Titan Group subsidiary companies.

The board has assessed that the key performance indicators that are the most effective indicators of achieving company objectives include:

Liquidity (measured as net current assets of the business)

Short-term debt

Shareholder funds

The company's key performance indicators during the year were as follows:

	<i>Year ended</i>	<i>8 months</i>
	<i>31 December</i>	<i>ended</i>
	<i>2008</i>	<i>31 December</i>
	<i>£</i>	<i>2007</i>
		<i>£</i>
Liquidity (measured as net current assets of the business)	641,333,655	239,520,791
Short-term debt	40,600,897	550,147
Shareholder funds	3,638,170	1,466,262

The nature of the company's business means that it is essential to have available external funds to be able to provide funding to relevant subsidiaries as required. External funding is guaranteed by Titan Cement Company S.A., the company's ultimate parent company.

Future developments

The directors aim to maintain the management policies which have resulted in the recent year's stability and profits. Management expect the global economic slowdown to be challenging, but believe the company is suitably equipped to trade through the downturn.

Directors

The directors who served during the year were:

Grigorios Dikaïos (resigned 18 February 2009)

Charles Richard Field

Kenneth Howard Prince-Wright (resigned 26 September 2008)

Michael Charles Bruce Williamson

Charalampos Mazarakis (appointed 26 September 2008)

Theofano Papoui (appointed 9 December 2008)

Directors' report

Principal risks and uncertainties

The principal risks of the company are monitored by Titan Global Finance plc directors.

The company's operations expose it to a variety of financial risks, including liquidity risk, foreign exchange risk and interest rate risk.

Liquidity risk

The company retains sufficient cash and committed facilities to ensure it has sufficient available funds for covering its operating needs. The company successfully concluded a Syndicated Multicurrency Revolving Credit Facility of EUR 800,000,000 on 27 April 2007 with 5 year tenor. As a consequence, the company has sufficient access to 4 year funds to operate and provide funding to other Titan Group companies within that facility.

Interest rate risk

The company has interest bearing assets and liabilities, as it makes draw-downs, when deemed necessary, from the Syndicated Facility and on-lends roughly the same amounts to cover borrowing needs of other Titan Group's subsidiaries. Both assets and liabilities bear interest at a floating rate. To that extent, the company is not exposed to interest rate risk.

However, interest-bearing assets, such as cash balances earning interest at a floating rate and the mismatch as regards the tenure of loans borrowed and channelled intercompany create interest rate exposure. The company does not use derivative financial instruments to manage interest rate costs and as such no hedge accounting is applied. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Foreign exchange risk

Funding is denominated in the same currency with the currency of funding provided to Titan Group's subsidiaries. As a consequence, there is no significant exposure to foreign exchange risk.

The Company enters into small foreign exchange swap transactions to convert excess cash balances into currencies where it has borrowings as a means of reducing debt outstandings.

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company.

The policies set by the board are implemented by the company's management.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

This report was approved by the board on 24 April 2009 and signed on its behalf



M Williamson
Director

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Titan Global Finance Plc

We have audited the financial statements of Titan Global Finance Plc for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for the preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

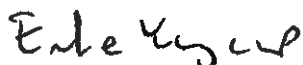
Independent auditors' report

to the members of Titan Global Finance Plc (continued)

Opinion

In our opinion:

- **the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;**
- **the financial statements have been properly prepared in accordance with the Companies Act 1985; and**
- **the information given in the Directors' Report is consistent with the financial statements.**



**Ernst & Young LLP
Registered Auditor
Hull**

24 April 2009

Profit and loss account

for the year ended 31 December 2008

	<i>Year ended</i> 31 December 2008	<i>8 months</i> <i>ended</i> 31 December 2007
<i>Notes</i>	£	£
Administrative expenses	(118,067)	(245,302)
Operating loss	(118,067)	(245,302)
Interest receivable	4 23,114,654	8,013,972
Interest payable	5 (21,646,524)	(7,455,438)
Profit on ordinary activities before taxation	2 1,350,063	313,232
Tax on profit on ordinary activities	6 (428,154)	(96,970)
Profit on ordinary activities after taxation	11 921,909	216,262

All profits are generated from continuing activities.

Statement of total recognised gains and losses

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £921,909 in the year ended 31 December 2008 and of £216,262 in the period ended 31 December 2007.

Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors			
- amounts falling due after one year	7	603,884,866	-
- amounts falling due within one year	7	77,861,018	238,778,147
Cash at bank		188,668	1,292,791
		<u>681,934,552</u>	<u>240,070,938</u>
Creditors: amounts falling due within one year	8	(40,600,897)	(550,147)
		<u>641,333,655</u>	<u>239,520,791</u>
Net current assets			
		<u>641,333,655</u>	<u>239,520,791</u>
Total assets less current liabilities			
		<u>641,333,655</u>	<u>239,520,791</u>
Creditors: amounts falling due after more than one year	9	(637,695,485)	(238,054,529)
		<u>3,638,170</u>	<u>1,466,262</u>
Net assets			
		<u>3,638,170</u>	<u>1,466,262</u>
Capital and reserves			
Called up share capital	10	2,500,000	1,250,000
Profit and loss account		1,138,170	216,262
		<u>3,638,170</u>	<u>1,466,262</u>
Shareholders' funds	11	3,638,170	1,466,262

The financial statements were approved and authorised for issue by the board and were signed on its behalf

M. Williamson

M Williamson
Director

24 April 2009