ALEXANDRIA DEVELOPMENT LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

Ref:	1272158
Sims:	53043

ALEXANDRIA DEVELOPMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31st December 2009.

INCORPORATION

The Company is incorporated in Jersey, Channel Islands.

ACTIVITIES

The principal activity of the Company is investment holding.

RESULTS AND DIVIDENDS

The profit for the year amounted to € 12,588,939 (2008: € 17,334,012).

Dividends paid during the year amounted to € 12,450,000 (2008: € 18,084,309).

DIRECTORS

The Directors who held office during the year and subsequently were:-

Stamatis Douzinas
Michael Sigalas
Dimitri Papalexopoulos
Fokion Tasoulas Appointed 29 January 2010

AUDITORS

Ernst & Young LLP have expressed their willingness to continue in office.

REGISTERED OFFICE

22 Grenville Street, St. Helier, Jersey, Channel Islands, JE4 8PX

BY ORDER OF THE BOARD

Authorised Signatory
Mourant & Co. Secretaries Limited

Date: 17/05/10

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Jersey Company law requires the Directors to prepare financial statements for each period, in accordance with any generally accepted accounting principles. The financial statements of the Company 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 these financial statements, the Directors should:

* select suitable accounting policies and then apply them consistently;

* make judgements and estimates that are reasonable and prudent;

* specify which generally accepted accounting principles have been adopted in their presentation; 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 which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. 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.

ERNST & YOUNG

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALEXANDRIA DEVELOPMENT LIMITED

We have audited the Company's financial statements for the year ended 31 December 2009 which comprise the Balance Sheet, Income Statement, Statement of Changes in Equity and the Cash Flow Statement and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Article 110 of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters that 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 are responsible for the preparation of the financial statements in accordance with applicable Jersey law as 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 (Jersey) Law 1991. We also report to you if, in our opinion, the Company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

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 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.

Opinion
In our opinion the financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the Company's affairs as at 31 December 2009 and of its results for the year then ended and have been properly prepared in accordance with the Companies (Jersey) Law 1991.

G. Davies

Geraint Davies
For and on behalf of Ernst & Young LLP
Jersey, Channel Islands

Date: 18 May 2010

ALEXANDRIA DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2009

	Notes	2009	2008
ASSETS		€	€
Non-current assets			
Investment in subsidiary	2	73,929,508	73,929,508
Current assets			
Cash and cash equivalents	3	162,242	22,137
		162,242	22,137
TOTAL ASSETS		€ 74,091,750	€ 73,951,645
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	5	72,643,986	72,643,986
Retained earnings		1,430,424	1,291,485
TOTAL SHAREHOLDERS' EQUITY		74,074,410	73,935,471
Current liabilities			
Trade payables	4	17,340	16,174
TOTAL EQUITY AND LIABILITIES		€ 74,091,750	€ 73,951,645

The financial statements were approved by the Board of Directors on the 13th day of May 2010 and were signed on its behalf by:

Director: ____________________

Director: ____________________

(The notes on pages 8 to 13 form part of these financial statements)

ALEXANDRIA DEVELOPMENT LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2009

	2009	2008
	€	€
INCOME:		
Bank interest income	23	12,419
Dividends received from related undertaking	13,173,766	17,253,724
Exchange gain	-	132,177
	13,173,789	17,398,320
EXPENDITURE:		
Loss on exchange	552,737	-
Audit fees	9,560	10,448
Accountancy fee	9,175	9,296
Mourant secretarial and administration fees	12,408	12,196
ISE fee	234	-
Annual filing fee	175	208
Exempt company fee	-	832
Professional fees	-	26,697
Bank interest and charges	561	4,631
	584,850	64,308
NET PROFIT FOR THE YEAR	€ 12,588,939	€ 17,334,012

(The notes on pages 8 to 13 form part of these financial statements)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2009

	Share Capital €	Retained earnings €	Total €
Balance at 1st January 2008	72,643,986	2,041,782	74,685,768
Profit for the year	-	17,334,012	17,334,012
Dividends paid	-	(18,084,309)	(18,084,309)
Balance at 31st December 2008	€ 72,643,986	€ 1,291,485	€ 73,935,471
Balance at 1st January 2009	72,643,986	1,291,485	73,935,471
Profit for the year	-	12,588,939	12,588,939
Dividends paid		(12,450,000)	(12,450,000)
Balance at 31st December 2009	€ 72,643,986	€ 1,430,424	€ 74,074,410

(The notes on pages 8 to 13 form part of these financial statements)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2009

	2009	2008
	€	€
Cash flows from operating activities		
Operating profit for the year	12,588,939	17,334,012
Bank interest receivable	(23)	(12,419)
Decrease in trade receivables	-	20
Increase/(Decrease) in trade payables	1,166	(30,164)
Net cash flow from operating activities	12,590,082	17,291,449
Cash flows from investing activities		
Bank interest receivable	23	12,419
Net cash flows used in investing activities	23	12,419
Cash flows from financing activities		
Equity dividends paid	(12,450,000)	(18,084,309)
Net cash flows from financing activities	(12,450,000)	(18,084,309)
Net Increase/(Decrease) in cash and cash equivalents	140,105	(780,441)
Cash and cash equivalents at beginning of year	22,137	802,578
Cash and cash equivalents at end of year	€ 162,242	€ 22,137

(The notes on pages 8 to 13 form part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and statement of compliance

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board

Accounting for investment in subsidiary

Under International Accounting Standard No 27 (Consolidated and seperate Financial Statements) the Company is required to prepare consolidated financial statements unless each shareholder produces consolidated financial statements available for public use that comply with IFRS. The Company's financial statements contain information on Alexandria Development Limited as an individual company and do not contain consolidated financial statements as parent of its 88.03% owned subsidiary company, Alexandria Portland Cement Company. The Directors have taken exemption from preparing consolidated financial statements, as the shareholder will account for its interest in the Company's subsidiary directly in its own group financial statements which are publicly available and comply with IFRS. Consequently, the investment in subsidiary is accounted for at cost less impairment.

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year. The Company has not had to adopt any of the new and amended IFRS and IFRIC interpretations as of 1 January 2009.

Significant accounting judgments

The preparation of the Company's financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Company's accounting policies, management has not had to make any judgments which may have a significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell is based on available data from audited financial statements of the underlying investment less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short term deposits with an original maturity of three months or less.

Foreign currency translation

a) Currency of domicile, functional currency and presentation currency;
The currency of domicile is GBP (pounds sterling). Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency and Presentational currency is Euro.

b) Transactions and balances;
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Dividend revenue and expense
Dividend revenue and expense is recognised when the right to receive or pay such dividend is established.

Interest income and expense
Interest income and expense are recognised in the income statement on an accrual basis.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Standards issued but not yet effective

New accounting standard, IFRS 9 (Replacement of IAS 39), "Financial Instruments: Recognition and Measurement": IFRS 9 is mandatory for accounting periods commencing from 1 January 2013. However, IFRS 9 may be early adopted at any time from 12 November 2009 onwards. The main changes resulting from the replacement of IAS 39 by IFRS 9 are changes to the permitted classifications and subsequent measurement of financial instruments. However, in the opinion of the Directors adoption of IFRS 9 will result in no material changes to the Company's financial statements."

IFRIC 17 - Distributions of non cash assets to owners - This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted. It provides guidance on how to account for non cash derivatives to owners. The interpretation clarifies when to recognise a liability, how to measure it and the associated assets, and when to dereognise the asset and liability. The Company does not expect IFRIC 17 to have an impact on the financial statements as the Company has not made non-cash distributions to shareholders in the past.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2009

2. INVESTMENTS IN SUBSIDIARIES

	2009	2008
Alexandria Portland Cement Company 10,614,137 ordinary shares of EGP 30 each	€ 73,929,508	€ 73,929,508
Percentage of shares held	88.03%	88.03%

Alexandria Portland Cement Company is incorporated in Egypt and its principal business activity is that of cement manufacturing.

3. CASH AND CASH EQUIVALENTS

	2009 €	2008 €
Deposits with Citibank International Plc - Euro	158,852	18,252
Deposits with Citibank International Plc - US$	3,390	3,885
	€ 162,242	€ 22,137

4. CREDITORS - DUE WITHIN ONE YEAR

	2009 €	2008 €
Accrued expenses	17,340	16,174
	€ 17,340	€ 16,174

5. SHARE CAPITAL

	2009	2008
AUTHORISED: 36,321,993 ordinary shares of €2.00 each.	€ 72,643,986	€ 72,643,986
ISSUED AND FULLY PAID: 36,321,993 ordinary shares of €2.00 each.	€ 72,643,986	€ 72,643,986

All ordinary shares carry equal rights on voting, dividends and winding up of the Company.

Dividends paid	2009	2008
Dividends paid per share	€ 0.34	€ 0.498

6. TAXATION

With effect from the 2009 year of assessment Jersey abolished the exempt company regime for existing companies. Profits arising in the Company for the 2009 year of assessment and future periods will be subject to a tax at the rate of (0%/10%). In the prior year the Company was exempt from taxation under the provisions of Article 123A of the Income Tax (Jersey) Law 1961 as amended.

7. CONTROLLING PARTY

The Company is wholly owned by Titan Egyptian Investments Limited (TEIL), incorporated in Jersey Channel Islands, which is in turn currently owned and controlled by Iapetos Limited, incorporated in Cyprus.

Iapetos Limited is ultimately owned and controlled by Titan Cement SA, incorporated in Greece.

8. RELATED PARTIES

All identified related parties' transactions have been disclosed in the financial statements.

9. CAPITAL MANAGEMENT

Capital includes equity attributable to the equity holders.

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes of economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years ending 31 December 2009 and 31 December 2008.

10. FINANCIAL RISK MANAGEMENT

a) Financial risk factors

The Company's activities expose it to interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

i) Market risk

Interest rate risk

Interest rate is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest income earned on cash at bank is susceptible to changes in market interest rates. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company functional currency. The Company's policy is not to enter into any currency hedging transactions. At year-end the Company's exposure to foreign risk is summarised below:

	2009		2008	
	Financial Assets €	Financial Liabilities €	Financial Assets €	Financial Liabilities €
Denominated in US$	3,390	-	3,885	-
Denominated in GBP	-	17,340	-	16,174
	€ 3,390	€ 17,340	€ 3,885	€ 16,174

Sensitivity analysis

As disclosed above, in the Directors' opinion, there is no significant net interest rate risk to the Company, nor is there any significant currency rate risk to the Company.

IFRS 7 requires disclosure of "a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date."

Whilst the financial instruments held by the Company are separately exposed to interest rate risk, currency risk and market price risk, the profit or loss and equity of the Company is not exposed to any significant net interest rate, net currency or market price risk.

Alexandria Portland Cement Company (the subsidiary) may be exposed to interest rate risk, currency risk and market price risk which are ultimately monitored and managed by Titan plc and could impact the value of the Company's investments. As the Directors do not monitor the risks of the Titan group and its subsidiaries and there is no significant exposure at Company level, in the Directors' opinion, no sensitivity analysis is required to be disclosed.

10. FINANCIAL RISK MANAGEMENT - continued

ii) Credit risk
The Company has no significant concentrations of credit risk. Financial assets which potentially subject the company to concentrations of credit risk consist principally of cash at bank and debtors. The company's cash is placed with quality financial institutions. Debtors represent amounts due from related parties which are unsecured and interest free.

iii) Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses, such as maintaining sufficient cash and other highly liquid current assets.

The table below summarizes the maturity profile of the Company's financial liabilities as at the year end.

2009	On demand	Less than 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Total
	€	€	€	€	€	€
Trade and other payables	-	17,340	-	-	-	17,340

2008	On demand	Less than 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Total
	€	€	€	€	€	€
Trade and other payables	-	16,174	-	-	-	16,174

b) Fair value estimation
The fair values of financial assets and liabilities are not materially different from their carrying values at the balance sheet date.

	Carrying amount		Fair value	
	2009	**2008**	**2009**	**2008**
	€	**€**	**€**	**€**
Financial assets:				
Receivables and prepayments	-	-	-	-
Cash and cash equivalents	162,242	22,137	162,242	22,137
Financial liabilities				
Trade and other payables	17,340	16,174	17,340	16,174