

ALBACEM CEMENT, READY-MIX CONCRETE AND QUARRYING S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2009 to 31 December 2009

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of ALBACEM CEMENT READY-MIX CONCRETE AND QUARRYING 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 together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Halkidos street, 111 43, Athens
Company's Number in the Register of Societes Anonymes: 37707/01/B/97/127
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman of the board: M. Sigalas
 Deputy Chairman and Managing Director:
 N. Vlassopoulos
 Members of the board: E. Garis, A. Kalogerakos, D. Petropoulakis
Date of approval of the Financial Statements: 9th March 2010
Auditors firm: ERNST & YOUNG
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Auditors' opinion: Without qualification
Company's web address: www.titan-cement.com

STATEMENT OF FINANCIAL POSITION AS 31 DECEMBER 2009

(Amounts in €)

	31/12/2009	31/12/2008
ASSETS		
Tangible assets	809,150	1,018,353
Trade receivables and prepayments	332,557	238,029
Cash and cash equivalents	642,256	576,922
TOTAL ASSETS	1,783,963	1,833,304
EQUITY AND LIABILITIES		
Share Capital (shares 136.000 x € 13,00)	1,768,000	1,768,000
Retained losses and other reserves	-14,323	-10,988
TOTAL EQUITY (a)	1,753,677	1,757,012
Other short-term liabilities	30,286	76,292
TOTAL LIABILITIES (b)	30,286	76,292
TOTAL EQUITY AND LIABILITIES (a+b)	1,783,963	1,833,304

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	1/1-31/12/2009	1/1-31/12/2008
Revenue	-	381,543
Cost of sales	-	-391,118
Gross profit before depreciation	-	-9,575
Other operating income	463,342	466,576
Other operating expenses	-76,099	-38,757
Administrative expenses	-158,058	-265,184
Profit before profit, taxes and depreciation	229,185	153,060
Depreciation	-124,049	-174,117
Profit before interest and taxes	105,136	-21,057
Finance cost	-111,340	-2,449
Losses before taxes	-6,204	-23,506
Less: Corporate Income tax	-1,349	-12,413
Losses profit after tax	-7,553	-35,919

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in €)

	31/12/2009	31/12/2008
Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively)	1,757,012	1,791,192
Net loss for the year	-7,553	-35,919
Exchange differences	4,218	1,739
Equity balance at the year end (1/1/2008 and 1/1/2007 respectively)	1,753,677	1,757,012

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
Cash flows from operating activities		
Losses before taxes	-6,204	-23,506
Adjustments for:		
Depreciation	124,049	174,117
Interest income and exchange differences	-9,684	-39,791
Interest expenses and exchange differences	1,258	15,246
Profit/ (losses) from unrealized exchange differences	-25,181	21,004
Adjustments of fixed assets	90,871	7,729
Operating profit before changes in working capital	175,109	154,799
Decrease in inventories	-	82,576
(Increase)/Decrease in trade and other receivables	-124,310	48,025
Increase/ (decrease) in short-term liabilities	-47,355	29,261
Cash generated from operations	3,444	314,661
Taxes paid	-	-21,592
Net cash inflows from operating activities (a)	3,444	293,069
Cash flows from investing activities		
Purchase of tangible and intangible fixed-assets	-5,717	-108,269
Finance income	9,684	39,791
Net cash outflows from investing activities (b)	3,967	-68,478
Total cash flows after investing activities (a+b)	7,411	224,591
Cash flows from financing activities		
Finance expenses	-1,258	-15,246
Net cash flows from financing activities (c)	-1,258	-15,246
Net increase in cash and cash equivalents (a+b+c)	6,153	209,345
Cash and cash equivalents at the beginning of the year	576,922	386,842
Effects of exchange differences	59,181	-19,265
Cash and cash equivalents at the end of the year	642,256	576,922

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.99% of the Company's shares.
- The cumulative sales and purchases from the beginning of the reporting period and the balance of receivables at the end of the period, arisen from intercompany transactions are the following:
 *Purchases and services received: € 1,200
 * Sales and services offered: € 463,342
 *Receivables: € 238,170
- Number of employees at the end of the period: 6 persons
- 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: 2007 - 2009.

Athens, 9th March 2010

Chairman of the board

M. SIGALAS
ID AE032221/2007

Deputy chairman and managing director

N. VLASSOPOULOS
ID AB274354/2006

Chief Accountant

G. KATSOULIS
ID AH564335
G.E.C. Licence A/0014927