

ACHAIKI MARITIME CO

Company's Number in the Register of Maritime Companies: 798
Company's residence address: 22A Halkidos street, 111 43, Athens
SUMMARY FINANCIAL RESULTS for the year ended 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 ACHAIKI MARITIME CO. 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: M.M.M (Ministry of Merchantile Marine)
Company's web address: www.titan-cement.com
Board of Directors: Chairman: Socratis Baltzis
Deputy chairman-Managing Director: Thomas Glavas
Members of the board: k. Gkikas, N. Tasonis

Date of approval of the Financial Statements: 25th January 2010
Name of the auditor: Dionysios Galanis
Auditing firm: MOORE STHEPHENS
Auditors' Opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS 31 DECEMBER 2009

(Amounts in €)

ASSETS	31/12/2009	31/12/2008
Tangible assets	1,421,837.74	1,637,837.74
Inventories	80,326.00	53,474.78
Trade receivables	6,261,728.77	4,545,430.53
Cash and cash equivalents	3,372.76	5,643.87
TOTAL ASSETS	<u>7,767,265.27</u>	<u>6,242,386.92</u>
EQUITY AND LIABILITIES		
Share Capital (1.000.000 Shares of € 3)	3,000,000.00	3,000,000.00
Retained earnings and other reserves	4,481,281.90	2,723,626.90
Total Equity (a)	<u>7,481,281.90</u>	<u>5,723,626.90</u>
Other short-term liabilities	285,983.37	518,760.02
Total liabilities (b)	<u>285,983.37</u>	<u>518,760.02</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>7,767,265.27</u>	<u>6,242,386.92</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
Revenue	7,949,870.82	7,166,751.66
Cost of sales	-3,092,532.54	-4,063,698.37
Gross profit before depreciation	4,857,338.28	3,103,053.29
Other operating income	540.80	470.40
Administration expenses	-163,703.17	-167,959.04
Profit before interest, taxes and depreciation	4,694,175.91	2,935,564.65
Depreciation	-216,000.00	-216,000.00
Profit before interest and taxes	4,478,175.91	2,719,564.65
Finance costs - net	-520.91	-607.18
Profit before taxes	4,477,655.00	2,718,957.47
Less: Corporation income tax expense	0.00	0.00
Profit after taxes	<u>4,477,655.00</u>	<u>2,718,957.47</u>

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)	5,723,626.90	7,509,669.43
Profit for the year	4,477,655.00	2,718,957.47
Dividends distributed	-2,720,000.00	-4,505,000.00
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	<u>7,481,281.90</u>	<u>5,723,626.90</u>

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		
Profits before taxes	4,477,655.00	2,718,957.47
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	216,000.00	216,000.00
Interest expense	520.91	607.18
Operating profit before changes in working capital	4,694,175.91	2,935,564.65
Decrease in inventories	-26851.22	882.22
Decrease/(Increase) in trade and other receivables	-1716298.24	1,364,757.58
Increase/(decrease) in trade payables (excluding borrowings)	-232776.65	205,597.10
Cash generated from operations	<u>2,718,249.80</u>	<u>4,506,801.55</u>
Taxes paid	0	0
Net cash inflows from operating activities (a)	<u>2,718,249.80</u>	<u>4,506,801.55</u>
Cash flows from investing activities		
Interest received	30.64	124.44
Net cash inflows from investing activities (b)	<u>30.64</u>	<u>124.44</u>
Net cash inflows after investing activities (a)+(b)	<u>2,718,280.44</u>	<u>4,506,925.99</u>
Cash flows from financing activities		
Interest paid	-551.55	-731.62
Dividends paid	-2,720,000.00	-4,505,000.00
Net cash outflows from financing activities (c)	<u>-2,720,551.55</u>	<u>-4,505,731.62</u>
Net increase in cash and cash equivalents (a)+(b)+(c)	-2,271.11	1,194.37
Cash and cash equivalents at the beginning of the year	5,643.87	4,449.50
Cash and cash equivalents at the year end	<u>3,372.76</u>	<u>5,643.87</u>

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 100% of the company's shares.
- 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: €120,000.00
 - * Sales: € 7,949,870.82
 - * Receivables: € 6,201,809.76
- Number of employees at the end of the reporting period: 20 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 tax authorities: 2000-2009.

Athens, 25th January 2010

Chairman of the Board of Directors

Deputy Chairman & Managing Director

Chief Accountant

Socratis Baltzis
ID I013831/1972

Thomas Glavas
ID AB644140/2006

Kassimis Asimakopoulos
ID N184124/1985