

# VAHOS QUARRIES S.A.

Company's Number in the Register of Societes Anonymes: 6275/70/B/07/27

Company's residence address: Halkidos 22α, 111 43, Athens

**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 VAHOS 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- Department of Commerce  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Konstantinos Saltas - President & Managing Director  
 Grigorios Dikeos - Vice President  
 Konstantinos Vihos, Anastasios Korakas,  
 Andreas Athanasopoulos - Members

**Date of approval of the Financial Statements:** 5 March 2010  
**Name of the auditor:** Anagnos Th. Lymperis (ICAA Reg. No 11241)  
**Auditing firm:** BDO Certified and Registered Auditors A.E.  
**Auditors' opinion:** Without qualification

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2009 (Amounts in €)

	31/12/2009	31/12/2008
<b>Balance as of (1/1/2009 and 1/1/2008 respectively)</b>	1,118,949	-
Loss for the year	-10,122	-141,051
Share capital increase	-	1,260,000
<b>Equity balance at the year end ( 31/12/2009 and 31/12/2008 respectively)</b>	<b>1,108,827</b>	<b>1,118,949</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009 (Amounts in €)

<b>ASSETS</b>	31/12/2009	31/12/2008
Tangible assets	883,333	935,095
Cash and cash equivalents	66,092	30,867
Trade receivables	199,279	181,634
<b>TOTAL ASSETS</b>	<b>1,148,704</b>	<b>1,147,596</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (126,000 Shares of€10)	1,260,000	1,260,000
Retained losses and other reserves	-151,173	-141,051
<b>Total equity (a)</b>	<b>1,108,827</b>	<b>1,118,949</b>
Long -term liabilities	10,020	0
Other short-term liabilities	29,857	28,647
<b>Total liabilities (b)</b>	<b>39,877</b>	<b>28,647</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>1,148,704</b>	<b>1,147,596</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009 (Amounts in €)

	31/12/2009	20/3/2007-31/12/2008
<b>Cash flows from operating activities</b>		
Loss before taxes	-102	-141,051
<b>Adjustments for:</b>		
Depreciation	51,762	-
Interest received	-1,409	-6,301
<b>Operating profit/(loss) before changes in working capital</b>	<b>50,251</b>	<b>-147,352</b>
(Increase) in trade and other receivables	-17,645	-181,634
Increase in trade payables (excluding borrowing)	1,210	28,647
<b>Cash used in operations</b>	<b>33,816</b>	<b>-300,339</b>
<b>Net cash flows from operating activities (a)</b>	<b>33,816</b>	<b>-300,339</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	-	-935,095
Interest received	1,409	6,377
<b>Net cash inflows/(outflows) from investing activities (b)</b>	<b>1,409</b>	<b>-928,718</b>
<b>Net cash inflows/(outflows) after investing activities (a)+(b)</b>	<b>35,225</b>	<b>-1,229,057</b>
<b>Cash flows from financing activities</b>		
Share capital increase	-	1,260,000
Interest paid	-	-76
<b>Net cash inflows from financing activities (c)</b>	<b>0</b>	<b>1,259,924</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>35,225</b>	<b>30,867</b>
Cash and cash equivalents at the beginning of the year	30,867	-
<b>Cash and cash equivalents at the year end</b>	<b>66,092</b>	<b>30,867</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/12/2009 (Amounts in €)

	1/1-31/12/2009	20/3/2007-31/12/2008
Other operating income/(expenses)	78,000	-254
Administrative expenses	-27,749	-147,098
<b>Profit/(loss) before interest, taxes and depreciation</b>	<b>50,251</b>	<b>-147,352</b>
Depreciation	-51,762	-
<b>Loss before interest and taxes</b>	<b>-1,511</b>	<b>-147,352</b>
Finance income - net	1,409	6,301
<b>Loss before taxes</b>	<b>-102</b>	<b>-141,051</b>
Less: Corporate income tax expense	-10,020	-
<b>Loss after taxes</b>	<b>-10,122</b>	<b>-141,051</b>

### 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. by 100%.
- 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: 2,400 € Sales: 78,000 €, Receivables : 30,940 €
- 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 year unaudited by the Tax Authorities: 2008 - 2009

Athens, 5 March 2010

Chairman of the Board of Directors  
and Managing Director

Vice President

Chief Accountant

KONSTANTINOS SALTAS  
I.D. AB 246116

GRIGORIOS DIKEOS  
I.D. AB 291692

MAVROGIANNOPOULOU MARIA  
I.D. F. 113518  
G.E.C. Licence. 0019033