INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the Register of Societes Anonymes: 2927/01/86/2926 Company's residence address: 22a Halkidos street, 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 INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL 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 Perfecture Company's web address: www.titan-cement.com Board of Directors:

Socrates Baltzis - President Takis Canellopoulos - Vice-president

Kostas Koutsoubas, Kostas Saltas - Executive Directors

Grigorios Dikaios, Spyros Demertzis, Anastasios Korakas - Members

Date of approval of the Financial Statements 9th March 2010

SOFIA KALOMENIDOU (ICAA Reg. No. 13301 Name of the auditor: **ERNST & YOUNG**

Auditing firm: Without qualification Auditors' opinion:

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)	85,530,702	75,586,746
(Loss)/ Profit after taxes	-2,369,676	9,737,716
Reserves of merged companies	2,936,188	579,355
Accumulated losses of merged companies	-4,797,463	-373,115
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	81,299,751	85,530,702

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

<u>ASSETS</u>	31/12/2009	31/12/2008
Tangible assets	74,893,313	76,397,350
Intangible assets	19,358,209	8,058,683
Other non current assets	27,036,887	29,179,194
Inventories	6,105,560	5,270,801
Trade receivables	36,403,396	56,057,391
Other current assets	3,597,463	1,946,054
Cash and cash equivalents	68,512	89,993
TOTAL ASSETS	167,463,340	176,999,466
EQUITY AND LIABILITIES		
Share Capital (7,275,305 Shares of € 3.37)	24,517,778	24,517,778
Share premium	2,308,961	2,308,961
Retained earnings and other reserves	54,473,012	58,703,963
Total equity (a)	81,299,751	85,530,702
Long-term liabilities (excluding borrowings)	14,289,889	13,170,110
Long-term borrowings	24,146,414	27,501,489
Short-term borrowings	5,708,356	15,282,948
Other short-term liabilities	42,018,930	35,514,217
Total liabilities (b)	86,163,589	91,468,764
TOTAL EQUITY AND LIABILITIES (a)+(b)	167,463,340	176,999,466

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009 (Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
Revenue	143,296,160	179,443,011
Cost of sales	-122,640,631	-149,426,011
Gross profit before depreciation and amortization	20,655,529	30,017,000
Other operating (expenses)/income	-2,352,252	1,268,589
Administrative expenses	-9,348,178	-9,391,675
Selling expenses	-3,997,191	-4,405,498
Profit before interest, taxes, depreciation and amortization	4,957,908	17,488,416
Depreciation	-5,578,668	-5,092,080
(Loss)/Profit before interest and taxes	-620,760	12,396,336
Income from participation	532,175	556,855
Finance costs-net	-1,979,200	-2,899,523
(Loss)/ Profit before taxes	-2,067,785	10,053,668
Less: Corporate income tax expense	-301,891	-315,952
(Loss)/ Profit after taxes	-2,369,676	9,737,716

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

Cash flows from operating activities closs rong flows from operating activities closs rong flows from operating activities closs flows from operating activities closs flows from participation closs flows from investing activities closs flows from investing activities closs from the sale of tangible and intangible assets closs from the closs from the closs from the sale of tangible and intangible assets closs from the closs fro		1/1-31/12/2009	1/1-31/12/2008
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Operating profit before changes in working capital 7,478,504 15,068,894 Increase in inventories -18,917 -661,523 Decrease in trade and other receivables 19,259,114 6,521,151 Increase / (decrease) in trade payables (excluding borrowings) 609,014 -4,492,857 Cash generated from operations 27,327,715 16,435,665 Taxes paid -15,841 -2,630,249 Net cash flows from operating activities (a) 27,311,874 13,805,416 Cash flows from investing activities -1,855,797 -9,156,197 Purchase of tangible and intagible assets -1,855,797 -9,156,197 Proceeds from the sale of tangible and intangible assets 1,178,569 4,446,059 Proceeds from dividends 532,175 556,855 Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles -7,731,055 -21,800,819 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease	Discount received on income tax payment	-	-36,949
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Decrease in trade and other receivables 19,259,114 6,521,151 Increase / (decrease) in trade payables (excluding borrowings) 609,014 -4,492,857 Cash generated from operations 27,327,715 16,435,665 Taxes paid -15,841 -2,630,249 Net cash flows from operating activities (a) 27,311,874 13,805,416 Cash flows from investing activities -1,855,797 -9,156,197 Purchase of tangible and intagible assets 1,178,569 4,446,059 Proceeds from the sale of tangible and intangible assets 1,178,569 4,446,059 Proceeds from dividends 532,175 556,855 Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles -7,731,055 -21,800,819 Payment for the acquisition of investment titles 0 -7 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outfl	Operating profit before changes in working capital	7,478,504	15,068,894
Increase / (decrease) in trade payables (excluding borrowings) 609,014 -4,492,857 Cash generated from operations 27,327,715 16,435,665 Taxes paid -15,841 -2,630,249 Net cash flows from operating activities (a) 27,311,874 13,805,416 Cash flows from investing activities -1,855,797 -9,156,197 Purchase of tangible and intagible assets -1,855,797 -9,156,197 Proceeds from the sale of tangible and intangible assets 1,178,569 4,446,059 Proceeds from dividends 532,175 556,855 Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles -7,731,055 -21,800,819 Payment for the acquisition of investment titles 20 - Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Ne	Increase in inventories	-18,917	-661,523
Cash generated from operations 27,327,715 16,435,665 Taxes paid -15,841 -2,630,249 Net cash flows from operating activities (a) 27,311,874 13,805,416 Cash flows from investing activities	Decrease in trade and other receivables	19,259,114	6,521,151
Taxes paid -15,841 -2,630,249 Net cash flows from operating activities (a) 27,311,874 13,805,416 Cash flows from investing activities	Increase / (decrease) in trade payables (excluding borrowings)	609,014	-4,492,857
Net cash flows from operating activities (a) 27,311,874 13,805,416 Cash flows from investing activities -1,855,797 -9,156,197 Purchase of tangible and intagible assets -1,855,797 -9,156,197 Proceeds from the sale of tangible and intangible assets 1,178,569 4,446,059 Proceeds from dividends 532,175 556,855 Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles - -1,888,068 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 <td>Cash generated from operations</td> <td>27,327,715</td> <td>16,435,665</td>	Cash generated from operations	27,327,715	16,435,665
Net cash flows from operating activities (a) 27,311,874 13,805,416 Cash flows from investing activities -1,855,797 -9,156,197 Purchase of tangible and intagible assets -1,855,797 -9,156,197 Proceeds from the sale of tangible and intangible assets 1,178,569 4,446,059 Proceeds from dividends 532,175 556,855 Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles - -1,888,068 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities (a)+(b) -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667	Taxes paid	-15,841	-2,630,249
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Proceeds from dividends 532,175 556,855 Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles - -1,888,068 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Purchase of tangible and intagible assets	-1,855,797	-9,156,197
Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles - -1,888,068 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment/) Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Proceeds from the sale of tangible and intangible assets	1,178,569	4,446,059
Acquisition of subsidiaries, net of cash -7,731,055 -21,800,819 Payment for the acquisition of investment titles - -1,888,068 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Proceeds from dividends	532.175	556,855
Payment for the acquisition of investment titles - -1,888,068 Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Acquisition of subsidiaries, net of cash	,	-21,800,819
Sale of participation 290 - Proceeds from rented land 201,933 165,074 Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment/) Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Payment for the acquisition of investment titles	-	-1,888,068
Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	·	290	-
Interest income 30,978 73,555 (Increase)/ decrease other long-term receivables -348,402 3,082,388 Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	·	201.933	165.074
Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Interest income	,	,
Net cash outflows from investing activities (b) -7,991,309 -24,521,153 Net cash outflows after investing activities (a)+(b) 19,320,565 -10,715,737 Cash flows from financing activities -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	(Increase)/ decrease other long-term receivables	-348,402	3,082,388
Cash flows from financing activities Interest paid and other related expenses paid -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	· · · · ·		
Interest paid and other related expenses paid -1,530,916 -2,588,584 (Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Net cash outflows after investing activities (a)+(b)	19,320,565	-10,715,737
(Payment)/ Proceeds from borrowings -17,811,130 13,256,040 Net cash inflows from financing activities (c) -19,342,046 10,667,456 Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Cash flows from financing activities		
Net cash inflows from financing activities (c) Net decrease in cash and cash equivalents (a)+(b)+(c) Cash and cash equivalents at the beginning of the year 10,667,456 -19,342,046 -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	Interest paid and other related expenses paid	-1,530,916	-2,588,584
Net decrease in cash and cash equivalents (a)+(b)+(c) -21,481 -48,281 Cash and cash equivalents at the beginning of the year 89,993 138,274	(Payment)/ Proceeds from borrowings	-17,811,130	13,256,040
Cash and cash equivalents at the beginning of the year 89,993 138,274	Net cash inflows from financing activities (c)	-19,342,046	10,667,456
	Net decrease in cash and cash equivalents (a)+(b)+(c)	-21,481	-48,281
Cash and cash equivalents at the year end 68,512 89,993	Cash and cash equivalents at the beginning of the year	89,993	138,274
	Cash and cash equivalents at the year end	68,512	89,993

NOTES

- 1. The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which holds 99,68% of the Company share
- 2. 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: * Sales - Revenue: 6,266,577 €
 - * Purchases Expenses: 50,646,133 €
- * Receivables: 1.429.275 €
- * Pavables: 17.019.977 €
- 3. Number of employees at the end of the reporting period: 472 persons 4. There no pledges on the tangible assets
- 5. No litigation matters exist, which are likely to have significant impact on the financial position of the Company
- Fiscal years unaudited by the Tax Authorities: 2005 2009 7. During the period the following companies were acquired: ELLINIKES POZOLANES A.E., LATOMEIA TANAGRAS A.E., while the companies THISVIS QUARRIES A.E., LATEEM A.E. and DOMIKI BETON A.E.
- 8. The following reclassifications made in the accounts of the financial statements of 2008 in order to be comparable with the respective accounts of the financial statements of 2009.
 - * The account Inventories in the Statement of Financial Position decreased by E 67,629, due to an equal reclassification to the account Provision for Inventories Impairement from the account Other Provisions.
 - * The account Short Term Borrowings in the Statement of Financial Position decreased by E 27,501,489, due to an equal reclassification to the account Long term borrowings.
 - * The account Proceeds for rented land amounting to E 165,074 were reported in the Statement of Cash Flows and classified under Cash flows from operating activities and under Cash flows from investing activities.
 - * The account Interest paid in the Statement of Cash Flows and specifically in the Cash flows from financing activities decreased by E 384,494 with an equal decrease of the change of Trade payable as reported in the Cash flows from operating activities due to netting of the financing cost of environmental rehabilitation provisions and provisions for staff leaving idemnities.
 - * The account Proceeds from the sale of tangible and intangible assets in the Statenent of Cash Flows and specifically in the Cash flows from investing activities decreased by E 147,312 with an equal decrease of the account Results (income/expenses, profit/loss) from investing activities as reported in the Cash flows from operating activities due to accounting of Losses from tangible asset sale.

Athens, 9 March 2010

Chairman of the Board of Directors **Executive Directors Chief Accountant**

SOCRATES BALTZIS KOSTAS SALTAS KOSTAS KOUTSOUBAS LOUKAS GOUPIOS I.D. I 013831 I.D. AB 246116 I.D. AE 492008 I.D. Π 022792 GEC.License No. A/14929