

# 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 Prefecture  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Socrates Baltzis - President  
 Takis Canellopoulos - Vice-president  
 Kostas Koutsoubas, Kostas Saltas - Executive Director:  
 Grigorios Dikaios, Spyros Demertzis,  
 Anastasios Korakas - Members  
**Date of approval of the Financial Statements** 9th March 2010  
**Name of the auditor:** SOFIA KALOMENIDOU (ICAA Reg. No. 13301)  
**Auditing firm:** ERNST & YOUNG  
**Auditors' opinion:** Without qualification

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

	31/12/2009	31/12/2008
<b>Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively)</b>	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
<b>Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)</b>	<b>81,299,751</b>	<b>85,530,702</b>

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

	31/12/2009	31/12/2008
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>167,463,340</b>	<b>176,999,466</b>
<b>EQUITY AND LIABILITIES</b>		
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
<b>Total equity (a)</b>	<b>81,299,751</b>	<b>85,530,702</b>
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
<b>Total liabilities (b)</b>	<b>86,163,589</b>	<b>91,468,764</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>167,463,340</b>	<b>176,999,466</b>

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

	1/1-31/12/2009	1/1-31/12/2008
<b>Cash flows from operating activities</b>		
(Loss)/ Profit before taxes	-2,067,785	10,053,668
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	5,493,502	5,015,871
Impairment of tangible and intangible assets	434,712	858,764
Provisions	2,233,293	-522,971
Shareholding capital decrease	-	540,000
Interest expense	2,010,178	2,973,078
Income from participations	-532,175	-556,855
Interest income	-30,978	-36,606
Discount received on income tax payment	-	-36,949
Results (income/expenses, profit/loss) from investing activities	-62,243	-3,219,106
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
<b>Net cash flows from operating activities (a)</b>	<b>27,311,874</b>	<b>13,805,416</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible 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
<b>Net cash outflows from investing activities (b)</b>	<b>-7,991,309</b>	<b>-24,521,153</b>
<b>Net cash outflows after investing activities (a)+(b)</b>	<b>19,320,565</b>	<b>-10,715,737</b>
<b>Cash flows from financing activities</b>		
Interest paid and other related expenses paid	-1,530,916	-2,588,584
(Payment)/ Proceeds from borrowings	-17,811,130	13,256,040
<b>Net cash inflows from financing activities (c)</b>	<b>-19,342,046</b>	<b>10,667,456</b>
<b>Net decrease in cash and cash equivalents (a)+(b)+(c)</b>	<b>-21,481</b>	<b>-48,281</b>
Cash and cash equivalents at the beginning of the year	89,993	138,274
<b>Cash and cash equivalents at the year end</b>	<b>68,512</b>	<b>89,993</b>

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

	1/1-31/12/2009	1/1-31/12/2008
<b>Revenue</b>	143,296,160	179,443,011
Cost of sales	-122,640,631	-149,426,011
<b>Gross profit before depreciation and amortization</b>	<b>20,655,529</b>	<b>30,017,000</b>
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
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>4,957,908</b>	<b>17,488,416</b>
Depreciation	-5,578,668	-5,092,080
<b>(Loss)/Profit before interest and taxes</b>	<b>-620,760</b>	<b>12,396,336</b>
Income from participation	532,175	556,855
Finance costs-net	-1,979,200	-2,899,523
<b>(Loss)/ Profit before taxes</b>	<b>-2,067,785</b>	<b>10,053,668</b>
Less: Corporate income tax expense	-301,891	-315,952
<b>(Loss)/ Profit after taxes</b>	<b>-2,369,676</b>	<b>9,737,716</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 holds 99,68% of the Company share
- 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 €
  - \* Payables: 17,019,977 €
- Number of employees at the end of the reporting period: 472 person:
- There no pledges on the tangible assets
- 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
- 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. were merged.
- 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 Impairment 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 Statement 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  
I.D. I 013831

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I.D. AB 246116

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