

INTERTITAN INTERNATIONAL TRADING S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2008 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 INTERTITAN INTERNATIONAL TRADING 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 accounting to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address:

Company's Number in the Register of Societes Anonymes:

Supervising Authority:

Board of Directors:

22A Halkidos street, 111 43, Athens

22888/01/B/90/562

Prefecture of Athens

CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS

DEPUTY CHAIRMAN: D. HADJICONSTANTIS

MEMBERS OF THE BOARD: G. DIKAIOS, K. GKIKAS, E. VOULGARIDIS, P. PASHOPOULOS

Date of approval of the Financial Statements

Auditors firm:

Name of the auditor:

Auditors' opinion:

Company's web address:

9th March 2010

Ernst & Young

SOFIA KALOMENIDOU (ICAA Reg. No. 13301)

Without qualification

www.titan-cement.com

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

	31/12/2009	31/12/2008
ASSETS		
Tangible fixed assets	151,125	171,609
Investments and long term receivables	288,352	288,352
Inventories	331,029	299,172
Trade receivable and prepayments	2,315,851	2,895,079
Cash and cash equivalents	904,992	261,379
TOTAL ASSETS	3,991,349	3,915,591
EQUITY AND LIABILITIES		
Share Capital (shares 125.402 x Euro 24,00)	3,009,648	3,009,648
Accumulated losses and other reserves	680,679	-51,279
Total Equity (a)	3,690,327	2,958,369
Provisions	-	605,572
Other short-term liabilities	301,022	351,650
Total Liabilities (b)	301,022	957,222
TOTAL EQUITY AND LIABILITIES (a) + (b)	3,991,349	3,915,591

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

	1/1-31/12/2009	1/1-31/12/2008
Revenue	8,266,553	8,944,746
Cost of sales	-7,456,105	-8,096,911
Gross profit before depreciation	810,448	847,835
Operating (expenses)/income	-53,938	-38,351
Administration expenses	-416,031	-399,491
Profit before taxes, financial results and depreciation	340,479	409,993
Depreciation	-51,565	-109,339
Profit before taxes and financial results	288,914	300,654
Finance income / (expenses)-net	-499	967
Profit before taxes	288,415	301,621
Less: Corporation income tax	443,543	-126,415
Profit after taxes	731,958	175,206

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)	2,958,369	2,783,163
Net profit of the year	731,958	175,206
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	3,690,327	2,958,369

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 tax	288,415	301,621
Depreciation	51,565	109,339
Losses from right-off fixed assets	522	-
Provision for bad debts	134,811	-
(Income)/ expenses from interest and exchange differences	499	-967
Operating profit before changes in working capital	475,812	409,993
(Increase) / decrease of inventories	-31,857	-137,958
Decrease/ (increase) in trade and other receivables	444,417	158
Increase in operating long-term receivables	-	-336,237
Increase/ (decrease) in trade payables (excluding borrowings)	-118,315	67,286
Cash flows from operations	770,057	3,242
Taxes paid	-94,346	-131,442
Net cash flows from operating activities (a)	675,711	-128,200
Cash flows from Investing Activities		
Purchase of tangible and intangible assets	-31,599	-8,681
Interest received	1,315	3,712
Net cash flows from investing activities (b)	-30,284	-4,969
Net cash flows after investing activities (a+b)	645,427	-133,169
Cash flows from Financing Activities		
Interest paid	-1,814	-2,745
Net cash flows from financing activities (c)	-1,814	-2,745
Net increase in cash and cash equivalents (a+b+c)	643,613	-135,914
Cash and cash equivalents at the beginning of the year	261,379	239,349
Cash and cash equivalents at the end of the year	904,992	103,435

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 99,99% of the company.
- The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are the following:
* Purchases: € 6,250,160
* Purchases of services: € 2,400
- 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
and Managing Director

NIKOLAOS VLASSOPOULOS
ID AB274354/2006

Deputy Chairman of the Board

DIMITRIS HADJICONSTANTIS
ID N 287757/1984

Chief Accountant

G. KATSOULIS
ID AH564335