

# LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS S.A.

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 LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS 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 together with the auditor's report, are presented.

## COMPANY'S STATUTORY INFORMATION

**Head Office and Registered Address:** 22A Halkidos street, 111 43, Athens  
**Company's Number in the Register of Societes Anonymes:** 38103/01/B/97/244  
**Supervising Authority:** Prefecture of Athens

**Board of Directors:**  
**Chairman:** Sokratis Baltzis  
**Deputy Chairman:** K. Saltas  
**Members of the board:** S. Demertzis, P. Belezinis, P. Koronaos

**Date of approval of the Financial Statements:** 5th March 2010  
**Auditors firm:** BDO CERTIFIED AND REGISTERED AUDITORS A.E.  
**Name of the auditor:** ANAGNOS T. LYMBERIS (S.O.E.L. R.N. 11241)  
**Auditors' opinion:** Without qualification  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

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

	31/12/2009	31/12/2008
<b>ASSETS</b>		
Other current assets	1,448	1,134
Cash and cash equivalents	36,750	44,308
<b>TOTAL ASSETS</b>	<b>38,198</b>	<b>45,442</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital (2.000 shares at € 29,40)	58,800	58,800
Acc. losses and other reserves	-23,002	-15,508
<b>Total net equity (a)</b>	<b>35,798</b>	<b>43,292</b>
Other short-term liabilities	2,400	2,150
<b>Total liabilities (b)</b>	<b>2,400</b>	<b>2,150</b>
<b>TOTAL LIABILITIES (a+b)</b>	<b>38,198</b>	<b>45,442</b>

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

	1/1-31/12/2009	1/1-31/12/2008
Administrative expenses	-8,621	-5,843
<b>Losses before taxes, financial and investment results</b>	<b>-8,621</b>	<b>-5,843</b>
Finance income	1,127	2,208
<b>Losses before taxes</b>	<b>-7,494</b>	<b>-3,626</b>
Less: Income tax	0	-2,280
<b>Losses after taxes</b>	<b>-7,494</b>	<b>-5,906</b>

## 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)	43,292	49,198
Losses of the year after taxes	-7,494	-5,906
<b>Equity Balance at the year end (31/12/2009 and 31/12/2008)</b>	<b>35,798</b>	<b>43,292</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 flow from operating activities</b>		
Profit/Losses before tax	-7,494	-3,626
Adjustments in relation to the following transactions:		
Interest received	-1,127	-2,208
Operating losses before changes in working capital (Increase) in receivables and other accounts	-8,621	-5,834
Increase in current liabilities (excluding borrowings)	-314	-179
	250	150
Cash outflows from operations	-8,685	-5,863
Less:		
Interest paid	0	-2,280
<b>Total Cash outflows from operating activities (a)</b>	<b>-8,685</b>	<b>-8,143</b>
<b>Cash flow from investing activities</b>		
Interest received	1,127	2,208
<b>Total cash flow from investing activities (b)</b>	<b>1,127</b>	<b>2,208</b>
<b>Net cash flows after investing activities (a + b)</b>	<b>-7,558</b>	<b>-5,935</b>
<b>Cash flow from financial activities (c)</b>	<b>-</b>	<b>-</b>
<b>Net decrease / increase in cash and cash equivalents (a+b+c)</b>	<b>-7,558</b>	<b>-5,935</b>
Cash and cash equivalents at beginning of the year	44,308	50,243
<b>Cash and cash equivalents at the year end</b>	<b>36,750</b>	<b>44,308</b>

## OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,95% of the company's capital.
- There were intercompany transactions with a) TITAN CEMENT COMPANY S.A. for services at the amount of € 1,200.00 b) INTERBETON BUILDING MATERIAL S.A. for services at the amount of € 1,200.00
- The company does not employ personnel.
- 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, 5th March 2010

Chairman of the Board

Deputy Chairman

Chief Accountant

Sokratis Baltzis  
ID I013831/72

Konstantinos Saltas  
ID AB246116/06

G. N. Triantafyllis  
ID F149153/01  
GEC Licence No. A/0011663