

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.

Company's Number in the Register of Societes Anonymes: 11451/70/B/86/164

COMPANY'S RESIDENCE ADDRESS: DIO GREMI ANO POLI, GOUVES MUNICIPALITY OF N. IRAKLIO

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 INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES 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: DEPARTMENT OF COMMERCE, PREFECTURE OF IRAKLIO
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Saltas - President and Managing Director,
 Grigorios Dikeos - Vice President
 Konstantinos Chatzidakis, Konstantinos Tamiolakis -
 Members
Date of approval of the Financial Statements: 9 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 31/12/2009
 (Amounts in €)

	31/12/2009	31/12/2008
Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively)	1,784,955.53	1,806,402.93
Merger	-9,670.86	-
Share capital increase	999,000.00	-
(Loss)/profit after taxes	-822,611.15	1,180,832.60
Dividends distributed	-1,180,780.00	-1,202,280.00
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	770,893.52	1,784,955.53

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

	31/12/2009	31/12/2008
ASSETS		
Tangible assets	658,050.73	829,724.31
Other non-current assets	287,704.14	69,720.91
Inventories	1,314,712.34	1,724,639.45
Trade receivables	592,928.18	1,504,103.79
Other current assets	393,279.11	43,592.57
Cash and cash equivalents	152,538.05	53,669.11
TOTAL ASSETS	3,399,212.55	4,225,450.14
EQUITY AND LIABILITIES		
Share Capital (403,400 Shares of € 3.00)	1,210,200.00	129,000.00
Retained earnings and other reserves	-439,306.48	1,655,955.53
Total equity (a)	770,893.52	1,784,955.53
Provisions and other long-term liabilities	251,187.73	295,447.54
Short-term borrowings	593.13	328,996.67
Other short-term liabilities	2,376,538.17	1,816,050.40
Total liabilities (b)	2,628,319.03	2,440,494.61
TOTAL EQUITY AND LIABILITIES (a)+(b)	3,399,212.55	4,225,450.14

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		
(Loss)/profit before taxes	-1,019,922.64	1,598,525.94
Adjustments for:		
Depreciation	226,981.78	237,036.69
Provisions	66,330.59	17,367.62
Interest paid and other related expenses paid	15,482.92	19,403.45
Operating (loss)/profit before changes in working capital	-711,127.35	1,872,333.70
Decrease/(increase) in inventories	409,927.11	-732,342.34
Decrease in trade and other receivables	561,489.07	170,180.51
(Increase) in trade payables (excluding borrowings)	-198,605.26	-230,213.63
Cash generated from operations	61,683.57	1,079,958.24
Less:		
Taxes paid	-114,199.36	-533,396.69
Net cash (outflows)/inflows from operating activities (a)	-52,515.79	546,561.55
Cash flows from investing activities		
Purchase of tangible and intangible assets	-2,601.75	-397,192.15
Interest received	4,572.19	876.20
Merger	-66,780.31	-
Increase in other long-term receivables	-16,268.74	-529.90
Net cash outflows from investing activities (b)	-81,078.61	-396,845.85
Net cash (outflows)/inflows after investing activities (a)+(b)	-133,594.40	149,715.70
Cash flows from financing activities		
Interest paid and other related expenses paid	-20,055.11	-20,279.65
Dividends paid	-418,078.01	-430,600.00
Share capital increase	999,000.00	-
Proceeds from borrowings	868,055.01	1,183,645.50
Loan repayments	-1,196,458.55	-854,648.83
Net cash inflows/(outflows) from financing activities (c)	232,463.34	-121,882.98
Net increase in cash and cash equivalents (a)+(b)+(c)	98,868.94	27,832.72
Cash and cash equivalents at the beginning of the year	53,669.11	25,836.39
Cash and cash equivalents at the end of the year	152,538.05	53,669.11

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

	1/1-31/12/2009	1/1-31/12/2008
Revenue	1,204,730.44	4,565,869.88
Cost of sales	-1,666,004.20	-2,171,287.47
Gross (loss)/profit before depreciation and amortization	-461,273.76	2,394,582.41
Other operating income	161,526.68	172,008.72
Administrative expenses	-384,793.26	-408,722.81
Selling expenses	-92,917.60	-302,902.24
(Loss)/profit before interest, taxes, depreciation and amortization	-777,457.94	1,854,966.08
Depreciation	-226,981.78	-237,036.69
(Loss)/profit before interest and taxes	-1,004,439.72	1,617,929.39
Finance costs	-15,482.92	-19,403.45
(Loss)/profit before taxes	-1,019,922.64	1,598,525.94
Corporate income tax expense	197,311.49	-417,693.34
(Loss)/profit after taxes	-822,611.15	1,180,832.60

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 100% of the Company shares.
- 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: 218,728.14€ Sales: 899,125.14€ Payables: 2,108,038.15€ Receivables : 471,310.82€
- Number of employees at the end of the reporting period: 19 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.

Iraklio, 9 March 2010

Chairman of the Board of Directors & Managing Director

A member of the Board

Chief Accountant

KONSTANTINOS SALTAS
 I.D. AB 246116

KONSTANTINOS TAMIOLAKIS
 I.D. AZ 965056

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