

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.

Company's Number in the Register of Societes Anonymes: 60784/80/B/06/13

COMPANY'S RESIDENCE ADDRESS: XIROKAMPOS OF LEROS

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 DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL 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: Dodecanese Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Sokrates Baltzis - President,
Konstantinos Saltas - Vice President & Managing Director
Grigorios Dikeos, Andreas Athanassopoulos,
Anastasios Korakas - 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)	107,205	79,311
Profit after tax for the year	83	27,894
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	107,288	107,205

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

	31/12/2009	31/12/2008
ASSETS		
Tangible assets	59,904	64,684
Trade receivables	596,116	307,915
Other current assets	68,589	49,586
Cash and cash equivalents	684	374
Non-current assets	4,720	4,444
TOTAL ASSETS	730,013	427,003
EQUITY AND LIABILITIES		
Share Capital (17,805 Shares of € 3.37)	60,003	60,003
Retained earnings and other reserves	47,285	47,202
Total equity (a)	107,288	107,205
Provisions and other long-term liabilities	44,846	36,150
Short-term borrowings	368,254	52,991
Other short-term liabilities	166,265	175,896
Liabilities which are relevant with non-current assets	43,360	54,761
Total liabilities (b)	622,725	319,798
TOTAL EQUITY AND LIABILITIES (a)+(b)	730,013	427,003

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		
Profit before taxes	2,862	47,857
Depreciation	5,314	9,769
Provisions	11,152	33,224
Interest expense paid	7,013	12,529
Operating profit before changes in working capital	26,341	103,379
(Increase)/decrease in trade and other receivables	-310,934	159,160
(Decrease) in trade payables (excluding borrowings)	-3,078	-97,379
Cash generated from operations	-287,671	165,160
Less:		
Taxes paid	-21,009	-12,306
Net cash (outflows)/inflows from operating activities (a)	-308,680	152,854
Cash flows from investing activities		
Purchase of tangible and intangible assets	-534	-13,448
Proceeds from the sale of tangible and intangible assets	-	-
Interest received	175	1
Net cash outflows from investing activities (b)	-359	-13,447
Net cash outflows/(inflows) after investing activities (a)+(b)	-309,039	139,407
Cash flows from financing activities		
Interest paid	-5,914	-9,604
Proceeds from borrowings	315,263	-
Repayments of borrowings	-	-130,033
Net cash inflows/(outflows) from financing activities (c)	309,349	-139,637
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	310	-230
Cash and cash equivalents at the beginning of the year	374	604
Cash and cash equivalents at the year end	684	374

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 1/1/2009 - 31/12/2009 (Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
Revenue	933,541	1,089,273
Cost of sales	-886,967	-949,409
Gross profit before depreciation	46,574	139,864
Other operating expenses	-17,063	-33,224
Administrative expenses	-10,973	-20,348
Selling expenses	-3,349	-16,137
Profit before interest, taxes and depreciation	15,189	70,155
Depreciation	-5,314	-9,769
Profit before interest and taxes	9,875	60,386
Finance costs - net	-7,013	-12,529
Profit before taxes	2,862	47,857
Less: Corporate income tax expense	-2,779	-19,963
Profit after taxes	83	27,894

NOTES

1. The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens
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:
Purchases: TITAN CEMENT CO S.A. 1,200 €, TITAN INTERNATIONAL AND COMMERCIAL CO. S.A. 1,200 €, Rent Expenses: INTERBETON CONSTRUCTION AND MATERIALS S.A.: 101,160 €, Liabilities: INTERBETON CONSTRUCTION AND MATERIALS S.A. 34,696 €, Receivables: INTERBETON CONSTRUCTIONS AND MATERIALS S.A. 36,319 €
3. The Company does not employ personnel.
4. There are no pledges on the tangible assets.
5. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
6. Fiscal years unaudited by the Tax Authorities: 2007 - 2009

Leros, 9 March 2010

Chairman of the Board of Directors

The Vice-President & Managing Director

Chief Accountant

SOCRATES K. BALTZIS
I.D. 1013831

KONSANTINOS SALTAS
I.D. AB 246116

KATSOLIS GEORGE
I.D. AH 564335
GEC Licence No.14927