

NAFTITAN MARITIME TRANSPORTATION ENTERPRISE S.A.

Company's Number in the Register of Societes Anonymes: 06833/001/B/86/0254(93)

Company's residence address: 22A Halkidos street, 111 43, Athens

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 NAFTITAN MARITIME TRANSPORTATION ENTERPRISE 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: Prefecture of Athens
Company's web address: www.titan-cement.com
Board of Directors: Chairman: Socratis Baltzis
 Deputy chairman-Managing Director: Thomas Glavas
 Members of the board: K.Tsimbopoulos, Prok. Belezinis,
 K. Gkikas, N. Tasonis

Date of approval of the Financial Statements: 25th January 2010
Name of the auditor: Dionysios Galanis
Auditing firm: MOORE STHEPHENS
Auditors' opinion: Without qualification

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

ASSETS	31/12/2009	31/12/2008
Tangible fixed assets	0.13	0.13
Intangible assets	0.02	0.02
Other non current assets	0.00	404.74
Trade receivables	463,506.67	392,763.81
Deferred Tax asset	12,850.00	0.00
Cash and cash equivalents	5,115.52	2,890.44
TOTAL ASSETS	481,472.34	396,059.14
EQUITY AND LIABILITIES		
Share Capital (2.000 Shares of € 29,40)	58,800.00	58,800.00
Retained losses and retained earnings	40,353.47	-37,782.63
Total Equity (a)	99,153.47	21,017.37
Provisions and other long-term liabilities	311,399.00	268,229.50
Other short-term liabilities	70,919.87	106,812.27
Total liabilities (b)	382,318.87	375,041.77
TOTAL EQUITY AND LIABILITIES (a)+(b)	481,472.34	396,059.14

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

	1/1-31/12/2009	1/1-31/12/2008
Revenue	958,463.19	941,123.92
Cost of sales	-606,115.42	-669,629.66
Gross profit before depreciation and amortization	352,347.77	271,494.26
Other operating expenses	-165,609.20	-124,056.63
Administrative expenses	-99,655.55	-107,844.82
Profit before interest, taxes	87,083.02	39,592.81
Depreciation	0.00	-593.29
Profit before interest and taxes and investment results	87,083.02	38,999.52
Finance cost-net	-34.89	-31.30
Profit before taxes	87,048.13	38,968.22
Less: Corporate income tax expense	-8,912.03	-71,040.65
Profit/(Losses) after taxes	78,136.10	-32,072.43

STATEMENT OF CHANGES IN EQUITY AS 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)	21,017.37	53,089.80
Profit/ (loss) for the year	78,136.10	-32,072.43
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	99,153.47	21,017.37

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 taxes	87,048.13	38,968.22
Adjustments for:		
Depreciation	0.00	593.29
Provisions	165,933.10	126,304.02
Results(income, expenses, profit or loss) from investing activities	0.00	19.34
Operating profit before changes in working capital	252,981.23	165,884.87
(Increase) in trade and other receivables	-70,684.55	-33,570.84
Decrease in long-term receivables	404.74	31.30
(Decrease) in trade payables (excluding borrowings)	-109,400.80	-131,201.11
Cash generated from operations	73,300.62	1,144.22
Less Tax paid	-71,040.65	-6,340.75
Net cash inflows/outflows from operating activities (a)	2,259.97	-5,196.53
Cash flows from investing activities		
Interest received	6.44	19.34
Net cash inflows from investing activities (b)	6.44	19.34
Net cash flows after investing activities (a)+(b)	2,266.41	-5,177.19
Cash flows from financing activities		
Interest paid	-41.33	-50.64
Net cash outflows from financing activities (c)	-41.33	-50.64
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	2,225.08	-5,227.83
Cash and cash equivalents at the beginning of the year	2,890.44	8,118.27
Cash and cash equivalents at the year end	5,115.52	2,890.44

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,9% of the company's 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:
 * Sales: € 958,463.19
 * Purchased services : €84,674.71
 * Receivables: € 422,373.89
- Number of employees at the end of period: 9 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, 25th January 2010

Chairman of the Board of Directors

Deputy Chairman & Managing Director

Chief Accountant

Socratis Baltzis
ID I013831/1972

Thomas Glavas
ID AB644140/2006

Kassimis Asimakopoulos
ID N184124/1985