

ECOBETON INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the Register of Societes Anomymes: 57615/42/B/04/0024

COMPANY'S RESIDENCE ADDRESS: IOANNINA INDUSTRIAL AREA

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 ECOBETON INDUSTRIAL AND COMMERCIAL 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: Ioannina Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Constantinos Koutsoubas - President,
Constantinos Gkikas - Vice-President
Socrates Spyratos - Managing Director
Leontios Mitronikas - Member
Date of approval of the Financial Statements: 5 March 2010
Name of the auditor: Anagnos Th. Lymperis (ICAA Reg. No 11241)
Auditing firm: BDO Certified and Registered Auditors A.E.
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)	1,734,477	1,547,392
Profit/(Losses) after taxes	234,522	187,085
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	1,968,999	1,734,477

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009

(Amounts in €)

ASSETS	31/12/2009	31/12/2008
Tangible assets	1,902,868	1,911,613
Inventories	18,915	27,265
Trade receivables	950,878	455,482
Cash and cash equivalents	-	-
Other non-current assets	3,800	3,800
TOTAL ASSETS	2,876,461	2,398,160

EQUITY AND LIABILITIES	1/1-31/12/2009	1/1-31/12/2008
Share Capital (210,000 Shares of € 10.00)	2,100,000	2,100,000
Retained losses and other reserves	-131,001	-365,523
Total equity (a)	1,968,999	1,734,477
Provisions and other long-term liabilities	624,808	369,248
Other short-term liabilities	201,102	162,604
Short-term borrowings	81,552	131,831
Total liabilities (b)	907,462	663,683
TOTAL EQUITY AND LIABILITIES (a)+(b)	2,876,461	2,398,160

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 1/1/2009 - 31/12/2009

(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Revenue	2,311,657	1,953,676
Cost of sales	-2,379,383	-2,244,013
Gross profit before depreciation	-67,726	-290,337
Other operating income	490,807	622,246
Administrative expenses	-88,005	-74,988
Selling expenses	-25,681	-22,052
Profit before interest, taxes and depreciation	309,395	234,869
Depreciation	-52,853	-37,133
Profit before interest and taxes	256,542	197,736
Finance costs-net	-1,970	-6,721
Profit before taxes	254,572	191,015
Less: Corporate income tax expense	-20,050	-3,930
Profit after taxes	234,522	187,085

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	254,572	191,015
Adjustments for:		
Depreciation	52,853	37,133
Impairment of tangible and intangible assets	-	-
Provisions	6,697	12,703
Results (income/expenses, profit/loss) from investing activities	-	4,673
Interest expense	1,970	6,721
Decrease/(increase) in inventories	8,350	-1,769
(Increase)/decrease in trade and other receivables	-495,396	68,649
Increase in trade payables (excluding borrowings)	32,982	53,363
Cash generated from operations	-392,544	181,473
Less:		
Taxes paid	-	-1,485
Net cash flows from operating activities (a)	-392,544	179,988
Cash flows from investing activities		
Purchase of tangible and intangible assets	-70,403	-268,635
Proceeds from the sale of investment property	-	15,000
Interest received	2,230	-
Decrease/(increase) in other long-term receivables	-	-
Net cash outflows from investing activities (b)	-68,173	-253,635
Net cash flows after investing activities (a)+(b)	-460,717	-73,647
Cash flows from financing activities		
Proceeds from government grants	259,744	-
Interest paid and other related expenses paid	-3,320	-6,721
Loans repayment	-50,279	-110,672
Net cash inflows/(outflows) from financing activities (c)	206,145	-117,393
Net decrease in cash and cash equivalents (a)+(b)+(c)	-254,572	-191,040
Cash and cash equivalents at the beginning of the year	-	25
Cash and cash	-	-

NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO. S.A. based in Athens
- 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: 1,367,547 € Sales: 2,808,430 € Payables: 58,598 € Receivables: 811,372 €
- Number of employees at the end of the reporting period: 13 persons
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities 2007 - 2009

Ioannina, 5 March 2010

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS KOUTSOUBAS
I.D. AE 492008

SOCRATES SPYRATOS
I.D. 865992

GEORGE KATSOLIS
I.D. AH 564335
GEC Licence No. A/14930