

# POLYKANDRIOTIS READY-MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A

Company's Number in the Register of Societes Anonymes: 61389/01/B/06/398

Company's residence address: 22a Halkidos street, 11143, Athens

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 POLYKANDRIOTIS READY-MIX CONCRETE 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:** Athens Prefecture  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Konstantinos Koutsoubas - President  
 Spyros Demertzis - Vice-President  
 Stylianos Kanlis- Managing Director  
 Konstantinos Gkikas, George Dounas - Members

**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
<b>Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively)</b>	51,094	56,422
Loss after taxes	-7,244	-5,328
<b>Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)</b>	<b>43,851</b>	<b>51,094</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 flows from operating activities</b>		
Loss before taxes	-7,244	-5,328
<i>Adjustments for:</i>		
Interest income	-164	-81
Operating loss before changes in working capita (Increase) in trade and other receivables	-7,408	-5,409
Increase in trade payables (excluding borrowings)	4,959	10,410
<b>Cash generated from operations</b>	<b>-3,550</b>	<b>4,400</b>
<b>Net cash (outflows)/inflows from operating activities (a)</b>	<b>-3,550</b>	<b>4,400</b>
<b>Cash flows from investing activities</b>		
Interest received	168	83
<b>Net cash inflows from investing activities (b)</b>	<b>168</b>	<b>83</b>
<b>Cash flows from financing activities</b>		
Interest paid	-4	-2
<b>Net cash outflows from financing activities (c)</b>	<b>-4</b>	<b>-2</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-3,386</b>	<b>4,481</b>
Cash and cash equivalents at the beginning of the year	7,197	2,716
<b>Cash and cash equivalents at the end of the year</b>	<b>3,811</b>	<b>7,197</b>

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

	31/12/2009	31/12/2008
<b>ASSETS</b>		
Tangible assets	9,200	9,200
Intangible assets	140,800	140,800
Trade receivables	30,367	29,266
Cash and cash equivalents	3,811	7,197
<b>TOTAL ASSETS</b>	<b>184,178</b>	<b>186,463</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (1,200 Shares of € 50.00)	60,000	60,000
Retained losses and other reserves	-16,149	-8,906
<b>Total equity (a)</b>	<b>43,851</b>	<b>51,094</b>
Other short-term liabilities	140,327	135,369
<b>Total liabilities (b)</b>	<b>140,327</b>	<b>135,369</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>184,178</b>	<b>186,463</b>

## 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
Administrative expenses	-7,408	-5,409
<b>Loss before interest, taxes and depreciation</b>	<b>-7,408</b>	<b>-5,409</b>
Finance income-net	164	81
<b>Loss before taxes</b>	<b>-7,244</b>	<b>-5,328</b>
Less: Corporate income tax expense	0	0
<b>Loss after taxes</b>	<b>-7,244</b>	<b>-5,328</b>

### NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which participates in the capital of the company by its subsidiary company INTERBETOI CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%.
- The cumulative purchases from the beginning of the period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:  
Purchases: 2,400 €, Payables: 96,670 €
- 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 - 2008

Athens, 5 March 2010

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS KOUTSOUBAS  
I.D. AE 492008

STYLIANOS KANLIS  
I.D. F 094189

MAVROGIANNOPOULOU MARIA  
I.D. F 113518  
GEC Licence No. 0019033