

PORFYRION PRODUCTION & TRADING OF ELECTRIC POWER FROM RENEWABLE SOURCES AND CONSTRUCTION MATERIALS S.A. <<PORFYRION S.A.>>

Company's Number in the Register of Societes Anonymes: 65293/01/B/08/61

COMPANY'S RESIDENCE ADDRESS: 22A Halkidos street, 111 43, Athens

SUMMARY FINANCIAL RESULTS for the period of 30 January 2008 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 PORFYRION 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
Board of Directors: Sokrates Baltzis - President,
 Spyridon Demertzis - Managing Director
 Prokopios Belezinis, Konstantinos Gkikas,
 Panagiotis Koroneos - 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 €)

| | |
|--|----------------------|
| | <u>31/12/2009</u> |
| | 0 |
| Equity balance at 30/1/2008 | |
| Contribution to share capital | 60,000 |
| Loss after tax for the year | <u>-6,751</u> |
| Equity balance at the year end (31/12/2009) | <u><u>53,249</u></u> |

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

| <u>ASSETS</u> | <u>31/12/2009</u> |
|---|----------------------|
| Trade receivables | 1,016 |
| Cash and cash equivalents | <u>54,633</u> |
| TOTAL ASSETS | <u><u>55,649</u></u> |
| | |
| <u>EQUITY AND LIABILITIES</u> | |
| Share Capital (60,000 Shares of € 1) | 60,000 |
| Retained earnings and other reserves | <u>-6,751</u> |
| Total equity (a) | <u>53,249</u> |
| Other short-term liabilities | <u>2,400</u> |
| Total liabilities (b) | <u>2,400</u> |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | <u><u>55,649</u></u> |

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009
(Amounts in €)

| | <u>30/1/2008-31/12/2009</u> |
|--|-----------------------------|
| Cash flows from operating activities | |
| Loss before taxes | -6,751 |
| Interest income | <u>-3,695</u> |
| Operating loss before changes in working capital | -10,446 |
| (Increase) in trade and other receivables | -1,016 |
| Increase in trade payables (excluding borrowings) | <u>2,400</u> |
| Cash generated from operations | <u>-9,062</u> |
| Net cash (outflows) from operating activities (a) | <u>-9,062</u> |
| Cash flows from investing activities | |
| Interest received | <u>3,695</u> |
| Net cash inflows from investing activities (b) | <u>3,695</u> |
| Net cash outflows after investing activities (a)+(b) | <u>-5,367</u> |
| Cash flows from financing activities | |
| Proceeds from share capital increase | <u>60,000</u> |
| Net cash inflows from financing activities (c) | <u>60,000</u> |
| Net increase in cash and cash equivalents (a)+(b)+(c) | <u>54,633</u> |
| Cash and cash equivalents at the beginning of the year | 0 |
| Cash and cash equivalents at the year end | <u><u>54,633</u></u> |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30/1/2008 - 31/12/2009
(Amounts in €)

| | <u>30/1/2008-31/12/2009</u> |
|---|-----------------------------|
| Administrative expenses | -10,446 |
| Loss before interest, taxes and depreciation | <u>-10,446</u> |
| Loss before interest and taxes | <u>-10,446</u> |
| Finance income - net | <u>3,695</u> |
| Loss before taxes | <u>-6,751</u> |
| Loss after taxes | <u><u>-6,751</u></u> |

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens
- 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: 2009

Athens, 5 March 2010

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES K. BALTZIS
I.D. I 013831

SPYRIDON DEMERTZIS
I.D. AB 346249

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