

GREEK POZOLANE S.A. - EXPLOITATION OF QUARRIES - POZOLANE S.A.

Company's Number in the Register of Societes Anonymes: 64113/62/B/07/0198
FILOPIMENOS 3, THESSALONIKI

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 POZOLANE 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 Thessaloniki - Department of Companies
Company's web address: www.titan-cement.com
Board of Directors: Georgiadis Georgios - President
Belezinis Prokopios - Managing Director
Georgiou Emilios - 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)	122,592	125,762
Loss after tax for the year	-463	-3,170
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	122,129	122,592

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009

(Amounts in €)

	31/12/2009	31/12/2008
ASSETS		
Intangible assets	56,555	61,159
Trade receivables and prepayments	13,601	164
Cash and cash equivalents	54,057	61,979
TOTAL ASSETS	124,213	123,302
EQUITY AND LIABILITIES		
Share Capital (125,762 Shares of € 1.00)	125,762	125,762
Retained losses and other reserves	-3,633	-3,170
Total equity (a)	122,129	122,592
Other short-term liabilities	2,084	710
Total liabilities (b)	2,084	710
TOTAL EQUITY AND LIABILITIES (a)+(b)	124,213	123,302

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		
Loss before taxes	-186	-2,624
Adjustments for:		
Depreciation	4,603	4,808
Interest expense	229	-
(Increase) in trade and other receivables	-13,436	-164
Increase in trade payables (excluding borrowings)	1,643	164
Operating loss before changes in working capita	-7,147	2,184
Less:		
Taxes paid	-546	-
Net cash inflows/(outflows) from operating activities (a)	-7,693	2,184
Cash flows from investing activities		
Purchase of tangible and intangible assets	-	-65,967
Net cash outflows from investing activities (b)	-	-65,967
Net cash outflows after investing activities (a)+(b)	-7,693	-63,783
Cash flows from financing activities		
Proceeds from share capital increase	-	125,762
Interest expense	-229	-
Net cash (outflows)/inflows from financing activities (c)	-229	125,762
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-7,922	61,979
Cash and cash equivalents at the beginning of the year	61,979	-
Cash and cash equivalents at the year end	54,057	61,979

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

(Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
Revenue	65,332	28,560
Cost of sales	-49,711	-21,232
Gross profit before depreciation	15,621	7,328
Administrative expenses	-10,975	-5,144
Profit before interest, taxes and depreciation	4,646	2,184
Depreciation	-4,603	-4,808
Profit/(loss) before interest and taxes	43	-2,624
Finance costs - net	-229	-
Loss before taxes	-186	-2,624
Less: Corporate income tax expense	-277	-546
Loss after taxes	-463	-3,170

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 company does not employ personnel.
3. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
4. Fiscal years unaudited by the Tax Authorities: 2008 - 2009.

Thessaloniki, 5 March 2010

Chairman of the Board of Directors

Managing Director

Chief Accountant

Georgios Georgiadis
I.D. AE 667084

Prokopios Belezinis
I.D. AE 711988

Panagiotis Papanikolaou
I.D. F. 167428
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