

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

Company's Number in the Register of Societes Anonymes.: 36238/11/B/96/12

Company's residence address: Municipality of Livadia

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 SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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: Viotia Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Socrates Baltzis - President,
 Konstantinos Saltas - Vice-President
 Spyros Demertzis - Managing Director
 Konstantinos koutsoubas, Konstantinos Gkikas - Members

Date of approval of the Financial Statements: 5 March 2010
Name of the auditor: Anagnos Th. Lymperis (ICAA Reg. No 11241),
 BDO Certified and Registered Auditors A.E.
Auditing firm:
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)	88,111	92,152
Loss for the year	-2,204	-4,041
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	85,907	88,111

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	-2,204	-621
Adjustments for:		
Results (income/expenses, profit/loss) from investing activities	-2,623	-5,288
Operating loss before changes in working capita	-4,827	-5,909
(Increase) in trade and other receivables	-656	-590
Increase in trade payables (excluding borrowing)	2,471	421
Cash used in operations	-3,012	-6,078
Less:		
Taxes paid	0	-3,420
Net cash outflows from operating activities (a)	-3,012	-9,498
Cash flows from investing activities		
Interest received	2,624	5,287
Net cash inflows from investing activities (b)	2,624	5,287
Net cash outflows after investing activities (a)+(b)	-388	-4,211
Net decrease in cash and cash equivalents (a)+(b)	-388	-4,211
Cash and cash equivalents at the beginning of the year	117,199	121,410
Cash and cash equivalents at the year end	116,811	117,199

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

	31/12/2009	31/12/2008
ASSETS		
Receivables and prepayments	4,450	3,794
Cash and cash equivalents	116,811	117,199
TOTAL ASSETS	121,261	120,993
EQUITY AND LIABILITIES		
Share Capital (13,000 shares of € 30.00)	390,000	390,000
Retained losses	-304,093	-301,889
Total equity (a)	85,907	88,111
Other short-term liabilities	35,354	32,882
Total liabilities (b)	35,354	32,882
TOTAL EQUITY AND LIABILITIES (a)+(b)	121,261	120,993

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	-4,827	-5,909
Loss before interest and taxes	-4,827	-5,909
Finance income - net	2,623	5,288
Loss before taxes	-2,204	-621
Less: Corporate income tax expense	0	-3,420
Loss after taxes	-2,204	-4,041

NOTES

1. 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 INTERBETON CONSTRUCTION MATERIALS, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A by 99%
2. No intercompany transactions were realised.
3. The Company does not employ personnel.
4. No litigation matters exist, which are likely to have significant impact on the financial position of the Company, except those referred in the B.D.O. report.
5. Fiscal years unaudited by the Tax Authorities: 2007 - 2009

Livadia, 5 March 2010

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. 1 013831

SPYROS DEMERTZIS
I.D. AB 346249

GEORGE ARGYRIOU
I.D. P 277649
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