

QUARRIES OF COMMUNITY OF TAGARADES S.A.

Company's Number in the Register of Societes Anonymes: 28110/62/B/92/331

TAGARADON DISTRICT, THERMES MUNICIPALITY, 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 QUARRIES OF COMMUNITY OF TAGARADES 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: Nicolaos Vassakos - President & Managing Director
 Konstantinos Saltas - Vice President
 Loukas Theofilos, Gerasimos Pilitsis,
 Papadopoulos Theodoros - Members

Date of approval of the Financial Statements: 9 March 2010
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Auditing firm: ERNST & YOUNG
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)	255,761.60	303,118.81
Profit after tax for the year	71,108.84	-28,601.71
Recommended dividends distributed	-	-18,755.00
Equity balance at the year end (31/12/2009 and 31/12/2008 respectively)	326,870.44	255,762.10

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

ASSETS	31/12/2009	31/12/2008
Tangible assets	1,209.96	3,006.84
Deferred tax asset	16,635.00	17,212.23
Trade receivables and prepayments	14,564.48	30,328.74
Cash and cash equivalents	397,667.19	308,488.30
TOTAL ASSETS	430,076.63	359,036.11
EQUITY AND LIABILITIES		
Share Capital (85,250 Shares of € 2,93)	249,782.50	249,782.50
Reserves	31,131.45	28,712.70
Retained earnings and other reserves	45,956.49	-22,733.10
Total equity (a)	326,870.44	255,762.10
Provisions and other long-term liabilities	73,573.91	74,799.43
Trade payables	2,380.00	13,051.92
Other short-term liabilities	11,625.11	15,422.66
Corporate income tax liability	15,627.17	-
Total liabilities (b)	103,206.19	103,274.01
TOTAL EQUITY AND LIABILITIES (a)+(b)	430,076.63	359,036.11

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/(loss) before taxes	97,837.92	-28,578.78
Depreciation	1,796.88	1,796.88
Other provisions	2,000.00	-
Provision for quarries rehabilitation	-5,177.00	63,085.00
Provision for retirement benefits	1,120.33	5,979.95
Interest received	-8,573.98	-11,243.77
Interest expense	2,849.19	-
Operating profit before changes in working capital	91,853.34	31,039.28
Decrease/(increase) in trade and other receivables	15,764.26	-427.64
(Decrease)/increase in trade payables (excluding borrowings)	-14,469.47	5,014.85
Cash generated from operations	93,148.13	35,626.49
Less:		
Taxes paid	-12,543.22	-1,394.91
Net cash inflows from operating activities (a)	80,604.91	34,231.58
Cash flows from investing activities		
Interest received	8,573.98	13,949.01
Net cash inflows from investing activities (b)	8,573.98	13,949.01
Net cash inflows after investing activities (a)+(b)	89,178.89	48,180.59
Cash flows from financing activities		
Interest paid	-	-2,705.24
Dividends paid	-	-18,755.00
Net cash outflows from financing activities (c)	-	-21,460.24
Net increase in cash and cash equivalents (a)+(b)+(c)	89,178.89	26,720.35
Cash and cash equivalents at the beginning of the year	308,488.30	281,767.95
Cash and cash equivalents at the year end	397,667.19	308,488.30

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
Revenue	185,489.41	74,458.52
Cost of sales	-72,929.56	-20,032.12
Gross profit before depreciation	112,559.85	54,426.40
Other operating income	35,153.00	29,616.00
Administrative expenses	-9,006.32	-14,388.77
Selling expenses	-35,676.19	-39,244.35
Other operating expenses	-9,120.33	-68,434.95
Profit/(loss) before interest, taxes and depreciation	93,910.01	-38,025.67
Depreciation	-1,796.88	-1,796.88
Profit/(loss) before interest and taxes	92,113.13	-39,822.55
Finance income	8,573.98	13,949.01
Finance costs	-2,849.19	-2,705.24
Profit before taxes	97,837.92	-28,578.78
Less: Corporate income tax expense	-26,729.08	-22.93
Profit after taxes	71,108.84	-28,601.71

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:
Revenue from services:29,976.00, Third parties labour: 76,973.85, Liabilities: 2,380.00, Receivables: 11,890.48
- Number of employees at the end of the reporting period: 1 person
- There are no pledges on the tangible assets.
- 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.

Thessaloniki, 9 March 2010

Chairman of the Board of Directors and Managing Director

A member of the Board

Chief Accountant

NICOLAOS VASSAKOS
I.D. AA 242132

GERASIMOS PILITSIS
I.D. AH 188244

DIMITRIOS GARAGANIS
I.D. AE 691813