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EAST CEMENT TRADE LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2009

EAST CEMENT TRADE LIMITED

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31 December 2009

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Arta Antoniou Spyroulla Papaeracleous Stelios Triantafyllides Stamatis Douzinas
Company Secretary:	A.T.S. Services Limited 2-4 Arch. Makarios III Avenue Capital Center, 9th floor CY-1505 Nicosia, Cyprus
Registered office:	2-4 Arch. Makarios III Avenue Capital Center, 9th floor CY-1505 Nicosia, Cyprus

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2009.

Principal activities
The Company's principal activities, which are unchanged from last year, are those of an investment holding company, the trade in cement and the investing and trading in shares including but not limited to any form of dividend and interest earning shares, bonds, deposits and loans. During the year the Company had no income from cement activities.

Review of current position, future developments and significant risks
As at 31 December 2009 the Company had profit for the year of €28.571 compared to loss for the year 2008 of €37.771. The increase relates mainly to the foreign exchange gain of €107.053 in 2009 compared to a gain of €27.343 in 2008.

The Company's principal risks and uncertainties are stated in Note 3.

Results and Dividends
The Company's results for the year are set out on page 5. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital
During the year the Company issued additional 4.950 ordinary shares at a nominal value of €1,71 per share. The additional shares were issued at a share premium of €998,29 per share.

Board of Directors
The members of the Company's the Board of Directors as at 31 December 2009 and at the date of this report are presented on page 1. All of them were members of the Board throughout the year ended 31 December 2009.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the reporting period
There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditors
The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Stelios Triantafyllides
Director

Nicosia, Cyprus, 8 April 2010

Ernst & Young Cyprus Limited
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Independent Auditors' Report

To the Members of East Cement Trade Limited

Report on the Financial Statements

We have audited the financial statements of East Cement Trade Limited on pages 5 to 17, which comprise the statement of financial position as at 31 December 2009 and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ERNST & YOUNG

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of East Cement Trade Limited as of 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113.

Report on Other Legal Requirements

Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on page 2 is consistent with the financial statements.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 156 of the Companies Law, Cap.113 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Ernst & Young Cyprus Ltd

Ernst & Young Cyprus Limited
Certified Public Accountants & Registered Auditors

Nicosia, 8 April 2010

INCOME STATEMENT
Year ended 31 December 2009

	Note	**2009** €	2008 €
Administration and other expenses		**(79,093)**	(78,340)
Operating loss	5	**(79,093)**	(78,340)
Net finance income	6	**107,732**	42,040
Profit/ (loss) before tax		**28,639**	(36,300)
Tax	7	**(68)**	(1,471)
Net profit / (loss) for the year		**28,571**	(37,771)

The notes on pages 10 to 17 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2009

	2009			2008		
	Before tax €	Tax €	After tax €	Before tax €	Tax €	After tax €
Net profit / (loss) for the year	**28.571**	**-**	**28,571**	(37.771)	-	(37,771)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income / (expense) for the year	28,571		28,571	(37,771)		(37,771)

The notes on pages 10 to 17 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2009

	Note	2009 €	2008 €
ASSETS			
Non-current assets			
Investments in associated and other affiliated companies	9	**5,002,972**	2,013
		5,002,972	2,013
Current assets			
Trade and other receivables	10	**3,450**	47,229
Bank deposits	11	**88,255**	73,377
		91,705	120,606
Total assets		**5,094,677**	122,619
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	12	**18,444**	9,980
Share premium		**10,966,913**	6,025,378
Accumulated losses		**(5,896,981)**	(5,925,552)
Total equity		**5,088,376**	109,806
Current liabilities			
Trade and other payables	13	**6,301**	12,813
		6,301	12,813
Total equity and liabilities		**5,094,677**	122,619

On 8 April 2010 the Board of Directors of East Cement Trade Limited authorised these financial statements for issue.

Stelios Triantafyllides
Director

Arta Antoniou
Director

The notes on pages 10 to 17 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2009

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Balance - 1 January 2008/2009		**10,101**	**6,606,693**	**(5,887,902)**	**728,892**
Total comprehensive income for the year		-	-	(37,771)	(37,771)
Conversion of share capital from CYP to Euro	12	(121)	-	121	-
Reduction of share premium		-	(581,315)	-	(581,315)
		(121)	(581,315)	(37,650)	(619,086)
At 1 January 2009		**9,980**	**6,025,378**	**(5,925,552)**	**109,806**
Total comprehensive income for the year		-	-	28,571	28,571
Issue of share capital	12	8,464	4,941,535	(8,464)	4,941,535
		8,464	4,941,535	20,107	4,970,106
At 31 December 2009/ 2008		**18,444**	**10,966,913**	**(5,896,981)**	**5,088,376**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders. For the year 2007 there is no special defence contribution on deemed distributions.

STATEMENT OF CASH FLOWS
Year ended 31 December 2009

	Note	2009 €	2008 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax		**28,639**	(36,300)
Adjustments for:			
Unrealised exchange (profit)		**(15,527)**	(27,356)
Interest income	6	**(679)**	(14,697)
Cash flows from / (used in) operations before working capital changes		**12,433**	(78,353)
Decrease in trade and other receivables		**43,779**	35,258
(Decrease) / increase in trade and other payables		**(6,512)**	4,453
Cash flows from / (used in) operations		**49,700**	(38,642)
Tax paid		**(68)**	(1,470)
Net cash flows from / (used in) operating activities		**49,632**	(40,112)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in associate undertakings		**(5,000,959)**	-
Interest received		**679**	14,697
Net cash flows (used in) / from investing activities		**(5,000,280)**	14,697
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		**4,949,999**	-
Decrease in share premium		**-**	(581,315)
Unrealised exchange profit		**15,527**	27,356
Net cash flows from / (used in) financing activities		**4,965,526**	(553,959)
Net increase / (decrease) in cash and cash equivalents		**14,878**	(579,375)
Cash and cash equivalents:			
At beginning of the year	11	**73,377**	652,752
At end of the year	11	**88,255**	73,377

The notes on pages 10 to 17 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

1. Incorporation and principal activities

Country of incorporation

The Company East Cement Trade Limited was incorporated in Cyprus on 20 December 2000 as a limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at 2-4 Arch. Makarios III Avenue, Capital Center, 9th floor, CY-1505 Nicosia, Cyprus.

Principal activities

The Company's principal activities, which are unchanged from last year, are those of an investment holding company, the trade in cement and the investing and trading in shares including but not limited to any form of dividend and interest earning shares, bonds, deposits and loans. During the year the Company had no income from cement activities.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2009:

IAS 1 Presentation of Financial Statements effective 1 January 2009

The revised standard seperates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Company has elected to present two separate statements.

2. Accounting policies (continued)

Investments in associates and other affiliated companies

Investments in associates and other affiliated companies are stated at cost less any impairment in value. The carrying values of investments in associates and other affiliated companies are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment losses are recognised in the income statement. The investment in associates are not accounted for using the equity method as the Company's parent, Titan Cement SA produce consolidated financial statements for public use that comply with IFRSs.

Consolidated financial statements can be obtained from Titan Cement S.A., 22A Halkidos Street, 11143 Athens, Greece.

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Interest income**

  Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on available-for-sale financial assets are included in the fair value reserve in equity.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the statement of financial position date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax on investments in subsidiaries does not arise, as the profit on sale of securities is not taxable.

2. Accounting policies (continued)

Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial risk management

Financial risk factors
The Company is exposed to credit risk, currency risk, capital risk management and liquidity risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company has no significant exposure to credit risk as most of its receivables are with related parties.

3.2 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3. Financial risk management (continued)

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2009	Carrying amounts	3 months or less
	€	€
Trade and other payables	6,301	6,301
	6,301	6,301

31 December 2008/2009	Carrying amounts	3 months or less
	€	€
Trade and other payables	12,813	12,813
	12,813	12,813

3.3 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. At the year end the company had certain cash balances and prepayments dominated in US dollars. As at 31 December 2009 US dollar denominated balances were US$77.589 (2008: US$162.839).

3.4 Capital risk management
The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the statement of financial position date.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Critical accounting estimates and judgements (continued)

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

  Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.In Management's opinion, the Company is in substantial compliance with the tax laws governing its operations. However the risk remains that the relevant authorities could take differing positions with regard to interpretative issues and the effect could be significant. The Company met the tax filing in Cyprus. To the best of Management's knowledge, no breaches of tax law have occurred. Thus, the Company has not recorded any provision for potential impact of any such breaches as at 31 December 2009 or as at 31 December 2008.

- **Impairment of non-financial assets**

  The Company periodically evaluates the recoverability of non-financial assets such as investments in subsidiaries and associates, whenever indicators of impairment are present. Indicators of impairment include such items as declines in market values, revenues, earnings, cash flows or net asset value which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that non-financial assets may be impaired, the estimated future discounted cash flows associated with these assets would be compared to their carrying amounts to determine if a write-down to the statement of comprehensive income is necessary.

5. Operating (loss)

	2009	2008
	€	€
Operating (loss) is stated after charging the following items:		
Auditors' remuneration - current year	**6,268**	6,557
Auditors' remuneration - prior years	**-**	(338)

6. Finance income

	2009	2008
	€	€
Interest income	**679**	14,697
Exchange profit	**107,053**	27,343
	107,732	42,040

7. Tax

	2009	2008
	€	€
Defence contribution - current year	**68**	1,471
Charge for the year	**68**	1,471

7. Tax (continued)

The corporation tax rate is 10%. As at 31 December 2009 the Company has no liability for income tax due to losses suffered. At 31 December 2009 the Company had tax losses carried forward of €1.037.359 (2008: €1.016.395) which can be carried forward and be utilized against future taxable profits.

No deffered tax asset has been recognised in the financial statements of the Company in respect of the tax losses carried forward.

Under certain conditions interest income may be subject to defence contribution at the rate of 10%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 15%.

8. Intangible assets

	Patents and trademarks	Total
	€	€
Balance - 1 January 2008/2009	2,400,013	2,400,013
Additions	-	-
Impairment charge	(2,400,013)	(2,400,013)
Net book amount		
At 31 December 2009/ 2008	-	-

In December 2002, the Company exchanged an indebtedness to it by a third party of €2.400.013 for certain intangible assets, principally:

(a) the trademark 'Al Misrieen Cement MCM' registered in the Trademarks and Industrial Property Department of the Ministry of Supplies and Internal Trade of Egypt.
(b) the right to use the business name 'Al Misrieen'; and
(c) the customer list of certain third party and knowhow of cement trading in Egypt.

As from 1 January 2003, the Company started amortising the intangible asset by €10.000 per month over a 20 year period. As from 1 January 2005, the Company changed the useful life of the intangible assets to 15 years based on their current estimations for the use of the intangible assets. During the year 2006, an impairment review of the intangible was held and its value was reduced to €NIL.

9. Investments in associated undertakings and other affiliated companies

	2009	2008
	€	€
On 1 January	**2,013**	2,013
Additions	**5,000,959**	-
At 31 December	**5,002,972**	2,013

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	**2009** Holding %	2008 Holding %	**2009** €	2008 €
Four M Titan Silo Company LLC-at cost	Egypt	Cement distribution center	3	3	-	-
Misreen Titan Cement Distribution Company-at cost	Egypt	Cement distribution center	49	49	**2,013**	2,013
Alexandria Portland Cement-at cost	Egypt	Cement distribution center	3,981	-	**5,000,959**	-
					5,002,972	2,013

Durin the year the 2009 the Company acquired 3,981% fo the shareholding of Alexandria Portland Cement for €5.000.959.

10. Trade and other receivables

	2009	2008
	€	€
Deposits and prepayments	-	43,624
Other receivables	**3,450**	3,605
	3,450	47,229

Prepayment represented advances of US$425,000 made in December 2002 under a commission agreement with Misrieen for utilisation of the "Al Misrieen" brand for the production of cement. The prepayment was for a period of 7 years and no return of funds was to be made at the end of the 7 years period, even if no production of cement takes place. Based on these terms of the agreement, the Company decided to proceed with the amortisation of the prepayments, due to the fact that the production has not started yet. The prepayments were amortised by US$5,060 per month.

11. Cash and cash equivelants

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2009	2008
	€	€
Cash at bank and in hand	**88,255**	73,377
	88,255	73,377

Cash at bank represents current and fixed deposit accounts denominated in Euro and US$ and carry annual interest from 1,0% to 1,5% and from 3% to 3,62%, respectively.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

12. Share capital

	2009 Number of shares	**2009 €**	2008 Number of shares	2008 €
Authorised				
Ordinary shares of €1,71 each	**15,000**	**25,650**	10,000	17,100
Issued and fully paid				
On 1 January	**5,836**	**9,980**	5,836	10,101
Share capital increase	**4,950**	**8,464**	-	-
Conversion of share capital from CYP to Euro	**-**	**-**	-	(121)
At 31 December	**10,786**	**18,444**	5,836	9,980

During the year 2008 the Company`s share premium was reduced by €581.315 to €6.025.378 by refunding the amount to the shareholders.

During the year 2009 the Company increased its authorised share capital to 15.000 shares of €1,71 each and issued additional 4.950 ordinary shares at a nominal value of €1,71 per share. The additional shares were issued at a share premium of €998,29 per share.

13. Trade and other payables

	2009 €	2008 €
Accruals	**4,661**	4,945
Other creditors	**1,640**	7,868
	6,301	12,813

14. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2009/ 2008.

15. Commitments

The Company had no capital or other commitments as at 31 December 2009/ 2008.

16. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditors' Report pages 3 and 4