

ALBACEM CEMENT, READY-MIX CONCRETE AND QUARRYING S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2009 to 31 December 2010

(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 ALBACEM CEMENT READY-MIX CONCRETE AND QUARRYING 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 together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Halkidos street, 111 43, Athens
Company's Number in the Register of Societes Anonymes: 37707/01/B/97/127
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman of the board: M. Sigalas
 Deputy Chairman and Managing Director:
 F. Tassoulas
 Members of the board: E. Garis, A. Kalogerakos, D. Petropoulakis
 14th March 2011
Date of approval of the Financial Statements
Auditors firm: ERNST & YOUNG
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Auditors' opinion: Without qualification
Company's web address: www.titan-cement.com

STATEMENT OF FINANCIAL POSITION AS 31 DECEMBER 2010

(Amounts in €)

	31/12/2010	31/12/2009
ASSETS		
Tangible assets	582,595	809,150
Long-term receivables	120,684	-
Trade receivables and prepayments	535,016	332,557
Cash and cash equivalents	646,183	642,256
TOTAL ASSETS	1,884,478	1,783,963
EQUITY AND LIABILITIES		
Share Capital (shares 136.000 x € 13,00)	1,768,000	1,768,000
Retained earnings and other reserves	87,870	-14,323
TOTAL EQUITY (a)	1,855,870	1,855,870
Other short-term liabilities	28,608	30,286
TOTAL LIABILITIES (b)	28,608	30,286
TOTAL EQUITY AND LIABILITIES (a+b)	1,884,478	1,886,156

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	1/1-31/12/2010	1/1-31/12/2009
Other operating income	471,968	463,342
Other operating expenses	-6,350	-76,099
Administrative expenses	-227,798	-158,058
Profit before profit, taxes and depreciation	237,820	229,185
Depreciation	-111,110	-124,049
Profit before interest and taxes	126,710	105,136
Finance cost /net	-5,129	-111,340
Profit/(Losses) before taxes	121,581	-6,204
Less: Corporate Income tax	-16,853	-1,349
Profit/(Losses) profit after tax	104,728	-7,553
Other data for total income:		
Exchange differences on translating foreign branch	-2535	4218
Total comprehensive income/losses of the period	102,193	-3,335

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in €)

	31/12/2010	31/12/2009
Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)	1,753,677	1,757,012
Net profit/ loss for the year	104,728	-7,553
Exchange differences on translating foreign branch	-2,535	4,218
Equity balance at the year end (1/1/2010 and 1/1/2009 respectively)	1,855,870	1,753,677

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in €)

	1/1-31/12/2010	1/1-31/12/2009
Cash flows from operating activities		
Profit/(Losses) before taxes	121,581	-6,204
<i>Adjustments for:</i>		
Depreciation	111,110	124,049
Interest income and exchange differences	-7,535	-9,684
Interest expenses and exchange differences	10,772	1,258
Profit/ (losses) from unrealized exchange differences	1,892	-25,181
Adjustments of fixed assets	-	90,871
Operating profit before changes in working capital	237,820	175,109
Increase in trade and other receivables	-202,459	-124,310
Decrease in short-term liabilities	-4,119	-47,355
Cash generated from operations	31,242	3,444
Taxes paid	-14,412	-
Net cash inflows from operating activities (a)	16,830	3,444
Cash flows from investing activities		
Purchase of tangible fixed-assets	-16,432	-5,717
Finance income	7,535	9,684
Net cash flows from investing activities (b)	-8,897	3,967
Total cash flows after investing activities (a+b)	7,933	7,411
Cash flows from financing activities		
Finance expenses	-10,772	-1,258
Net cash flows from financing activities (c)	-10,772	-1,258
Net (decrease)/ increase in cash and cash equivalents (a+b+c)	-2,839	6,153
Cash and cash equivalents at the beginning of the year	642,256	576,922
Effects of exchange differences	6,766	59,181
Cash and cash equivalents at the end of the year	646,183	642,256

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.99% of the Company's shares.
- The cumulative sales and purchases from the beginning of the reporting period and the balance of receivables at the end of the period, arisen from intercompany transactions are the following:
 *Purchases and services received: € 3,000
 *Sales and services offered : € 462,405
 *Receivables: € 422,520
- Number of employees at the end of the period: 8 persons
- 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: 2006 - 2010.

Athens, 14th March 2011

Chairman of the board

M. SIGALAS
ID AE032221

Deputy chairman and managing director

FOKION TASSOULAS
ID T 111566

Chief Accountant

G. KATSOUKIS
ID AH564335
G.E.C Licence A/0014927