

TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2008 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 TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL 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: 24168/01/B/91/263
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: D. Papalexopoulos
 Deputy Chairman : E. Paniaras
 Managing Director: A. Papadopoulos
 Members of the board: M. Sigalas, E. Voulgaridis
 C. Panagopoulos

Date of approval of the Financial Statements 10th March 2011
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

SUMMARY STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010 (Amounts in €)

	31/12/2010	31/12/2009
ASSETS		
Other non-current assets	563,342,908	563,342,908
Receivable and prepayments	9280	9,663
Cash and cash equivalents	115952	129,253
TOTAL ASSETS	563,468,140	563,468,140
EQUITY AND LIABILITIES		
Share capital (2009:1.189.480 shares x € 73,40)	87,307,832	87,307,832
Share premium	471,884,145	471,884,145
Other reserves	4,286,699	4,277,234
Total Equity (a)	563,478,676	563,469,211
Other short-term liabilities	7,464	12,613
Total liabilities (b)	7,464	12,613
Total Equity and liabilities (a)+ (b)	563,486,140	563,481,824

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010 (Amounts in €)

	1/1-31/12/2010	1/1-31/12/2009
Other operating income/(expenses)	5185	-570
Administration expenses	-16128	-12,079
Profit/(losses) before taxes, financial results and depreciation	-10943	-12,649
Profit /(losses) before taxes and financial results		
Finance income, net	4033	2,910
Profit /(losses) before taxes	-6910	-9,739
Less: Corporation income tax	-1625	-
Profit /(losses) after taxes	-8535	-9,739

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)	563,469,211	563,478,950
Losses of the year after taxes	-8,535	-9,739
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	563,460,676	563,469,211

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		
Losses before tax	-6,910	-9,739
Adjustments in relation to the following transactions:		
Interest expenses	57	123
Interest Income	-3,670	-3,033
Income from exchange rate differences	-420	-
Operating Losses before changes in working capital	-10,943	-12,649
Decrease in trade and other receivables	383	1,460
(Decrease) / increase in trade payables (excluding borrowings)	-5,149	5,773
Cash generated from operations	-15,709	-5,416
Tax expenses	-1,625	-
Net Cash Flows inflows/ (outflows) from Operating Activities (a)	-17,334	-5,416
Cash Flows from Investing Activities		
Interest received	3,670	3,033
Net cash (outflows)/inflows from Investing Activities (b)	3,670	3,033
Net cash flows after investing activities (a+b)	-13,664	-2,383
Cash Flows from Financing Activities		
Bank expenses	-57	-123
Net cash flows from Financing Activities (c)	-57	-123
Net increase/(decrease) in cash and cash equivalents (a+b+c)	-13,721	-2,506
Cash and cash equivalents at the beginning of the year	129,253	131,759
Effect from exchange rate differences	420	-
Cash and cash equivalents at the end of the year	115,952	129,253

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 43.95% of the Company's shares.
- The cumulative purchases from the beginning of the period arisen from intercompany transactions are the following:
 * Purchased services from TITAN CEMENT INTERNATIONAL TRADING SA: € 1,800
 * Purchased services from TITAN CEMENT INTERNATIONAL TRADING SA: € 1,200
- The company employs no personnel.
- 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 :2010.

Athens, 10th March 2011

Chairman of the Board

Managing Director

Chief Accountant

Dimitris T. Papalexopoulos

Aristidis D. Papadopoulos

Georgios Katsoulis

ID X163588/92

ID I448091/73

ID AH 564335