

VAHOS QUARRIES S.A.

Company's Number in the Register of Societes Anonymes: 6275/70/B/07/27

Company's residence address: Halkidos 22α, 111 43, Athens

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 VAHOS QUARRIES 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: Athens Prefecture- Department of Commerce
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Saltas - President & Managing Director
 Grigorios Dikeos - Vice President
 Konstantinos Vihos, Anastasios Korakas,
 Andreas Athanasopoulos - Members

Date of approval of the Financial Statements: 11th March 2011
Name of the auditor: Olympia Barzou (ICAA Reg. No 21371)
Auditing firm: BDO Certified and Registered Auditors A.E.
 (ICAA Reg. No 111)
Auditors' opinion: Without qualification

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2010 (Amounts in €)

	31/12/2010	31/12/2009
Balance as of (1/1/2010 and 1/1/2009 respectively)	1,108,827	1,118,827
Profit/ Loss for the year	52,045	-10,122
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	1,160,872	2,321,744

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

	31/12/2010	31/12/2009
ASSETS		
Tangible assets	779,808	883,333
Deferred tax assets	13,500	-
Cash and cash equivalents	243,286	66,092
Trade receivables	152,881	199,279
TOTAL ASSETS	1,189,475	1,148,704
EQUITY AND LIABILITIES		
Share Capital (126,000 Shares of €10)	1,260,000	1,260,000
Retained losses and other reserves	-99,128	-151,173
Total equity (a)	1,160,872	1,108,827
Long -term liabilities	-	10,020
Other short-term liabilities	28,603	29,857
Total liabilities (b)	28,603	39,877
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,189,475	1,148,704

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010 (Amounts in €)

	31/12/2010	31/12/2009
Cash flows from operating activities		
Loss before taxes	29,835	-102
Adjustments for:		
Depreciation	103,525	51,762
Interest received	-3,884	-1,409
Operating profit/(loss) before changes in working capital	129,476	50,251
Decrease/(Increase) in trade and other receivables	46,398	-17,645
(Decrease)/Increase in trade payables (excluding borrowing)	-1,254	1,210
Cash used in operations	174,620	33,816
less taxes paid	-1310	-
Net cash flows from operating activities (a)	173,310	33,816
Cash flows from investing activities		
Interest received	3,884	1,409
Net cash inflows/(outflows) from investing activities (b)	3,884	1,409
Net cash increase in cash and cash equivalents (a)+(b)	177,194	35,225
Cash and cash equivalents at the beginning of the year	66,092	30,867
Cash and cash equivalents at the year end	243,286	66,092

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/12/2010 (Amounts in €)

	1/1-31/12/2009	1/1-31/12/2009
Other operating income/(expenses)	156000	78,000
Administrative expenses	-26524	-27,749
Profit/(loss) before interest, taxes and depreciation	129476	50,251
Depreciation	-103525	-51,762
Loss before interest and taxes	25951	-1,511
Finance income - net	3884	1,409
Loss before taxes	29835	-102
Less: Corporate income tax expense	22210	-10,020
Loss after taxes	52045	-10,122

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, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%.
2. 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:
 Receivables : 15,990 €, Liabilities : 14,800 €, Purchases: 3,000 € Sales: 156,000 €
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.
5. Fiscal year unaudited by the Tax Authorities: 2010.

Athens, 11th March 2011

**Chairman of the Board of Directors
and Managing Director**

Vice President

Chief Accountant

KONSTANTINOS SALTAS
I.D. AB 246116

GRIGORIOS DIKEOS
I.D. AB 291692

MAVROGIANNOPOULOU MARIA
I.D. F. 113518
G.E.C. Licence. 0019033