EAST CEMENT TRADE LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2010

EAST CEMENT TRADE LIMITED

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CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Arta Antoniou Spyroulla Papaeracleous Stelios Triantafyllides Stamatis Douzinas (resigned on 1 July 2010)
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 2010.

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 2010 the Company had profit for the year of €1.103.484 compared to profit for the year 2009 of €28.571. The increase relates mainly to the dividends received of €1.099.555 in 2010.

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 2010. the Company issued additional 13.020 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 Board of Directors as at 31 December 2010 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 2010. On 1 July 2010 the director of the company Stamatis Dousinas resigned.

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, 21 April 2011

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Independent Auditor's Report

To the Members of East Cement Trade Ltd

Report on the Financial Statements

We have audited the financial statements of East Cement Trade Ltd (the "Company") on pages 5 to 17, which comprise the statement of financial position as at 31 December 2010, and the 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 information.

Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 of financial statements that give a true and fair view 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of East Cement Trade Ltd as at 31 December 2010, 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 European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on Other Legal and Regulatory Requirements

Pursuant to the requirements of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts, 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 Cyprus 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 34 of the Law of 2009 on Statutory Audits of Annual and Consolidated Accounts 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.

Gabriel Onisiforou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia
21 April 2011

EAST CEMENT TRADE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2010

	Note	**2010** €	2009 €
Net profit from investing activities	5	**1,125,624**	107,732
Administration and other expenses		**(21,720)**	(79,093)
Profit before tax		**1,103,904**	28,639
Tax	7	**(420)**	(68)
Net profit for the year		**1,103,484**	28,571
Other comprehensive income		-	-
Total comprehensive income for the year		**1,103,484**	28,571

The notes on pages 9 to 17 form an integral part of these financial statements.

EAST CEMENT TRADE LIMITED

STATEMENT OF FINANCIAL POSITION
31 December 2010

	Note	2010 €	2009 €
ASSETS			
Non-current assets			
Investments in associated undertakings and other affiliated companies	9	**19,025,386**	5,002,972
		19,025,386	5,002,972
Current assets			
Trade and other receivables	10	**3,450**	3,450
Cash at bank and in hand	11	**190,706**	88,255
		194,156	91,705
Total assets		**19,219,542**	5,094,677
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**40,708**	18,444
Share premium		**23,964,649**	10,966,913
Accumulated losses		**(4,793,497)**	(5,896,981)
Total equity		**19,211,860**	5,088,376
Current liabilities			
Trade and other payables	13	**7,682**	6,301
		7,682	6,301
Total equity and liabilities		**19,219,542**	5,094,677

On 21 April 2011 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 9 to 17 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2010

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Balance - 1 January 2009		**9,980**	**6,025,378**	**(5,925,552)**	**109,806**
Comprehensive income					
Net profit for the year		-	-	28,571	28,571
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	28,571	28,571
Transactions with owners					
Issue of share capital	12	8,464	4,941,535	-	4,949,999
Total transactions with owners		8,464	4,941,535	-	4,949,999
Balance at 31 December 2009/ 1 January 2010		**18,444**	**10,966,913**	**(5,896,981)**	**5,088,376**
Comprehensive income					
Net profit for the year		-	-	1,103,484	1,103,484
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	1,103,484	1,103,484
Transactions with owners					
Issue of share capital	12	22,264	12,997,736	-	13,020,000
Balance at 31 December 2010		**40,708**	**23,964,649**	**(4,793,497)**	**19,211,860**

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 2008 there is no special defence contribution on deemed distributions.

EAST CEMENT TRADE LIMITED

STATEMENT OF CASH FLOWS
Year ended 31 December 2010

	Note	**2010**	2009
		€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**1,103,904**	28,639
Adjustments for:			
Unrealised exchange (profit)		**-**	(15,527)
Dividend income	5	**(1,099,555)**	-
Interest income	5	**(14,688)**	(679)
Cash flows (used in) / from operations before working capital changes		**(10,339)**	12,433
Decrease in trade and other receivables		**-**	43,779
Increase / (decrease) in trade and other payables		**1,381**	(6,512)
Cash flows (used in) / from operations		**(8,958)**	49,700
Tax paid		**(420)**	(68)
Net cash flows (used in) / from operating activities		**(9,378)**	49,632
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in associated undertakings	9	**(14,022,414)**	(5,000,959)
Interest received		**14,688**	679
Dividends received		**1,099,555**	-
Net cash flows used in investing activities		**(12,908,171)**	(5,000,280)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		**22,264**	4,949,999
Increase in share premium		**12,997,736**	-
Unrealised exchange profit		**-**	15,527
Net cash flows from financing activities		**13,020,000**	4,965,526
Net increase / (decrease) in cash and cash equivalents		**102,451**	(4,986,081)
Cash and cash equivalents:			
At beginning of the year		**88,255**	5,074,336
At end of the year	11	**190,706**	88,255

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 all the new and amended IFRS and IFRIC interpretations that are effective as of 1 January 2010. The adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

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 statement of comprehensive income. 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.

2. Accounting policies (continued)

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.

- **Dividend income**

  Dividend income is recognised when the right to receive payment is established.

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 statement of comprehensive income. Translation differences on available-for-sale financial assets are recognised in other comprehensive income and then 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 reporting 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.

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.

2. Accounting policies (continued)

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

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 reporting 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.

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 2010	Carrying amounts	3 months or less
	€	€
Trade and other payables	7,682	7,682
	7,682	7,682

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

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

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 2010 US dollar denominated balances were US$77.881 (2009: US$77.589).

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 reporting 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.

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 2010 or as at 31 December 2009.

4. Critical accounting estimates and judgements (continued)

- **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. Profit from investing activities

	2010	2009
	€	€
Interest income	14,688	679
Exchange profit	11,381	107,053
Dividend income	1,099,555	-
	1,125,624	107,732

6. Operating profit

	2010	2009
	€	€
Operating profit is stated after charging the following items:		
Directors' fees	-	-
Auditors' remuneration	6,383	6,268

7. Tax

7.1 Tax recognised in profit or loss

	2010	2009
	€	€
Defence contribution - current year	420	68
Charge for the year	420	68

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2010	2009
	€	€
Profit before tax	1,103,904	28,639
Tax calculated at the applicable tax rates	110,390	2,864
Tax effect of expenses not deductible for tax purposes	24	-
Tax effect of allowances and income not subject to tax	(111,098)	(2,864)
Tax effect of tax loss for the year	684	-
Defence contribution current year	420	68
Tax charge	420	68

7.2 Tax recognised in other comprehensive income

	2010	2009
	€	€
Total income tax recognised in other comprehensive income	-	-

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 2010 the Company had tax losses carried forward of €1,044,205 (2009: €1,037,359) 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 2009	2,400,013	2,400,013
Impairment charge	(2,400,013)	(2,400,013)
Net book amount		
Balance at 31 December 2010	-	-

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

	2010	2009
	€	€
On 1 January	**5,002,972**	2,013
Additions	**14,022,414**	5,000,959
Balance at 31 December	**19,025,386**	5,002,972

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	**2010** Holding %	2009 Holding %	**2010** €	2009 €
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	3,981	**19,023,373**	5,000,959
					19,025,386	5,002,972

During the year, the Company contributed to the share capital of Alexandria Portland Cement Company the amount of €14.022.414.

Alexandria Portland is a listed company in Cairo Stock exchange. Alexandria Portland is a subsidiary of the Company's ultimate parent, Titan Cement SA. Certain group companies of Titan Cement SA own various percentage holdings in Alexandria Portland. Therefore it is the Group's policy to account for the sub-holdings in each group company's individual accounts at cost subject to impairment. The Group carried out an impairment test of the investment's relevant CGU as a whole and concluded that its value in use is greater than its carrying amount in the financial statements. At 31/12/2010, the market value of the shares based on quoted prices that the Company has in Alexandria Portland amount to €23.220.358.

10. Trade and other receivables

	2010	2009
	€	€
Other receivables	**3,450**	3,450
	3,450	3,450

11. Cash and cash equivalents

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

	2010	2009
	€	€
Cash at bank and in hand	**190,706**	88,255
	190,706	88,255

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.

12. Share capital

	2010 Number of shares	**2010 €**	2009 Number of shares	2009 €
Authorised				
Ordinary shares of €1,71 each	**24,000**	**41,040**	15,000	25,650
Issued and fully paid				
On 1 January	**10,786**	**18,444**	5,836	9,980
Share capital increase	**13,020**	**22,264**	4,950	8,464
Balance at 31 December	**23,806**	**40,708**	10,786	18,444

During the year 2010, the Company issued additional 13.020 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.

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

	2010	2009
	€	€
Accruals	**4,662**	4,661
Other creditors	**3,020**	1,640
	7,682	6,301

14. Related party transactions

The following transactions were carried out with related parties:

14.1 Loans from related undertakings

	2010	2009
	€	€
Loan given	**15,000,000**	-
Loan repayment	**(15,000,000)**	-
	-	-

On 28 May 2010, the Company granted a loan facility of €15.000.000 to Titan Global Finance Plc. The loan is unsecured and bears an interest rate of one month Euribor plus 1,3% per annum (total interest €10.436). The loan was paid in full.

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2010 .

16. Commitments

The Company had no capital or other commitments as at 31 December 2010 .

17. 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 Auditor's report on pages 3 and 4