

**INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.**

Company's Number in the Register of Societes Anonymes: 11451/70/B/86/164  
 COMPANY'S RESIDENCE ADDRESS: DIO GREMI ANO POLI, GOUVES MUNICIPALITY OF N. IRAKLIO

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 INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES 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:** DEPARTMENT OF COMMERCE, PREFECTURE OF IRAKLIO  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Konstantinos Saltas - President and Managing Director,  
 Grigorios Dikeos - Vice President  
 Konstantinos Chatzidakis, Konstantinos Tamiolakis -  
 Members  
**Date of approval of the Financial Statements:** 9 March 2011  
**Name of the auditor:** SOFIA KALOMENIDOU (ICAA Reg. No. 13301)  
**Auditing firm:** ERNST & YOUNG  
**Auditors' opinion:** Without qualification

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

	31/12/2010	31/12/2009
<b>Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)</b>	770,893.52	1,784,955.53
Merger	-	-9,670.86
Share capital increase	-	999,000.00
Losses after taxes	-212,221.79	-822,611.15
Dividends distributed	-	-1,180,780.00
<b>Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)</b>	<b>558,671.73</b>	<b>770,893.52</b>

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

	31/12/2010	31/12/2009
<b>ASSETS</b>		
Tangible assets	574,679.59	658,050.73
Other non-current assets	338,486.82	287,704.14
Inventories	1,477,700.99	1,314,712.34
Trade receivables	934,235.99	592,928.18
Other current assets	356,923.32	393,279.11
Cash and cash equivalents	130,721.69	152,538.05
<b>TOTAL ASSETS</b>	<b>3,812,748.40</b>	<b>3,399,212.55</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (403,400 Shares of € 3.00)	1,210,200.00	1,210,200.00
Retained earnings and other reserves	-651,528.27	-439,306.48
<b>Total equity (a)</b>	<b>558,671.73</b>	<b>770,893.52</b>
Provisions and other long-term liabilities	244,130.27	251,187.73
Short-term borrowings	359.66	593.13
Other short-term liabilities	3,009,586.74	2,376,538.17
<b>Total liabilities (b)</b>	<b>3,254,076.67</b>	<b>2,628,319.03</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>3,812,748.40</b>	<b>3,399,212.55</b>

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

	1/1-31/12/2010	1/1-31/12/2009
<b>Cash flows from operating activities</b>		
Losses before taxes	-193,924.79	-1,019,922.64
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	90,123.88	226,981.78
Provisions	18,525.42	66,330.59
Interest and other related expenses	10,573.47	15,482.92
Operating losses before changes in working capital	-74,702.02	-711,127.35
(Increase)/decrease in inventories	-162,988.65	409,927.11
(Increase)/Decrease in trade and other receivables	-340,981.46	561,489.07
Increase/(decrease) in trade payables (excluding borrowings)	627,820.28	-198,605.26
Cash generated from operations	49,148.15	61,683.57
Taxes paid	-64,628.38	-114,199.36
<b>Net cash outflows from operating activities (a)</b>	<b>-15,480.23</b>	<b>-52,515.79</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-6,752.74	-2,601.75
Interest received	3,685.55	4,572.19
Merger	-	-66,780.31
Increase in other long-term receivables	-	-16,268.74
<b>Net cash outflows from investing activities (b)</b>	<b>-3,067.19</b>	<b>-81,078.61</b>
<b>Net cash outflows after investing activities (a)+(b)</b>	<b>-18,547.42</b>	<b>-133,594.40</b>
<b>Cash flows from financing activities</b>		
Interest paid and other related expenses paid	-3,035.47	-20,055.11
Dividends paid	-	-418,078.01
Share capital increase	-	999,000.00
Proceeds from borrowings	336,394.41	868,055.01
Loan repayments	-336,627.88	-1,196,458.55
<b>Net cash (outflows)/inflows from financing activities (c)</b>	<b>-3,268.94</b>	<b>232,463.34</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-21,816.36</b>	<b>98,868.94</b>
Cash and cash equivalents at the beginning of the year	152,538.05	53,669.11
<b>Cash and cash equivalents at the end of the year</b>	<b>130,721.69</b>	<b>152,538.05</b>

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

	1/1-31/12/2010	1/1-31/12/2009
<b>Revenue</b>	1,765,057.74	1,204,730.44
Cost of sales	-1,507,079.72	-1,666,004.20
<b>Gross profit/(losses) before depreciation and amortization</b>	<b>257,978.02</b>	<b>-461,273.76</b>
Other operating income-net	322.78	161,526.68
Administrative expenses	-282,683.08	-384,793.26
Selling expenses	-68,845.16	-92,917.60
<b>Losses before interest, taxes, depreciation and amortization</b>	<b>-93,227.44</b>	<b>-777,457.94</b>
Depreciation	-90,123.88	-226,981.78
<b>Losses before interest and taxes</b>	<b>-183,351.32</b>	<b>-1,004,439.72</b>
Finance costs-net	-10,573.47	-15,482.92
<b>Losses before taxes</b>	<b>-193,924.79</b>	<b>-1,019,922.64</b>
Corporate income tax	-18,297.00	197,311.49
<b>Losses after taxes</b>	<b>-212,221.79</b>	<b>-822,611.15</b>

**NOTES**

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. S.A. based in Athens, which holds 100% of the Company shares.
- 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:  
 Purchases: 248,414.88 € Sales: 1,453,107.99 € Payables: 2,408,406.64 € Receivables : 680,551.67 €
- Number of employees at the end of the reporting period: 17 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: 2010.

Iraklio, 9 March 2011

Chairman of the Board of Directors & Managing Director

A member of the Board

Chief Accountant

KONSTANTINOS SALTAS  
 I.D. AB 246116

KONSTANTINOS TAMIOLAKIS  
 I.D. AZ 965056

EPTAMINITAKIS EMANOUIL  
 I.D. AA 371130  
 GEC Licence No. 13894/A' Class