

INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the Register of Societies Anonymes: 2927/01/86/2926

Company's residence address: 22a Halkidos street, 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 INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT 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 along with the auditors' report, are presented.

Supervising Authority: Athens Perfecture
Company's web address: www.titan-cement.com
Board of Directors: Socrates Baltzis - President
 Takis Canellopoulos - Vice-president
 Kostas Koutsoubas, Kostas Saltas - Executive Directors
 Grigorios Dikaios, Spyros Demertzis,
 Anastasios Korakas, Elias Paniaras - Members
Date of approval of the Financial Statements: 14th 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 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)	81,299,751	85,530,702
Losses after taxes	-7,145,341	-2,369,676
Increase of share capital	138,935	-
Reserves of merged companies	-	2,936,188
Accumulated losses of merged companies	-131,001	-4,797,463
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	74,162,344	81,299,751

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

	31/12/2010	31/12/2009
ASSETS		
Tangible assets	74,873,579	74,893,313
Intangible assets	19,155,458	19,358,209
Other non current assets	27,800,840	27,036,887
Inventories	7,635,425	6,105,560
Trade receivables	35,584,195	36,403,396
Other current assets	2,671,071	3,597,463
Cash and cash equivalents	37,775	68,512
TOTAL ASSETS	167,758,343	167,463,340
EQUITY AND LIABILITIES		
Share Capital (7,316,532 Shares of € 3.37)	24,656,713	24,517,778
Share premium	2,308,961	2,308,961
Retained earnings and other reserves	47,196,670	54,473,012
Total equity (a)	74,162,344	81,299,751
Long-term liabilities	13,190,600	14,289,889
Long-term borrowings	-	24,146,414
Short-term borrowings	42,693,475	5,708,356
Other short-term liabilities	34,711,924	42,018,930
Total liabilities (b)	90,595,999	86,163,589
TOTAL EQUITY AND LIABILITIES (a)+(b)	164,758,343	167,463,340

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		
Loss before taxes	-8,027,431	-2,067,785
<i>Adjustments in relation to the following transactions:</i>		
Depreciation and amortization	5,408,900	5,645,564
Impairment of goodwill	-	282,650
Provisions	4,457,113	2,233,293
Interest expense	2,441,177	2,010,178
Income from participations	-36,114	-532,175
Interest income	-21,913	-30,978
Losses from investing activities	-58,620	-62,243
Operating profit before changes in working capital	4,163,112	7,478,504
Increase in inventories	-2,024,650	-18,917
(Increase)/Decrease in trade and other receivables	-1,184,909	19,259,114
(Decrease)/Increase in trade payables (excluding borrowings)	-8,128,881	609,014
Cash generated from operations	-7,175,328	27,327,715
Taxes paid	-542,527	-15,841
Net cash flows from operating activities (a)	-7,717,855	27,311,874
Cash flows from investing activities		
Purchase of tangible and intangible assets	-4,623,106	-1,855,797
Proceeds from the sale of tangible and intangible assets	1,132,532	1,178,569
Proceeds from dividends	36,114	532,175
Acquisition of subsidiaries, net of cash	-353,419	-7,731,055
Sale of participation	-	290
Proceeds from rented land	194,817	201,933
Interest income	21,913	30,978
Decrease/(Increase) other long-term receivables	408,781	-348,402
Net cash outflows from investing activities (b)	-3,182,368	-7,991,309
Net cash outflows after investing activities (a)+(b)	-10,900,223	19,320,565
Cash flows from financing activities		
Interest paid and other related expenses paid	-1,874,667	-1,530,916
Proceeds/(payment) from borrowings	12,744,153	-17,811,130
Net cash inflows (outflows) from financing activities (c)	10,869,486	-19,342,046
Net decrease in cash and cash equivalents (a)+(b)+(c)	-30,737	-21,481
Cash and cash equivalents at the beginning of the year	68,512	89,993
Cash and cash equivalents at the year end	37,775	68,512

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

	1/1-31/12/2010	1/1-31/12/2009
Revenue	135,849,919	143,296,160
Cost of sales	-119,598,403	-122,640,631
Gross profit before depreciation and amortization	16,251,516	20,655,529
Other operating expenses	-3,202,966	-2,200,190
Administrative expenses	-9,292,662	-9,348,178
Selling expenses	-3,920,438	-3,997,191
Profit before interest, taxes, depreciation and amortization	-164,550	5,109,970
Depreciation and amortization	-5,479,731	-5,730,730
Losses before interest and taxes	-5,644,281	-620,760
Income from participation	36,114	532,175
Finance costs-net	-2,419,264	-1,979,200
Losses before taxes	-8,027,431	-2,067,785
Less: Corporate income tax expense	882,090	-301,891
Losses after taxes	-7,145,341	-2,369,676

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 99,6794% 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:
 - * Sales - Revenue: 7,254,344 €
 - * Purchases - Expenses: 52,135,061 €
 - * Receivables: 2,982,432 €
 - * Payables: 13,846,510 €
- Number of employees at the end of the reporting period: 467 persons
- There no pledges on the tangible assets
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities: 2005 - 2010
- The merger was approved on the 31/05/2010 between INTERBETON CONSTRUCTION MATERIAL S.A. AND OIKOBETON SA with absorption of the second company by the first one according to the law no 2166/1993 articles 1-5
- Some amounts of the prior year were reclassified for presentation purposes, as they had no impact on the funds, on revenues and on the results after taxes of the previous period. More specifically, during 2009 the amounts that were reclassified by € 152,062, were transferred from "Other operating expenses" to the " Depreciation corresponding the cost of sales" in order to be comparable with the data of 2010.

Athens, 9 March 2010

Chairman of the Board of Directors

Executive Directors

Chief Accountant

SOCRATES BALTZIS
I.D. I 013831

KOSTAS SALTAS
I.D. AB 246116

KOSTAS KOUTSOUBAS
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LOUKAS GOUPIOIS
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