

# INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A.

SUMMARY FINANCIAL RESULTS for the year ended 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 INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING 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:** 37866 / 01 / B / 97/175  
**Supervising Authority:** Prefecture of Athens  
**Liquidators:** Konstantinos Gkikas, Liquidator  
 Georgios Vezirtzoglou, Liquidator

**Date of approval of the Financial Statements (from which concise statements were derived):** 10th, March 2011

**Auditors firm:** BDO CERTIFIED AND REGISTERED AUDITORS A.E.  
 (ICAA Reg. No. 111)

**Name of the auditor:** Olympia Barzou (ICAA Reg. No. 21371)

**Auditors' report:** Without qualification  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

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

<u>ASSETS</u>	31/12/2010	31/12/2009
Other current assets	463	1,545
Cash and cash equivalents	31,426	41,648
<b>TOTAL ASSETS</b>	<b>31,889</b>	<b>43,193</b>
<u>EQUITY AND LIABILITIES</u>		
Share capital (2.000 shares at € 29,40)	58,800	58,800
Retained earnings and reserves	-29,411	-18,007
<b>Total equity (a)</b>	<b>29,389</b>	<b>40,793</b>
Short-term liabilities	2,500	2,400
<b>Total liabilities (b)</b>	<b>2,500</b>	<b>2,400</b>
<b>TOTAL EQUITY LIABILITIES (a+b)</b>	<b>31,889</b>	<b>43,193</b>

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

	1/1-31/12/2010	1/1-31/12/2009
Administrative expenses	-10,574	-8,577
<b>Losses before taxes and financial and investment results</b>	<b>-10,574</b>	<b>-8,577</b>
Financial income	1,110	1,245
<b>Losses before taxes</b>	<b>-9,464</b>	<b>-7,332</b>
Less: Income tax	-1,940	0
<b>Losses after taxes</b>	<b>-11,404</b>	<b>-7,332</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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>	40,793	48,125
Losses of the year after taxes	-11,404	-7,332
<b>Equity balance at the end of the year (31/12/2010 and 31/12/2009 respectively)</b>	<b>29,389</b>	<b>40,793</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>		
Loss before tax	-9,464	-7,332
Adjustments in relation to the following transactions:		
Interest income	-1,110	-1,245
Operating losses before changes in working capital	-10,574	-8,577
Decrease/ (Increase) and other current assets	1,082	-397
Increase in other short-term liabilities	100	250
Cash used in operations	-9,392	-8,724
Less:		
Taxes paid	-1,940	0
<b>Net cash flows from operating activities (a)</b>	<b>-11,332</b>	<b>-8,724</b>
<b>Cash flow from investing activities</b>		
Interest received	1,110	1,245
<b>Total cash flows from investing activities (b)</b>	<b>1,110</b>	<b>1,245</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-10,222</b>	<b>-7,479</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flows from financing activities (c)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalent (a+b+c)</b>	<b>-10,222</b>	<b>-7,479</b>
Cash and cash equivalents at the beginning of the year	41,648	49,127
<b>Cash and cash equivalents at the year end</b>	<b>31,426</b>	<b>41,648</b>

## OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,95% of the company's capital.
- There were intercompany transactions with a) TITAN CEMENT COMPANY SA for services at the amount of 1,800.00 euro b) INTERBETON S.A. for services at the amount of 1,200.00 euro.
- The company does not employ personnel.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- Fiscal year unaudited by the Tax Authorities: 2010.

Athens, 10th March 2011

Liquidator

Konstantinos Gkikas  
ID AZ 122022/2007

Liquidator

Georgios Vezirtzoglou  
ID T 542230/2000

Chief Accountant

G. N. Triantafyllis  
ID F149153/01  
GEC Licence No. A/0011663