

TITAN CEMENT INTERNATIONAL TRADING 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 TITAN CEMENT INTERNATIONAL TRADING 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: Halkidos 22a, 11143, Athens
 Company's Number in the Register of Societies: 29226/01/B/93/346
 Supervising Authority: PREFECTURE OF ATHENS
 Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
 DEPUTY CHAIRMAN :E. VOULGARIDIS
 MEMBERS OF THE BOARD:K. GKIKAS,
 D. PETROPOULAKIS, D. HADJICONSTANTIS

Date of approval of the Financial Statements: 10th March 2011

Auditors firm: ERNST&YOUNG
 Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
 Auditors' opinion: Without qualification
 Company's web address: www.titan-cement.com

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

	31/12/2010	31/12/2009
ASSETS		
Investments and long-term receivables	751,394	751,394
Receivables and prepayments	39,887	37,376
Cash and cash equivalents	12,156	45,060
TOTAL ASSETS	803,437	833,830
EQUITY AND LIABILITIES		
Share capital (shares 50.000 x € 3,00)	150,000	150,000
Retained earnings	239,973	333,739
Total Equity (a)	389,973	483,739
Other long term liabilities	56,972	43,898
Other short-term liabilities	356,492	306,193
Total liabilities (b)	413,464	350,091
TOTAL EQUITY AND LIABILITIES (a + b)	803,437	833,830

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

	1/1-31/12/2010	1/1-31/12/2009
Other operating expenses	-9274	-2,442
Other operating income	6000	26,225
Administration expenses	-87064	-99,223
Losses before taxes and financial results and depreciation	-90338	-75,440
Finance costs-net	-3428	-2,854
Losses before taxes	-93766	-78,294
Less: Corporate Income tax expense	-	-6,033
Losses after taxes	-93766	-84,327

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)	483,739	568,066
Losses for the year	-93,766	-84,327
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	389,973	483,739

STATEMENT 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		
Net loss of the year	-93,766	-78,294
Adjustments in relation to the following transactions:		
Interest income	-448	-488
Interest expenses	3,876	3,342
Provision for personnel compensation	9,274	5,942
Operating losses before changes in working capital (Increase)/ Decrease in trade and other receivables	-81,064	-69,498
Increase /(Decrease) in other short-term liabilities	-2,511	288,993
Cash inflows/ (outflows) from operations	50,299	-191,747
Net cash outflows from operating activities (a)	-33,276	27,748
Cash flows from investing activities		
Purchase from participations	-	-100
Interest received	186	488
Net cash inflows from investing activities (b)	186	388
Net cash flows after investing activities (a+b)	-33,090	28,136
Cash flows from financing activities		
Interest paid	-76	-7
Net cash flows used in financing activities (c)	-76	-7
Net decrease in cash and cash equivalents (a+b+c)	-33,166	28,129
Effect of exchange differences	262	-
Cash and cash equivalents at the beginning of the year	45,060	16,931
Cash and cash equivalents at the end of the year	12,156	45,060

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 99,80% of the Company's capital.
- The cumulative purchases from the beginning of the reporting period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
 * Purchases: € 5,625
 * Liabilities: € 330,000
- Number of employees at end of the period: 1 person
- 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: 2007-2010.

Athens, 10th March 2011

Chairman of the board
and Managing Director

NIKOLAOS VLASSOPOULOS
ID AB274354/2006

Deputy Chairman

EYFSTRATIOS VOULGARIDIS
ID X202257/2003

Chief Accountant

GEORGIOS KATSOULIS
ID AH 564335