

POLYKANDRIOTIS READY-MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A

Company's Number in the Register of Societes Anonymes: 61389/01/B/06/398

Company's residence address: 22a Halkidos street, 11143, Athens

SUMMARY FINANCIAL RESULTS for the period of 1 January 2009 to 31 December 2009

(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 POLYKANDRIOTIS READY-MIX CONCRETE 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 Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Koutsoubas - President
 Spyros Demertzis - Vice-President
 Stylianos Kanlis- Managing Director
 Konstantinos Gkikas, George Dounas - Members

Date of approval of the Financial Statements: 8th March 2011
Name of the auditor: Olympia Barzou (ICAA Reg. No 21371)
Auditing firm: BDO Certified and Registered Auditors A.E.
 (ICAA Reg. No 111)
Auditors' opinion: Without qualification

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

| | 31/12/2010 | 31/12/2009 |
|---|----------------|---------------|
| Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively) | 43,851 | 51,094 |
| Share capital increase | 130,000 | - |
| Loss after taxes | -10,780 | -7,244 |
| Equity balance at the year end (31/12/2009 and 31/12/2008 respectively) | 163,071 | 43,851 |

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

| | 31/12/2010 | 31/12/2009 |
|---|----------------|----------------|
| ASSETS | | |
| Tangible assets | 9,200 | 9,200 |
| Intangible assets | 140,800 | 140,800 |
| Trade receivables | 31,710 | 30,367 |
| Cash and cash equivalents | 25,119 | 3,811 |
| TOTAL ASSETS | 206,829 | 184,178 |
| EQUITY AND LIABILITIES | | |
| Share Capital (3,800 Shares of € 50.00) | 190,000 | 60,000 |
| Retained losses and other reserves | -26,929 | -16,149 |
| Total equity (a) | 163,071 | 43,851 |
| Other short-term liabilities | 43,758 | 140,327 |
| Total liabilities (b) | 43,758 | 140,327 |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 206,829 | 184,178 |

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009 (Amounts in €)

| | 1/1-31/12/2010 | 1/1-31/12/2009 |
|--|-----------------|----------------|
| Cash flows from operating activities | | |
| Loss before taxes | -8,840 | -7,244 |
| Adjustments for: | | |
| Interest income | -95 | -164 |
| Operating loss before changes in working capital | -8,935 | -7,408 |
| (Increase) in trade and other receivables | -1,343 | -1,101 |
| (Decrease)/Increase in trade payables (excluding borrowings) | -96,569 | 4,959 |
| Cash generated from operations | -106,847 | -3,550 |
| Less tax paid | -1,940 | - |
| Net cash (outflows)/inflows from operating activities (a) | -108,787 | -3,550 |
| Cash flows from investing activities | | |
| Interest received | 95 | 168 |
| Net cash inflows from investing activities (b) | 95 | 168 |
| Cash flows from financing activities | | |
| Interest paid | - | -4 |
| Proceeds from share capital increase | 130,000 | - |
| Net cash outflows from financing activities (c) | 130,000 | -4 |
| Net increase in cash and cash equivalents (a)+(b)+(c) | 21,308 | -3,386 |
| Cash and cash equivalents at the beginning of the year | 3,811 | 7,197 |
| Cash and cash equivalents at the end of the year | 25,119 | 3,811 |

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 1/1/2010- 31/12/2010 (Amounts in €)

| | 1/1-31/12/2010 | 1/1-31/12/2009 |
|---|----------------|----------------|
| Administrative expenses | -8,935 | -7,408 |
| Loss before interest, taxes and depreciation | -8,935 | -7,408 |
| Finance income | 95 | 164 |
| Loss before taxes | -8,840 | -7,244 |
| Less: Corporate income tax expense | -1,940 | 0 |
| Loss after taxes | -10,780 | -7,244 |

NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which participates in the capital of the company by its subsidiary company INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%.
- The cumulative purchases from the beginning of the period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
Purchases and services :3,005 €
- 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 years unaudited by the Tax Authorities: 2010

Athens, 8th March 2011

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS KOUTSOUBAS
I.D. AE 492008

STYLIANOS KANLIS
I.D. F 094189

MAVROGIANNOPOULOU MARIA
I.D. F 113518
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