

GREEK POZOLANE S.A. - EXPLOITATION OF QUARRIES - POZOLANE S.A.

Company's Number in the Register of Societes Anonymes: 64113/62/B/07/0198
FILOPIMENOS 3, THESSALONIKI

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 POZOLANE 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: Prefecture of Thessaloniki - Department of Companies
Company's web address: www.titan-cement.com
Board of Directors: Georgiadis Georgios - President
Belezinis Prokopios - Managing Director
Georgiou Emiliios - Member

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 €)

	<u>31/12/2010</u>	<u>31/12/2009</u>
Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)	1,122,129	122,592
Loss after tax for the year	-34,481	-463
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	<u>1,087,648</u>	<u>122,129</u>

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010

(Amounts in €)

	<u>31/12/2010</u>	<u>31/12/2009</u>
ASSETS		
Tangible assets	6,110	-
Intangible assets	79,391	56,555
Deferred tax receivables	9,590	-
Trade receivables and prepayments	11,846	13,601
Cash and cash equivalents	13,745	54,057
TOTAL ASSETS	<u>120,682</u>	<u>124,213</u>
EQUITY AND LIABILITIES		
Share Capital (125,762 Shares of € 1.00)	125,762	125,762
Retained losses and other reserves	-38,114	-3,633
Total equity (a)	<u>87,648</u>	<u>122,129</u>
Other long-term liabilities	1,500	1500
Other short-term liabilities	31,534	2,084
Total liabilities (b)	<u>33,034</u>	<u>2,084</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>120,682</u>	<u>124,213</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

(Amounts in €)

	<u>1/1-31/12/2010</u>	<u>1/1-31/12/2009</u>
Cash flows from operating activities		
Loss before taxes	-42,761	-186
<i>Adjustments in relation to the following transactions:</i>		
Depreciation	5,164	4603
Interest income	935	229
Interest expense	-84	-
Decreases/ (Increase) in trade and other receivables	1,755	-13436
Increase in trade payables (excluding borrowings)	30,950	1,643
Cash outflows generated from operations	<u>-4,041</u>	<u>-15,751</u>
Less:		
Taxes paid	-1310	-546
Net cash outflows from operating activities (a)	<u>-5,351</u>	<u>-16,297</u>
Cash flows from investing activities		
Purchase of tangible and intangible assets	-34,110	-
Proceeds from interest	84	-
Net cash outflows from investing activities (b)	<u>-34,026</u>	<u>-</u>
Net cash outflows after investing activities (a)+(b)	<u>-39,377</u>	<u>-7,693</u>
Cash flows from financing activities		
Interest expense	-935	-229
Net cash (outflows)/inflows from financing activities (c)	<u>-935</u>	<u>-229</u>
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	<u>-40,312</u>	<u>-7,922</u>
Cash and cash equivalents at the beginning of the year	54,057	61,979
Cash and cash equivalents at the year end	<u>13,745</u>	<u>54,057</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/12/2010

(Amounts in €)

	<u>1/1-31/12/2010</u>	<u>1/1-31/12/2009</u>
Revenue	67,449	65,332
Cost of sales	-72,940	-49,711
Gross profit before depreciation and amortization	<u>-5,491</u>	<u>15,621</u>
Administrative expenses	-31,131	-10,975
Other operating income	30	-
Other operating expenses	-154	-
Profit before interest, taxes, depreciation and amortization	<u>-36,746</u>	<u>4,646</u>
Depreciation	-5,164	-4,603
(Losses)/Profit before interest and taxes	<u>-41,910</u>	<u>43</u>
Finance costs	84	-
Finance net	-935	-229
Loss before taxes	<u>-42,761</u>	<u>-186</u>
Less: Corporate income tax expense	8,280	-277
Loss after taxes	<u>-34,481</u>	<u>-463</u>

NOTES

1. The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
2. The cumulative amount of sales at the beginning of the period, arisen from the intercompany transactions is 67,449 Euro.
3. The company does not employ personnel.
4. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
5. Fiscal years unaudited by the Tax Authorities: 2010.

Thessaloniki, 8th March 2011

Chairman of the Board of Directors

Member of the Board of Directors

Chief Accountant

Georgios Georgiadis
I.D. AE 667084

Emiliios Georgiou
I.D. AB 495954

Panagiotis Papanikolaou
I.D. F. 167428
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