

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

Company's Number in the Register of Societes Anonymes.: 36238/11/B/96/12

Company's residence address: Municipality of Livadia

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 SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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: Viotia Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Socrates Baltzis - President,
Konstantinos Saltas - Vice-President
Spyros Demertzis - Managing Director
Konstantinos Koutsoubas, Konstantinos Gkikas - Members

Date of approval of the Financial Statements: 10th 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)	85,907	88,111
Loss for the year	-4,084	-2,204
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	81,823	85,907

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	-2,144	-2,204
Adjustments for:		
Results (income/expenses, profit/loss) from investing activities	-3,055	-2,623
(Increase) in trade and other receivables	-819	-656
(Decrease)/Increase in trade payables (excluding borrowing)	-2,444	2,471
Cash used in operations	-8,462	-3,012
Less:		
Taxes paid	-1,940	0
Net cash outflows from operating activities (a)	-10,402	-3,012
Cash flows from investing activities		
Interest received	3,055	2,624
Net cash inflows from investing activities (b)	3,055	2,624
Net cash outflows after investing activities (a)+(b)	-7,347	-388
Cash and cash equivalents at the beginning of the year	116,811	117,199
Cash and cash equivalents at the year end	109,464	116,811

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

ASSETS	31/12/2010	31/12/2009
Receivables and prepayments	5,269	4,450
Cash and cash equivalents	109,464	116,811
TOTAL ASSETS	114,733	121,261
EQUITY AND LIABILITIES		
Share Capital (13,000 shares of € 30.00)	390,000	390,000
Retained losses	-308,177	-304,093
Total equity (a)	81,823	85,907
Other short-term liabilities	32,910	35,354
Total liabilities (b)	32,910	35,354
TOTAL EQUITY AND LIABILITIES (a)+(b)	114,733	121,261

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	-5,199	-4,827
Loss before interest and taxes	-5,199	-4,827
Finance income	3,055	2,623
Loss before taxes	-2,144	-2,204
Less: Corporate income tax expense	-1,940	0
Loss after taxes	-4,084	-2,204

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 MATERIALS, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A by 99%.
- No intercompany transactions were realised.
- The Company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company, except those referred in the B.D.O. report.
- Fiscal years unaudited by the Tax Authorities: 2010.

Livadia, 10th March 2011

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. I 013831

SPYROS DEMERTZIS
I.D. AB 346249

GEORGE ARGYRIOU
I.D. P 277649
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