

QUARRIES OF COMMUNITY OF TAGARADES S.A.

Company's Number in the Register of Societes Anonymes: 28110/62/B/92/331

TAGARADON DISTRICT, THERMES MUNICIPALITY, THESSALONIKI

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 QUARRIES OF COMMUNITY OF TAGARADES 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: Nicolaos Vassakos - President & Managing Director
Konstantinos Saltas - Vice President
Loukas Theofilos, Gerasimos Pilitsis,
Papadopoulos Theodoros - Members

Date of approval of the Financial Statements: 9 March 2011
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Auditing firm: ERNST & YOUNG
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)	326,870	255,761
Profit after tax for the year	19,911	71,109
Recommended dividends distributed	-45,182	-
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	301,599	326,870

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

	31/12/2010	31/12/2009
ASSETS		
Tangible assets	-	1,210
Deferred tax asset	14,041	16,635
Trade receivables and prepayments	85,730	14,565
Cash and cash equivalents	301,422	397,667
TOTAL ASSETS	401,193	430,077
EQUITY AND LIABILITIES		
Share Capital (85,250 Shares of € 2,93)	249,782	249,783
Reserves	31,131	31,131
Retained earnings and other reserves	20,685	45,956
Total equity (a)	301,598	326,870
Provisions and other long-term liabilities	61,136	73,574
Trade payables	19,714	2,380
Other short-term liabilities	18,744	11,626
Corporate income tax liability	-	15,627
Total liabilities (b)	99,594	103,207
TOTAL EQUITY AND LIABILITIES (a)+(b)	401,193	430,077

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		
Profit before taxes	27,438	97,838
Adjustments in relation to the following transactions:		
Depreciation	1,210	1,797
Provision for retirement benefits	942	1,120
Income for unused provisions	-16,411	-2,057
Interest income	-10,495	-8,574
Interest expense	2,911	2,849
Operating profit before changes in working capital	5,595	92,973
Increase/(Decrease) in trade and other receivables	-68,571	15,764
Increase/(Decrease) in trade payables (excluding borrowings)	27,313	-15,590
Cash outflows/(inflows) generated from operations	-35,663	93,148
Taxes paid	-25,894	-12,543
Net cash inflows from operating activities (a)	-61,557	80,605
Cash flows from investing activities		
Interest received	10,495	8,574
Net cash inflows from investing activities (b)	10,495	8,574
Net cash inflows after investing activities (a)+(b)	-51,062	89,179
Cash flows from financing activities		
Dividends paid	-45,182	-
Net cash outflows from financing activities (c)	-45,182	-
Net increase in cash and cash equivalents (a)+(b)+(c)	-96,245	89,179
Cash and cash equivalents at the beginning of the year	397,667	308,488
Cash and cash equivalents at the year end	301,422	397,667

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
Revenue	48,515	185,489
Cost of sales	-8,088	-72,930
Gross profit before depreciation	40,427	112,560
Other operating income	48,521	35,153
Administrative expenses	-31,570	-9,006
Selling expenses	-35,342	-35,676
Other operating expenses	-972	-9,120
Profit/(loss) before interest, taxes and depreciation	21,064	93,910
Depreciation	-1,210	-1,797
Profit/(loss) before interest and taxes	19,854	92,113
Finance income	10,495	8,574
Finance costs	-2,911	-2,849
Profit before taxes	27,438	97,838
Less: Corporate income tax expense	-7,527	-26,729
Profit after taxes	19,911	71,109

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
- The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
Services sales: 64,875€, Services Purchased: 18,528€ Liabilities: 19,714€,
Receivables: 52,144€
- Number of employees at the end of the reporting period: 1 person
- There are no pledges on the tangible assets.
- 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

Thessaloniki, 9 March 2011

Chairman of the Board of Directors and Managing Director

A member of the Board

Chief Accountant

NICOLAOS VASSAKOS
I.D. AA 242132

GERASIMOS PILITSIS
I.D. AH 188244

DIMITRIOS GARAGANIS
I.D. AE 691813