

BELEGRATIS BROS - B.N. LEONTARIS QUARRIES AND TECHNICAL WORKS S.A. <<TANAGRA QUARRIES>>

Company's Number in the Register of Societes Anonymes: 69048/11/B/09/20
MUNICIPALITY OF TANAGRA -VIOTIA

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 TANAGRA QUARRIES 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: Konstantinos Saltas - President
Georgios Leontaris - Managing Director
Athanasios Belegratis, Spyridon Demertzis,
Konstantinos Gkikas, Dimitrios Tsaraktsidis - Members

Date of approval of the Financial Statements: 8th March 2011
Name of the auditor: Olympia Barzou (ICAA Reg. No21371)
Auditing firm: BDO Certified and Registered Auditors A.E.
(ICAA Reg. No111)
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)	1,821,040	766,730
(Losses)/Profit after tax for the year	-940,210	1,054,307
Share capital increase	-	3
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	880,830	1,821,040

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010

(Amounts in €)

	31/12/2010	31/12/2009
ASSETS		
Tangible assets	2,131,084	857,258
Long-term receivables	50	50
Deferred Tax assets	295,350	-
TOTAL ASSETS	2,426,484	857,308
EQUITY AND LIABILITIES		
Share Capital (440,208 Shares of € 1.00)	440,208	440,208
Retained earnings and other reserves	440,622	1,380,832
Total equity (a)	880,830	1,821,040
Provisions and other long-term liabilities	376,050	485,065
Deferred tax liabilities	-	148,225
Short-term borrowings	742,016	1,810,564
Other short-term liabilities	3,297,841	3,155,265
Total liabilities (b)	4,415,907	5,599,119
TOTAL EQUITY AND LIABILITIES (a)+(b)	5,296,737	7,420,159

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	-971,497	1,488,119
Adjustments for:		
Depreciation	164,828	647,331
Profit from sale of tangible assets	-436,390	-41,323
Provisions	1,162,914	178,496
Interest income/expenses	45,651	99,759
Operating (losses)/profit before changes in working capital	-34,494	2,372,382
Decrease/ (Increase) in inventories	28,103	-447,282
Decrease/(increase) in trade and other receivables	1,983,537	-131,815
Increase/ (Decrease) in trade payables (excluding borrowings)	248,496	-999,516
Cash generated from operations	2,225,642	793,769
Less:		
Taxes paid	-447,050	-340,253
Net cash inflows from operating activities (a)	1,778,592	453,516
Cash flows from investing activities		
Purchase of tangible and intangible assets	-1,483,543	-397,711
Interest received	336	460
Proceeds from the sale of investment property	481,279	54,403
Increase in long- term receivables	-	-49
Net cash outflows from investing activities (b)	-1,001,928	-342,897
Net cash inflows after investing activities (a)+(b)	776,664	110,619
Cash flows from financing activities		
Proceeds from share capital increase	-	3
Interest paid and other related expenses paid	-36,570	-100,219
Dividends paid	-93,188	0
Decrease in short-term borrowings	-1,068,548	-232,031
(Decrease)/Increase long-term borrowings	-2,813	65,034
Net cash (outflows) from financing activities (c)	-1,201,119	-267,213
Net (decrease) in cash and cash equivalents (a)+(b)+(c)	-424,455	-156,594
Cash and cash equivalents at the beginning of the year	408,540	565,134
Cash and cash equivalents at the year end	-15,915	408,540

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	3,919,407	6,185,462
Cost of sales	-3,508,093	-3,395,953
Gross profit before depreciation	411,314	2,789,509
Other operating income	576,358	227,414
Administrative expenses	-431,851	-462,184
Selling expenses	-100,877	-73,478
Other operating expenses	-1,215,962	-246,052
(Losses)/ Profit before interest, taxes and depreciation	-761,018	2,235,209
Depreciation	-164,828	-647,331
(Losses)/Profit before interest and taxes	-925,846	1,587,878
Finance costs	-45,651	-99,759
Profit before taxes	-971,497	1,488,119
Less: Corporate income tax expense	31,287	-433,812
Profit after taxes	-940,210	1,054,307

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 subsidiaries companies INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 99% and LEECEM S.A. 1%.
- The cumulative purchases and sales 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:
Purchases : 78,476 €, Sales: 725,523 €, Receivables : 300,340, Payables: 1,339,740 €
- Number of employees at the end of the reporting period: 2 persons.
- 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.

Tanagra, 8th March 2011

Chairman of the Board of Directors

Managing Director

Chief Accountant

Konstantinos Saltas
I.D. AB 246116

Georgios Leontaris
I.D. AZ 484152

Loukas Laliotis
I.D. AE 992121