

TITAN CEMENT COMPANY S.A.

Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90

22A Halkidos Street - 111 43 Athens

SUMMARY FINANCIAL RESULTS for the year ended 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 Titan Cement S.A. and its subsidiaries. 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 according to International Financial Reporting Standards together with the auditor's report, are presented.

Supervising Authority:	Ministry of Economy, Competitiveness and Shipping (Department for limited companies)		
Company's web address:	www.titan-cement.com		
Board of Directors:	Andreas Canellopoulos - Chairman, Dimitrios Krontiras*-Deputy Chairman,		
	Dimitrios Papalexopoulos-Managing Director,		
	Nellos Canellopoulos, Takis-Panagiotis Canellopoulos, George David*,		
	Basilios Fourlis*, Elias Paniaras, Panagiotis Marinopoulos*, Alexandra		
	Papalexopoulou-Benopoulou, Michael Sigalas, Spyridon Theodoropoulos*,		
	Eftihios Vasilakis*, Efthimios Vidalis*.		

*Independent non-executive directors

Date of approval of the Financial Statements : 18 March 2010 **ERNST & YOUNG** Auditing firm Report of the Auditors:

CONDENSED STATEMENT OF FINANCIAL POSITION
(∆mounts in € thousand)

(Amounts in € thousand)					
	GRO	UP	COMPANY		
<u>ASSETS</u>	31/12/2009	31/12/2008	31/12/2009	31/12/2008	
Tangible assets	1.915.211	1.896.579	266.759	270.592	
Investment properties	1.088	-	6.396	6.796	
Intangible assets	542.816	545.088	671	-	
Other non current assets	36.404	54.515	1.272.069	1.265.961	
Inventories	238.803	287.867	68.250	99.994	
Trade receivables	155.018	212.511	70.990	85.999	
Other current assets	99.854	103.009	12.828	10.683	
Cash and cash equivalents	16.426	94.521	204	31.263	
TOTAL ASSETS	3.005.620	3.194.090	1.698.167	1.771.288	
SHAREHOLDERS EQUITY AND LIABILITIES					
Share Capital (84,576,118 shares of € 4.00)	338.304	338.187	338.304	338.187	
Share Premium	22.826	22.826	22.826	22.826	
Share stock options	5.977	10.713	5.977	10.713	
Treasury Shares	-91.622	-92.299	-91.622	-92.299	
Retained earnings and other reserves	1.173.568	1.116.629	533.997	516.097	
Total share capital and reserves (a)	1.449.053	1.396.056	809.482	795.524	
Non-controlling interests (b)	11.135	38.078			
Total Equity (c)=(a)+(b)	1.460.188	1.434.134	809.482	795.524	
Long-term borrowings	725.665	945.193	634.499	759.000	
Provisions and other long-term liabilities	292.870	282.496	55.515	53.493	
Short-term borrowings	261.835	263.145	127.609	87.580	
Other short-term liabilities	265.062	269.122	71.062	75.691	
Total liabilities (d)	1.545.432	1.759.956	888.685	975.764	
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.005.620	3.194.090	1.698.167	1.771.288	

CONDENSED INCOME STATEMENT (Amounts in € thousand)

COMPANY GROUP

	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Revenue	1.360.571	1.578.458	450.092	548.620
Cost of sales	-901.496	-1.046.968	-293.539	-352.691
Gross profit before depreciation and amortization	459.075	531.490	156.553	195.929
Other operating income/(expense)	-1.132	-6.246	3.093	789
Administrative expenses	-106.301	-119.437	-38.326	-43.529
Selling and marketing expenses	-21.886	-25.755	-1.809	-4.709
Profit before interest, taxes and depreciation and amortization	329.756	380.052	119.511	148.480
Depreciation & amortization	-112.400	-109.478	-11.655	-11.019
Profit before interest and taxes	217.356	270.574	107.856	137.461
Income from participations & investments		283	5.119	7.699
Finance costs - net	-59.217	-60.841	-33.128	-31.868
Profit before taxes	158.139	210.016	79.847	113.292
Less: Income tax expense	-36.238	7	-33.401	-7.328
Profit after taxes (a)	121.901	210.023	46.446	105.964
Attributable to:				
Equity holders of the parent	123.393	208.224	46.446	105.964
Non-controlling interests	-1.492	1.799	-	
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Basic earnings per share (in €)	1,5166	2,5336	0,5709	1,2893
Diluted earnings per share (in €)	1,5127	2,5254	0,5694	1,2852
Proposed dividend per issued share (in €)	0,1800	0,4200	0,1800	0,4200
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME (*) Amounts in € thousand

	GROUP		COMPANY			
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008		
Profit after taxes (a)	121.901	210.023	46.446	105.964		
Other comprehensive income/(expenses):						
Exchange differences on translation of foreign operations	-38.913	1.136	-			
Cash flow hedges	-916	-	-	-		
Net losses on financial assets available for sale	-51	-179	-			
Asset revaluation surplus	-	164.619	-	-		
Income tax relating to components of other comprehensive income	357	-31.687	-	-		
Other comprehensive (expenses)/income net of tax (b)	-39.523	133.889		-		
Total comprehensive income net of tax (a)+(b)	82.378	343.912	46.446	105.964		
Total comprehensive income attributable to:						
Shareholders	87.275	339.493	46.446	105.964		
Non-controlling interests	-4.897	4.419				

(*) The statement of comprehensive income has been prepared in accordance with the requirements of the revised IAS 1 that are effective from 1.1.2009, It demonstrates the transactions that would directly affect equity according to the requirements which were valid till 31.12.2008 and it combines them with the profit after taxes as they appear in the income statement. These transactions do not include transactions with the equity holders of the parent company in their capacity as owners

CONDENSED STATEMENT OF CHANGES IN EQUITY

(Amounts in Cinousand)						
GROUP		COMPANY				
31/12/2009	31/12/2008	31/12/2009	31/12/2008			
1.434.134	1.194.939	795.524	805.559			
82.378	343.912	46.446	105.964			
2.638	3.754	2.638	3.754			
384	-56.354	384	-56.354			
-35.510	-63.399	-35.510	-63.399			
-2.262	-2.764	-	-			
-19.359	-	-	-			
-	24.108	-	-			
-	2.670	-	-			
-2.215	-12.732	-	-			
1.460.188	1.434.134	809.482	795.524			
	31/12/2009 1.434.134 82.378 2.638 384 -35.510 -2.262 -19.3592.215	GROUP 31/12/2009 31/12/2008 1.434.134 1.194.939 82.378 343.912 2.638 3.754 384 -56.354 -35.510 -63.399 -2.262 -2.764 -19.359 - - 24.108 - 2.670 -2.215 -12.732	GROUP COMP 31/12/2009 31/12/2008 31/12/2009 1.434.134 1.194.939 795.524 82.378 343.912 46.446 2.638 3.754 2.638 384 -56.354 384 -35.510 -63.399 -35.510 -2.262 -2.764 - -19.359 - - - 24.108 - - 2.670 - -2.215 -12.732 -			

CASH FLOW STATEMENT

(Amounts in € thousand)					
	GR	GROUP		COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008	
Cash flows from operating activities					
Profits before taxes	158.139	210.016	79.847	113.292	
Adjustments for:					
Depreciation	112.400	109.478	11.655	11.019	
Impairment of tangible and intangible assets	2.939	2.799	-	-	
Provisions	9.221	18.292	5.231	1.941	
Exchange differences	8.477	7.109	-19	3.865	
Income from participations & investments		-283	-5.119	-7.699	
Interest expense	46.806	51.846	30.504	23.721	
Other non cash items	3.000	-2.383	2.745	6.852	
Operating profit before changes in working capital	340.982	396.874	124.844	152.991	
Decrease/(increase) in inventories	38.844	-35.024	24.629	-15.403	
Decrease in trade and other receivables	38.115	17.128	9.342	27.428	
Decrease/(increase) in operating long-term receivables	1.221	-2.647	91	-165	
(Decrease)/increase in trade & other payables (excluding banks)	-30.399	42.055	-18.521	12.851	
Cash generated from operations	388.763	418.386	140.385	177.702	
Taxation paid	-15.218	-48.627	-20.714	-35.161	
Net cash flows from operating activities (a)	373.545	369.759	119.671	142.541	
Cash flows from investing activities					
Purchase of tangible assets	-166.112	-207.657	-5.592	-20.598	
Decrease/(increase) in other long-term receivables	19.546	-6.693	-	-	
Purchase of intangible assets	-13.857	-1.448	-671	-	
Proceeds from the sale of property, plant and equipment	7.486	7.736	2.675	704	
Proceeds from dividends	671	3.325	4.770	10.313	
Acquisition of subsidiaries, net of cash	-14.416	-401.708	-749	-745.225	
Proceeds from sale of available-for-sale financial assets	268	2.987	-	-	
Purchase of available-for-sale financial assets	-202	-1.400	-2	-118	
Interest received	8.803	8.859	2.024	538	
Net cash flows (used in)/from investing activities (b)	-157.813	-595.999	2.455	-754.386	
Net cash flows after investing activities (a)+(b)	215.732	-226.240	122.126	-611.845	
Cash flows from financing activities					
Share capital increase	117	57	117	57	
Proceeds from non-controlling interest's participation in subsidiaries' share capital					
increase	-	24.108	-	-	
Treasury shares sold/(purchased)	384	-56.712	384	-56.712	
Proceeds from government grants	345	-	-	-	
Interest paid	-46.073	-63.406	-30.515	-22.424	
Dividends paid	-37.805	-66.400	-35.531	-63.401	
Proceeds from borrowings	748.739	778.326	260.781	1.167.499	
Payments of borrowings	-957.393	-464.819	-348.421	-381.924	
Net cash flows (used in)/from financing activities (c)	-291.686	151.154	-153.185	643.095	
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-75.954	-75.086	-31.059	31.250	
Cash and cash equivalents at beginning of the year	94.521	167.478	31.263	13	
Effects of exchange rate changes	-2.141	2.129			
Cash and cash equivalents at end of the year	16.426	94.521	204	31.263	

NOTES

- 1. As per resolution dated 17.12.2009 of the Board of Directors, the share capital of the Company was increased in cash by €117,376 with the issuance o rights granted to them in implementation of Stock Option Plans that have been approved by resolutions dated 8.6.2004 and 29.5.2007 of the General Meeting of Shareholders. 29,344 new registered common shares, of a nominal value of €4.00 each, following the exercise by senior executives of Titan Group of stock option
- 2. Pursuant to its Board of Directors resolutions dated 24.6.2009 and 14.10.2009, the Company completed between 25.6.2009 and 31.12.2009 the sale through the Athens Stock Exchange of 18.403 treasury common shares, representing 0.022% of the Company's paid up Share Capital, at an average sale price equal to €20.90 per share, within the three year statutory period commencing from the date they were acquired by the Company. The total number of its own shares that the Company holds as at 31.12.2009 is 3.175.213 of aggregate value €91.622 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- 3. The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged for the amount of €54 m. in securing debt of €36 m.
- 4. Number of employees at the end of the reporting period: Group 5,805 (2008: 6,505), Company 1,027 (2008: 1,101).
- Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2009 amounted to: Group €165.6 m (31.12.2008 €207.7m), Parent Company €5.6m (31.12.2008 €20.6m).
- 6. The Board of Directors will propose to the Annual General Meeting of Shareholders, the distribution of dividend of €0.18 per share (2008: €0.42) for the financial year 2009.
- 7. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of

o.	Transactions during the fiscal year 2009 and balances as of 31 December 2009 with related parties,	as defined in IAS 24,	are as follows:
	Amounts in € thousand	Group	Company
	a) Income	-	130.051
	b) Expenses	2.613	43.352
	c) Receivables	-	36.689
	d) Payables	706	646.386
	e) Key management compensations	7.417	7.225
	f) Receivables from key management	4	4
	g) Payables to key management included in above	650	650

- 9. Companies included in the consolidated financial statements of fiscal year 2009 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method. \\
- 10. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 36 of the annual financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- 11. The balance of other provisions (short and long term) as of 31.12.2009 amounted to €19.3 m. for the Group (31.12.2008 €26.4 m.) and €2.2 m. for the Company (31.12.2008 €2.2 m.).
- 12. On 30.7.2009 the Group completed the offering of a 4-year tenure, €200 m. nominal value notes, with an annual coupon of 6.90%, issued by its subsidiary TITAN GLOBAL FINANCE PLC and guaranteed by Titan Cement Company S.A. The notes have been listed on the regulated market of the Luxembourg Stock Exchange.
- 13. On December 31st of 2009, the Group equity decreased by €19.4 m. as a result of recognizing put options on selling shares of Group's subsidiary (note 32 of annual financial statements).
- 14. In the consolidated financial statements at December 31, 2009 the following are additionally included: Zofori Building Materials SA (consolidated from May 26th, 2009), Pozolani S.A. (consolidated from June 3rd, 2009), AEAS Netherlands B.V. (consolidated from Cotober 23rd, 2009), Dancem ApS (consolidated from November 13th, 2009), Quarries of Tanagra S.A (consolidated from December 30th, 2009) and the newly established companies Arktias S.A. (consolidated from February 2nd, 2009), Cementi Crotone S.R.L. (consolidated from May 6th, 2009), Trojan Cem EOOD (12.5.2009)
- 15. The goodwill which arose from the acquisitions that took place in the fiscal year 2009 was amounted to €9.7m. The finalization of the goodwill will be completed within twelve months from the dates of acquisitions.
- 16. Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity or results of the Group and the Company (note 37 of annual financial statements).
- 17. The statutory tax audit for the Company for the years 2006 and 2007 has been completed and the total obligation amounted to €2.6 m. An amount of €1.0 m. was charged to the Income Statement and the remaining amount of €1.6m was offset against a provision established over those years 18. According to the Law 3808/09, a social responsibility tax was imposed on Greek companies that had profit above € 5.0 m. for the fiscal year of 2008.
- The total charge amounted to €10.9 m for the Group and €10.4 m for the Company. 19. On February 1, 2010 the U.S. Army Corps of Engineers (ACE) published a Record of Decision (ROD), paving the way for new mining permits in the Lake

Belt area of Miami-Dade, Florida. The Group's subsidiary Tarmac America, expects to receive its mining permit soon.

Athens 18 March 2010

Chief Financial Officer Chairman of the Board of Directors **Managing Director Chief Accountant** Financial Consolidation Senior Manager

ANDREAS L. CANELLOPOULOS DIMITRIOS TH. PAPALEXOPOULOS CHARALAMPOS G. MAZARAKIS EMM. CH. MAVRODIMITRAKIS ATHANASIOS S. DANAS I.D.No E163588 I.D.No N237613 I.D.No AB006812 I.D.No AB500997 I.D.No AE096808