

INTERTITAN INTERNATIONAL TRADING S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2008 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 INTERTITAN INTERNATIONAL TRADING 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 accounting to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Halkidos street, 111 43, Athens
Company's Number in the Register of Societes Anonymes: 22888/01/B/90/562
Supervising Authority: Prefecture of Athens
Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
DEPUTY CHAIRMAN: D. HADJICONSTANTIS
MEMBERS OF THE BOARD: G. DIKAIOS, K. GKIKAS, E. VOULGARIDIS, P. PASHOPOULOS

Date of approval of the Financial Statements 10th March 2011
Auditors firm: Ernst & Young
Name of the auditor: Christodoulos Seferis (ICAA Reg. No. 23431)
Auditors' opinion: Without qualification
Company's web address: www.titan-cement.com

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

	31/12/2010	31/12/2009
ASSETS		
Tangible fixed assets	108,993	151,125
Investments and long term receivables	288,352	288,352
Inventories	410,371	331,029
Trade receivable and prepayments	2,858,485	2,315,851
Cash and cash equivalents	565,163	904,992
TOTAL ASSETS	4,231,364	3,991,349
EQUITY AND LIABILITIES		
Share Capital(shares125.402 x Euro 24,00)	3,009,648	3,009,648
Accumulated losses and other reserves	790,605	680,679
Total Equity (a)	3,800,253	3,690,327
Retirement Benefit obligations	18,000	-
Other short-term liabilities	413,111	301,022
Total Liabilities (b)	431,111	301,022
TOTAL EQUITY AND LIABILITIES (a) + (b)	4,231,364	3,991,349

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010 (Amounts in €)

	1/1-31/12/2010	1/1-31/12/2009
Revenue	8,622,210	8,266,553
Cost of sales	-7,926,014	-7,456,105
Gross profit before depreciation	696,196	810,448
Operating (expenses)/income	12,285	-53,938
Administration expenses	-448,149	-416,031
Profit before taxes, financial results and depreciation	260,332	340,479
Depreciation	-44,401	-51,565
Profit before taxes and financial results	215,931	288,914
Finance expenses	-265	-499
Profit before taxes	215,666	288,415
Less: Corporation income tax expense	-105,740	443,543
Profit after taxes	109,926	731,958

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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)	3,690,327	2,958,369
Net profit of the year	109,926	731,958
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	3,800,253	3,690,327

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		
Profits before tax	215,666	288,415
Depreciation	44,401	51,565
Losses from right-off fixed assets	-	522
Profit from sale of fixed assets	-51	-
Provision for bad debts	-	134811
Provision for retirement benefits	18,000	-
Expenses from interest and exchange differences	265	499
Operating profit before changes in working capital	278,281	475,812
(Increase) / decrease of inventories	-79,342	-31,857
Increase/(decrease) in trade and other receivables	-542,634	444,417
Increase/ (decrease) in trade payables (excluding borrowings)	50,523	-118,315
Cash flows from operations	-293,172	770,057
Taxes paid	-37,490	-94,346
Net cash flows from operating activities (a)	-330,662	675,711
Cash flows from Investing Activities		
Purchase of tangible and intangible assets	-2,269	-31,599
Proceeds from sal of tangible and intangible assets	51	-
Interest received	1,541	1,315
Net cash flows from investing activities (b)	-677	-30,284
Net cash flows after investing activities (a+b)	-331,339	645,427
Cash flows from Financing Activities		
Finance expenses paid	-1,806	-1,814
Loan repayments	-6,684	-
Net cash flows from financing activities (c)	-8,490	-1,814
Net decrease in Cash and cash equivalents	-339,829	643,613
Cash and cash equivalents at the beginning of the year	904,992	261,379
Cash and cash equivalents at the end of the year	565,163	904,992

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,99% of the company.
- The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are the following:
* Purchases: € 6,700,480
* Purchases of services: € 2,400
- Number of employees at the end of the period: 6 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: 2007-2010

Athens, 10th March 2011

Chairman of the board
and Managing Director

Deputy Chairman of the Board

Chief Accountant

NIKOLAOS VLASSOPOULOS
ID AB274354/2006

DIMITRIS HADJICONSTANTIS
ID N 287757/1984

G. KATSOULIS
ID AH564335