Titan Cement Company S.A. and its Subsidiaries

Interim Condensed Financial Reporting

for the period ended 31 March 2010

Index

		Pages
a)	**Interim Condensed Financial Statements**	
a.1	Interim Statement of Financial Position	1
a.2	Interim Income Statement	2
a.3	Interim Statement of Comprehensive Income	3
a.4	Interim Statement of Changes in Equity	4
a.5	Interim Cash Flow Statement	5
b)	**Notes & disclosure of accounting policies**	6

The Interim Condensed Financial Statements presented through pages 1 to 16 both for the Group and the Parent Company, have been approved by the Board of Directors on 17th of May 2010.

Chairman of the Board of Directors	Managing Director
ANDREAS L. CANELLOPOULOS ID No AB500997	DIMITRIOS TH. PAPALEXOPOULOS ID No Ξ163588

Chief Financial Officer	Chief Accountant	Financial Consolidation Senior Manager
CHARALAMPOS G. MAZARAKIS ID No AE096808	EMM. CH. MAVRODIMITRAKIS ID No N237613	ATHANASIOS S. DANAS ID No AB006812

Interim Statement of Financial Position

(all amounts in Euro thousands)

	Group		Company	
ASSETS	**31/03/2010**	**31/12/2009**	**31/03/2010**	**31/12/2009**
Property, plant & equipment	1.991.695	1.915.211	265.132	266.759
Investment properties	1.283	1.088	6.396	6.396
Intangible assets and goodwill	555.607	542.816	702	671
Investments in subsidiaries	-	-	1.268.614	1.268.502
Investments in associates	10.172	10.551	-	-
Available-for-sale financial assets	2.286	2.338	107	107
Other non current assets	24.531	20.969	3.462	3.460
Deferred income tax asset	2.543	2.546	-	-
Non-current assets	**2.588.117**	**2.495.519**	**1.544.413**	**1.545.895**
Inventories	252.293	238.803	62.616	68.250
Trade receivables	163.675	155.018	71.434	70.990
Other receivables and prepayments	106.789	99.113	13.737	12.733
Derivative financial instruments	-	679	-	34
Available-for-sale financial assets	62	62	61	61
Cash and cash equivalents	46.691	16.426	20.016	204
Current assets	**569.510**	**510.101**	**167.864**	**152.272**
TOTAL ASSETS	**3.157.627**	**3.005.620**	**1.712.277**	**1.698.167**
EQUITY AND LIABILITIES				
Share Capital (84,576,118 shares of € 4.00)	338.304	338.304	338.304	338.304
Share premium	22.826	22.826	22.826	22.826
Share options	6.185	5.977	6.185	5.977
Treasury shares	-91.010	-91.622	-91.010	-91.622
Other Reserves	497.618	434.350	501.465	501.465
Retained earnings	764.492	739.218	39.324	32.532
Equity attributable to equity holders of the parent	**1.538.415**	**1.449.053**	**817.094**	**809.482**
Non-controlling interests	11.951	11.135	-	-
Total equity (a)	**1.550.366**	**1.460.188**	**817.094**	**809.482**
Long-term borrowings	762.712	725.665	628.136	634.499
Derivative financial instruments	6.782	376	-	-
Deferred income tax liability	199.632	196.572	23.888	24.018
Retirement benefit obligations	41.777	41.828	23.811	23.762
Provisions	18.740	16.660	2.040	1.929
Other non-current liabilities	37.695	37.434	5.859	5.806
Non-current liabilities	**1.067.338**	**1.018.535**	**683.734**	**690.014**
Short-term borrowings	272.203	261.835	142.132	127.609
Trade and other payables	243.942	242.825	59.970	60.345
Derivative financial instruments	949	29	650	29
Income tax payable	19.757	19.549	8.372	10.379
Provisions	3.072	2.659	325	309
Current liabilities	**539.923**	**526.897**	**211.449**	**198.671**
Total liabilities (b)	**1.607.261**	**1.545.432**	**895.183**	**888.685**
TOTAL EQUITY AND LIABILITIES (a+b)	**3.157.627**	**3.005.620**	**1.712.277**	**1.698.167**

Interim Income Statement

(all amounts in Euro thousands)	Group		Company	
	1/1-31/3/2010	**1/1-31/3/2009**	**1/1-31/3/2010**	**1/1-31/3/2009**
Turnover	286.052	307.937	95.630	95.051
Cost of sales	-204.622	-214.203	-68.927	-69.540
Gross profit before depreciation	**81.430**	**93.734**	**26.703**	**25.511**
Other income	16.258	6.157	3.946	4.730
Share in profit of associates	-379	198	-	-
Administrative expenses	-24.384	-25.551	-9.457	-9.145
Selling and marketing expenses	-5.585	-5.591	-117	-675
Other expenses	-6.154	-4.500	-3.153	-1.829
Profit before interest, taxes, depreciation and amortization	**61.186**	**64.447**	**17.922**	**18.592**
Depreciation and amortization related to cost of sales	-27.706	-27.318	-2.747	-2.572
Depreciation and amortization related to administrative and selling expenses	-1.560	-1.609	-260	-275
Profit before interest and taxes	**31.920**	**35.520**	**14.915**	**15.745**
Finance income	1.375	6.433	1.137	1.193
Finance expense	-13.119	-15.071	-6.570	-12.254
(Losses)/gains from financial instruments	-1.090	-1.324	-799	283
Exchange differences gains/(losses)	2.135	-3.469	446	246
Profit before taxes	**21.221**	**22.089**	**9.129**	**5.213**
Current income tax	-4.857	-6.735	-2.178	-300
Deferred income tax	8.267	4.820	131	-1.341
Profit for the period	**24.631**	**20.174**	**7.082**	**3.572**
Profit attributable to:				
Equity holders of the Parent	24.775	21.316	7.082	3.572
Non-controlling interests	-144	-1.142	-	-
	24.631	**20.174**	**7.082**	**3.572**
Earnings per share - basic (in €)	**0,3043**	**0,2620**	**0,0870**	**0,0439**
Earnings per share - diluted (in €)	**0,3036**	**0,2613**	**0,0868**	**0,0438**

Interim Statement of Comprehensive Income

(all amounts in Euro thousands)	**Group**		**Company**	
	1/1-31/3/2010	**1/1-31/3/2009**	**1/1-31/3/2010**	**1/1-31/3/2009**
Profit for the period	**24.631**	**20.174**	**7.082**	**3.572**
Other comprehensive income:				
Exchange differences on translating foreign operations	**67.089**	**28.001**	**-**	**-**
Available-for-sale financial assets	**-111**	**-**	**-**	**-**
Cash flow hedges	628	50	-	50
Income tax effect	-245	-	-	-
	383	**50**	**-**	**50**
Other comprehensive income for the period, net of tax	67.361	28.051	-	50
Total comprehensive income for the period	**91.992**	**48.225**	**7.082**	**3.622**
<u>Total comprehensive income attributable to:</u>				
Equity holders of the Parent	91.604	50.831	7.082	3.622
Non-controlling interests	388	-2.606	-	-
	91.992	**48.225**	**7.082**	**3.622**

Interim Statement of Changes in Shareholders' Equity

Group

(all amounts in Euro thousands)

	Attributable to equity holders of the parent										
	Ordinary shares	**Share premium**	**Preferred ordinary shares**	**Share options**	**Ordinary treasury shares**	**Preferred treasury shares**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2009	**307.911**	**22.826**	**30.276**	**10.713**	**-92.182**	**-117**	**433.747**	**682.882**	**1.396.056**	**38.078**	**1.434.134**
Profit for the period	-	-	-	-	-	-	-	21.316	21.316	-1.142	20.174
Other comprehensive income	-	-	-	-	-	-	31.471	-1.956	29.515	-1.464	28.051
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**31.471**	**19.360**	**50.831**	**-2.606**	**48.225**
Dividends paid to ordinary and preferred shares	-	-	-	-	-	-	-	-	-	-1.338	-1.338
Share options	-	-	-	601	-	-	-	-	601	-	601
Non-controlling interest due to acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-221	-221
Transfer between reserves	-	-	-	-	-	-	236	-236	-	-	-
Balance at 31 March 2009	**307.911**	**22.826**	**30.276**	**11.314**	**-92.182**	**-117**	**465.454**	**702.006**	**1.447.488**	**33.913**	**1.481.401**
Balance at 1 January 2010	**308.028**	**22.826**	**30.276**	**5.977**	**-91.505**	**-117**	**434.350**	**739.218**	**1.449.053**	**11.135**	**1.460.188**
Profit for the period	-	-	-	-	-	-	-	24.775	24.775	-144	24.631
Other comprehensive income	-	-	-	-	-	-	68.468	-1.639	66.829	532	67.361
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**68.468**	**23.136**	**91.604**	**388**	**91.992**
Treasury shares sold	-	-	-	-	612	-	-	-290	322	-	322
Acquisitions of minority interest of subsidiaries	-	-	-	-	-	-	-1.470	-	-1.470	-229	-1.699
Non-controlling interest's put option recognition & transfer between reserves	-	-	-	-	-	-	-1.302	-	-1.302	657	-645
Share options	-	-	-	208	-	-	-	-	208	-	208
Transfer between reserves	-	-	-	-	-	-	-2.428	2.428	-	-	-
Balance at 31 March 2010	**308.028**	**22.826**	**30.276**	**6.185**	**-90.893**	**-117**	**497.618**	**764.492**	**1.538.415**	**11.951**	**1.550.366**

Company

(all amounts in Euro thousands)

	Ordinary shares	**Share premium**	**Preferred ordinary shares**	**Share options**	**Ordinary treasury shares**	**Preferred treasury shares**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2009	**307.911**	**22.826**	**30.276**	**10.713**	**-92.182**	**-117**	**462.987**	**53.110**	**795.524**
Profit for the period	-	-	-	-	-	-	-	3.572	3.572
Other comprehensive income	-	-	-	-	-	-	50	-	50
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**50**	**3.572**	**3.622**
Share options	-	-	-	601	-	-	-	-	601
Balance at 31 March 2009	**307.911**	**22.826**	**30.276**	**11.314**	**-92.182**	**-117**	**463.037**	**56.682**	**799.747**
Balance at 1 January 2010	**308.028**	**22.826**	**30.276**	**5.977**	**-91.505**	**-117**	**501.465**	**32.532**	**809.482**
Profit for the period	-	-	-	-	-	-	-	7.082	7.082
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.082**	**7.082**
Treasury shares sold	-	-	-	-	612	-	-	-290	322
Share options	-	-	-	208	-	-	-	-	208
Balance at 31 March 2010	**308.028**	**22.826**	**30.276**	**6.185**	**-90.893**	**-117**	**501.465**	**39.324**	**817.094**

Interim Cash Flow Statement

(all amounts in Euro thousands)

	Group		Company	
	1/1-31/3/2010	**1/1-31/3/2009**	**1/1-31/3/2010**	**1/1-31/3/2009**
Cash flows from operating activities				
Profits before taxes	21.221	22.089	9.129	5.213
Adjustments for:				
Depreciation/amortization	29.266	28.927	3.007	2.847
Provisions	5.077	3.257	2.279	31
Exchange differences	-2.136	3.469	-446	-246
Interest expense	11.744	8.638	5.433	11.061
Other non cash flow items	1.454	-1.086	-1.361	-2.806
Adjusted profit before changes in working capital	66.626	65.294	18.041	16.100
(Increase)/decrease in inventories	-6.373	-653	5.581	10.868
(Increase)/decrease in trade and other receivables	-8.867	9.184	-371	10.948
(Increase)/decrease in operating long-term receivables	-1.102	2.221	-2	29
(Decrease) / increase in trade payables (excluding banks)	-6.831	-38.051	-2.811	-7.849
Cash generated from operations	43.453	37.995	20.438	30.096
Income tax paid	-3.952	-413	-2.696	-300
Net cash flows from operating activities	39.501	37.582	17.742	29.796
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-4.117	-221	-	-1.000
Purchase of tangible and intangible assets	-19.440	-52.637	-1.522	-2.379
Proceeds from the sale of property, plant and equipment	466	1.461	272	852
Proceeds from sale of available-for-sale financial assets	-	2	-	-
Purchase of available-for-sale financial assets	-56	-46	-1	-2
Interest received	1.374	5.471	1.136	231
Net cash flows from investing activities	-21.773	-45.970	-115	-2.298
Net cash flows after investing activities	**17.728**	**-8.388**	**17.627**	**27.498**
Cash flows from financing activities				
Interest paid	-16.112	-12.789	-6.046	-11.762
Sale of treasury shares	322	-	322	-
Proceeds from government grants	112	-	-	-
Dividends paid	-2	-124	-2	-14
Proceeds from borrowings	147.782	125.207	57.445	62.140
Payments of borrowings	-119.905	-139.772	-49.534	-77.863
Net cash flows from financing activities	12.197	-27.478	2.185	-27.499
Net (decrease)/increase in cash and cash equivalents	**29.925**	**-35.866**	**19.812**	**-1**
Cash and cash equivalents at beginning of the period	16.426	94.521	204	31.263
Effects of exchange rate changes	340	-1.166	-	-
Cash and cash equivalents at end of the period	**46.691**	**57.489**	**20.016**	**31.262**

Contents of the notes to the condensed interim financial statements

		Page
1.	General information	7
2.	Basis of preparation and summary of significant accounting policies	7
3.	Segment information	9
4.	Cash and cash equivalents	9
5.	Principal subsidiaries, associates and joint ventures	10
6.	Fiscal years unaudited by the tax authorities	12
7.	Pledge of assets	13
8.	Number of employees	13
9.	Capital expenditure and disposals	13
10.	Earnings per share	13
11.	Treasury shares	13
12.	Provisions	13
13.	Related party transactions	13
14.	Significant movements in consolidated balance sheet and profit and loss items	14
15.	Share based payment	14
16.	Commitments and contingencies	15
17.	Events after the balance sheet date	16
18.	Reclassifications	16
19.	Principal exchange rates	16

1 General information

TITAN CEMENT S.A. (the Company) and, its subsidiaries, joint ventures and associates (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, from aggregates, cement, concrete, cement blocks, dry mortars, fly ash and porcelain ware. The Group operates primarily in Greece, the Balkans, Egypt and the United States of America.

The Company is a limited liability company incorporated and domiciled in Greece and is listed on the Athens Stock Exchange.

These financial statements have been approved for issue by the Board of Directors on May 17, 2010.

2 Basis of preparation and summary of significant accounting policies

These interim condensed financial statements have been prepared by management in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2009.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009, except for the adoption of the important amendments or/and interpretations, mentioned below, for the annual periods beginning on or after 1 January 2010.

• IFRIC 17 Distributions of Non-cash Assets to Owners
This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted. The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability.

• IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)
The revision and amendment is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill).

• IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items
The amendment is effective for annual periods beginning on or after 1 July 2009.The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

• IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)
The amendment is effective for annual periods beginning on or after 1 January 2010. This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary.

• In May 2008, the Board issued its first omnibus of amendments to its standards. All amendments issued are effective for Good Group (International) Limited as at 31 December 2009, apart from the following:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively.

In April 2009 the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2009.

The adoption of the above new and amended IFRS and IFRIC interpretations did not have an impact on the financial statements or performance of the Group or the Company, however IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after January 1, 2010. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs and future reported results.

The following new and amended IFRS and IFRIC interpretations have been issued but are not effective for the financial year beginning January 1, 2010. They have not been early adopted and the Group and the Company are in the process of assessing their impact, if any, on the financial statements:

• IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
The interpretation is effective for annual periods beginning on or after 1 July 2010. This interpretation addresses the accounting treatment when there is a renegotiation between the entity and the creditor regarding the terms of a financial liability and the creditor agrees to accept the entity's equity instruments to settle the financial liability fully or partially. IFRIC 19 clarifies such equity instruments are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognized and the equity instruments issued are treated as consideration paid to extinguish that financial liability. This interpretation has not yet been endorsed by the EU.

• IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)
The amendment is effective for annual periods beginning on or after 1 January 2011. The purpose of this amendment was to permit entities to recognize as an asset some voluntary prepayments for minimum funding contributions. This Earlier application is permitted and must be applied retrospectively. This amendment has not yet been endorsed by the EU.

The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by IFRS 3 (Revised) and IAS 27 (Amendment) will be applied for business combinations after 1 January 2010 and will affect future acquisitions and transactions with non-controlling interests.

• IFRS 9 Financial Instruments – Phase 1 financial assets, classification and measurement
The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS introduces new requirements for classifying and measuring financial assets. Early adoption is permitted. This standard has not yet been endorsed by the EU.

• IAS 32 Classification on Rights Issues (Amended)
The amendment is effective for annual periods beginning on or after 1 February 2010. This amendment relates to the rights issues offered for a fixed amount of foreign currency which were treated as derivative liabilities by the existing standard. The amendment states that if certain criteria are met, these should be classified as equity regardless of the currency in which the exercise price is denominated. The amendment is to be applied retrospectively.

• IAS 24 Related Party Disclosures (Revised)
The revision is effective for annual periods beginning on or after 1 January 2011.This revision relates to the judgment which is required so as to assess whether a government and entities known to the reporting entity to be under the control of that government are considered a single customer. In assessing this, the reporting entity shall consider the extent of economic integration between those entities. Early application is permitted and adoption shall be applied retrospectively. This interpretation has not yet been endorsed by the EU.

• IFRS 1 Additional Exemptions for First-time Adopters (Amended)
The amendment is effective for annual periods beginning on or after 1 July 2010. This interpretation has not yet been endorsed by the EU.

3. Segment information

For management purposes, the Group is structured in four geographic regions: Greece and Western Europe, North America, South East Europe and Eastern Mediterranean. Each region is a cluster of countries. The aggregation of countries is based on proximity of operations and to an extent in similarity of economic and political conditions.

Each region has a regional Chief Executive Officer (CEO) who reports to the Group's CEO. In addition, Group's Chief Financial Officer (CFO) organisation is also split by geographic region for effective financial controlling and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Earnings before Interest, Taxes, Depreciations & Amortization (EBITDA). Group financing (including finance costs and finance revenue) is managed on group basis and is allocated to operating segments.

(all amounts in Euro thousands)	**Greece and Western Europe**		**North America**		**South Eastern Europe**		**Eastern Mediter-ranean**		**Adjustments and eliminations**		**Total**	
Period from 1/1-31/3	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Gross revenue	121.386	119.730	71.044	100.916	26.347	31.795	81.081	66.901	-	-	299.858	319.342
Inter-segment revenue	-12.681	-11.354	-51	-51	-1.074	-	-	-	-	-	-13.806	-11.405
Revenue	**108.705**	**108.376**	**70.993**	**100.865**	**25.273**	**31.795**	**81.081**	**66.901**	**-**	**-**	**286.052**	**307.937**
Gross profit before depreciation & amortization	32.455	32.276	4.796	23.410	8.257	10.923	35.808	27.694	114	-569	81.430	93.734
Earnings before interest, taxes, and depreciation	22.109	22.548	-6.457	9.342	11.991	7.379	33.642	25.920	-99	-742	61.186	64.447
Earnings/(losses) before interest and taxes	17.604	19.491	-22.039	-7.813	8.499	3.690	27.904	20.844	-48	-692	31.920	35.520
Earnings/(losses) before taxes	11.253	11.845	-26.374	-13.324	8.057	5.268	28.184	18.801	101	-501	21.221	22.089

(all amounts in Euro thousands)	**Greece and Western Europe**		**North America**		**South Eastern Europe**		**Eastern Mediter-ranean**		**Adjustments and eliminations**		**Total**	
	31/3/10	**31/12/09**	**31/3/10**	**31/12/09**	**31/3/10**	**31/12/09**	**31/3/10**	**31/12/09**	**31/3/10**	**31/12/09**	**31/3/10**	**31/12/09**
Total assets	2.731.075	2.675.534	1.088.134	1.035.760	688.748	656.860	1.074.825	1.011.686	-2.425.155	-2.374.220	3.157.627	3.005.620
Total liabilities	1.870.051	1.822.323	484.230	456.578	187.784	161.662	263.105	254.177	-1.197.909	-1.149.308	1.607.261	1.545.432

4. Cash and cash equivalents

(all amounts in Euro thousands)	**Group**		**Company**	
	31/3/10	**31/12/09**	**31/3/10**	**31/12/09**
Cash at bank and in hand	393	294	12	83
Short-term bank deposits	46.298	16.132	20.004	121
	46.691	**16.426**	**20.016**	**204**

Short-term bank deposits comprise primarily of time deposits. The effective interest rates on these short-term bank deposits are based on Euribor rates, are negotiated on a case by case basis and have an average maturity period of seven days.

5. Principal subsidiaries, associates and joint ventures

			31/3/2010		31/12/2009	
	Country of		% of investment (1)		% of investment (1)	
Subsidiary, associate and joint venture name	**incorporation**	**Nature of business**	**Direct**	**Indirect**	**Direct**	**Indirect**
Full consolidation method						
Titan Cement Company S.A	Greece	Cement Producer	Parent company		Parent company	
Achaiki Maritime Company	Greece	Shipping	100,000	-	100,000	-
Aeolian Maritime Company	Greece	Shipping	100,000	-	100,000	-
Albacem S.A.	Greece	Import & Distribution of Cement	99,996	0,004	99,996	0,004
Arktias S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
AVES AFOI Polikandrioti S.A.	Greece	Ready Mix	-	100,000	-	100,000
Dodekanesos Quarries S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Ecobeton S.A.	Greece	Ready Mix & Aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready Mix & Aggregates	99,679	0,321	99,679	0,321
Intercement S.A.	Greece	Import & Distribution of Cement	99,950	0,050	99,950	0,050
Intertitan Trading International S.A.	Greece	Trading Company	99,995	0,005	99,995	0,005
Ionia S.A.	Greece	Porcelain	100,000	-	100,000	-
Lakmos S.A.	Greece	Trading Company	99,950	0,050	99,950	0,050
Leecem S.A.	Greece	Trading Company	3,172	96,828	3,172	96,828
Naftitan S.A.	Greece	Shipping	99,900	0,100	99,900	0,100
Polikos Maritime Company	Greece	Shipping	100,000	-	100,000	-
Pozolani S.A.	Greece	Quarries & Aggregates	-	100,000		100,000
Porfirion S.A.	Greece	Production and Trade of Electricity	-	100,000	-	100,000
Gournon Quarries S.A.	Greece	Quarries & Aggregates	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	Greece	Quarries & Aggregates	-	79,928	-	79,928
Quarries of Tanagra S.A.	Greece	Quarries & Aggregates	-	100,000	-	99,000
Vahou Quarries S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Sigma Beton S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Titan Atlantic Cement Industrial and Commercial S.A.	Greece	Investment Holding Company	43,947	56,053	43,947	56,053
Titan Cement International Trading S.A.	Greece	Trading Company	99,800	0,200	99,800	0,200
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading Company	-	99,668	-	99,668
Gravel & Sand PIT AD	Bulgaria	Investment Holding Company	-	99,989	-	99,989
Trojan Cem EOOD	Bulgaria	Trading Company	-	94,835	-	94,835
Zlatna Panega Beton EOOD	Bulgaria	Ready Mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement Producer	-	99,989	-	99,989
Cementi Crotone S.R.L.	Italy	Import & Distribution of Cement	-	100,000	-	100,000
Fintitan SRL	Italy	Import & Distribution of Cement	100,000	-	100,000	-
Separation Technologies Canada Ltd	Canada	Converter of waste material into fly ash	-	100,000	-	100,000
Aemos Cement Ltd	Cyprus	Investment Holding Company	100,000	-	100,000	-
Alvacim Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Balkan Cement Enterprises Ltd (2)	Cyprus	Investment Holding Company	-	100,000	-	-
Balkcem Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
East Cement Trade Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Feronia Holding Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Iapetos Ltd	Cyprus	Investment Holding Company	100,000	-	100,000	-
KOCEM Limited	Cyprus	Investment Holding Company	-	100,000	-	100,000
Rea Cement Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Themis Holdings Ltd (2)	Cyprus	Investment Holding Company	-	100,000	-	51,006
Titan Cement Cyprus Limited	Cyprus	Investment Holding Company	-	100,000	-	100,000
Tithys Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Alexandria Portland Cement Co. S.A.E	Egypt	Cement Producer	-	97,721	-	97,721
Beni Suef Cement Co.S.A.E.	Egypt	Cement Producer	-	99,886	-	99,886
Misrieen Titan Trade & Distribution	Egypt	Cement Silo Operations	-	98,943	-	98,943
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & Aggregates	-	97,800	-	97,800
Separation Technologies U.K. Ltd	U.K.	Converter of waste material into fly ash	-	100,000	-	100,000
Titan Cement U.K. Ltd	U.K.	Import & Distribution of Cement	100,000	-	100,000	-
Titan Global Finance PLC	U.K.	Financial Services	100,000	-	100,000	-
Alexandria Development Co.Ltd	U.K. (Ch. Islands)	Investment Holding Company	-	100,000	-	100,000
Titan Egyptian Inv. Ltd	U.K. (Ch. Islands)	Investment Holding Company	-	100,000	-	100,000
Central Concrete Supermix Inc.	U.S.A.	Ready Mix	-	100,000	-	100,000
Essex Cement Co. LLC	U.S.A.	Trading Company	-	100,000	-	100,000
Markfield America LLC	U.S.A.	Insurance Company	-	100,000	-	100,000
Mechanicsville Concrete INC.	U.S.A.	Ready Mix	-	100,000	-	100,000
Metro Redi-Mix LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready Mix	-	100,000	-	100,000

5. Principal subsidiaries, associates and joint ventures

			31/3/2010		31/12/2009	
			% of investment (1)		% of investment (1)	
Subsidiary, associate and joint venture name	**Country of incorporation**	**Nature of business**	**Direct**	**Indirect**	**Direct**	**Indirect**
Full consolidation method						
Pennsuco Cement Co. LLC	U.S.A.	Cement Producer	-	100,000	-	100,000
Roanoke Cement Co. LLC	U.S.A.	Cement Producer	-	100,000	-	100,000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready Mix	-	100,000	-	100,000
Separation Technologies LLC	U.S.A.	Converter of waste material into fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading Company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Tarmac America LLC	U.S.A.	Cement Producer	-	100,000	-	100,000
Titan Virginia Ready Mix LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Titan America LLC	U.S.A.	Investment Holding Company	-	100,000	-	100,000
Cementara Kosjeric AD	Serbia	Cement Producer	-	100,000	-	100,000
Stari Silo Copmany DOO	Serbia	Trading Company	-	100,000	-	100,000
TCK Montenegro DOO	Montenegro	Trading Company	-	100,000	-	100,000
Cement Plus LTD	F.Y.R.O.M	Trading Company	-	61,643	-	61,643
Geospan Dooel (3)	F.Y.R.O.M	Quarries & Aggregates	-	99,989	-	-
Rudmark DOOEL	F.Y.R.O.M	Trading Company	-	94,835	-	94,835
Usje Cementarnica AD	F.Y.R.O.M	Cement Producer	-	94,835	-	94,835
Vesa DOOL	F.Y.R.O.M	Trading Company	-	100,000	-	100,000
Alba Cemento Italia, SHPK (4)	Albania	Trading Company	-	60,000	-	39,000
Antea Cement SHA	Albania	Cement Producer	-	60,000	-	60,000
Dancem APS	Denmark	Import & Distribution of Cement	-	100,000	-	100,000
Aeas Netherlands B.V.	Holland	Investment Holding Company	-	100,000	-	100,000
Colombus Properties B.V.	Holland	Investment Holding Company	100,000	-	100,000	-
Holtitan B.V.	Holland	Investment Holding Company	-	100,000	-	100,000
Salentijn Properties1 B.V.	Holland	Investment Holding Company	100,000	-	100,000	-
Titan Cement Netherlands BV	Holland	Investment Holding Company	-	100,000	-	100,000
Proportionate consolidation method						
Balkan Cement Enterprises Ltd (2)	Cyprus	Investment Holding Company	-	-	-	51,006
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement Producer	-	50,000	-	50,000
Equity consolidation method						
Karieri AD	Bulgaria	Quarries & Aggregates	-	48,711	-	48,711
Karierni Materiali AD	Bulgaria	Quarries & Aggregates	-	48,764	-	48,764
Vris OOD (5)	Bulgaria	Quarries & Aggregates	-	48,764	-	-
Transbeton - Domiki S.A.	Greece	Ready Mix & Aggregates	-	49,900	-	49,900

(1) Percentage of investment represents both percentage of shareholding and percentage of control.

(2) On 28.1.2010 the Group acquired the remaining 48.994% of the subsidiary Themis Holdings Ltd. After this acquisition, the Group now owns 100% stake in Themis Holdings Ltd and 100% stake of Balkan Cement Enterprises Ltd, a subsidiary of the latter. Finally, the Group is incorporated in the consolidated financial statements the company Balkan Cement Enterprises Ltd, with the full consolidation method rather than the proportionate consolidation method, which was incorporated until 28.1.2010.

(3) On 2.2.2010, Group's financial statements incorporated the established company Geospan Dooel, with the full consolidation method.

(4) On 01.03.2010, the Group's subsidiary Antea Cement sh.a. acquired the remaining 35% stake in Alba Cemento sh.pk. After this acquisition the Group now owns 60% of the subsidiary Alba Cemento sh.pk

(5) On 1.1.2010 the Group acquired 48,764% of the Vris OOD, which was included in the Group's financial statements with the equity consolidation method.

6. Fiscal years unaudited by the tax authorities

Titan Cement Company S.A	2008-2009	Salentijn Properties1 B.V.	2009
Achaiki Maritime Company	2000-2009	Titan Cement Cyprus Limited	2006-2009
Aeolian Maritime Company	2000-2009	KOCEM Limited	2007-2009
Albacem S.A.	2006-2009	Fintitan SRL	(1)
Arktias S.A.	-	Colombus Properties B.V.	2007-2009
AVES AFOI Polikandrioti S.A.	2007-2009	Holtitan B.V.	2007-2009
Dodekanesos Quarries S.A.	2007-2009	Aeas Netherlands B.V.	2009
Ecobeton S.A.	2007-2009	Titan Cement U.K. Ltd	(1)
Interbeton Construction Materials S.A.	2005-2009	Separation Technologies U.K. Ltd	(1)
Intercement S.A.	2007-2009	(3) Titan America LLC	2008-2009
Intertitan Trading International S.A.	2007-2009	Separation Technologies Canada Ltd	2008-2009
Ionia S.A.	2007-2009	Stari Silo Copmany DOO	2008-2009
Lakmos S.A.	2007-2009	Cementara Kosjeric AD	2005-2009
Leecem S.A.	2007-2009	Adocim Cimento Beton Sanayi ve Ticaret A.S.	2005-2009
Naftitan S.A.	2007-2009	TCK Montenegro DOO	2007-2009
Pozolani S.A.	2007-2009	Double W & Co OOD	2007-2009
Porfirion S.A.	2008-2009	Granitoid AD	2007-2009
Polikos Maritime Company	2000-2009	Gravel & Sand PIT AD	2002-2009
Vahou Quarries S.A.	2008-2009	Trojan Cem EOOD	-
Quarries of Tanagra S.A.	2007-2009	Zlatna Panega Beton EOOD	2002-2009
Gournon Quarries S.A.	2007-2009	Zlatna Panega Cement AD	2005-2009
Quarries of Tagaradon Community S.A.	2009	Cement Plus LTD	2007-2009
Quarries of Tanagra S.A.	2007-2009	Geospan Dooel	-
Vahou Quarries S.A.	-	Rudmark DOOEL	2006-2009
Sigma Beton S.A.	2007-2009	Usje Cementarnica AD	2009
Titan Atlantic Cement Industrial and Commercial	2007-2009	Titan Cement Netherlands BV	2008-2009
Titan Cement International Trading S.A.	2007-2009	Alba Cemento Italia, SHPK	2008-2009
Aemos Cement Ltd	2004-2009	Antea Cement SHA	2009
(2) Alvacim Ltd	2006-2009	Alexandria Development Co.Ltd	(1)
(2) Balkcem Ltd	2004-2009	Alexandria Portland Cement Co. S.A.E	2005-2009
Iapetos Ltd	2003-2009	Balkan Cement Enterprises Ltd	2004-2009
Rea Cement Ltd	2003-2009	Beni Suef Cement Co.S.A.E.	2006-2009
Themis Holdings Ltd	2004-2009	East Cement Trade Ltd	2003-2009
(2) Tithys Ltd	2003-2009	Titan Beton & Aggregate Egypt LLC	2008-2009
Feronia Holding Ltd	2006-2009	Titan Egyptian Inv. Ltd	(1)
Vesa DOOL	2007-2009	Misrieen Titan Trade & Distribution	2005-2009

(1) Under special tax status.
(2) The fiscal year of 2007 has been audited.
(3) Companies operating in the U.S., are incorporated in Titan America LLC subgroup (note 5).

7. Pledge of assets

The assets of the Company have not been pledged. The assets of the Group have been pledged for the amount of € 54 m. The pledge concerns the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey and is for the purpose of securing debt of € 36 m.

8. Number of employees

Number of employees at the end of the reporting period: Group 5,700 (31.3.2009 6,189), Parent Company 1,015 (31.3.2009 1,065).

9. Capital expenditure and disposals

Capital expenditure for the first three months of 2010, not including fixed assets acquired through a business combination and intangibles, amounted to: Group € 18.7 m (31.3.2009 € 52.1 m), Parent Company € 1.5 m (31.3.2009 € 2.0 m). Assets with a net book value of € 0.2 m have been disposed of by the Group during the three months ended 31 March 2010 (31.3.2009: € 0.5 m), resulting in a net gain € 0.3 m (31.3.2009: gain € 1.0 m).

10. Earnings per share

Earnings per share have been calculated on the total weighted average number of common and preferred shares, excluding the average number of treasury shares.

11. Treasury shares

Pursuant to its Board of Directors resolution dated 12.1.2010, the Company proceeded with the sale through the Athens Stock Exchange of 15,597 treasury common shares between 13.1.2010 and 29.1.2010, representing 0.0185% of the Company's paid up Share Capital, at an average sale price equal to €20.65 per share. The sale of these treasury shares was held 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 31.3.2010 is 3,159,616 of aggregate value €91,010 thousand and they have been deducted from the Shareholders Equity of the Group and the Company. The above shares represent 3.74% of the Company's total share capital.

12. Provisions

Other provisions' balance (short term and long term) as of 31.3.2010 amount to € 21.8 m. for the Group, and €2.4 m for the Company. There are no material provisions recorded for the unaudited by the tax authorities fiscal years, as well as for litigation issues both for the Group and the Company.

13. Related party transactions

Intercompany transactions for the first three months of 2010 and intercompany balances as of 31 March 2010, according to I.A.S. 24 are as follows:

Company

Amounts in € thousands	**Sales of goods & services**	**Purchases of goods & services**	**Receivables**	**Liabilities**
Achaiki Maritime Co.	3	1.102	-	6.508
Aeolian Maritime Company	-	603	-	1.796
Interbeton Construction Materials S.A.	12.039	1.724	17.263	-
Intertitan Trading International S.A.	1.666	-	416	-
Ionia S.A.	38	1	93	-
Ecobeton S.A.	362	-	88	-
Finititan S.r.l.	1.413	-	4.176	-
T.C.U.K. Ltd	516	-	1.073	-
Usje Cementarnica AD	2.547	-	2.538	-
Essex Cement Co. LLC	1.827	-	1.302	-
Antea Cement SHA	4.284	-	5.273	-
Alexandria Portland Cement Co. S.A.E	3.727	-	986	-
Titan Global Finance PLC	-	4.434	-	629.334
Other affiliates	412	147	1.470	820
Other interrelated parties	-	692	-	480
Executives and members of the Board	-	-	14	475
	28.834	**8.703**	**34.692**	**639.413**

Group

Amounts in € thousands	**Sales of goods & services**	**Purchases of goods & services**	**Receivables**	**Liabilities**
Other interrelated parties	-	692	-	480
Executives and members of the Board	-	1.125	14	475
	-	**1.817**	**14**	**955**

14. Significant movements in consolidated balance sheet and profit and loss items

Group

The following are significant movements between the periods presented in these consolidated financial statements:

- Group's property, plant and equipment increased by € 76.5 m due to exchange differences arising from the conversion of the Group's tangible assets in foreign currency, because of the devaluation the Euro against other foreign currencies.
- Group's intangible assets increased by € 12.8 m because of the appreciation of the dollar against the Euro.
-The increase in the Group's inventories of € 13.5 million, on the one hand is due to the operation of the Group's new factory in Albania and the operation of the second production line of the factory in Beni Suef, Egypt, and on the other hand in the devaluation of the Euro against the dollar and the Egyptian pound.
-The increase in trade receivables of € 8.7 m reflects the market conditions in the countries that the Group operates.
-The increase in other receivables and prepayments of € 7.7 m is mainly due to an increase of € 3.7 m in fuel advances and an increase of € 1.9 m from the refund of VAT, which arose as a result of the construction period in Albania.
-The total borrowings (long & short term) of the Group increased by € 47.4 m of which € 16 m are related with the depreciation of the Euro against the dollar.
- Group's deferred tax liabilities increased by € 3.0 m because of the appreciation of the dollar against the Euro.
-The decrease in turnover by € 21.9 m is due to the lower sales in geographic segments of North America and Southeast Europe because of the continued recession that affects the construction industry (note 3).
-The increase in other operating income is mainly due to the disposal of Group's assets.

Company

-The decrease in the inventories by € 5.6 m is mainly due to the reduction in clinker by € 4.3 m, and the decrease of the finished goods inventory amounting to € 1.0 m.
-The long-term borrowings decreased by € 6.4 m and the short-term borrowing increased by € 14.5 m in addition with an increase in the cash and cash equivalents by € 19.8 m.
-The gross profit before depreciation increased by € 1.2 m, or 4,7% as a consequence of the increase in the turnover by € 0.6 m or by 0.6% along with the lower cost of sales by € 0.6 m or by 0.9%, despite that the production of clinker was also increased by 185 thousand tones (+25.4%).

-The increase in the turnover is primarily due to the larger cement-clinker sales volume by 252 thousand tones, or by 23.7%.
The decrease in finance expenses by € 5.7 m is mainly due to the reduction of the long-term loans' interest.

15. Share based payment

In 2009, in accordance to the three-year Stock Option Programme (2007 Programme), the Company granted 86,880 share options.

According to the provisions of that Programme, the options granted each year have a maturity period of three years and can be exercised after the completion of the three year maturity period. Each option must be exercised within twelve months from its respective vesting period. If the deadline is exceeded then those particular options will be irrevocably cancelled.
All granted options are conditional on the employee's continued employment throughout the vesting period. The number of shares to be granted each year will be determined as follows:

1) One-third of options granted vest based on the financial results of the Company, relative to the yield of the three year Greek Government Bonds.
2) One-third of options granted vest based on the Titan Cement's ordinary share performance relative to SMI index during the three year period.
3) One-third of options granted vest based on the Titan Cement's ordinary share performance relative to the average performance of the stock of twelve predefined international cement producing companies (Peer Index) during the three year period.

The options granted under the new Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".
The fair value of the options granted in 2009 under the Programme of 2007, determined using the 2-dimensional Black-Scholes valuation model, was €8.41 per option. The significant inputs used in the application of the valuation model were share price at the grant date of €20.60, the standard deviation of the share price of 36.71%, the dividend yield of 2.07% and the average annual yield of the three-year Greek Government Bonds of 3.649%.

16. Contingencies and Commitments

Contingent liabilities	**Group**		**Company**	
(all amounts in Euro thousands)	**31/3/2010**	**31/12/2009**	**31/3/2010**	**31/12/2009**
Guarantees to third parties on behalf of subsidiaries	-	-	892.237	832.038
Bank guarantee letters	70.547	68.515	25.255	25.103
Other	21.001	14.718	3.136	3.020
	91.548	**83.233**	**920.628**	**860.161**

Lake Belt

The U.S. Army Corps of Engineers (ACE) published on February 1, 2010 a Record of Decision (ROD) that paved the way for new mining permits in the Lake Belt area of Miami-Dade, Florida.

The ROD pertained to nine ACE permit applications held by several companies, including Group's subsidiary, Tarmac America.

The ROD marked the conclusion of a 3-year process, following a Federal-Court-mandated Supplemental Environmental Impact Study (SEIS), which was issued for public comment in May 2009 and addresses the issues raised by the District and subsequent Appellate Court decisions (note 17).

Florida class action litigation

A number of ready-mix concrete and construction companies filed class action lawsuits in the United States District Court for the Southern District of Florida (the "District Court") alleging certain antitrust violations made by cement and ready mix concrete companies in the State of Florida.

These lawsuits were consolidated in two complaints which were filed with the District Court naming as defendants eight building materials companies in Florida, including the Company's subsidiary, Tarmac America LLC.
Tarmac America LLC refuses the plaintiffs' allegations, and intends to defend the case vigorously.

There are no other litigation matters which may have a material impact on the financial position of the Company and the Group.

Business combinations

On 23.3.2010, the Group announced the signing of agreements between the Group and the International Finance Corporation (IFC) providing for an € 80 million equity investment by IFC in Titan's subsidiary in Egypt "Alexandria Portland Cement Company S.A.E." (APCC), which will acquire first the control of the company "Beni Suef Cement Co.SAE" (BSCC), at an enterprise value of € 650 million.
The IFC will hold a minority stake of approximately 16% Titan's Egyptian total operations.

On 8.1.2010 and 28.1.2010 the Group signed agreements to acquire the control of Terret Enterprises Ltd and Sharr Beteiligungs GmbH respectively. The companies will be incorporate in the consolidated financial statements of the Group in the second quarter of 2010.

CO2 emissions

Given the reduced demand resulting from the underlying economic crisis, it is estimated that the Group's production levels will not be constrainted by the allocation of carbon dioxide emissions allowances for the period 2008-2012.

Put option in Antea

The Group has granted to non controlling interest shareholders, European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) the option to have the Group to purchase their shares in ANTEA Cement SHA at predetermined conditions. On 31.3.2010 the put option's fair value recognized as liability is € 20 million.

Contingent tax liability

The financial years, referred to in note 6, have not been audited by the tax authorities and therefore the tax obligations of the Company and its subsidiaries for those years have not yet been finalized.

Other than the items referred to in the preceding paragraph, it is not anticipated that any material contingent liabilities will arise.

Contingent assets	**Group**		**Company**	
(all amounts in Euro thousands)	**31/3/2010**	**31/12/2009**	**31/3/2010**	**31/12/2009**
Bank guarantee letters	15.881	14.808	15.881	14.808

Commitments
Capital commitments

On July 25, 2007 Antea Cement Sh.A., a Titan Group subsidiary in Albania, entered into a commitment to construct a new cement plant in Kruje, Albania. The total project cost is estimated at € 170 m. The amount of € 163 m has been invested as of 31.03.2010.

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements is as follows:

	Group		**Company**	
(all amounts in Euro thousands)	**31/3/2010**	**31/12/2009**	**31/3/2010**	**31/12/2009**
Property, plant and equipment	25.601	37.663	12.190	12.872

17. Events after the Balance Sheet date

Based on the Record of Decision (ROD) published on February 1, 2010, the U.S. Army Corps of Engineers (ACE) issued to Tarmac America in April 2010 a new permit with a tenure of 20 years, which provides specific requirements for operating the mine in the Lake Belt area.

The new permit removes a source of uncertainty and allows the Group a long term focus on operating excellence and environmental stewardship.

Pursuant to its Board of Directors resolution dated 26.4.2010, the comany intends to sell, between 27.4.2010 and 30.7.2010, 22,000 treasury common shares, representing 0.026% of the Company's paid up Share Capital, at a minimum sale price equal to the nominal value of each Company share, i.e. 4 Euro per share. The above treasury stock sales will be effected, in view of the completion of the three year period from the date of their respective purchases.Between 6.5.2010 and 17.4.2010 of the Company sold 10,700 treasury common shares, at an average sale price equal to € 19.12 per share. The total number of its own shares that the Company holds as at 17.5.2010 is 3,148,916 of aggregate value € 90,577 thousand and they have been deducted from the Shareholders Equity of the Group and the Company. The above shares represent 3.72% of the Company's total share capital.

According to the Law 3845/2010 (that was issued on 6.5.2010), a social responsibility tax was imposed on Greek companies that had profit above € 100 thousand for the fiscal year of 2009. The total charge amounted to €7.9 m for the Group and the Company.

18. Reclassifications

The income statement account "finance income" decreased by the amount of € 2,138 thousand for the Group and the Company, which was reclassified to "other income" in the Income Statement for the period 31 March 2009.

19. Principal exchange rates

Balance sheet	31/03/2010	31/12/2009	31/3/2010 vs 31/12/2009
€1 = USD	1,35	1,44	-6,4%
€1 = EGP	7,42	7,90	-6,1%
€1 = TRY	2,05	2,15	-4,8%
1USD=EGP	5,51	5,44	1,2%
€1 = RSD	99,76	95,89	4,0%
1USD = JPY	93,43	92,43	1,1%

Profit and loss	Ave 3M 2010	Ave 3M 2009	Ave 3M 2010 vs 3M 2009
€1 = USD	1,36	1,29	5,0%
€1 = EGP	7,44	7,23	3,0%
€1 = TRY	2,08	2,16	-3,8%
1USD=EGP	5,49	5,59	-1,9%
€1 = RSD	99,71	94,23	5,8%
1USD = JPY	90,96	95,25	-4,5%