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ALVACIM LIMITED
REPORT AND FINANCIAL STATEMENTS
31 December 2008

ALVACIM LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2008

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ALVACIM LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Arta Antoniou
Spyroulla Papaeracleous
Stelios Triantafyllides

Company Secretary:

A.T.S. Services Limited
2-4 Arch. Makarios III Avenue
Capital Center, 9th floor
CY-1065 Nicosia, Cyprus

Registered office:

2-4 Arch. Makarios III Avenue
Capital Center, 9th floor
CY-1065 Nicosia
Cyprus

ALVACIM LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year .

Principal activities

The principal activities of the Company, which are unchanged from last year, are those of an investment holding company.

Review of current position, future developments and significant risks

As at 31 December 2008 the Company had a profit for the year of €459.719 compared to the profit of €115.441 in 2007. The increase in profit was mainly due to an increase in the Company's interest income from €296.422 in 2007 to €839.975 in 2008.

The Company's principal risks or uncertainties are stated in Note 3.

Results and Dividends

The Company's results for the are set out on page 5. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

In June 2008, the Company issued 15 097 shares at a premium of €998 each. In December 2008, the Company issued 25 655 shares at a premium of €1,998 per share.

The share capital of the Company was converted from Cyprus pounds (CY£) to Euro during 2008, due to the abolishment of the Cyprus pound and the introduction of the Euro.

Board of Directors

The members of the Board of Directors as at 31 December 2008 and at the date of this report are shown on page 1. All of them were members of the board throughout the year .

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

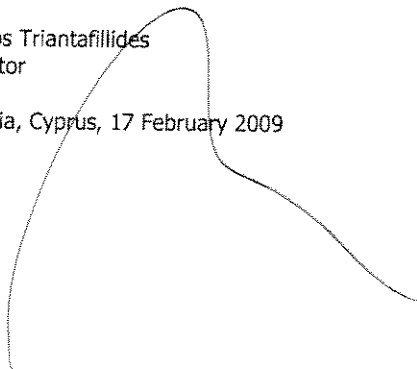
Independent Auditors

The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Stelios Triantafyllides
Director

Nicosia, Cyprus, 17 February 2009



Independent Auditors' Report

To the Members of Alvacim Limited

Report on the Financial Statements

We have audited the financial statements of Alvacim Limited on pages 5 to 15, which comprise the balance sheet as at 31 December 2008 and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap 113. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the parent company Alyacim Limited as of 31 December 2008 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113.

Report on Other Legal Requirements

Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on page 2 is consistent with the financial statements.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 156 of the Companies Law, Cap.113 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Ernst & Young Cyprus Limited
Certified Public Accountants & Registered
Auditors

Nicosia, 17 February 2009

ALVACIM LIMITED

INCOME STATEMENT

Year ended 31 December 2008

	Note	2008 €	2007 €
Revenue		-	-
Administration expenses		<u>(296.163)</u>	<u>(151.234)</u>
Operating loss	5	(296.163)	(151.234)
Net profit from investing activities	7	<u>839.975</u>	296.419
Profit before tax		543.812	145.185
Tax	8	<u>(84.093)</u>	<u>(29.744)</u>
Net profit for the year		<u>459.719</u>	<u>115.441</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

ALVACIM LIMITED


BALANCE SHEET

31 December 2008

	Note	2008 €	2007 €
ASSETS			
Non-current assets			
Investments in subsidiary undertaking	9	37.800.000	2.249.623
Loans receivable	10	29.160.201	-
		<u>66.960.201</u>	<u>2.249.623</u>
Current assets			
Trade and other receivables	11	3.190	619
Loans receivable	10	19.001.685	17.402.152
Cash at bank and in hand		686.918	46.856
		<u>19.691.793</u>	<u>17.449.627</u>
Total assets		<u>86.651.994</u>	<u>19.699.250</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	12	90.991	21.334
Share premium		85.896.599	19.559.285
Retained earnings		537.812	78.064
		<u>86.525.402</u>	<u>19.658.683</u>
Non-current liabilities			
Tax liabilities		111.138	29.160
		<u>111.138</u>	<u>29.160</u>
Current liabilities			
Trade and other payables	13	14.383	11.305
Current tax liabilities		1.071	102
		<u>15.454</u>	<u>11.407</u>
Total liabilities		<u>126.592</u>	<u>40.567</u>
Total equity and liabilities		<u>86.651.994</u>	<u>19.699.250</u>

On 17 February 2009 the Board of Directors of Alvacim Limited authorised these financial statements for issue.

Stelios Triantafyllides
Director


Arta Antoniou
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

ALVACIM LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2008

	Share capital €	Share premium €	Retained earnings €	Total €
Balance - 1 January 2007	<u>1.739</u>	<u>-</u>	<u>(37.377)</u>	<u>(35.638)</u>
Net profit	-	-	115.441	115.441
Issue of share capital	19.595	19.559.285	-	19.578.880
	<u>19.595</u>	<u>19.559.285</u>	<u>115.441</u>	<u>19.694.321</u>
At 31 December 2007/ 1 January 2008	<u>21.334</u>	<u>19.559.285</u>	<u>78.064</u>	<u>19.658.683</u>
Net profit	-	-	459.719	459.719
Issue of share capital	69.686	66.337.314	-	66.407.000
Conversion of share capital from Cyp to Eur	(29)	-	29	-
	<u>69.657</u>	<u>66.337.314</u>	<u>459.748</u>	<u>66.866.719</u>
At 31 December 2008	<u>90.991</u>	<u>85.896.599</u>	<u>537.812</u>	<u>86.525.402</u>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable for the account of the shareholders. For tax year 2006, there is no special defence contribution on deemed distribution.

The notes on pages 9 to 15 form an integral part of these financial statements.

ALVACIM LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2008

	Note	2008 €	2007 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		543.812	145.185
Adjustments for:			
Interest income	7	<u>(839.975)</u>	<u>(4.820)</u>
Cash flows (used in) / from operations before working capital changes		(296.163)	140.365
(Increase) / decrease in trade and other receivables		(2.570)	505.081
Increase / (decrease) in trade and other payables		3.078	<u>(739.101)</u>
Cash flows used in operations		(295.655)	(93.655)
Tax paid		(1.147)	<u>(483)</u>
Net cash used in operating activities		(296.802)	<u>(94.138)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	9	(35.550.377)	(2.232.583)
Loans granted		(30.759.734)	(17.402.152)
Interest received		839.975	4.820
Net cash used in investing activities		(65.470.136)	<u>(19.629.915)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		66.407.000	19.578.880
Net cash from financing activities		66.407.000	<u>19.578.880</u>
Net increase / (decrease) in cash and cash equivalents		640.062	(145.173)
Cash and cash equivalents:			
At beginning of the year		46.856	192.029
At end of the year		686.918	<u>46.856</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

ALVACIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. Incorporation and principal activities

Country of incorporation

The Company Alvacim Limited was incorporated in Cyprus on 5 May 2006 as a private company with limited liability under the Companies Law, Cap. 113. Its registered office is at 2-4 Arch. Makarios III Avenue, Capital Center, 9th floor, CY-1065 Nicosia, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are those of an investment holding company.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

These financial statements are separate parent financial statements of the Company. Consolidated financial statements, which would include the financial statements of the Company and its subsidiary undertaking have not been prepared because the Company is a wholly owned subsidiary itself and it does not need to prepare consolidated financial statements as these were prepared by its ultimate parent company Titan Cement S.A., a company incorporated in Greece. This exemption is permitted by International Accounting Standard IAS27 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" and by the Cyprus Companies Law, Cap. 113. Consolidated financial statements can be obtained from Titan Cement S.A., 22A Halkidos Street, 11143 Athens, Greece.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised IFRSs and International Accounting Standards (IAS), which are relevant to its operations and are effective for accounting periods commencing on 1 January 2008.

The adoption of these Standards did not have a material effect on the financial statements.

At the date of authorisation of these financial statements some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the financial statements of the Company.

Subsidiary companies

Subsidiaries include all companies that are controlled by the company. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one half of the voting power of an enterprise.

Investments in subsidiaries are stated at cost less any impairment in value. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are recognised in the income statement.

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

ALVACIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

2. Accounting policies (continued)

Revenue recognition (continued)

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. This is defined as the fair value of cash consideration given to originate those loans as is determined by reference to market prices at origination date. All loans are recognised when cash is advanced to the borrower.

An allowance for loan impairment is established if there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms of loans. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans.

ALVACIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

2. Accounting policies (continued)

Financial instruments (continued)

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand. Cash and short term deposits in the balance sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, currency risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

(3.1) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

(3.2) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2008	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Trade and other payables	14,383	-	14,383	-	-	-
	<u>14,383</u>	<u>-</u>	<u>14,383</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2007	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
Trade and other payables	11,305	-	11,305	-	-	-
	<u>11,305</u>	<u>-</u>	<u>11,305</u>	<u>-</u>	<u>-</u>	<u>-</u>

ALVACIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

3. Financial risk management (continued)

(3.3) Currency risk

The foreign exchange transactions loss recognized in the income statement in 2007 amounted to €3 (2008:€NIL) and related to financing activities.

(3.4) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the balance sheet date.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of non-financial assets**

The Company periodically evaluates the recoverability of non-financial assets such as investments in subsidiaries, whenever indicators of impairment are present. Indicators of impairment include such items as declines in market values, revenues, earnings, cash flows or net asset value which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that non-financial assets may be impaired, the estimated future discounted cash flows associated with these assets would be compared to their carrying amounts to determine if a write-down to the income statement is necessary.

5. Operating (loss)

	2008	2007
	€	€
Operating (loss) is stated after charging the following items:		
Staff costs (Note 6)	272.153	132.152
Auditors' remuneration - current year	6.557	6.288
Auditors' remuneration - prior years	(338)	-

ALVACIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

6. Staff costs

	2008	2007
	€	€
Wages and salaries (including bonus)	<u>272.153</u>	<u>132.152</u>
	<u>272.153</u>	<u>132.152</u>

7. Profit from investing activities

	2008	2007
	€	€
Interest income loan (Note 10)	829.402	291.602
Interest income bank	10.073	4.820
Exchange loss	-	(3)
	<u>839.975</u>	<u>296.419</u>

8. Tax

	2008	2007
	€	€
Corporation tax - current year	1.063	99
Withholding tax	81.977	29.160
Defence contribution - current year	1.053	485
Charge for the year	<u>84.093</u>	<u>29.744</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2008	2007
	€	€
Profit before tax	<u>543.812</u>	<u>145.185</u>
Tax calculated at the applicable tax rates	54.381	14.519
Tax effect of expenses not deductible for tax purposes	-	3
Tax effect of allowances and income not subject to tax	(53.318)	(14.423)
Defence contribution current year	1.053	485
Overseas tax in excess of credit claim used during the year	81.977	29.160
Tax charge	<u>84.093</u>	<u>29.744</u>

The corporation tax rate is 10%.

Under certain conditions interest may be subject to defence contribution at the rate of 10%. In such cases 50% of the same interest will be exempt from corporation tax, thus having an effective tax rate burden of approximately 15%. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 15%.

ALVACIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

9. Investments in subsidiary undertaking

	2008	2007
	€	€
On 1 January	2.249.623	17.040
Additions	35.550.377	2.232.583
At 31 December	<u>37.800.000</u>	<u>2.249.623</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>
Antea Cement Sh.A	Albania	Cement production	60/ 100

During the year the Company contributed to the capital of Antea Cement Sh.A. €33.038.068. Subsequently, Antea Cement Sh.A increased its share capital by €27.711.769. Alvacim Limited subscribed for only €2.511.769 thereby diluting its percentage shareholding to 60%.

10. Loans receivable

	2008	2007
	€	€
Loan Receivable- Non current assets	29.160.201	-
Loans receivable- Current assets	19.001.685	17.402.152
	<u>48.161.886</u>	<u>17.402.152</u>

(1) During the year the loan from its subsidiary was settled through capitalization to the capital of the subsidiary (note 9). The interest for the year was €816.740.

On 29 December 2008, the Company granted a loan to its subsidiary of €29.149.224. The loan bears an interest of 3 month Euribor plus 1,5% per annum and is repayable on 29 December 2013. The interest for the year charged to Income Statement was €10.977.

(2) On 30 December 2008, the Company granted a loan to its parent company in the amount of €19.000.000 bearing an interest of one-month Euribor plus 0,5% per annum and no repayment date (total interest €1.685).

The fair values of non-current receivables approximate to their carrying amounts as presented above.

11. Trade and other receivables

	2008	2007
	€	€
Shareholders' current accounts - debit balances	619	619
Other receivables	2.571	-
	<u>3.190</u>	<u>619</u>

ALVACIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

12. Share capital

	2008 Number of shares	2008 €	2007 Number of shares	2007 €
Authorised				
Ordinary shares of €1,71 each	<u>54.000</u>	<u>92.340</u>	12.459	21.334
Issued and fully paid				
On 1 January	12.459	21.334	12.459	1.739
Conversion of share capital from CYP to Euro	-	(29)	-	-
Issue of shares	<u>40.752</u>	<u>69.686</u>	-	19.595
At 31 December	<u>53.211</u>	<u>90.991</u>	12.459	21.334

In June 2008, the Company issued 15 097 shares at a premium of €998 each. In December 2008, the Company issued 25 655 shares at a premium of €1.998 per share.

In view of the adoption of the Euro in Cyprus as from 1 January 2008, the Company's value per share was converted from CY€1 to €1,71.

The decrease in the issued share capital arising as a result of the conversion of €29 has been accomplished by capitalisation of Profit & Loss reserve.

13. Trade and other payables

	2008 €	2007 €
Accruals	4.948	6.287
Other creditors	<u>9.435</u>	5.018
	<u>14.383</u>	<u>11.305</u>

14. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2008.

15. Commitments

The Company had no capital or other commitments as at 31 December 2008.

16. Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Independent Auditors' Report pages 3 and 4