

TITAN ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2008 to 31 December 2008
(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 ATLANTIC CEMENT INDUSTRIAL AND COMMERCIAL S.A.. We advise the reader who seeks a complete picture of the financial position to visit the company's web site, where the full year financial statements prepared according to International Financial Reporting Standards 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: 24168/01/B/91/263
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: D. Papalexopoulos
 Deputy Chairman : E. Paniaras
 Managing Director: A. Papadopoulos

Members of the board:
 M. Sigalas,
 I. Georgakakis, C. Panagopoulos
23 FEBRUARY 2009
ERNST & YOUNG

Date of approval of the Financial Statements
Auditors firm: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Name of the auditor: Without qualification
Auditors' opinion: www.titan-cement.com
Company's web address:

SUMMARY BALANCE SHEET (Amounts in €)

<u>ASSETS</u>	31/12/2008	31/12/2007
Other non-current assets	563,342,908	249,601,830
Receivable and prepayments	11,123	769,479
Cash and cash equivalents	131,759	11,590
TOTAL ASSETS	563,485,790	250,382,899
<u>EQUITY AND LIABILITIES</u>		
Share capital (2008:1,189,480 shares x €73.40) (2007: 523,700 shares x €73.40)	87,307,832	38,439,580
Share premium	471,884,145	206,504,238
Other reserves	4,286,973	2,246,434
Total Equity (a)	563,478,950	247,190,252
Other short-term liabilities	6,840	3,192,647
Total liabilities (b)	6,840	3,192,647
Total Equity and liabilities (a)+ (b)	563,485,790	250,382,899

SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Other operating income/(expenses)	2,496,074	-54,318
Administrative expenses	-546,413	-26,586
Profit/(losses) before taxes, financial results and depreciation	1,949,661	-80,904
Profit/(losses) before taxes and financial results	1,949,661	-80,904
Finance income, net	90,878	454
Profit/(losses) before taxes	2,040,539	-80,450
Less: Corporate income tax expense	-	-
Profit/(losses) after taxes	2,040,539	80,450

SUMMARY STATEMENT OF CHANGES IN EQUITY

(Amounts in €)

	31/12/2008	31/12/2007
Equity balance at the beginning of the year (1/1/2008 and 1/12/2007 respectively)	247,190,252	247,270,702
Profit/(losses) of the year after taxes	2,040,539	-80,450
Share capital increase	48,868,252	-
Share premium	265,379,907	-
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	563,478,950	247,190,252

SUMMARY CASH FLOW STATEMENT

(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash Flows from Operating Activities		
Profit/(Losses) before tax	2,040,539	-80,450
Income from participations	-2,511,915	-
Interest Income	-90,878	-454
Operating Losses before changes in working capital	-562,254	-80,904
Decrease in trade and other receivables	758,356	8,410
(Decrease) / increase in trade payables (excluding borrowings)	-38,160	45,000
Cash generated from operations	157,942	-27,494
Net Cash Flows inflows/ (outflows) from Operating Activities (a)	157,942	-27,494
Cash Flows from Investing Activities		
Proceeds from Dividends	2,511,915	-
Increase in participations	-313,741,078	-
Interest received	90,964	513
Net cash (outflows)/inflows from Investing Activities (b)	-311,138,199	513
Net cash flows after investing activities (a+b)	-310,980,257	-26,981
Cash Flows from Financing Activities		
Share Capital Increase	314,248,159	-
Bank expenses	-86	-59
Dividends paid	-3,147,647	-
Net cash flows from Financing Activities (c)	311,100,426	-59
Net increase/(decrease) in cash and cash equivalents (a+b+c)	120,169	-27,040
Cash and cash equivalents at the beginning of the year	11,590	38,630
Cash and cash equivalents at the end of the year	131,759	11,590

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 43.95% of the Company's shares.
- The cumulative purchases from the beginning of the period arisen from intercompany transactions are the following:

*Purchased services from TITAN SA: €485
- The company employs no personnel.
- 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 : 2007-2008.

Athens, 23 February 2009

Chairman of the Board

Managing Director

Chief Accountant

Dimitris T. Papalexopoulos

Aristidis D. Papadopoulos

Antonios Kitsos

ID X163588/92

ID I448091/73

ID X448333/86