

DOMIKI CONCRETE COMMERCIAL AND INDUSTRIAL S.A.

Company's Number in the Register of Societes Anonymes: 31840/70/B/94/42

Company's residence address: Industrial Area of Heraklio, Street: K, 716 01, Heraklio, Crete

SUMMARY FINANCIAL RESULTS for the year ended 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 DOMIKI CONCRETE COMMERCIAL AND INDUSTRIAL S.A. We advise the reader who seeks a complete picture of the financial position to visit the Company's website, where the full year financial statements prepared according to International Financial Reporting Standards along with the auditors' report, are presented.

Supervising Authority: Heraklio Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Saltas - President
 Konstantinos Koutsoumpas - Managing Director
 Aggelos Goussiakis, Panagiotis Koronaiois
 Konstantinos Tamiolakis - Members

Date of approval of the Financial Statements: 19 February 2009
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Auditing firm: ERNST & YOUNG
Auditors' opinion: Without qualification

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 1/1/2007 respectively)	1,797,933	182,860
Loss for the year	-861,610	-1,013,996
Share capital increase	-	2,629,069
Asset revaluation	2,892,073	-
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	3,828,396	1,797,933

SUMMARY CASH FLOW STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities		
Loss before taxes:	-825,665	-947,389
Depreciation	166,754	170,161
Profit from the sale of tangible and intangible asset	-	-24,000
Net book value on contribution date	1,537,300	-
Equity transferred to Transbeton - Domiki S.A.	-1,470,660	-
Provisions	-119,668	350,796
Interest expense	194,747	326,555
Operating loss before changes in working capita	-517,192	-123,877
(Increase) in inventories:	-421,967	-35,307
Decrease in trade and other receivables	3,780,840	2,374,704
(Decrease) in trade payables (excluding borrowings)	-2,163,349	-1,815,282
Cash generated from operations	678,332	400,238
Less:		
Taxes paid	-	-212,821
Net cash inflows from operating activities (a)	678,332	187,417
Cash flows from investing activities		
Purchase of tangible and intangible assets	-454,207	-121,828
Proceeds from the sale of tangible and intangible assets	-	24,000
Share capital increase in Transbeton - Domiki S.A	-219,351	-
(Increase)/Decrease in long -term receivables	-381	23,774
Interest received	2,504	6,841
Net cash outflows from investing activities (b)	-671,435	-67,213
Net cash outflows after investing activities (a)+(b)	6,897	120,204
Cash flows from financing activities		
Share capital increase	-	2,629,069
Interest paid	-214,785	-324,769
Increase/(Decrease) in short -term borrowings	198,123	-2,410,676
Net cash outflows used in financing activities (c)	-16,662	-106,376
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-9,765	13,828
Cash and cash equivalents at the beginning of the year	26,563	12,735
Cash and cash equivalents at the year end	16,798	26,563

SUMMARY BALANCE SHEET (Amounts in €)

	31/12/2008	31/12/2007
ASSETS		
Tangible assets	3,340,454	4,603,437
Intangible assets	5,546,108	-
Other non current assets	25,714	25,334
Inventories	1,072,998	651,031
Trade receivables	883,312	4,583,225
Other current assets	139,666	205,381
Cash and cash equivalents	16,798	26,563
TOTAL ASSETS	11,025,050	10,094,971
EQUITY AND LIABILITIES		
Share Capital (1,331,059 Shares of € 2.93)	3,900,003	3,900,003
Accumulated Losses and other reserves	-71,607	-2,102,070
Total equity (a)	3,828,396	1,797,933
Provisions and other long-term liabilities	1,646,876	805,505
Short-term borrowings	3,626,912	3,428,789
Other short-term liabilities	1,922,866	4,062,744
Total liabilities (b)	7,196,654	8,297,038
TOTAL EQUITY AND LIABILITIES (a)+(b)	11,025,050	10,094,971

SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Revenue	6,275,958	11,581,409
Cost of sales	-6,172,574	-10,889,579
Gross profit before depreciation and amortization	103,384	691,830
Other operating income/(expenses)	34,738	-122,280
Administrative expenses	-383,948	-688,898
Selling expenses	-218,338	-331,325
Loss before interest, taxes and depreciation	-464,164	-450,673
Depreciation	-166,754	-170,161
Loss before interest and taxes	-630,918	-620,834
Finance costs - net	-194,747	-326,555
Loss before taxes	-825,665	-947,389
Less: Corporate income tax expense	-35,945	-66,607
Loss after taxes	-861,610	-1,013,996

NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
- The cumulative sales and purchases from the beginning of the year and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
 Purchases: 17,970€ Sales: 3,725€ Liabilities:110,486€ Receivables : 4,433€
- Number of employees at the end of the reporting period: 19 persons.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities: 2007 - 2008

Heraklio, 19 February 2009

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS SALTAS
I.D. AB 246116

KONSTANTINOS KOUTSOUMPAS
I.D. AE 492008

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