

# 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 web site, 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](http://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
<b>Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)</b>	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	-
<b>Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)</b>	<b>3.828.396</b>	<b>1.797.933</b>

## SUMMARY CASH FLOW STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
<b>Cash flows from operating activities</b>		
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
<b>Operating loss before changes in working capita</b>	<b>-517.192</b>	<b>-123.877</b>
(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
<b>Cash generated from operations</b>	<b>678.332</b>	<b>400.238</b>
Less:		
Taxes paid	-	-212.821
<b>Net cash inflows from operating activities (a)</b>	<b>678.332</b>	<b>187.417</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash outflows from investing activities (b)</b>	<b>-671.435</b>	<b>-67.213</b>
<b>Net cash outflows after investing activities (a)+(b)</b>	<b>6.897</b>	<b>120.204</b>
<b>Cash flows from financing activities</b>		
Share capital increase	-	2.629.069
Interest paid	-214.785	-324.769
Increase/(Decrease) in short -term borrowings	198.123	-2.410.676
<b>Net cash outflows used in financing activities (c)</b>	<b>-16.662</b>	<b>-106.376</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-9.765</b>	<b>13.828</b>
Cash and cash equivalents at the beginning of the year	26.563	12.735
<b>Cash and cash equivalents at the year end</b>	<b>16.798</b>	<b>26.563</b>

## SUMMARY BALANCE SHEET (Amounts in €)

	31/12/2008	31/12/2007
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>11.025.050</b>	<b>10.094.971</b>
<b>EQUITY AND LIABILITIES</b>		
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
<b>Total equity (a)</b>	<b>3.828.396</b>	<b>1.797.933</b>
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
<b>Total liabilities (b)</b>	<b>7.196.654</b>	<b>8.297.038</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>11.025.050</b>	<b>10.094.971</b>

## SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
<b>Revenue</b>	6.275.958	11.581.409
Cost of sales	-6.172.574	-10.889.579
<b>Gross profit before depreciation and amortization</b>	<b>103.384</b>	<b>691.830</b>
Other operating income/(expenses)	34.738	-122.280
Administration expenses	-383.948	-688.898
Selling expenses	-218.338	-331.325
<b>Loss before interest, taxes and depreciation</b>	<b>-464.164</b>	<b>-450.673</b>
Depreciation	-166.754	-170.161
<b>Loss before interest and taxes</b>	<b>-630.918</b>	<b>-620.834</b>
Finance costs - net	-194.747	-326.555
<b>Loss before taxes</b>	<b>-825.665</b>	<b>-947.389</b>
Less: Corporation income tax expense	-35.945	-66.607
<b>Loss after taxes</b>	<b>-861.610</b>	<b>-1.013.996</b>

### 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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