

# ECOBETON INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the Register of Societes Anonymes: 57615/42/B/044/0024

COMPANY'S RESIDENCE ADDRESS: IOANNINA INDUSTRIAL AREA

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 ECOBETON 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 along with the auditors' report, are presented.

**Supervising Authority:** Ioannina Prefecture  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Constantinou Koutsoubas - President,  
 Spyros Demertzis - Vice-President  
 Socrates Spyrtatos - Managing Director  
 Leontios Mitronikas, Aggelos Goussiakis - Members  
 20 February 2009  
**Date of approval of the Financial Statements:**  
**Name of the auditor:** Anagnos Th. Lymperis (ICAA Reg. No 11241)  
**Auditing firm:** B.D.O. Protypos Hellenic Auditing Company A.E  
**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>	1,547,392	605,538
Profit/(Losses) after taxes	187,085	-258,146
Increase of Share Capital	-	1,200,000
<b>Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)</b>	<b>1,734,477</b>	<b>1,547,392</b>

## SUMMARY BALANCE SHEET

(Amounts in €)

	31/12/2008	31/12/2007
<b>ASSETS</b>		
Tangible assets	1,911,613	1,720,370
Inventories	27,265	25,496
Trade receivables	455,482	532,705
Cash and cash equivalents	-	25
Other non-current assets	3,800	3,800
<b>TOTAL ASSETS</b>	<b>2,398,160</b>	<b>2,282,396</b>

## EQUITY AND LIABILITIES

Share Capital (210,000 Shares of € 10.00)	2,100,000	2,100,000
Accumulated Losses and other reserves	-365,523	-552,608
<b>Total equity (a)</b>	<b>1,734,477</b>	<b>1,547,392</b>
Provisions and other long-term liabilities	369,348	382,754
Other short-term liabilities	162,604	109,747
Short-term borrowings	131,831	242,503
<b>Total liabilities (b)</b>	<b>663,783</b>	<b>735,004</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>2,398,260</b>	<b>2,282,396</b>

## SUMMARY INCOME STATEMENT

(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
<b>Revenue</b>	1,953,676	444,215
Cost of sales	-2,244,013	-555,600
<b>Gross profit before depreciation</b>	<b>-290,337</b>	<b>-111,385</b>
Other operating income	622,246	149,154
Administrative expenses	-74,988	-200,627
Selling expenses	-22,052	-
<b>Profit before interest, taxes and depreciation</b>	<b>234,869</b>	<b>-162,858</b>
Depreciation	-37,133	-79,132
<b>Profit before interest and taxes</b>	<b>197,736</b>	<b>-241,990</b>
Finance costs-net	-6,721	-16,156
<b>Profit before taxes</b>	<b>191,015</b>	<b>-258,146</b>
Less: Corporate income tax expense	-3,930	-
<b>Profit after taxes</b>	<b>187,085</b>	<b>-258,146</b>

## SUMMARY CASH FLOW STATEMENT

(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
<b>Cash flows from operating activities</b>		
Profit/ (Loss) before taxes	191,015	-258,146
Adjustments for:		
Depreciation	37,133	79,132
Impairment of tangible and intangible assets	-	35,361
Provisions	12,703	10,754
Results (income/expenses, profit/loss) from investing activities	4,673	-3,056
Interest expense	6,721	16,156
(Increase) in inventories	-1,769	-17,464
Decrease/(Increase) in trade and other receivables	68,649	-27,925
Increase/(Decrease) in trade payables (excluding borrowings)	53,363	-605,334
Cash generated from operations	<b>372,488</b>	<b>-770,522</b>
Less:		
Taxes paid	-1,485	-
<b>Net cash flows from operating activities (a)</b>	<b>371,003</b>	<b>-770,522</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-268,635	-563,358
Proceeds from the sale of investment property	15,000	81,768
Interest received	-	233
Decrease/(increase) in other long-term receivables	-	-2600
<b>Net cash outflows from investing activities (b)</b>	<b>-253,635</b>	<b>-483,957</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>117,368</b>	<b>-1,254,479</b>
<b>Cash flows from financing activities</b>		
Proceeds from share capital increase	-	1,200,000
Proceeds from government grants	-	204,720
Interest paid and other related expenses paid	-6,721	-16,389
Loans repayment	-110,672	-135,225
<b>Net cash (outflows)/inflows from financing activities (c)</b>	<b>-117,393</b>	<b>1,253,106</b>
<b>Net decrease in cash and cash equivalents (a)+(b)+(c)</b>	<b>-25</b>	<b>-1,373</b>
Cash and cash equivalents at the beginning of the year	25	1,398
<b>Cash and cash equivalents at the year end</b>	<b>-</b>	<b>25</b>

## NOTES

1. The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO. S.A. based in Athens
2. The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:  
 Purchases:1,131,812€ Sales: 2,573,164€ Payables:4,793€ Receivables : 311,866€
3. Number of employees at the end of the reporting period: 16 persons
4. No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
5. Fiscal years unaudited by the Tax Authorities 2007 - 2008

Athens, 20 February 2009

Chairman of the Board of Directors

A B.O.D. Member

Chief Accountant

KONSTANTINOS KOUTSOUBAS  
I.D. AE 492008

AGGELOS GOUSSIAKIS  
I.D. I. 182419

GEORGE KATSOLIS  
I.D. AH 564335  
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