INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A.

Company's Number in the Register of Societes Anonymes: 2927/01/86/2926 Company's residence address: 22a Halkidos street, 111 43, Athens

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 INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT 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:
 Athens Perfecture

 Company's web address:
 www.titan-cement.com

 Board of Directors:
 Socrates Baltzis - Preside

Socrates Baltzis - President Takis Canellopoulos - Vice-president

Kostas Koutsoubas, Kostas Saltas - Executive Director

Aggelos Goussiakis, Spyros Demertzis, Anastasios Korakas, Sotiris Kyriazis - Members

91,536,393

177,067,095

85,590,250

161,176,996

Date of approval of the Financial Statements20 February 2009Name of the auditor:SOFIA KALOMENIDOU (ICAA Reg. No. 13301)

Auditing firm:ERNST & YOUNGAuditors' opinion:Without qualification

SUMMARY BALANCE SHEET

(Amounts in €)

<u>ASSETS</u>	31/12/2008	31/12/2007
Tangible assets	76,397,350	71,174,792
Intangible assets	8,058,683	7,435,976
Other non current assets	29,179,194	12,938,393
Inventories	5,338,430	4,676,908
Trade receivables	56,057,390	59,699,992
Other current assets	1,946,055	5,112,661
Cash and cash equivalents	89,993	138,274
TOTAL ASSETS	177,067,095	161,176,996
EQUITY AND LIABILITIES		
Share Capital (7.275.305 Shares of € 3,37)	24,517,778	24,517,778
Share premium	2,308,961	2,308,961
Retained earnings and other reserves	58,703,963	48,760,007
Total equity (a)	85,530,702	75,586,746
Provisions and other long-term liabilities	13,237,739	15,220,853
Short-term borrowings	42,784,437	29,528,397
Other short-term liabilities	35,514,217	40,841,000

SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Revenue	179,443,011	179,565,507
Cost of sales	-149,426,011	-146,599,398
Gross profit before depreciation and amortization	30,017,000	32,966,109
Other operating income/(expenses)	1,268,589	-3,688,182
Administrative expenses	-9,391,675	-8,910,953
Selling expenses	-4,405,498	-4,155,680
Profit before interest, taxes, depreciation and amortization	17,488,416	16,211,294
Depreciation	-5,092,080	-4,295,918
Profit before interest and taxes	12,396,336	11,915,376
Income from participation & investments	556,855	470,231
Finance costs-net	-2,899,523	-1,407,839
Profit before taxes	10,053,668	10,977,768
Less: Corporate income tax expense	-315,952	-2,546,769
Profit after taxes	9,737,716	8,430,999

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)	75,586,746	68,087,071
Profit after taxes	9,737,716	8,430,999
Reserves of merged companies	579,355	64,049
Accumulated losses of merged companies	-373,115	-995,373
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	85,530,702	75,586,746

SUMMARY CASH FLOW STATEMENT (Amounts in €)

4/4 24/42/2009 4/4 24/42/2007

Adjustments for: 5,015,871 4,219,708 Depreciation 5,015,871 4,219,708 Impaiment of tangible and intangible assets 858,764 2,666,904 Provisions -522,971 1,485,714 Shareholding capital decrease 2,973,778 1,425,329 Income from participations & investments -556,855 -470,231 Interest income -36,606 -16,108 Discount received on income tax payment -36,906 -16,108 Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,188,485 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables -6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operating activities (a) 14,207,672 22,542,482 Net cash flows from operating activities (a) 14,207,672 22,534,482 Purchase of tangible and intangible assets -9,156,197 -22,530,342 <td< th=""><th></th><th>1/1-31/12/2008</th><th>1/1-31/12/2007</th></td<>		1/1-31/12/2008	1/1-31/12/2007
Adjustments for: 5,015,871 4,219,708 Depreciation 5,015,871 4,219,708 Impaiment of tangible and intangible assets 858,764 2,666,904 Provisions -522,971 1,485,714 Shareholding capital decrease 2,973,778 1,425,329 Income from participations & investments -556,855 -470,231 Interest income -36,606 -16,108 Discount received on income tax payment -36,906 -16,108 Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,188,485 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables -6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operating activities (a) 14,207,672 22,542,482 Net cash flows from operating activities (a) 14,207,672 22,534,482 Purchase of tangible and intangible assets -9,156,197 -22,530,342 <td< td=""><td>Cash flows from operating activities</td><td></td><td></td></td<>	Cash flows from operating activities		
Depreciation 5,015,871 4,219,708 Impaiment of tangible and intangible assets 858,764 2,666,904 Provisions -522,971 1,485,714 Shareholding capital decrease 540,000 Interest expense 2,973,078 1,425,329 Income from participations & investments -556,855 -470,231 Interest income -36,600 -16,108 Discount received on income tax payment -36,949 -1,382 Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,184,845 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables -651,253 -1,336,326 Decrease in trade and other receivables -6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,933,370 Cash generated from operating activities (a) 16,837,921 26,801,900 Taxes paid -2,530,244 -4,259,448 Net cash flows from operating activities (a) <td>Profit before taxes</td> <td>10,053,668</td> <td>10,977,768</td>	Profit before taxes	10,053,668	10,977,768
Impaiment of tangible and intangible assets 858,764 2,666,904 Provisions -522,971 1,485,714 Shareholding capital decrease 540,000	•		
Provisions -522,971 1,485,714 Shareholding capital decrease 540,000 -540,000 Interest expense 2,973,078 1,425,329 Income from participations & investments -556,855 -470,231 Interest income -36,606 -16,108 Discount received on income tax payment -36,949 -1,382 Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,184,845 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables 6,521,151 5,970,011 Cear and generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash	Depreciation	5,015,871	4,219,708
Shareholding capital decrease 540,000 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Impaiment of tangible and intangible assets	858,764	2,666,904
Interest expense 2,973,078 1,425,329 Income from participations & investments -556,855 -470,231 Interest income -36,606 -16,108 Discount received on income tax payment -36,949 -1,382 Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,184,845 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables -6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) -2,630,249 -4,259,448 Net cash flows from investing activities (a) -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets -9,156,197 -22,530,342 Proceeds from dividends -568,555 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows from financing activities (c) -29,73,078 -1,425,329 Proceeds from borrowings -1,425,329 Proceeds from borrowings -1,425,329 Proceeds from financing activities (c) -48,281 -92,678 Net cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year -1,325,619 Cash and cash equivalents at the beginning of the year -1,325,045 Cash and cash equivalents at the beginning of the year -1,325,045 Cash and cash equivalents at the beginning of the year -1,325,045		-522,971	1,485,714
Income from participations & investments -556,855 -470,231 Interest income -36,606 -16,108 Discount received on income tax payment -36,949 -1,382 Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,184,845 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables -661,523 -1,336,326 Decrease in trade and other receivables -6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operations -6,837,921 26,801,900 Taxes paid -2,630,249 -2,630,249 -2,630,249 Net cash flows from investing activities (a) -2,630,249 -2,530,342 Proceeds from the sale of tangible and intangible assets -9,156,197 -22,530,342 Proceeds from dividends -9,156,197 -25,559,878 Purchase of available -for- sale financial assets -9,156,197 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows from financing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities (c) -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents (a)+(b)+(c) -48,281 -92,678	Shareholding capital decrease	540,000	-
Interest income	Interest expense	2,973,078	1,425,329
Discount received on income tax payment -36,949 -1,382 Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,184,845 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables 6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities (a) -9,156,197 -22,530,342 Proceeds from the sale of tangible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets -9,156,197 -23,201,477	Income from participations & investments	-556,855	-470,231
Results (income/expenses, profit/loss) from investing activities -3,201,344 -102,857 Operating profit before changes in working capital 15,086,656 20,184,845 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables 6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Proceeds from the sale of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing a	Interest income	-36,606	-16,108
Operating profit before changes in working capital 15,086,656 20,184,845 Increase in inventories -661,523 -1,336,326 Decrease in trade and other receivables 6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b)	Discount received on income tax payment	-36,949	-1,382
Increase in inventories	Results (income/expenses, profit/loss) from investing activities	-3,201,344	-102,857
Decrease in trade and other receivables 6,521,151 5,970,011 (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing a	Operating profit before changes in working capital	15,086,656	20,184,845
Common (Decrease)/Increase in trade payables (excluding borrowings) -4,108,363 1,983,370 Cash generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings<	Increase in inventories	-661,523	-1,336,326
Cash generated from operations 16,837,921 26,801,900 Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) <td< td=""><td>Decrease in trade and other receivables</td><td>6,521,151</td><td>5,970,011</td></td<>	Decrease in trade and other receivables	6,521,151	5,970,011
Taxes paid -2,630,249 -4,259,448 Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,250,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b	(Decrease)/Increase in trade payables (excluding borrowings)	-4,108,363	1,983,370
Net cash flows from operating activities (a) 14,207,672 22,542,452 Cash flows from investing activities -9,156,197 -22,530,342 Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and ca	Cash generated from operations	16,837,921	26,801,900
Cash flows from investing activities Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Taxes paid	-2,630,249	-4,259,448
Purchase of tangible and intagible assets -9,156,197 -22,530,342 Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Net cash flows from operating activities (a)	14,207,672	22,542,452
Proceeds from the sale of tangible and intangible assets 4,593,371 280,718 Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Cash flows from investing activities		
Proceeds from dividends 556,855 470,231 Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Purchase of tangible and intagible assets	-9,156,197	-22,530,342
Acquisition of subsidiaries, net of cash -23,201,477 -5,059,878 Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Proceeds from the sale of tangible and intangible assets	4,593,371	280,718
Purchase of available -for- sale financial assets -487,410 -868,104 Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Proceeds from dividends	556,855	470,231
Interest received and other related expenses 73,555 17,490 Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Interest paid and other related expesses paid -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Acquisition of subsidiaries, net of cash	-23,201,477	-5,059,878
Decrease/(increase) in other long-term receivables 3,082,388 -4,043,734 Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Interest paid and other related expesses paid -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Purchase of available -for- sale financial assets	-487,410	-868,104
Net cash outflows from investing activities (b) -24,538,915 -31,733,619 Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Interest paid and other related expesses paid -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Interest received and other related expenses	73,555	17,490
Net cash outflows after investing activities (a)+(b) -10,331,243 -9,191,167 Cash flows from financing activities -2,973,078 -1,425,329 Interest paid and other related expesses paid -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Decrease/(increase) in other long-term receivables	3,082,388	-4,043,734
Cash flows from financing activities Interest paid and other related expesses paid -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Net cash outflows from investing activities (b)	-24,538,915	-31,733,619
Interest paid and other related expess paid -2,973,078 -1,425,329 Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Net cash outflows after investing activities (a)+(b)	-10,331,243	-9,191,167
Proceeds from borrowings 13,256,040 10,523,818 Net cash inflows from financing activities (c) 10,282,962 9,098,489 Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Cash flows from financing activities		
Net cash inflows from financing activities (c)10,282,9629,098,489Net decrease in cash and cash equivalents (a)+(b)+(c)-48,281-92,678Cash and cash equivalents at the beginning of the year138,274230,952	Interest paid and other related expeses paid	-2,973,078	-1,425,329
Net decrease in cash and cash equivalents (a)+(b)+(c) -48,281 -92,678 Cash and cash equivalents at the beginning of the year 138,274 230,952	Proceeds from borrowings	13,256,040	10,523,818
Cash and cash equivalents at the beginning of the year 138,274 230,952	Net cash inflows from financing activities (c)	10,282,962	9,098,489
	Net decrease in cash and cash equivalents (a)+(b)+(c)	-48,281	-92,678
Cash and cash equivalents at the year end 89,993 138,274	Cash and cash equivalents at the beginning of the year	138,274	230,952
	Cash and cash equivalents at the year end	89,993	138,274

NOTES

- 1. The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which holds 99,68% of the Company share
- 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:

 * Sales Revenue: 5,748,618 €
- * Purchases Expenses: 62,142,026 €
- * Receivables: 610,762 €
 * Payables: 4 775 235 €

Total liabilities (b)

TOTAL EQUITY AND LIABILITIES (a)+(b)

- * Payables: 4,775,235 €

 3. Number of employees a
- 3. Number of employees at the end of the reporting period: 490 persons4. There no pledges on the tangible assets
- 4. There no pledges on the tangible assets5. 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: 2005 2008
 During the period the following companies were aquired: LATEEM S.A., LEECEM S.A., VAHOS QUARRIES S.A., THISVI QUARRIES S.A., DOMIKI CONCRETE S.A. and PORFYRION S.A., while the companies LEROS QUARRIES S.A.
- and L. TSOGAS S.A. were merged.

 8. Certain prior year amounts have been reclassified for presentation purposes (Note 28 of the annual financial statements).

Athens, 20 February 2009

Chairman of the Board of Directors Executive Directors Chief Accountant

 SOCRATES BALTZIS
 Kostas Saltas
 KOSTAS KOUTSOUBAS
 LOUKAS GOUPIOS

 I.D. I 013831
 I.D. AB 246116
 I.D. AE 492008
 I.D. Π 022792

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