

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 Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Socrates Baltzis - President
 Takis Canellopoulos - Vice-president
 Kostas Koutsoubas, Kostas Saltas - Executive Director
 Aggelos Goussiakis, Spyros Demertzis,
 Anastasios Korakas, Sotiris Kyriazis - Member
Date of approval of the Financial Statements 20 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)	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 BALANCE SHEET (Amounts in €)

	31/12/2008	31/12/2007
ASSETS		
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
Total liabilities (b)	91,536,393	85,590,250
TOTAL EQUITY AND LIABILITIES (a)+(b)	177,067,095	161,176,996

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 CASH FLOW STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities		
Profit before taxes	10,053,668	10,977,768
<i>Adjustments for:</i>		
Depreciation	5,015,871	4,219,708
Impairment 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	-36,606	-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)	14,207,672	22,542,452
Cash flows from investing activities		
Purchase of tangible and intangible 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		
Interest paid and other related expenses 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
Cash and cash equivalents at the year end	89,993	138,274

NOTES

- 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
- 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 €
- Number of employees at the end of the reporting period: 490 persons**
- There no pledges on the tangible assets
- 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 acquired: 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.
- 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
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KOSTAS KOUTSOUBAS
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