

# INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING S.A.

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 INTERCEMENT CEMENT, CONSTRUCTION MATERIALS AND QUARRYING 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 together with the auditor's report, are presented.

## COMPANY'S STATUTORY INFORMATION

**Head Office and Registered Address:** 22A Halkidos street, 111 43, Athens  
**Company's Number in the Register of Societes Anonymes:** 37866 / 01 / B / 97/175  
**Supervising Authority:** Prefecture of Athens  
**Board of Directors:** Chairman: M. Sigalas  
 Deputy Chairman and Managing Director: S. Douzinas,  
 Members of Board: I. Georgakakis,  
 N. Vlassopoulos, F. Tassoulas  
**Date of approval of the Financial Statements (from which concise statements were derived):** 23 February 2009  
**Auditors firm:** BDO Protypos Hellenic Company Auditing A.E.  
**Name of the auditor:** ANAGNOS T. LYMBERIS (ICAA Reg. No. 11241)  
**Auditors' report:** Without qualification  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

## SUMMARY BALANCE SHEET (Amounts in €)

	31/12/2008	31/12/2007
<b>ASSETS</b>		
Other current assets	1,148	1,036
Cash and cash equivalents	49,127	54,618
<b>TOTAL ASSETS</b>	<b>50,275</b>	<b>55,654</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital (2,000 shares at €29.40)	58,800	58,800
Acc. losses and other reserves	-10,675	-5,146
<b>Total equity (a)</b>	<b>48,125</b>	<b>53,654</b>
Other short-term liabilities	2,150	2,000
<b>Total liabilities (b)</b>	<b>2,150</b>	<b>2,000</b>
<b>TOTAL EQUITY LIABILITIES (a+b)</b>	<b>50,275</b>	<b>55,654</b>

## SUMMARY INCOME STATEMENT (Amount in €)

	1/1-31/12/2008	1/1-31/12/2007
Administrative expenses	-5,661	-6,085
<b>Losses before taxes and financial and investment results</b>	<b>-5,661</b>	<b>-6,085</b>
Financial income	2,412	2,079
<b>Losses before taxes</b>	<b>-3,249</b>	<b>-4,006</b>
Less: Corporate income tax expens	-2,280	0
<b>Losses after taxes</b>	<b>-5,529</b>	<b>-4,006</b>

## 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)	53,654	57,660
Losses of the year after taxes	-5,529	-4,006
<b>Equity balance at the end of the year (31/12/2008 and 31/12/2007 respectively)</b>	<b>48,125</b>	<b>53,654</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 tax	-3,249	-4,006
Adjustments in relation to the following transactions:		
Interest income	-2,412	-2,079
Operating losses before changes in working capita	-5,661	-6,085
Increase and other current assets	-112	-346
Increase in other short-term liabilities	150	2,000
Cash used in operations	-5,623	-4,431
Less:		
Taxes paid	-2,280	0
<b>Net cash flows from operating activities (a)</b>	<b>-7,903</b>	<b>-4,431</b>
<b>Cash flow from investing activities</b>		
Interest received	2,412	2,079
<b>Total cash flows from investing activities (b)</b>	<b>2,412</b>	<b>2,079</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-5,491</b>	<b>-2,352</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flows from financing activities (c)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalent (a+b+c)</b>	<b>-5,491</b>	<b>-2,352</b>
Cash and cash equivalents at the beginning of the year	54,618	56,970
<b>Cash and cash equivalents at the year end</b>	<b>49,127</b>	<b>54,618</b>

## OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,95% of the company's capital.
- There were no intercompany transactions.
- The company does not employ personnel.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities: 2007-2008.

Athens, 23 February 2009

Chairman of the board

Michael P. Sigalas  
ID AE 032291/07

Member of Board

Nikolaos Vlassopoulos  
ID AB274354/06

Chief Accountant

G. N. Triantafyllis  
ID F149153/01  
GEC Licence No. A/0011663