INTERTITAN INTERNATIONAL TRADING S.A.

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 INTERTITAN INTERNATIONAL TRADING 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 accounting to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

22A Halkidos street, 111 43, Athens

22888/01/B/90/562

Company's Number in the Register of Societes Anonymes:

Head Office and Registered Address:

and Managing Director

Supervising Authority: Board of Directors:

Prefecture of Athens CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS

DEPUTY CHAIRMAN: D. HADJICONSTANTIS MEMBERS OF THE BOARD: I. GEORGAKAKIS, G. DIKEOS, A. GOUSSIAKIS, E. VOULGARIDIS

23 FEBRUARY 2009 Date of approval of the Financial Statements

Ernst & Young SOFIA KALOMENIDOU (ICAA Reg. No. 13301) Name of the auditor:

Without qualification Auditors' opinion: www.titan-cement.com Company's web address:

SUMMARY BALANCE SHEET (Amounts in €)

	31/12/2008	31/12/2007
<u>ASSETS</u>		
Tangible fixed assets	171,609	272,267
Investments and long term receivables	86,926	86,926
Inventories	299,172	161,214
Trade receivable and prepayments	3,096,505	2,918,370
Cash and cash equivalents	261,379	239,349
TOTAL ASSETS	3,915,591	3,678,126
EQUITY AND LIABILITIES		
Share Capital(shares125,402 x Euro 24.00)	3,009,648	3,009,648
Accumulated losses and other reserves	-51,279	-226,485
Total Equity (a)	2,958,369	2,783,163
Provisions	605,572	605,572
Other short-term liabilities	351,650	289,391
Total Liabilities (b)	957,222	894,963
TOTAL EQUITY AND LIABILITIES (a) + (b)	3,915,591	3,678,126

SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Revenue	8,944,746	8,586,361
Cost of sales	-8,096,911	-7,870,869
Gross profit before depreciation	847,835	715,492
Operating (expenses)/income	-38,351	123,961
Administrative expenses	-399,491	-385,143
Profit before taxes, financial results and depreciation	409,993	454,310
Depreciation	-109,339	-116,302
Profit before taxes and financial results	300,654	338,008
Finance income / (expenses)-net	967	-1,154
Profit before taxes	301,621	336,854
Less: Corporate income tax expense	-126,415	-218,212
Profit after taxes	175,206	118,642

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)	2,783,163	2,664,521
Net profit of the year	175,206	118,642
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	2,958,369	2,783,163

SUMMARY CASH FLOW STATEMENT

(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash flows from Operating Activities		
Profits before tax	301,621	336,854
Depreciation	109,339	116,302
(Income)/ expenses from interest and exchange differences	-967	1,154
Operating profit before changes in working capital	409,993	454,310
(Increase) / decrease of inventories	-137,958	227,927
Decrease/ (increase) in trade and other receivables	158,102	-72,242
Increase in operating long-term receivables	-336,237	-10,021
Increase/ (decrease) in trade payables (excluding borrowings)	67,286	-264,508
Cash flows from operations	161,186	335,466
Taxes paid	-131,442	-213,751
Net cash flows from operating activities (a)	29,744	121,715
Cash flows from Investing Activities		
Purchase of tangible and intagible assets	-8,681	-56,607
Interest received	3,712	2,194
Net cash flows from investing activities (b)	-4,969	-54,413
Net cash flows after investing activities (a+b)	24,775	67,302
Cash flows from Financing Activities		
Interest paid	-2,745	-3,348
Net cash flows from financing activities (c)	-2,745	-3,348
Net increase in cash and cash equivalents (a+b+c)	22,030	63,954
Cash and cash equivalents at the beginning of the year	239,349	175,395
Cash and cash equivalents at the end of the year	261,379	239,349

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.99% of the company.
- The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are the following: * Purchases: € 6,839,100
- * Purchases of services: € 355
- Number of employees at the end of the period: 6 persons
- There are no pledges on the tangible assets.
- 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 Member of the board of directors Chief Accountant

NIKOLAOS VLASSOPOULOS A. GOUSSIAKIS Antonios Kitsos ID AB274354/2006 ID I182419/1974 ID X448333/1986