

LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS 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 LAKMOS CEMENTITIOUS PRODUCTS AND CONSTRUCTION MATERIALS 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:

Company's Number in the Register of Societes Anonymes:

Supervising Authority:

Board of Directors:

Date of approval of the Financial Statements:

Auditors firm:

Name of the auditor:

Auditors' opinion:

Company's web address:

22A Halkidos street, 111 43, Athens

38103/ 01 /B / 97/244

Prefecture of Athens

Chairman: Sokratis Baltzis

Deputy Chairman: K. Saltas

Members of the board: S. Demertzis, I. Georgakakis, P. Koronaiois

20 February 2009

BDO Protypos Hellenic Company Auditing A.E.

ANAGNOS T. LYMBERIS (S.O.E.L. R.N. 11241)

Without qualification

www.titan-cement.com

SUMMARY BALANCE SHEET (Amounts in €)

ASSETS

	31/12/2008	31/12/2007
Other current assets	1,134	955
Cash and cash equivalents	44,308	50,243
TOTAL ASSETS	45,442	51,198

EQUITY AND LIABILITIES

Share capital (2,000 shares at €29.40)	58,800	58,800
Acc. losses and other reserves	-15,508	-9,602
Total net equity (a)	43,292	49,198
Other short-term liabilities	2,150	2,000
Total liabilities (b)	2,150	2,000
TOTAL LIABILITIES (a+b)	45,442	51,198

SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Administrative expenses	-5,843	-7,059
Losses before taxes, financial and investment results	-5,843	-7,059
Finance income	2,208	1,929
Losses before taxes	-3,626	-5,130
Less: Corporate income tax expense	-2,280	0
Losses after taxes	-5,906	-5,130

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)	49,198	54,328
Losses of the year after taxes	-5,906	-5,130
Equity Balance at the year end (31/12/2008 and 31/12/2007)	43,292	49,198

SUMMARY CASH FLOW STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash flow from operating activities		
Profit/Losses before tax	-3,626	-5,130
Adjustments in relation to the following transactions:		
Interest received	-2,208	1,929
Operating losses before changes in working capital (Increase) in receivables and other accounts	-5,834	-7,059
Increase in current liabilities (excluding borrowings)	150	2,000
Cash outflows from operations	-5,863	-5,100
Less		
Interest paid	-2,280	0
Total Cash outflows from operating activities (a)	-8,143	-5,100
Cash flow from investing activities		
Interest received	2,208	1,929
Total cash flow from investing activities (b)	2,208	1,929
Net cash flows after investing activities (a + b)	-5,935	-3,171
Cash flow from financial activities (c)		
Net decrease / increase in cash and cash equivalents (a+b+c)	-5,935	-3,171
Cash and cash equivalents at beginning of the year	50,243	53,414
Cash and cash equivalents at the year end	44,308	50,243

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 intercompany transactions with TITAN CEMENT COMPANY S.A. for services at the amount of €423,00
- 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, 20 February 2009

Chairman of the Board

Deputy Chairman

Chief Accountant

Sokratis Baltzis
ID I013831/72

Konstantinos Saltas
ID AB246116/06

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