# QUARRYING, TRADING AND TRANSPORTATION SA (LATEEM 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 QUARRYING, TRADING AND TRANSPORTATION SA (LATEEM 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.

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CUMPANTS	SIAIUIUKI	INFURINATION

Head Office and Registered Address: 22A Halkidos street, 111 43, Athens

61781/01/B/06/550 Company's Number in the Register of Societes Anonymes: Supervising Authority: Board of Directors:

Athens Prefecture Chairman: K. Saltas

Deputy Chairman: S. Demertzis

Members: N. Vassakos, K. Gkikas, P. Koronaios

31/12/2008

31/12/2007

Date of approval of the Financial Statements:

**ASSETS** 

20 February 2009

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

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

# SUMMARY BALANCE SHEET

(Amounts are in €)

TOTAL EQUITY AND LIABILITIES (a+b)	6,699,206	5,410,771
TOTAL LIABILITIES (b)	564,489	6,466,103
Other short-term liabilities	492,657	6,466,103
Provisions / other long-term liabilities	71,832	-
TOTAL EQUITY (a)	6,134,717	-1,055,332
Acc. Losses and other reserves	-1,665,283	-1,115,332
Share capital (2008: 130,000 shares at €60.00 2007:1,200 shares at €50.00)	7,800,000	60,000
EQUITY AND LIABILITIES		
TOTAL ASSETS	6,699,206	5,410,771
Other non current assets	6,930	-
Cash and cash equivalents	882,190	2,440
Other current assets	983,631	908,331
Trade receivables	237,379	-
Inventories	212,732	-
Intangible assets	3,902,938	4,055,000
Tangible assets	473,406	445,000

### SUMMARY INCOME STATEMENT

(Amounts are in €)

	1/1-31/12/2008	1/1-31/12/2007
Revenue	467,152	-
Cost of sales	-711,426	-
Gross losses before depreciation	-244,274	
Other operating expenses	-76,712	-
Administrative expenses	-69,106	-1,123,141
Selling expenses	-23,464	-
Losses before taxes, financial results and depreciation	-413,556	-1,123,141
Depreciation	-176,631	-
Losses before taxes, and financial results	-590,187	-1,123,141
Finance income-net	33,306	7,809
Losses before taxes	-556,881	-1,115,332
Less: Corporate income tax expense	6930	-
Losses after taxes	-549,951	-1,115,332

#### SUMMARY STATEMENT OF CHANGES IN EQUITY

	31/12/2008	31/12/2007
Equity Balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	-1,055,332	60,000
Losses for the year after taxes	-549,951	-1,115,332
Share Capital Increase	7,740,000	<u>-</u>
Equity Balance at the year end (31/12/2008 and 31/12/2007 respectively)	6,134,717	-1,055,332

# SUMMARY CASH FLOW STATEMENT

(Amounts are in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash Flows from Operating Activities		
Losses before taxes	-556,881	-1,115,332
Adjustments in relation to the following transactions:		
Depreciation	176,631	-
Interest Income	-33,306	-7,809
Provisions	71,832	-
Operating losses before changes in working capital	-341,724	-1,123,141
Increase in Inventories	-212,732	-
Increase in trade and other receivables	-312,679	-908,331
(Decrease) / Increase in trade payables (excluding borrowings)	-5,973,446	6,466,103
Cash (out flows)/inflows generated from operations	-6,840,581	4,434,631
Net cash flows from operating activities (a)	-6,840,581	4,434,631
Cash Flows from Investing Activities		
Purchase of tangible and intangible assets	-52,975	-4,500,000
Interest received	38,357	8,255
Net cash outflows from investing activities (b)	-14,618	-4,491,745
Net cash flows after investing activities (a + b)	-6,855,199	-57,114
Cash Flows from Financing Activities		
Cash inflows from share capital increase	7,740,000	60,000
Interest paid	-5,051	-446
Net cash flows from financing activities ( c )	7,734,949	59,554
Net increase in cash and cash equivalents (a+b+c)	879,750	2,440
Cash and cash equivalents at the beginning of the year	2,440	-
Cash and cash equivalents at the year end	882,190	2,440

## 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.

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 : €79.948

\* Purchases : €2,430 \* Payables : €10.703

\* Receivables : €85,656

Number of employees at the end of the reporting period : 1 person

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 year unaudited by the Tax Authorities: 2007-2008

Athens, 20 February 2009

A board member

Chief Accountant

Konstantinos Saltas ID AB246116

Chariman of the board

Konstantinos Gkikas ID AZ122022

Georgios Katsoulis ID AH 564335