

DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL S.A.

Company's Number in the Register of Societes Anonymes: 60784/80/B/06/13

COMPANY'S RESIDENCE ADDRESS: XIROKAMPOS OF LEROS

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 DODEKANISA QUARRIES COMMERCIAL AND INDUSTRIAL 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: Dodecanese Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Sokrates Baltzis - President, Spyros Demertzis - Vice President
 Konstantinos Saltas - Managing Director
 Aggelos Goussiakis, Andreas Athanasopoulos, Athanasios Dimitroulis, Anastasios Korakas - Members

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)	79,311	60,003
Profit after tax for the year	27,894	19,308
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	107,205	79,311

SUMMARY BALANCE SHEET (Amounts in €)

	31/12/2008	31/12/2007
ASSETS		
Tangible assets	64,684	61,005
Trade receivables	307,915	472,629
Other current assets	49,586	44,032
Cash and cash equivalents	374	604
Non-current assets	4,444	900
TOTAL ASSETS	427,003	579,170
EQUITY AND LIABILITIES		
Share Capital (17,805 Shares of € 3.37)	60,003	60,003
Retained earnings and other reserves	47,202	19,308
Total equity (a)	107,205	79,311
Provisions and other long-term liabilities	36,150	2,655
Short-term borrowings	52,991	183,024
Other short-term liabilities	175,896	277,392
Liabilities which are relevant with non-current assets	54,761	36,788
Total liabilities (b)	319,798	499,859
TOTAL EQUITY AND LIABILITIES (a)+(b)	427,003	579,170

SUMMARY CASH FLOW STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities		
Profit before taxes	47,857	29,116
Depreciation	9,769	14,112
Impairment of tangible and intangible assets	-	7,970
Provisions	33,224	-
Interest expense paid	12,529	6,617
Operating profit before changes in working capital	103,379	57,815
Decrease in inventories	-	3,054
Decrease in trade and other receivables	159,160	7,055
Decrease in trade payables (excluding borrowings)	-97,379	-212,154
Cash generated from/(used in) operations	165,160	-144,230
Less:		
Taxes paid	-12,306	-
Net cash flows from/(used in) operating activities (a)	152,854	-144,230
Cash flows from investing activities		
Purchase of tangible and intangible assets	-13,448	-2,786
Proceeds from the sale of tangible and intangible assets	-	51,000
Interest received	1	1,043
Net cash flows (used in)/from investing activities (b)	-13,447	49,257
Net cash inflows/(outflows) after investing activities (a)+(b)	139,407	-94,973
Cash flows from financing activities		
Interest paid	-9,604	-7,660
Repayments of borrowings	-130,033	-72,054
Net cash outflows from financing activities (c)	-139,637	-79,714
Net decrease in cash and cash equivalents (a)+(b)+(c)	-230	-174,687
Cash and cash equivalents at the beginning of the year	604	175,291
Cash and cash equivalents at the year end	374	604

SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Revenue	1,089,273	946,649
Cost of sales	-949,409	-830,928
Gross profit before depreciation	139,864	115,721
Other operating expenses	-33,224	-28,290
Administrative expenses	-20,348	-37,317
Selling expenses	-16,137	-269
	70,155	49,845
Profit before interest, taxes and depreciation		
Depreciation	-9,769	-14,112
	60,386	35,733
Profit before interest and taxes		
Finance costs - net	-12,529	-6,617
Profit before taxes	47,857	29,116
Less: Corporate income tax expense	-19,963	-9,808
Profit after taxes	27,894	19,308

NOTES

1. The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens
2. 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:
 Purchases: 273,336€, Rent Expenses: 68,400€, Liabilities: 24,224€, Receivables : 30,319€
3. The Company does not employ personnel.
4. There are no pledges on the tangible assets.
5. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
6. Fiscal years unaudited by the Tax Authorities: 2007 - 2008

Athens, 20 February 2009

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES K. BALTZIS
I.D. I 013831

KONSANTINOS SALTAS
I.D. AB 246116

KATSOU LIS GEORGE
I.D. AH 564335
GEC Licence No.14927