

**NAFTITAN MARITIME TRANSPORTATION ENTERPRISE S.A.**

Company's Number in the Register of Societes Anonymes: 06833/001/B/86/0254(93)

Company's residence address: 22A Halkidos street, 111 43, Athens

**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 NAFTITAN MARITIME TRANSPORTATION ENTERPRISE 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:** Prefecture of Athens  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Chairman: Socratis Baltzis  
 Deputy chairman-Managing Director: Thomas Glavas  
 Members of the board: K.Tsimbopoulos, I.Georgakakis,  
 A. Goussiakis, N. Tasonis

**Date of approval of the Financial Statements:** 23rd January 2009  
**Name of the auditor:** Dionysios Galanis  
**Auditing firm:** MOORE STEPHENS  
**Auditors' opinion:** Without qualification

**SUMMARY BALANCE SHEET**  
(Amounts in €)

<b>ASSETS</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Tangible assets	0.13	63.92
Intangible assets	0.02	529.52
Other non current assets	404.74	404.74
Trade receivables	392,763.81	359,192.97
Cash and cash equivalents	2,890.44	8,118.27
<b>TOTAL ASSETS</b>	<b>396,059.14</b>	<b>368,309.42</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (2,000 Shares of € 29.40)	58,800.00	58,800.00
Accumulated Losses and other reserves	-37,782.63	-5,710.20
<b>Total Equity (a)</b>	<b>21,017.37</b>	<b>53,089.80</b>
Provisions and other long-term liabilities	268,229.50	218,130.48
Other short-term liabilities	106,812.27	97,089.14
<b>Total liabilities (b)</b>	<b>375,041.77</b>	<b>315,219.62</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>396,059.14</b>	<b>368,309.42</b>

**SUMMARY INCOME STATEMENT**  
(Amounts in €)

	<b>1/1-31/12/2008</b>	<b>1/1-31/12/2007</b>
<b>Revenue</b>	941,123.92	1,017,076.23
Cost of sales	-669,629.66	-746,727.87
<b>Gross profit before depreciation and amortization</b>	<b>271,494.26</b>	<b>270,348.36</b>
Other operating expenses	-124,056.63	-144,958.89
Administrative expenses	-107,844.82	-105,847.13
<b>Profit before interest, taxes</b>	<b>39,592.81</b>	<b>19,542.34</b>
Depreciation and amortization	-593.29	-2,348.15
<b>Profit before interest and taxes</b>	<b>38,999.52</b>	<b>17,194.19</b>
Finance cost-net	-31.30	-122.73
<b>Profit before taxes</b>	<b>38,968.22</b>	<b>17,071.46</b>
Less: Corporate income tax expense	-71,040.65	-6,340.75
<b>(Loss)/Profit after taxes</b>	<b>-32,072.43</b>	<b>10,730.71</b>

**SUMMARY STATEMENT OF CHANGES IN EQUITY**  
(Amounts in €)

	<b>31/12/2008</b>	<b>31/12/2007</b>
<b>Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)</b>	53,089.80	42,359.09
Profit for the year	-32,072.43	10,730.71
<b>Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)</b>	<b>21,017.37</b>	<b>53,089.80</b>

**SUMMARY CASH FLOW STATEMENT**  
(Amounts in €)

	<b>1/1-31/12/2008</b>	<b>1/1-31/12/2007</b>
<b>Cash flows from operating activities</b>		
Profits before taxes	38,968.22	17,071.46
Adjustments for:		
Depreciation	593.29	2,348.15
Provisions	126,304.02	145,291.53
Results from investing activities	19.34	17.31
<b>Operating profit before changes in working capital</b>	<b>165,884.87</b>	<b>164,728.45</b>
(Increase) in trade and other receivables	-33,570.84	-160,340.50
Decrease in long-term receivables	31.30	122.73
(Decrease) in trade payables (excluding borrowings)	-137,541.86	0.00
<b>Cash (used in)/ generated from operations</b>	<b>-5,196.53</b>	<b>4,510.68</b>
<b>Net cash flows from operating activities (a)</b>	<b>-5,196.53</b>	<b>4,510.68</b>
<b>Cash flows from investing activities</b>		
Interest received	19.34	17.31
<b>Net cash inflows from investing activities (b)</b>	<b>19.34</b>	<b>17.31</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>-5,177.19</b>	<b>4,527.99</b>
<b>Cash flows from financing activities</b>		
Net cash outflows from financing activities (c)	-50.64	-140.04
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-5,227.83</b>	<b>4,387.95</b>
Cash and cash equivalents at the beginning of the year	8,118.27	3,730.32
<b>Cash and cash equivalents at the year end</b>	<b>2,890.44</b>	<b>8,118.27</b>

**NOTES**

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,9% of the company's shares.
- 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: € 941,123.92  
 \* Receivables: € 375,466.69
- Number of employees at the end of period: 9 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, 23th January 2009

Chairman of the Board of Directors

Managing Director

Chief Accountant

Socratis Baltzis  
ID I013831/1972

Thomas Glavas  
ID AB644140/2006

Kassimis Asimakopoulos  
ID N184124/1985