

# POLYKANDRIOTIS READY-MIX CONCRETE INDUSTRIAL AND COMMERCIAL S.A

Company's Number in the Register of Societes Anonymes: 61389/01/B/06/398

Company's residence address: 22a Halkidos street, 11143, Athens

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 POLYKANDRIOTIS READY-MIX CONCRETE INDUSTRIAL AND COMMERCIAL 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:** Athens Prefecture  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Konstantinos Koutsoubas - President  
 Spyros Demertzis - Vice-President  
 Stylianos Kanlis- Managing Director  
 Aggelos Goussiakis, George Dounas - Members

**Date of approval of the Financial Statements:** 20 February 2009  
**Name of the auditor:** Anagnos Th. Lymperis (ICAA Reg. No 11241)  
**Auditing firm:** B.D.O. Protypos Hellenic Auditing Company A.E  
**Auditors' opinion:** Without qualification

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

	31/12/2008	31/12/2007
<b>Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)</b>	56,422	60,000
Loss after taxes	-5,328	-3,578
<b>Equity balance at the year end (1/1/2008 and 1/1/2007 respectively)</b>	<b>51,094</b>	<b>56,422</b>

## SUMMARY CASH FLOW STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
<b>Cash flows from operating activities</b>		
Loss before taxes	-5,328	-3,578
Adjustments for:		
Interest income	-81	-1,206
<b>Operating loss before changes in working capital</b>	<b>-5,409</b>	<b>-4,784</b>
(Increase) in trade and other receivables	-601	-28,666
Increase in trade payables (excluding borrowings)	10,410	124,961
<b>Cash generated from operations</b>	<b>4,400</b>	<b>91,511</b>
<b>Net cash flows from operating activities (a)</b>	<b>4,400</b>	<b>91,511</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-	-150,000
Interest received	83	1,205
<b>Net cash inflows/(outflows) from investing activities (b)</b>	<b>83</b>	<b>-148,795</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>4,483</b>	<b>-57,284</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	-	60,000
Interest paid	-2	-
<b>Net cash outflows from financing activities (c)</b>	<b>-2</b>	<b>60,000</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>4,481</b>	<b>2,716</b>
Cash and cash equivalents at the beginning of the year	2,716	-
<b>Cash and cash equivalents at the end of the year</b>	<b>7,197</b>	<b>2,716</b>

## SUMMARY BALANCE SHEET (Amounts in €)

	31/12/2008	31/12/2007
<b>ASSETS</b>		
Tangible assets	9,200	9,200
Intangible assets	140,800	140,800
Trade receivables	29,266	28,666
Cash and cash equivalents	7,197	2,716
<b>TOTAL ASSETS</b>	<b>186,463</b>	<b>181,382</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (1.200 Shares of € 50,00)	60,000	60,000
Accumulated Losses and other reserves	-8,906	-3,578
<b>Total equity (a)</b>	<b>51,094</b>	<b>56,422</b>
Other short-term liabilities	135,369	124,960
<b>Total liabilities (b)</b>	<b>135,369</b>	<b>124,960</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>186,463</b>	<b>181,382</b>

## SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Administrative expenses	-5,409	-4,784
<b>Loss before interest, taxes and depreciation</b>	<b>-5,409</b>	<b>-4,784</b>
Finance income-net	81	1,206
<b>Loss before taxes</b>	<b>-5,328</b>	<b>-3,578</b>
Less: Corporate income tax expense	0	0
<b>Loss after taxes</b>	<b>-5,328</b>	<b>-3,578</b>

## NOTES

- The financial statements of the company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens, which participates in the capital of the company by its subsidiary company INTERBETON CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%
- The cumulative purchases from the beginning of the period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following:  
Purchases: 539€ Payables: 35,000€
- 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 of Directors

Managing Director

Chief Accountant

KONSTANTINOS KOUTSOUBAS  
I.D. AE 492008

STYLIANOS KANLIS  
I.D. F 094189

MAVROGIANNOPOULOU MARIA  
I.D. F 113518  
GEC Licence No. 0019033