

POLIKOS MARITIME CO

Company's Number in the Register of Maritime Companies: 1237
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 POLIKOS MARITIME CO. 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: M.M.M (Ministry of Merchantile Marine)
Company's web address: www.titan-cement.com
Board of Directors: Chairman: Socratis Baltzis
Deputy chairman-Managing Director: Thomas Glavas
Members of the board: K.Tsimbopoulos, A. Goussiakis, N. Tasonis,

Date of approval of the Financial Statements: 23rd January 2009
Name of the auditor: Dionysios Galanis
Auditing firm: MOORE STHEPHENS
Auditors' opinion: Without qualification - Matter of emphasis

SUMMARY BALANCE SHEET
(Amounts in €)

ASSETS	31/12/2008	31/12/2007
Tangible assets	0.00	275,297.18
Inventories	0.00	70,364.00
Trade receivables	880,152.70	1,444,423.83
Cash and cash equivalents	582,641.88	5,690.77
TOTAL ASSETS	1,462,794.58	1,795,775.78
EQUITY AND LIABILITIES		
Share Capital (28,367 Shares of € 10)	283,670.00	283,670.00
Retained earnings and other reserves	596,948.36	1,455,646.67
Total Equity (a)	880,618.36	1,739,316.67
Other short-term liabilities	582,176.22	56,459.11
Total liabilities (b)	582,176.22	56,459.11
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,462,794.58	1,795,775.78

SUMMARY INCOME STATEMENT
(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Revenue	15,675.00	3,352,010.26
Cost of sales	-154,761.29	-1,752,712.63
Gross profit before depreciation	-139,086.29	1,599,297.63
Other operating income	1,671,316.02	160.16
Administrative expenses	-23,658.19	-146,981.07
Other expenses	-652,214.08	0.00
Profit before interest, taxes and depreciation	856,357.46	1,452,476.72
Depreciation	-275,297.17	0.00
Profit before interest and taxes	581,060.29	1,452,476.72
Finance income - net	10,241.40	-290.35
Profit before taxes	591,301.69	1,452,186.37
Less: Corporate income tax expense	0.00	0.00
Profit after taxes	591,301.69	1,452,186.37

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)	1,739,316.67	1,102,130.30
Profit for the year	591,301.69	1,452,186.37
Dividends distributed	-1,450,000.00	-815,000.00
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	880,618.36	1,739,316.67

SUMMARY CASH FLOW STATEMENT
(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities		
Profits before taxes	591,301.69	1,452,186.37
<i>Adjustments for:</i>		
Depreciation	0.00	0.00
Interest (Income)/expense	-10,241.40	290.35
Operating profit before changes in working capital	581,060.29	1,452,476.72
Decrease in inventories	70,364.00	310.56
(Increase) in trade and other receivables	-97,998.77	-446,842.64
(Increase)/Decrease in long -term receivables	0.00	0.00
Increase/(decrease) in trade payables (excluding borrowings)	525,717.11	-187,622.69
Cash generated from operations	1,079,142.63	818,321.95
Cash generated from discontinued operations	937,567.08	0.00
Net cash inflows from operating activities (a)	2,016,709.71	818,321.95
Cash flows from investing activities		
Interest received	10,926.49	70.63
Net cash inflows from investing activities (b)	10,926.49	70.63
Net cash inflows after investing activities (a)+(b)	2,027,636.20	818,392.58
Cash flows from financing activities		
Interest paid	-685.09	-360.98
Dividends paid	-1,450,000.00	-815,000.00
Net cash outflows from financing activities (c)	-1,450,685.09	-815,360.98
Net increase in cash and cash equivalents (a)+(b)+(c)	576,951.11	3,031.60
Cash and cash equivalents at the beginning of the year	5,690.77	2,659.17
Cash and cash equivalents at the year end	582,641.88	5,690.77

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, which holds 100% of the company's shares.
- The cumulative sales from the beginning of the period and the balance of receivables at the end of the reporting period, arisen from intercompany transactions are the following:
* Sales: € 0.00
* Receivables: € 871,105.50
- Number of employees at the end of period: 0
- 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: 2000-2008

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