

INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES S.A.

Company's Number in the Register of Societes Anonymes: 11451/70/B/86/164

COMPANY'S RESIDENCE ADDRESS: DIO GREMI ANO POLI, GOUVES MUNICIPALITY OF N. IRAKLIO

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 INDUSTRIAL EXPLOITATION OF QUARRIES AND MINES S.A. - GOURNES QUARRIES 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: DEPARTMENT OF COMMERCE, PREFECTURE OF IRAKLIO
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Koutsoubas - President,
Konstantinos Bounakis - Vice President
Konstantinos Saltas - Managing Director
Aggelos Goussiakis, Konstantinos Tamiolakis - Members
Date of approval of the Financial Statements: 19 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) | 1,806,402.93 | 1,517,317.42 |
| Profit after taxes | 1,180,832.60 | 1,202,405.51 |
| Dividends distributed | -1,202,280.00 | -913,320.00 |
| Equity balance at the year end (1/1/2008 and 1/1/2007 respectively) | 1,784,955.53 | 1,806,402.93 |

SUMMARY BALANCE SHEET
(Amounts in €)

| ASSETS | 31/12/2008 | 31/12/2007 |
|---|---------------------|---------------------|
| Tangible assets | 829,724.31 | 669,568.85 |
| Other non-current assets | 69,720.91 | 43,350.47 |
| Inventories | 1,724,639.45 | 992,297.11 |
| Trade receivables | 1,504,103.79 | 1,647,998.86 |
| Other current assets | 43,592.57 | 70,288.27 |
| Cash and cash equivalents | 53,669.11 | 25,836.39 |
| TOTAL ASSETS | 4,225,450.14 | 3,449,339.95 |
| EQUITY AND LIABILITIES | | |
| Share Capital (43,000 Shares of € 3.00) | 129,000.00 | 129,000.00 |
| Retained earnings and other reserves | 1,655,955.53 | 1,677,402.93 |
| Total equity (a) | 1,784,955.53 | 1,806,402.93 |
| Provisions and other long-term liabilities | 295,447.54 | 313,079.92 |
| Short-term borrowings | 328,996.67 | - |
| Other short-term liabilities | 1,816,050.40 | 1,329,857.10 |
| Total liabilities (b) | 2,440,494.61 | 1,642,937.02 |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 4,225,450.14 | 3,449,339.95 |

SUMMARY CASH FLOW STATEMENT
(Amounts in €)

| | 1/1-31/12/2008 | 1/1-31/12/2007 |
|--|---------------------|----------------------|
| Cash flows from operating activities | | |
| Profit before taxes | 1,598,525.94 | 1,705,863.99 |
| Adjustments for: | | |
| Depreciation | 237,036.69 | 134,298.05 |
| Provisions | 17,367.62 | 55,760.99 |
| Interest paid and other related expenses paid | 19,403.45 | 894.54 |
| Operating profit before changes in working capital | 1,837,333.70 | 1,896,817.57 |
| (Increase) in inventories | -732,342.34 | -102,167.76 |
| Decrease/(Increase) in trade and other receivables | 170,180.51 | -203,197.06 |
| (Decrease)/Increase in trade payables (excluding borrowings) | -230,213.63 | 250,703.52 |
| Cash generated from operations | 1,079,958.24 | 1,842,156.27 |
| Less: | | |
| Taxes paid | -533,396.69 | -376,292.63 |
| Net cash flows from operating activities (a) | 546,561.55 | 1,465,863.64 |
| Cash flows from investing activities | | |
| Purchase of tangible and intangible assets | -397,192.15 | -393,569.77 |
| Interest received | 876.20 | 817.91 |
| Increase in other long-term receivables | -529.90 | - |
| Net cash outflows from investing activities (b) | -396,845.85 | -392,751.86 |
| Net cash flows after investing activities (a)+(b) | 149,715.70 | 1,073,111.78 |
| Cash flows from financing activities | | |
| Interest paid and other related expenses paid | -20,279.65 | -1,712.45 |
| Dividends paid | -430,600.00 | -888,290.00 |
| Proceeds from borrowings | 1,183,645.50 | 1,070,063.51 |
| Loan repayments | -854,648.83 | -1,238,789.64 |
| Net cash outflows from financing activities (c) | -121,882.98 | -1,058,728.58 |
| Net increase in cash and cash equivalents (a)+(b)+(c) | 27,832.72 | 14,383.20 |
| Cash and cash equivalents at the beginning of the year | 25,836.39 | 11,453.19 |
| Cash and cash equivalents at the end of the year | 53,669.11 | 25,836.39 |

SUMMARY INCOME STATEMENT
(Amounts in €)

| | 1/1-31/12/2008 | 1/1-31/12/2007 |
|---|---------------------|---------------------|
| Revenue | 4,565,869.88 | 4,715,321.90 |
| Cost of sales | -2,171,287.47 | -2,211,557.91 |
| Gross profit before depreciation and amortization | 2,394,582.41 | 2,503,763.99 |
| Other operating income | 172,008.72 | 49,044.73 |
| Administrative expenses | -408,722.81 | -388,026.42 |
| Selling expenses | -302,902.24 | -314,733.57 |
| Profit before interest, taxes, depreciation and amortization | 1,854,966.08 | 1,850,048.73 |
| Depreciation | -237,036.69 | -134,298.05 |
| Profit before interest and taxes | 1,617,929.39 | 1,715,750.68 |
| Finance costs-net | -19,403.45 | -9,886.69 |
| Profit before taxes | 1,598,525.94 | 1,705,863.99 |
| Less: Corporate income tax expense | -417,693.34 | -503,458.48 |
| Profit after taxes | 1,180,832.60 | 1,202,405.51 |

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. S.A. based in Athens, which holds 100% of the Company 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:
Purchases: 51,608.55€ Sales: 26,047.10€ Payables: 1,069,192.69€ Receivables : 30,369.80€
- Number of employees at the end of the reporting period: 28 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.

Irakleio, 19 February 2009

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS KOUTSOUBAS
I.D. AE 492008

KONSTANTINOS SALTAS
I.D. AB 246116

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