

SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL S.A

Company's Number in the Register of Societes Anonymes.: 36238/11/B/96/12

Company's residence address: Municipality of Livadia

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 SIGMA BETON - CONSTRUCTING COMMERCIAL & TECHNICAL 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: Viotia Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Socrates Baltzis - President,
 Konstantinos Saltas - Vice-President
 Spyros Demertzis - Managing Director
 Aggelos Goussiakis, Konstantinos Koutsoubas - Members

Date of approval of the Financial Statements: 19 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 BALANCE SHEET (Amounts in €)

ASSETS	31/12/2008	31/12/2007
Receivables and prepayments	3,795	3,204
Cash and cash equivalents	117,199	121,410
TOTAL ASSETS	120,994	124,614
EQUITY AND LIABILITIES		
Share Capital (13.000 shares of € 30,00)	390,000	390,000
Accumulated losses	-301,888	-297,847
Total equity (a)	88,112	92,153
Other short-term liabilities	32,882	32,461
Total liabilities (b)	32,882	32,461
TOTAL EQUITY AND LIABILITIES (a)+(b)	120,994	124,614

SUMMARY INCOME STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Administrative expenses	-5,909	-6,755
Loss before interest and taxes	-5,909	-6,755
Finance income - net	5,288	4,274
Loss before taxes	-621	-2,481
Less: Corporate income tax expense	-3,420	0
Loss after taxes	-4,041	-2,481

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)	92,153	94,634
Loss for the year	-4,041	-2,481
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	88,112	92,153

SUMMARY CASH FLOW STATEMENT (Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
Cash flows from operating activities		
Loss before taxes	-621	-2,481
Adjustments for:		
Interest income	-5,288	-4,274
Operating loss before changes in working capital	-5,909	-6,755
(Increase) in trade and other receivables	-590	-532
Increase in trade payables (excluding borrowing)	421	2,000
Cash used in operations	-6,078	-5,287
Less:		
Taxes paid	-3,420	-
Net cash outflows from operating activities (a)	-9,498	-5,287
Cash flows from investing activities		
Interest received	5,287	4,274
Net cash inflows from investing activities (b)	5,287	4,274
Net cash flows after investing activities (a)+(b)	-4,211	-1,013
Net decrease in cash and cash equivalents (a)+(b)	-4,211	-1,013
Cash and cash equivalents at the beginning of the year	121,410	122,423
Cash and cash equivalents at the year end	117,199	121,410

NOTES

1. 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, QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A by 99%
2. No intercompany transactions were realised.
3. The Company does not employ personnel.
4. No litigation matters exist, which are likely to have significant impact on the financial position of the Company, except those referred in the B.D.O. report.
5. Fiscal years unaudited by the Tax Authorities: 2007 - 2008

Livadia, 19 February 2009

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. 1 013831

SPYROS DEMERTZIS
I.D. AB 346249

GEORGE ARGYRIOU
I.D. P 277649
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