

# QUARRIES OF COMMUNITY OF TAGARADES S.A.

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 QUARRIES OF COMMUNITY OF TAGARADES 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.

## COMPANY'S STATUTORY INFORMATION

**Head Office and Registered Address:** TAGARADON DISTRICT, THERMES MUNICIPALITY, PERFEUTURE OF THESSALONIKI  
**Company's Number in the Register of Societes Anonymes** 28110/62/B/92/331  
**Supervising Authority:** Perfecture of Thessaloniki - Department of Companies  
**Board of Directors:** Members of the Board:  
 Chairman and Managing Director : Vassakos Nikolaos  
 Saltas Konstantinos: Vice - President  
 Loukas Theofilos Member  
 Pilitsis Gerasimos Member  
 Papadopoulos Theodoros Member

**Date of approval of the Financial Statements** 20 February 2009  
**Auditing firm:** Ernst & Young  
**Name of the auditor:** SOFIA KALOMENIDOU (ICAA Reg. No. 13301)  
**Auditors' opinion:** Without qualification  
**Company's web address:** [www.litan-cement.com](http://www.litan-cement.com)

## SUMMARY INCOME STATEMENT

(Amounts in €)

	1/1-31/12/2008	1/1-31/12/2007
<b>Revenue</b>	74,458.52	71,965.69
Cost of sales	-20,032.12	-24,738.82
<b>Gross profit before depreciation</b>	<b>54,426.40</b>	<b>47,226.87</b>
Other operating income	29,616.00	28,560.00
Administrative expenses	-14,388.77	-19,766.84
Selling expenses	-39,244.35	-33,526.52
Other operating expenses	-68,434.95	-
<b>(Losses)/Profits before interest, taxes and depreciation</b>	<b>-38,025.67</b>	<b>22,493.51</b>
Depreciation	-1,796.88	-1,796.88
<b>(Losses) / Profits before interest and taxes</b>	<b>-39,822.55</b>	<b>20,696.63</b>
Finance income-net	11,243.77	12,102.85
<b>(Losses) / Profits before taxes</b>	<b>-28,578.78</b>	<b>32,799.48</b>
Less: Corporate income tax expense	-22.93	-6,766.25
<b>(Losses)/Profit after taxes</b>	<b>-28,601.71</b>	<b>26,033.23</b>

## SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2008

(Amounts in €)

	31/12/2008	31/12/2007
<b>ASSETS</b>		
Tangible assets	3,006.84	4,803.72
Deferred tax receivables	17,212.23	2,833.62
<b>Total non-current assets</b>	<b>20,219.07</b>	<b>7,637.34</b>
Receivables and prepayments	30,328.74	41,057.48
Cash and cash equivalents	308,488.30	281,767.95
<b>Total current assets</b>	<b>338,817.04</b>	<b>322,825.43</b>
<b>TOTAL ASSETS</b>	<b>359,036.11</b>	<b>330,462.77</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital ( 2008: 85,250 Shares of€ 2.93)	249,782.50	249,782.50
Retained earnings and other reserves	5,979.60	53,336.31
<b>Total equity (a)</b>	<b>255,762.10</b>	<b>303,118.81</b>
Provisions and other long-term liabilities	74,799.43	5,734.48
<b>Total non-current liabilities</b>	<b>74,799.43</b>	<b>5,734.48</b>
Trade payables	13,051.92	11,141.79
Other short-term liabilities	15,422.66	10,467.69
<b>Total current liabilities</b>	<b>28,474.58</b>	<b>21,609.48</b>
<b>Total liabilities (b)</b>	<b>103,274.01</b>	<b>27,343.96</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>359,036.11</b>	<b>330,462.77</b>

## SUMMARY CASH FLOW STATEMENT

(Amount in €)

	1/1-31/12/2008	1/1-31/12/2007
<b>Cash flows from operating activities</b>		
(Losses) / Profits before taxes	-28,578.78	32,799.48
Adjustments for:		
Depreciation	1,796.88	1,796.88
Provision for quarries rehabilitation	63,085.00	-
Provision for retirement benefits	5,979.95	-
Interest received	-11,243.77	-12,102.85
<b>Operating profit before changes in working capital</b>	<b>31,039.28</b>	<b>22,493.51</b>
Decrease in trade and other receivables	-427.64	-23,650.30
Increase in trade payables (excluding borrowings)	5,014.85	1,554.99
<b>Cash generated from operations</b>	<b>35,626.49</b>	<b>398.20</b>
Taxes paid	-1,394.91	-42,727.45
<b>Net cash flows from operating activities (a)</b>	<b>34,231.58</b>	<b>-42,329.25</b>
<b>Cash flows from investing activities</b>		
Interest received	13,949.01	12,125.18
<b>Net cash inflows from investing activities (b)</b>	<b>13,949.01</b>	<b>12,125.18</b>
<b>Cash flows from financing activities</b>		
Interest paid	-2,705.24	-22.33
Dividends paid	-18,755.00	-73,315.00
<b>Net cash outflows from financing activities (c)</b>	<b>-21,460.24</b>	<b>-73,337.33</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>26,720.35</b>	<b>-103,541.40</b>
Cash and cash equivalents at the beginning of the year	281,767.95	385,309.35
<b>Cash and cash equivalents at the year end</b>	<b>308,488.30</b>	<b>281,767.95</b>

## 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>	<b>303,118.81</b>	<b>350,400.58</b>
(Losses) / Profits after taxes	-28,601.71	26,033.23
Dividends paid	-18,755.00	-73,315.00
<b>Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)</b>	<b>255,762.10</b>	<b>303,118.81</b>

## NOTES

- The financial statements of the Company are included in the consolidated financial statements of ITAN CEMENT CO. S.A. based in Athens, which participates in the capital of the Company by its subsidiary company INTERBETON QUARRING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 79,928%
- 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: €	29,616.00
*Purchases: €	24,098.08
*Receivables: €	2,972.62
*Payables: €	13,051.92
- Number of employees at the end of the reporting period: 1 person.
- 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.

Thessaloniki, 20 February 2009

Chairman of the Board of Directors &  
Managing Director

A.B.O.D. Member

Chief Accountant

Vassakos Nicolaos  
I.D. AA242132

Pilitsis Gerasimos  
I.D. M431668

Hatziaristedis Stavros  
I.D. AZ 683507