

THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION ISSUED ON THE GREEK FULL SET OF THE COMPANY'S FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TITAN CEMENT INTERNATIONAL TRADING S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of TITAN CEMENT INTERNATIONAL TRADING S.A. (the "Company"), which comprise the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of TITAN CEMENT INTERNATIONAL TRADING S.A. as of 31 December 2008, and of its financial performance and its cash flows for

the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 10 April 2009
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.

TITAN CEMENT INTERNATIONAL TRADING S.A.
BALANCE SHEET AS OF 31 DECEMBER 2008

(Amounts in Euro)

	Note	2008	2007
<u>ASSETS</u>			
Investments in associates	6	751.294	742.981
Available-for-sale financial assets		-	8.884
Non current assets		751.294	751.865
Receivables and prepayments	8	335.809	1.657.292
Cash and cash equivalents	9	16.931	44.536
Current assets		352.740	1.701.828
TOTAL ASSETS		1.104.034	2.453.693
 <u>EQUITY AND LIABILITIES</u>			
Share capital (50.000 shares at 3,00 Euro)	12	150.000	150.000
Other Reserves	13	106.248	106.248
Retained earnings		311.818	459.935
Total Equity (a)		568.066	716.183
Retirement benefit obligations	11	28.588	19.364
Long-term liabilities		28.588	19.364
Trade and other payables	10	507.380	1.718.146
Short-term liabilities		507.380	1.718.146
Total liabilities (b)		535.968	1.737.510
 TOTAL EQUITY AND LIABILITIES (a+b)		1.104.034	2.453.693

TITAN CEMENT INTERNATIONAL TRADING S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts in Euro)

	Note	2008	2007
Revenue		1.156.204	1.854.094
Cost of sales		-1.098.328	-1.724.281
Gross profit before depreciation		57.876	129.813
Administrative expenses		-87.886	-136.796
Selling expenses		-2.101	-1.871
Other operating expenses		-9.600	-6.218
Losses before taxes and financial results		-41.711	-15.072
Finance income	3	11.521	20.709
Finance expenses	3	-31.292	-38.414
Losses before taxes		-61.482	-32.777
Less: Corporate income tax expense	5	-86.635	-
Losses after taxes		-148.117	-32.777

TITAN CEMENT INTERNATIONAL TRADING S.A.
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2008
 (Amounts in Euro)

	Note	Ordinary shares	Reserves	Retained earnings	Total
Year ended 31 December 2007					
Balance as of 1 January 2007		150.000	106.248	492.712	748.960
Net loss of the year		-	-	-32.777	-32.777
Balance as of 31 December 2007		150.000	132.906	459.935	716.183
Year ended 31 December 2008					
Balance as of 1 January 2008		150.000	106.248	459.935	716.183
Net loss of the year		-	-	-148.117	-148.117
Balance as of 31 December 2008		150.000	106.248	311.818	568.066

TITAN CEMENT INTERNATIONAL TRADING S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008
(Amounts in Euro)

	2008	2007
Note		
Cash flows from operating activities		
Loss before taxes	-61.482	-32.777
<i>Adjustments for:</i>		
Interest income and exchange differences profit	-11.521	20.709
Interest expenses and exchange difference loss	31.292	38.414
Provision for retirement benefits	9.224	3.585
Changes in working capital:		
Decrease/ (Increase) in trade and other receivables	1.299.386	-387.819
Increase from other short-term liabilities	1.210.766	378.228
Cash generated from operations	56.133	-21.078
Taxes paid	-86.635	-22.000
	<u>-30.502</u>	<u>-43.078</u>
Net cash flows generated from operating activities		
Cash flows from investing activities		
Proceeds from sale of available financial assets	571	-
Interest received	2.421	1.949
	<u>2.992</u>	<u>1.949</u>
Net cash flows from investing activities		
Cash flows from financing activities		
Interest paid	-95	-57
	<u>-95</u>	<u>-57</u>
Net cash flows from financing activities		
Net decrease in cash	-27.605	-41.186
Cash and cash equivalents at the beginning of the year	44.536	85.722
Cash and cash equivalents at the end of the year	<u>16.931</u>	<u>44.536</u>