

TITAN CEMENT INTERNATIONAL TRADING S.A.

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 TITAN CEMENT INTERNATIONAL TRADING 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 together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION	SUMMARY STATEMENT OF CHANGES IN EQUITY (Amounts in €)																																																																																																																			
<p>Head Office and Registered Address: Halkidos 22a, 11143, Athens Company's Number in the Register of Societies / 29226/01/B/93/346 Supervising Authority: PREFECTURE OF ATHENS Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS DEPUTY CHAIRMAN : I. GEORGAKAKIS MEMBERS OF THE BOARD: A. GOUSSIAKIS, D. PETROPOULAKIS, D. HADJICONSTANTIS</p> <p>Date of approval of the Financial Statements 23 FEBRUARY 2009</p> <p>Auditors firm: ERNST&YOUNG Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301) Auditors' opinion: Without qualification Company's web address: www.titan-cement.com</p>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">31/12/2008</th> <th style="width: 20%; text-align: right;">31/12/2007</th> </tr> </thead> <tbody> <tr> <td>Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)</td> <td style="text-align: right;">716,183</td> <td style="text-align: right;">748,960</td> </tr> <tr> <td>Losses for the year</td> <td style="text-align: right;">-148,117</td> <td style="text-align: right;">-32,777</td> </tr> <tr> <td>Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)</td> <td style="text-align: right;">568,066</td> <td style="text-align: right;">716,183</td> </tr> </tbody> </table>			31/12/2008	31/12/2007	Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	716,183	748,960	Losses for the year	-148,117	-32,777	Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	568,066	716,183																																																																																																						
	31/12/2008	31/12/2007																																																																																																																		
Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	716,183	748,960																																																																																																																		
Losses for the year	-148,117	-32,777																																																																																																																		
Equity balance at the year end (31/12/2008 and 31/12/2007 respectively)	568,066	716,183																																																																																																																		
<p style="text-align: center;">SUMMARY BALANCE SHEET (Amounts in €)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">31/12/2008</th> <th style="width: 20%; text-align: right;">31/12/2007</th> </tr> </thead> <tbody> <tr> <td>ASSETS</td> <td></td> <td></td> </tr> <tr> <td>Investments and long-term receivables</td> <td style="text-align: right;">751,294</td> <td style="text-align: right;">742,981</td> </tr> <tr> <td>Receivables and prepayments</td> <td style="text-align: right;">335,809</td> <td style="text-align: right;">1,657,292</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">16,931</td> <td style="text-align: right;">44,536</td> </tr> <tr> <td>Available-for-sale financial assets</td> <td style="text-align: right;">-</td> <td style="text-align: right;">8,884</td> </tr> <tr> <td>TOTAL ASSETS</td> <td style="text-align: right;">1,104,034</td> <td style="text-align: right;">2,453,693</td> </tr> <tr> <td>EQUITY AND LIABILITIES</td> <td></td> <td></td> </tr> <tr> <td>Share capital (shares 50,000 x € 3.00)</td> <td style="text-align: right;">150,000</td> <td style="text-align: right;">150,000</td> </tr> <tr> <td>Other reserves</td> <td style="text-align: right;">418,066</td> <td style="text-align: right;">566,183</td> </tr> <tr> <td>Total Equity (a)</td> <td style="text-align: right;">568,066</td> <td style="text-align: right;">716,183</td> </tr> <tr> <td>Provisions and other long term liabilities</td> <td style="text-align: right;">28,588</td> <td style="text-align: right;">19,364</td> </tr> <tr> <td>Other short-term liabilities</td> <td style="text-align: right;">507,380</td> <td style="text-align: right;">1,718,146</td> </tr> <tr> <td>Total liabilities (b)</td> <td style="text-align: right;">535,968</td> <td style="text-align: right;">1,737,510</td> </tr> <tr> <td>TOTAL EQUITY AND LIABILITIES (a + b)</td> <td style="text-align: right;">1,104,034</td> <td style="text-align: right;">2,453,693</td> </tr> </tbody> </table>		31/12/2008	31/12/2007	ASSETS			Investments and long-term receivables	751,294	742,981	Receivables and prepayments	335,809	1,657,292	Cash and cash equivalents	16,931	44,536	Available-for-sale financial assets	-	8,884	TOTAL ASSETS	1,104,034	2,453,693	EQUITY AND LIABILITIES			Share capital (shares 50,000 x € 3.00)	150,000	150,000	Other reserves	418,066	566,183	Total Equity (a)	568,066	716,183	Provisions and other long term liabilities	28,588	19,364	Other 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	<p style="text-align: center;">SUMMARY CASH FLOW STATEMENT (Amounts in €)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">1/1-31/12/2008</th> <th style="width: 20%; text-align: right;">1/1-31/12/2007</th> </tr> </thead> <tbody> <tr> <td>Cash flows from operating activities</td> <td></td> <td></td> </tr> <tr> <td>Net loss of the year</td> <td style="text-align: right;">-61,482</td> <td style="text-align: right;">-32,777</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">9,224</td> <td style="text-align: right;">3,585</td> </tr> <tr> <td>Interest income</td> <td style="text-align: right;">-11,521</td> <td style="text-align: right;">-20,709</td> </tr> <tr> <td>Interest expenses</td> <td style="text-align: right;">31,292</td> <td style="text-align: right;">38,414</td> </tr> <tr> <td>Operating losses before changes in working capital</td> <td style="text-align: right;">-32,487</td> <td style="text-align: right;">-11,487</td> </tr> <tr> <td>Decrease/ (Increase) in trade and other receivables</td> <td style="text-align: right;">1,299,386</td> <td style="text-align: right;">-387,819</td> </tr> <tr> <td>(Decrease) / Increase in other short-term liabilities</td> <td style="text-align: right;">-1,210,766</td> <td style="text-align: right;">378,228</td> </tr> <tr> <td>Cash inflows/ (outflows) from operations</td> <td style="text-align: right;">56,133</td> <td style="text-align: right;">-21,078</td> </tr> <tr> <td>Taxation paid</td> <td style="text-align: right;">-86,635</td> <td style="text-align: right;">-22,000</td> </tr> <tr> <td>Net cash outflows from operating activities (a)</td> <td style="text-align: right;">-30,502</td> <td style="text-align: right;">-43,078</td> </tr> <tr> <td>Cash flows from investing activities</td> <td></td> <td></td> </tr> <tr> <td>Proceeds from sale of available financial assets</td> <td style="text-align: right;">571</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">2,421</td> <td style="text-align: right;">1,949</td> </tr> <tr> <td>Net cash inflows from investing activities (b)</td> <td style="text-align: right;">2,992</td> <td style="text-align: right;">1,949</td> </tr> <tr> <td>Net cash flows after investing activities (a+b)</td> <td style="text-align: right;">-27,510</td> <td style="text-align: right;">-41,129</td> </tr> <tr> <td>Cash flows from financing activities</td> <td></td> <td></td> </tr> <tr> <td>Interest paid</td> <td style="text-align: right;">-95</td> <td style="text-align: right;">-57</td> </tr> <tr> <td>Net cash flows used in financing activities (c)</td> <td style="text-align: right;">-95</td> <td style="text-align: right;">-57</td> </tr> <tr> <td>Net decrease in cash and cash equivalents (a+b+c)</td> <td style="text-align: right;">-27,605</td> <td style="text-align: right;">-41,186</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td style="text-align: right;">44,536</td> <td style="text-align: right;">85,722</td> </tr> <tr> <td>Cash and cash equivalents at the end of the year</td> <td style="text-align: right;">16,931</td> <td style="text-align: right;">44,536</td> </tr> </tbody> </table>			1/1-31/12/2008	1/1-31/12/2007	Cash flows from operating activities			Net loss of the year	-61,482	-32,777	Provisions	9,224	3,585	Interest income	-11,521	-20,709	Interest expenses	31,292	38,414	Operating losses before changes in working capital	-32,487	-11,487	Decrease/ (Increase) in trade and other receivables	1,299,386	-387,819	(Decrease) / Increase in other short-term liabilities	-1,210,766	378,228	Cash inflows/ (outflows) from operations	56,133	-21,078	Taxation paid	-86,635	-22,000	Net cash outflows from operating activities (a)	-30,502	-43,078	Cash flows from investing activities			Proceeds from sale of available financial assets	571	-	Interest received	2,421	1,949	Net cash inflows from investing activities (b)	2,992	1,949	Net cash flows after investing activities (a+b)	-27,510	-41,129	Cash flows from financing activities			Interest paid	-95	-57	Net cash flows used in financing activities (c)	-95	-57	Net decrease in cash and cash equivalents (a+b+c)	-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	16,931	44,536
	31/12/2008	31/12/2007																																																																																																																		
ASSETS																																																																																																																				
Investments and long-term receivables	751,294	742,981																																																																																																																		
Receivables and prepayments	335,809	1,657,292																																																																																																																		
Cash and cash equivalents	16,931	44,536																																																																																																																		
Available-for-sale financial assets	-	8,884																																																																																																																		
TOTAL ASSETS	1,104,034	2,453,693																																																																																																																		
EQUITY AND LIABILITIES																																																																																																																				
Share capital (shares 50,000 x € 3.00)	150,000	150,000																																																																																																																		
Other reserves	418,066	566,183																																																																																																																		
Total Equity (a)	568,066	716,183																																																																																																																		
Provisions and other long term liabilities	28,588	19,364																																																																																																																		
Other 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																																																																																																																		
	1/1-31/12/2008	1/1-31/12/2007																																																																																																																		
Cash flows from operating activities																																																																																																																				
Net loss of the year	-61,482	-32,777																																																																																																																		
Provisions	9,224	3,585																																																																																																																		
Interest income	-11,521	-20,709																																																																																																																		
Interest expenses	31,292	38,414																																																																																																																		
Operating losses before changes in working capital	-32,487	-11,487																																																																																																																		
Decrease/ (Increase) in trade and other receivables	1,299,386	-387,819																																																																																																																		
(Decrease) / Increase in other short-term liabilities	-1,210,766	378,228																																																																																																																		
Cash inflows/ (outflows) from operations	56,133	-21,078																																																																																																																		
Taxation paid	-86,635	-22,000																																																																																																																		
Net cash outflows from operating activities (a)	-30,502	-43,078																																																																																																																		
Cash flows from investing activities																																																																																																																				
Proceeds from sale of available financial assets	571	-																																																																																																																		
Interest received	2,421	1,949																																																																																																																		
Net cash inflows from investing activities (b)	2,992	1,949																																																																																																																		
Net cash flows after investing activities (a+b)	-27,510	-41,129																																																																																																																		
Cash flows from financing activities																																																																																																																				
Interest paid	-95	-57																																																																																																																		
Net cash flows used in financing activities (c)	-95	-57																																																																																																																		
Net decrease in cash and cash equivalents (a+b+c)	-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	16,931	44,536																																																																																																																		
<p style="text-align: center;">SUMMARY STATEMENT OF CHANGES IN EQUITY (Amounts in €)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: right;">1/1-31/12/2008</th> <th style="width: 20%; text-align: right;">1/1-31/12/2007</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">1,156,204</td> <td style="text-align: right;">1,854,094</td> </tr> <tr> <td>Cost of sales</td> <td style="text-align: right;">-1,098,328</td> <td style="text-align: right;">1,724,281</td> </tr> <tr> <td>Gross profit before depreciation</td> <td style="text-align: right;">57,876</td> <td style="text-align: right;">129,813</td> </tr> <tr> <td>Other operating expenses</td> <td style="text-align: right;">-9,600</td> <td style="text-align: right;">-6,218</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">-87,886</td> <td style="text-align: right;">-136,796</td> </tr> <tr> <td>Other operating expenses</td> <td style="text-align: right;">-2,101</td> <td style="text-align: right;">-1,871</td> </tr> <tr> <td>Losses before taxes and financial results and depreciation</td> <td style="text-align: right;">-41,711</td> <td style="text-align: right;">-15,072</td> </tr> <tr> <td>Losses before taxes and financial and investment results</td> <td style="text-align: right;">-41,711</td> <td style="text-align: right;">-15,072</td> </tr> <tr> <td>Finance costs-net</td> <td style="text-align: right;">-19,771</td> <td style="text-align: right;">-17,705</td> </tr> <tr> <td>Losses before taxes</td> <td style="text-align: right;">-61,482</td> <td style="text-align: right;">-32,777</td> </tr> <tr> <td>Less: Corporate income tax expense</td> <td style="text-align: right;">-86,635</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Losses after taxes</td> <td style="text-align: right;">-148,117</td> <td style="text-align: right;">-32,777</td> </tr> </tbody> </table>		1/1-31/12/2008	1/1-31/12/2007	Revenue	1,156,204	1,854,094	Cost of sales	-1,098,328	1,724,281	Gross profit before depreciation	57,876	129,813	Other operating expenses	-9,600	-6,218	Administrative expenses	-87,886	-136,796	Other operating expenses	-2,101	-1,871	Losses before taxes and financial results and depreciation	-41,711	-15,072	Losses before taxes and financial and investment results	-41,711	-15,072	Finance costs-net	-19,771	-17,705	Losses before taxes	-61,482	-32,777	Less: Corporate income tax expense	-86,635	-	Losses after taxes	-148,117	-32,777	<p style="text-align: center;">OTHER IMPORTANT DATA AND INFORMATION</p> <ol style="list-style-type: none"> The financial statements of the Company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99.80% of the Company's capital. The cumulative purchases from the beginning of the reporting period and the balance of liabilities at the end of the reporting period, arisen from intercompany transactions are the following: * Purchases: € 1,103,353 * Liabilities: € 471,000 Number of employees at end of the period: 1 person 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. 																																																																												
	1/1-31/12/2008	1/1-31/12/2007																																																																																																																		
Revenue	1,156,204	1,854,094																																																																																																																		
Cost of sales	-1,098,328	1,724,281																																																																																																																		
Gross profit before depreciation	57,876	129,813																																																																																																																		
Other operating expenses	-9,600	-6,218																																																																																																																		
Administrative expenses	-87,886	-136,796																																																																																																																		
Other operating expenses	-2,101	-1,871																																																																																																																		
Losses before taxes and financial results and depreciation	-41,711	-15,072																																																																																																																		
Losses before taxes and financial and investment results	-41,711	-15,072																																																																																																																		
Finance costs-net	-19,771	-17,705																																																																																																																		
Losses before taxes	-61,482	-32,777																																																																																																																		
Less: Corporate income tax expense	-86,635	-																																																																																																																		
Losses after taxes	-148,117	-32,777																																																																																																																		

Athens, 23 February 2009

Chairman of the board
and Managing Director

Member of the board

Chief Accountant

NIKOLAOS VLASSOPOULOS
ID AB274354/2006

A. GOUSSIAKIS
ID 1182419/1974

ANTONIOS KITSOS
ID X448333/1986