

OFFICE COPY

TITHYS LIMITED
REPORT AND FINANCIAL STATEMENTS
31 December 2008

TITHYS LIMITED

REPORT AND FINANCIAL STATEMENTS 31 December 2008

CONTENTS	PAGE
Board of Directors and other officers	1
Report of the Board of Directors	2
Independent auditors' report	3 - 4
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9 - 16

TITHYS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Arta Antoniou
Spyroulla Papaeracleous
Stelios Triantafyllides

Company Secretary:

A.T.S. Services Limited
2-4 Arch. Makarios Avenue III
Capital Center, 9th Floor
CY-1505 Nicosia, Cyprus

Registered office:

2-4 Arch. Makarios Avenue III
Capital Center, 9th Floor
CY-1505 Nicosia, Cyprus

TITHYS LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year .

Principal activities

The principal activities of the Company, which are unchanged from last year, are those of an investment holding company, the investing and trading in shares including but not limited to any form of dividend and interest earning shares, bonds, deposits and loans and the provision of consultancy type of services to fellow group companies.

Review of current position, future developments and significant risks

During the year the Company had a profit for the year of €19.439.322 in comparison to profit for the year 2007 of €456.143. The increase was mainly due to an increase of dividend income from €273.758 to €21.265.221. The financial position of the Company as presented in the financial statements is considered satisfactory. The Board of Directors expects that the Company's profitability will continue in future, and does not expect any significant changes in the activities of the Company for the foreseeable future.

The Company's principal risks or uncertainties are stated in note 3.

Results

The Company's results for the year are set out on page 5. The Board of Directors approved the payment of a dividend as detailed below and the remaining net profit for the year is retained.

Dividends

During 2008 the Board of Directors approved the payment of an interim dividend of € 19.600.000 (€600,000 for 2006 and €19,000,000 for 2008)(2007: € NIL).

Share capital

During the year, the Company issued additional 10.000 shares of €1,71 each, at a premium of €1.283,29.

The share capital of the Company was converted from Cyprus pounds (CY£) to Euro during 2008, due to the abolishment of the Cyprus pound and the introduction of the Euro. The decrease in the issued share capital arising as a result of the conversion of €1.869 has been accomplished by capitalization of Retained Earnings.

Board of Directors

The members of the Board of Directors as at 31 December 2008 and at the date of this report are shown on page 1. All of them were members of the board throughout the year .

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Independent Auditors

The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Stelios Triantafyllides
Director

Nicosia, Cyprus, 17 February 2009

Independent Auditors' Report

To the Members of Tithys Limited

Report on the Financial Statements

We have audited the financial statements of Tithys Limited on pages 5 to 16, 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.

Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap 113. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors 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 financial statements give a true and fair view of the financial position of the parent company Tithys Limited 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 as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113.

Report on Other Legal Requirements

Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on page 2 is consistent with the financial statements.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 156 of the Companies Law, Cap.113 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Ernst & Young Cyprus Limited
Certified Public Accountants & Registered
Auditors

Nicosia, 17 February 2009

TITHYS LIMITED

INCOME STATEMENT

Year ended 31 December 2008

	Note	2008 €	2007 €
Revenue	5	284.716	284.955
Administration expenses			
Operating profit	6	(68.333)	(76.439)
Operating profit		216.383	208.516
Net finance income / (cost)	8	41.776	(16.398)
Net profit from investing activities	9	21.343.501	316.683
Profit before tax		21.601.660	508.801
Tax	10	(2.162.338)	(52.658)
Net profit for the year		19.439.322	456.143

The notes on pages 9 to 16 form an integral part of these financial statements.

TITHYS LIMITED

BALANCE SHEET

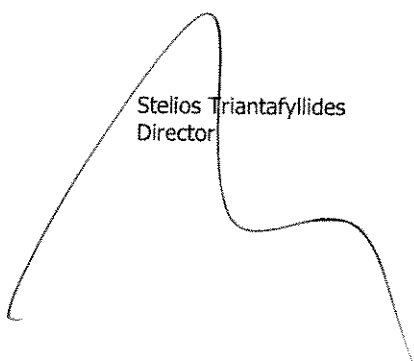
31 December 2008

	Note	2008 €	2007 €
ASSETS			
Non-current assets			
Investments in subsidiary undertaking	12	<u>55.581.084</u>	42.726.928
		55.581.084	42.726.928
Current assets			
Trade and other receivables	13	69.251	18.773
Refundable taxes	17	3.158	4.708
Cash at bank and in hand	14	<u>1.191.601</u>	1.385.785
		1.264.010	1.409.266
Total assets		<u>56.845.094</u>	<u>44.136.194</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	15	67.425	52.194
Share premium		55.054.536	42.221.636
Retained earnings		<u>1.696.275</u>	1.855.084
		56.818.236	44.128.914
Current liabilities			
Trade and other payables	16	12.845	7.280
Current tax liabilities	17	<u>14.013</u>	-
		26.858	7.280
Total equity and liabilities		<u>56.845.094</u>	<u>44.136.194</u>

On 17 February 2009 the Board of Directors of Tithys Limited authorised these financial statements for issue.



Arta Antoniou
Director



Stelios Triantafyllides
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

TITHYS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2008

	Share capital €	Share premium €	Retained earnings €	Total €
Balance - 1 January 2007	52.194	42.221.636	1.398.941	43.672.771
Net profit year	-	-	456.143	456.143
At 31 December 2007/ 1 January 2008	52.194	42.221.636	1.855.084	44.128.914
Net profit year	-	-	19.439.322	19.439.322
Issue of share capital	17.100	12.832.900	-	12.850.000
Conversion from CYP to EUR	(1.869)	-	1.869	-
Dividends for the years 2006 and 2008	-	-	(19.600.000)	(19.600.000)
At 31 December 2008	67.425	55.054.536	1.696.275	56.818.236

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable for the account of the shareholders. For the Year 2006 there is no special defence contribution on deemed distribution.

The notes on pages 9 to 16 form an integral part of these financial statements.

TITHYS LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2008

	Note	2008 €	2007 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		21.601.660	508.801
Adjustments for:			
Unrealised exchange (profit) / loss		(45.877)	16.211
Dividend income	9	(21.265.221)	(273.758)
Interest income	9	(78.280)	(42.925)
Cash flows from operations before working capital changes		212.282	208.329
(Increase) / decrease in trade and other receivables		(50.478)	6.768
Increase / (decrease) in trade and other payables		5.565	(2.236)
Cash flows from operations		167.369	212.861
Tax paid		(2.146.775)	(60.134)
Net cash (used in) / from operating activities		(1.979.406)	152.727
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	12	(12.854.156)	-
Interest received		78.280	42.925
Dividends received		21.265.221	273.758
Net cash from investing activities		8.489.345	316.683
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		17.100	-
Unrealised exchange profit / (loss)		45.877	(16.211)
Dividends paid		(19.600.000)	-
Proceeds from issue of share premium		12.832.900	-
Net cash used in financing activities		(6.704.123)	(16.211)
Net (decrease) / increase in cash and cash equivalents		(194.184)	453.199
Cash and cash equivalents:			
At beginning of the year	14	1.385.785	932.586
At end of the year	14	1.191.601	1.385.785

The notes on pages 9 to 16 form an integral part of these financial statements.

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

1. Incorporation and principal activities

Country of incorporation

The Company Tithys Limited was incorporated in Cyprus on 6 March 1998 as a private company with limited liability under the Companies Law, Cap. 113. Its registered office is at 2-4 Arch. Makarios Avenue III, Capital Center, 9th Floor, CY-1505 Nicosia, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are those of an investment holding company, the investing and trading in shares including but not limited to any form of dividend and interest earning shares, bonds, deposits and loans and the provision of consultancy type of services to fellow group companies.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The Company has prepared these parent's separate financial statements for compliance with the requirements of the Cyprus Income Tax Law.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

These financial statements are separate parent financial statements of the Company. Consolidated financial statements, which would include the financial statements of the Company and its subsidiary undertakings have not been prepared because the Company is a wholly owned subsidiary itself and it does not need to prepare consolidated financial statements as these were prepared by its ultimate parent company Titan Cement S.A., a company incorporated in Greece. This exemption is permitted by International Accounting Standard IAS27 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries" and by the Cyprus Companies Law, Cap. 113. Consolidated financial statements can be obtained from Titan Cement S.A., 22A Haikidos Street, 11143 Athens, Greece.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised IFRSs and International Accounting Standards (IAS), which are relevant to its operations and are effective for accounting periods commencing on 1 January 2008.

The adoption of these Standards did not have a material effect on the financial statements.

At the date of authorisation of these financial statements some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the financial statements of the Company.

Investment in subsidiary companies

Subsidiaries include all companies that are controlled by the company by the company. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one half of the voting power of an enterprise. Investments in subsidiaries are stated at cost less any impairment in value. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are recognised in the income statement.

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

2. Accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided and the outcome can be reliably estimated.

- **Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

Foreign currency translation

- (1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

- (2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Dividends

Interim dividends are recognised in equity in the year in which they are paid. Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

2. Accounting policies (continued)

Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and at hand and short term deposits with an original maturity of three months or less.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

(3.1) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Company has no significant exposure of credit risk as most of its receivables are with related parties.

(3.2) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-5 years	More than 5 years
	€	€	€	€	€	€
31 December 2008						
Trade and other payables	12,845	-	12,845	-	-	-
	<u>12,845</u>	<u>-</u>	<u>12,845</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2007						
Trade and other payables	7,280	-	7,280	-	-	-
	<u>7,280</u>	<u>-</u>	<u>7,280</u>	<u>-</u>	<u>-</u>	<u>-</u>

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

3. Financial risk management (continued)

(3.3) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar. At balance sheet date the Company held cash and cash equivalents denominated in US Dollar the equivalent of €200,501 (2007: €184,000). The Company's policy is not to enter into any currency hedging transaction.

(3.4) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the balance sheet date.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Impairment of non-financial assets**

The Company periodically evaluates the recoverability of non-financial assets such as investments in subsidiaries, whenever indicators of impairment are present. Indicators of impairment include such items as declines in market values, revenues, earnings, cash flows or net asset value which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that non-financial assets may be impaired, the estimated future discounted cash flows associated with these assets would be compared to their carrying amounts to determine if a write-down to the income statement is necessary.

5. Revenue

	2008	2007
	€	€
Consultancy fee income	<u>284,716</u>	<u>284,955</u>
	<u>284,716</u>	<u>284,955</u>

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

6. Operating profit

	2008	2007
	€	€
Operating profit is stated after charging the following items:		
Staff costs (Note 7)	39.106	54.860
Auditors' remuneration - current year	6.557	6.289
Auditors' remuneration - prior years	<u>(338)</u>	<u>-</u>

7. Staff costs

	2008	2007
	€	€
Wages and salaries	<u>39.106</u>	<u>54.860</u>
	<u>39.106</u>	<u>54.860</u>

8. Finance costs

	2008	2007
	€	€
Net foreign exchange transaction profit/(losses)	<u>41.776</u>	<u>(16.398)</u>
	<u>41.776</u>	<u>(16.398)</u>

9. Profit from investing activities

	2008	2007
	€	€
Interest income	78.280	42.925
Dividend income	<u>21.265.221</u>	<u>273.758</u>
	<u>21.343.501</u>	<u>316.683</u>

10. Tax

	2008	2007
	€	€
Corporation tax - current year	27.988	20.989
Withholding tax	2.126.522	27.376
Defence contribution - current year	7.828	4.293
Charge for the year	<u>2.162.338</u>	<u>52.658</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2008	2007
	€	€
Profit before tax	<u>21.601.660</u>	<u>508.801</u>
Tax calculated at the applicable tax rates	2.160.166	50.880
Tax effect of allowances and income not subject to tax	(2.132.178)	(29.891)
Defence contribution current year	7.828	4.293
Overseas tax in excess of credit claim used during the year	<u>2.126.522</u>	<u>27.376</u>
Tax charge	<u>2.162.338</u>	<u>52.658</u>

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

10. Tax (continued)

The corporation tax rate is 10%.

Under certain conditions interest may be subject to defence contribution at the rate of 10%. In such cases 50% of the same interest will be exempt from corporation tax, thus having an effective tax rate burden of approximately 15%. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 15%.

11. Dividends

	2008	2007
Interim dividend paid	€	€
	19.600.000	-
	19.600.000	-

During 2008 the Board of Directors approved the payment of an interim dividend of € 19.600.000 (€600,000 for 2006 and €19,000,000 for 2008)(2007: € NIL).

12. Investments in subsidiary undertaking

	2008	2007
On 1 January	€	€
Additions	42.726.928	42.726.928
At 31 December	12.854.156	-
	55.581.084	42.726.928

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding</u>
			<u>%</u>
Cementera Kosjeric AD	Serbia	Production of cement	96/74

During 2008, the Company acquired 22% of the shares in Cementara Kosjeric AD for €12.854.156, increasing its percentage shareholding from 74% to 96%.

13. Trade and other receivables

	2008	2007
Receivables from own subsidiary (Note 18)	€	€
Other receivables	66.836	18.773
	2.415	-
	69.251	18.773

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

14. Cash and cash equivalents

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2008	2007
Cash at bank and in hand	€	€
	1.191.601	1.385.785
	1.191.601	1.385.785

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

15. Share capital

	2008 Number of shares	2008 €	2007 Number of shares	2007 €
Authorised				
Ordinary shares of EUR1,71 each	<u>40.000</u>	<u>68.400</u>	<u>30.000</u>	<u>53.180</u>
Issued and fully paid				
On 1 January	29.430	52.194	29.430	52.194
Conversion from CYP to EUR	-	(1.869)	-	-
Issue of shares	<u>10.000</u>	<u>17.100</u>	<u>-</u>	<u>-</u>
At 31 December	<u>39.430</u>	<u>67.425</u>	<u>29.430</u>	<u>52.194</u>

In view of the adoption of the Euro in Cyprus as from 1 January 2008, the value per share of the Company's share capital was converted from CY£1 to €1,71. The decrease in the issued share capital arising as a result of the conversion of €1.869 has been accomplished by capitalisation of Retained Earnings.

During the year, the Company increased its authorised and issued share capital with additional 10.000 shares of €1,71 each, at a premium of €1.283,29.

16. Trade and other payables

	2008 €	2007 €
Accruals	4.948	4.325
Other creditors	<u>7.897</u>	<u>2.955</u>
	<u>12.845</u>	<u>7.280</u>

17. Current tax liabilities / (current tax assets)

	2008 €	2007 €
Corporation tax	14.013	(301)
Special contribution for defence	<u>(3.158)</u>	<u>(4.407)</u>
	<u>10.855</u>	<u>(4.708)</u>

18. Related party transactions

The Company is controlled by Aemos Cement Limited, incorporated in Cyprus, which owns 100% of the Company's shares. The Company's ultimate controlling party is Titan Cement S.A., in Greece.

The following transactions were carried out with related parties:

18.1 Sales of services

	2008 €	2007 €
Subsidiary undertaking	<u>284.716</u>	<u>284.955</u>
	<u>284.716</u>	<u>284.955</u>

18.2 Receivables from related parties (Note 13)

<u>Name</u>	<u>Nature of transactions</u>	2008 €	2007 €
Receivables from subsidiary undertaking	Consultancy services	<u>66.836</u>	18.773
		<u>66.836</u>	<u>18.773</u>

TITHYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

19. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2008.

20. Commitments

The Company had no capital or other commitments as at 31 December 2008.

21. Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Independent Auditors' Report pages 3 and 4