

VAHOS QUARRIES S.A.

Company's Number in the Register of Societes Anonymes: 6275/70/B/07/27

Company's residence address: Halkidos 22α, 111 43, Athens

SUMMARY FINANCIAL RESULTS for the period of 20 March 2007 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 VAHOS QUARRIES 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: Athens Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Konstantinos Saltas - President & Managing Director
 Aggelos Goussiakis - Vice President
 Konstantinos Vihos, Anastasios Korakas,
 Andreas Athanasopoulos - Members

Date of approval of the Financial Statements: 20 February 2009
Name of the auditor: Anagnos Th. Lympers (ICAA Reg. No 11241)
Auditing firm: B.D.O. Protypos Hellenic Auditing Company A.E
Auditors' opinion: Without qualification

SUMMARY STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	31/12/2008
Balance as of 20 March 2007	-
Loss for the year	-141,051
Share capital increase	1,260,000
Equity balance at the year end 31/12/2008	1,118,949

SUMMARY BALANCE SHEET (Amounts in €)

	31/12/2008
ASSETS	
Tangible assets	935,095
Cash and cash equivalents	30,867
Trade receivables	181,634
TOTAL ASSETS	1,147,596
EQUITY AND LIABILITIES	
Share Capital (126,000 Shares of €10)	1,260,000
Accumulated Losses and other reserves	-141,051
Total equity (a)	1,118,949
Other short-term liabilities	28,647
Total liabilities (b)	28,647
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,147,596

SUMMARY INCOME STATEMENT (Amounts in €)

	20/3/2007-31/12/2008
Administrative expenses	-147,098
Other operating expenses	-254
Loss before interest, taxes and depreciation	-147,352
Loss before interest and taxes	-147,352
Finance income - net	6,301
Loss before taxes	-141,051
Less: Corporate income tax expense	-
Loss after taxes	-141,051

SUMMARY CASH FLOW STATEMENT (Amounts in €)

	20/3/2007-31/12/2008
Cash flows from operating activities	
Loss before taxes	-141,051
Adjustments for:	
Interest expenses	-6,301
Operating loss before changes in working capital	-147,352
(Increase) in trade and other receivables	-181,634
Increase in trade payables	28,647
Cash used in operations	-300,339
Less:	
Taxes paid	-
Net cash flows from operating activities (a)	-300,339
Cash flows from investing activities	
Purchase of tangible assets	-935,095
Interest received	6,377
Net cash outflows from investing activities (b)	-928,718
Net cash flows after investing activities (a)+(b)	-1,229,057
Cash flows from financing activities	
Share capital increase	1,260,000
Interest paid	-76
Net cash inflows from financing activities (c)	1,259,924
Net increase in cash and cash equivalents (a)+(b)+(c)	30,867
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the year end	30,867

NOTES

- 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 INTERBETOI CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORT INDUSTRIAL AND COMMERCIAL S.A. by 100%
- The liabilities at the end of the period, arisen from intercompany transactions amounted to 1,303 €.
- The company does not employ personnel.
- No litigation matters exist, which are likely to have significant impact on the financial position of the Company.
- It is the company's first closing financial period
- The fiscal year is unaudited by the Tax Authorities

Athens, 20 February 2009

Chairman of the Board of Directors
and Managing Director

Vice President

Chief Accountant

KONSTANTINOS SALTAS
I.D. AB 246116

AGGELOS GOUSSIAKIS
I.D. I 182419

MAVROGIANNOPOULOU MARIA
I.D. Φ 113518
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