



TITAN CEMENT COMPANY S.A.

Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90

22A Halkidos Street - 111 43 Athens

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 S.A. and its subsidiaries. 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 according to International Financial Reporting Standards together with the auditor's report, are presented.

Supervising Authority:

Company's web address:

Board of Directors:

Date of approval of the Financial Statements :

Name of the auditor:

Auditing firm:

Report of the Auditors:

CONDENSED BALANCE SHEET

(Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Tangible assets	1.896.579	1.303.924	270.592	262.214
Investment properties	-	-	6.796	6.996
Intangible assets	545.088	301.189	-	-
Other non current assets	54.515	35.884	1.265.961	519.270
Inventories	284.852	226.253	99.994	85.250
Trade receivables	212.511	232.362	85.999	116.526
Other current assets	106.024	58.774	10.683	13.763
Cash and cash equivalents	94.521	167.478	31.263	13
TOTAL ASSETS	3.194.090	2.325.864	1.771.288	1.004.032
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,546,774 shares of € 4.00)	338.187	169.065	338.187	169.065
Share Premium	22.826	22.826	22.826	22.826
Share stock options	10.713	7.016	10.713	7.016
Treasury Shares	-92.299	-35.945	-92.299	-35.945
Retained earnings and other reserves	1.116.629	1.009.865	516.097	642.597
Total share capital and reserves (a)	1.396.056	1.172.827	795.524	805.559
Minority interests (b)	38.078	22.112	-	-
Total Equity (c)=(a)+(b)	1.434.134	1.194.939	795.524	805.559
Long-term borrowings	945.193	589.833	759.000	3.609
Provisions and other long-term liabilities	282.918	200.839	53.915	59.815
Short-term borrowings	263.145	146.405	87.580	49.987
Other short-term liabilities	268.700	193.848	75.269	85.062
Total liabilities (d)	1.759.956	1.130.925	975.764	198.473
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.194.090	2.325.864	1.771.288	1.004.032
CONDENSED INCOME STATEMENT				
(Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Revenue	1.578.458	1.496.915	548.620	535.859
Cost of sales	-1.046.968	-936.825	-352.691	-322.779
Gross profit before depreciation and amortization	531.490	560.090	195.929	213.080
Other operating income/(expense)	-6.246	621	789	3.419
Administrative expenses	-119.437	-108.586	-43.529	-41.352
Selling and marketing expenses	-25.755	-24.199	-4.709	-4.553
Profit before interest, taxes and depreciation and amortization	380.052	427.926	148.480	170.594
Depreciation & amortization	-109.478	-94.782	-11.019	-10.684
Profit before interest and taxes	270.574	333.144	137.461	159.910
Income from participations & investments	283	74	7.699	2.656
Finance costs - net	-60.841	-32.872	-31.868	-2.778
Profit before taxes	210.016	300.346	113.292	159.788
Less: Income tax expense	7	-56.127	-7.328	-41.017
Profit after taxes	210.023	244.219	105.964	118.771
Attributable to:				
Shareholders	208.224	239.739	105.964	118.771
Minority interests	1.799	4.480	-	-
Basic earnings per share (in €)	2.5336	2.8452	1.2893	1.4096
Diluted earnings per share (in€)	2.5254	2.8360	1.2852	1.4050
Proposed dividend per issued share (in€)	0.4200	0.7500	0.4200	0.7500

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CONDENSED BALANCE SHEET

(Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Tangible assets	1.896.579	1.303.924	270.592	262.214
Investment properties	-	-	6.796	6.996
Intangible assets	545.088	301.189	-	-
Other non current assets	54.515	35.884	1.265.961	519.270
Inventories	284.852	226.253	99.994	85.250
Trade receivables	212.511	232.362	85.999	116.526
Other current assets	106.024	58.774	10.683	13.763
Cash and cash equivalents	94.521	167.478	31.263	13
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SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,546,774 shares of € 4.00)	338.187	169.065	338.187	169.065
Share Premium	22.826	22.826	22.826	22.826
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Retained earnings and other reserves	1.116.629	1.009.865	516.097	642.597
Total share capital and reserves (a)	1.396.056	1.172.827	795.524	805.559
Minority interests (b)	38.078	22.112	-	-
Total Equity (c)=(a)+(b)	1.434.134	1.194.939	795.524	805.559
Long-term borrowings	945.193	589.833	759.000	3.609
Provisions and other long-term liabilities	282.918	200.839	53.915	59.815
Short-term borrowings	263.145	146.405	87.580	49.987
Other short-term liabilities	268.700	193.848	75.269	85.062
Total liabilities (d)	1.759.956	1.130.925	975.764	198.473
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.194.090	2.325.864	1.771.288	1.004.032
CONDENSED INCOME STATEMENT				
(Amounts in € thousand)				
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Depreciation & amortization	-109.478	-94.782	-11.019	-10.684
Profit before interest and taxes	270.574	333.144	137.461	159.910
Income from participations & investments	283	74	7.699	2.656
Finance costs - net	-60.841	-32.872	-31.868	-2.778
Profit before taxes	210.016	300.346	113.292	159.788
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Proposed dividend per issued share (in€)	0.4200	0.7500	0.4200	0.7500

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(Amounts in € thousand)

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