

POLYKANDRIOTIS ABEE

SUMMARY OF FINANCIAL RESULTS AND INFORMATION for the period of 1 January until 31 December 2007

(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 POLYKANDRIOTIS ABEE. 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 International Financial Reporting Standards statements according to together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: Halkidos 22a, 11143, Athens
Company's Number in the Register of Societes Anonymes: 61398/01/B/06/398
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: K. Koutsoumbas
 Deputy Chairman: S. Demertzis
 Managing Director: S. Kanlis
 Memebers: A. Goussiakis, G. Dounas

Date of approval of financial statements (from which concise statements were derived): 15 Febraury 2008
Auditors firm: BDO Protypos Hellenic Company Auditing A.E.
Name of the auditor: ANAGNOS T. LYMBERIS (ICAA Reg. No. 11241)
Report of Auditors: Without qualification
Company's web address: www.titan-cement.com

BALANCE SHEET at 31 December 2007 (Amounts are expressed in €)

ASSETS	2007
Property, plant and equipment	9.200
Intangible assets	140.800
Total non-current assets	150.000
Receivables and prepayments	28.666
Cash and cash equivalents	2.716
Total current assets	31.382
TOTAL ASSETS	181.382
SHAREHOLDERS' CAPITAL AND LIABILITES	
Share capital(1.200 shares at€50,00)	60.000
Retained losses	-3.578
TOTAL EQUITY	56.422
Trade and other receivables	124.960
Total current liabilities	124.960
TOTAL LAIBILITIES	124.960
TOTAL SHAREHOLDERS' CAPITAL AND LIABILITIES	181.382

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY for the year ended 31 December 2007 (Amounts are expressed in €)

	31/12/2007
Net equity at beginning of year	0
Increase in share capital	60.000
Losses for the year	-3.578
Net equity at 31/12/2007	56.422

CONDENSED INCOME STATEMENT

for the year ended 31 December 2007
(Amounts are expressed in €)

	2007
Administrative expense:	-4.784
Losses before tax and finance results	-4.784
Finance revenue	1.206
Losses before taxes	-3.578
Less: Income tax	0
Net Loss after taxes	-3.578

CASH FLOW STATEMENT for the year ended 31 December 2007 (Amounts are expressed in €)

	2007
Cash Flow from Operation Activities	
Cash generated from operations	91.511
Total Cash flows from operations activities	91.511
Cash Flow from Investment Activities	
Purchase of tangible and intangible assets	-150.000
Interest received	1.206
Total Cash Flow from Investment Activities	-148.794
Cash flow of financial activities	
Proceeds from issuance of share capital	60.000
Total cash flow from financial activities	60.000
Net increase/(decrease) of cash and cash equivalents	2.717
Cash at beginning of the year	0
Cash and cash equivalents at end of the year	2.717

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens.
- There were no intercompany transactions.
- The company does not employ personnel.
- There are no pledges on the assets.
- There are no litigation matters which have significant impact on the financial position of the Company.
- It is the company's first closing period.

Athens, 15 February 2008

CHAIRMAN OF THE BOARD

K. KOUTSOUMBAS
ID AE492008/2007

MEMBER OF THE BOARD

A. GOUSSIAKIS
ID I182419/1974

ACCOUNTING SUPERVISOR

MARIA MAVROGIANNOPOULOU
ID F113518/2001