

AEOLIAN MARITIME COMPANY

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 EOLKI MARITIME COMPANY. 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.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Haikidos street, 111 43, Athens
 Company's Number in the Register of Maritime Coi 66
 Supervising Authority: Ministry of Merchant Marine
 Board of Directors: Chairman: Socratis Baltzis
 Deputy Chairman-Managing Director: Thomas Glavas

Members: K. Tsimbopoulos, A. Goussiaklis, N. Tasonis, N. Kambanis
 22 January 2008
 Auditors firm: MOORESTEPHENS
 Name of the auditor: Panagiotis Chatziantonoglou
 Report of Auditors: Without qualification- Matter of emphasis
 Company's web address: www.titan-cement.com

CONDENSED INCOME STATEMENT

for the period of 1 January 2007 until 31 December 2007
(Amounts in €)

	1/1-31/12/2007	1/1-31/12/2006
Revenue	2.346.950,00	2.277.331,25
Cost of sales	-1.426.074,56	-1.624.863,27
Gross profit before depreciation and amortization	920.875,44	652.467,98
Other operating income	262,08	258,02
Administrative expenses	-78.827,90	-59.562,22
Profit before interest, taxes, depreciation and amortization	842.309,62	593.163,78
Depreciation and amortization	0,00	-97.200,00
Profit before interest and taxes	842.309,62	495.963,78
Interest received	27,69	25,44
Finance costs - net	-240,07	-281,63
Profit before tax	842.097,24	495.707,59
Less: income tax expense		
Profit after tax	842.097,24	495.707,59

CONCISE BALANCE SHEET for the year ended 31 December 2007 (Amounts in €)

	31/12/2007	31/12/2006
ASSETS		
Property, plant and equipment	180.341,00	180.341,00
Total non current assets	180.341,00	180.341,00
Inventories	7.078,00	12.542,00
Trade receivables	1.131.536,89	804.184,93
Cash and cash equivalents	1.594,09	3.193,20
Total Current Assets	1.140.208,98	819.920,13
TOTAL ASSETS	1.320.549,98	1.000.261,13
LIABILITIES		
Trade payables	94.832,09	121.640,48
Total current liabilities	94.832,09	121.640,48
Total liabilities (a)	94.832,09	121.640,48
Share capital (3.300 shares of € 115)	379.500,00	379.500,00
Retained earnings and other reserves	846.217,89	499.120,65
Total Equity (b)	1.225.717,89	878.620,65
TOTAL EQUITY AND LIABILITIES (a)+(b)	1.320.549,98	1.000.261,13

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

	1/1-31/12/2007	1/1-31/12/2006
Cash Flow from Operating Activities		
Profits before taxes	842.097,24	495.707,59
adjustments for:		
Depreciation	0,00	97.200,00
Interest expense	212,38	256,19
Operating profit before changes in working capital	842.309,62	593.163,78
Decrease/(increase) of inventories	5.464,00	-6.708,72
Increase/(decrease) in trade and other receivables	-327.351,96	-104.022,94
Increase/(decrease) in trade payables (excluding banks)	-26.806,39	38.682,85
Cash generated from operations	493.613,27	521.114,97
Interest received	27,69	25,44
Net cash flows from operating activities (a)	493.640,96	521.140,41
Cash Flow from financing activities		
Interest paid	-240,07	-281,63
Dividends paid	-495.000,00	-520.000,00
Net cash flows used in financing activities (b)	-495.240,07	-520.281,63
Net (decrease)/(decrease) in cash and cash equivalents (a) + (b)	-1.599,11	858,78
Cash and cash equivalents at beginning of the year	3.193,20	2.334,42
Cash and cash equivalents at end of the year	1.594,09	3.193,20

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY for the period of 1 January until 31 December 2007 (Amounts in €)

	31/12/2007	31/12/2006
Equity balance at beginning of the year (1/1/07 and 1/1/06 respectively)	878.620,65	902.913,06
Profits for the year	842.097,24	495.707,59
Distributed dividends	-495.000,00	-520.000,00
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	1.225.717,89	878.620,65

OTHER IMPORTANT DATA AND INFORMATION

- The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Athens owning 100% of the company shares.
- The cumulative amounts of sales and purchases since the beginning of the current period and the balance of receivables and liabilities at the end of the period that have arisen from related parts are as follows:
 * Sales: € 2.346.950,00
 * Receivables: € 1.131.536,89
- Number of employees at end of period: 15
- There are no pledges on the assets.
- There are no litigation matters which have significant impact on the financial position of the Company.
- Fiscal years not audited by authorities 2000-2007

Athens, 22 January 2008

Chairman of the Board of Directors

Managing Director

Accounting Supervisor

Socratis Baltzis
ID 1013831/1972

Thomas Glavas
ID AB644140/2006

Kassimis Asimakopoulos
ID N184124/1985