

ALBACEM S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2007 to 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 ALBACEM 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 International Financial Reporting Standards statements according to together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address:
Company's Number in the Register of Societies
Supervising Authority:
Board of Directors:

22A Halkidos street, 111 43, Athens
37707/01/B/97/127
Prefecture of Athens
Chairman of the board: M. Sigalas
Deputy Chairman and Managing Director:
N. Vlassopoulos
Members of the board: E. Garis, N. Kambanis, D. Petropoulakis
18 FEBRUARY 2008
ERNST & YOUNG
SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Without qualification - Matter of emphasis
www.titan-cement.com

Date of approval of the Financial Statements
Auditors firm:
Name of the auditor:
Report of Auditors:
Company's web address:

CONDENSED BALANCE SHEET as of 31 December 2007 (Amounts in €)

ASSETS	31/12/2007	31/12/2006
Property, plant and equipment	1,091,930	1,134,937
Total non-current assets	1,091,930	1,134,937
Inventories	82,576	81,108
Trade receivables	190,923	206,755
Other assets	95,131	198,948
Cash and cash equivalents	386,842	300,571
Total Current Assets	755,472	787,382
TOTAL ASSETS	1,847,402	1,922,319

LIABILITIES

Trade payables	35,879	456,914
Other short-term liabilities	20,331	3,662
Total current liabilities	56,210	460,576
Total liabilities(a)	56,210	460,576
Share Capital (shares 136.000 x € 13,00)	1,768,000	1,768,000
Retained earnings and other reserves	23,192	-306,257
Total equity(b)	1,791,192	1,461,743
TOTAL EQUITY AND LIABILITIES ©=(a)+(b)	1,847,402	1,922,319

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

	31/12/2007	31/12/2006
Equity balance at beginning of the year (1/1/2007 and 1/1/2006 respectively)	1,461,743	174,881
Share Capital Increase	-	1,495,000
Exchange differences of merger	-1,738	-
Profits/(losses) for the year	331,187	-208,138
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	1,791,192	1,461,743

CONDENSED INCOME STATEMENT for the year ended 31 December 2007 (Amounts in €)

	1/1-31/12/2007	1/1-31/12/2006
Revenue	5,687,888	511,211
Cost of sales	-5,023,751	-468,642
Gross profit before depreciation	664,137	42,569
Other operating income/(expenses)	-15,374	15,058
Administrative expenses	-124,794	-171,232
Profit before taxes, financial results and depreciation	523,969	-113,605
Depreciation	-185,236	-98,597
Profit before taxes, financials results	338,733	-212,202
Finance revenue	48,082	9,399
Finance costs-net	-15,464	-5,335
Profit/(losses) before taxes	371,351	-208,138
Less: Income Tax expense	-40,164	0
Profit/(losses) after taxes	331,187	-208,138

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

	1/1-31/12/2007	1/1-31/12/2006
Cash flows from operating activities		
Profits before taxes	371,351	-208,138
Adjustments for:		
Depreciation	185,236	98,597
Revenue from interest and profits from exchange differences	-32,618	-4,064
Operating profit before changes in working capital	523,969	-113,605
Increase in inventories	-1,468	-81,108
Decrease/(increase) in trade and other receivables	119,649	-404,170
(Decrease)/increase in trade payables	-413,545	460,576
Cash generated from operations	228,605	-138,307
Taxation paid	-32,723	-
Net cash flows from operating activities	195,882	-138,307
Cash flows from investing activities		
Purchase of tangible assets	-121,638	-1,098,540
Adjustments for the period	-20,591	-
Finance revenue	48,082	9,399
Net cash flows of investment activities	-94,147	-1,089,141
Cash flows from financing activities		
Share capital increase	-	1,495,000
Finance expenses	-15,464	-5,335
Net cash flows in financing activities	-15,464	1,489,665
Net increase in cash	86,271	262,217
Cash at beginning of the year	300,571	38,354
Cash at end of the year	386,842	300,571

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, which holds 99,99% of the company.
- The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are as follows:
*Purchases and services rendered: € 4.014.848
*Obligations: € 0
- Number of employees at end of period: 6
- 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 unaudited by authorities: 2003 - 2007.
- The matter of emphasis mentioned by the certified public accountant in the auditor's report refers to unaudited tax periods.

Athens, 18 February 2008

Chairman of the board

Deputy chairman and managing director

Accounting supervisor

M. SIGALAS
ID AE032221/2007

N. VLASSOPOULOS
ID AB274354/2006

Antonios Kitsos
ID X 448333/86

