

## **Auditor's Report**

*Kindly refer to the relevant document in the Greek version.*

**TITAN CEMENT ATLANTIC S.A.**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
*(Amounts in Euro)*

		<b>2007</b>	<b>2006</b>
	<b>Note</b>		
Administrative expenses		-26.586	-16.754
Other operating expenses		-54.318	0
		<hr/>	<hr/>
<b>Losses before taxes and financial results</b>		<b>-80.904</b>	<b>-16.754</b>
Finance costs	3	-59	-56
Finance revenue	3	513	1.032
		<hr/>	<hr/>
<b>Losses before taxes</b>		<b>-80.450</b>	<b>-15.778</b>
Less: Income tax expense	4	-	-
		<hr/>	<hr/>
<b>Losses after taxes</b>		<b>-80.450</b>	<b>-15.778</b>
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The notes on pages 6-15 are an inseparable part of these financial statements.

**TITAN CEMENT ATLANTIC S.A.**  
**BALANCE SHEET AS AT 31 DECEMBER 2007**

*(Amounts in Euro)*

	Notes	2007	2006
<b><u>ASSETS</u></b>			
Investments in subsidiaries	5	249.601.830	249.601.830
<b>Total non- current assets</b>		<b>249.601.830</b>	<b>249.601.830</b>
Receivables and prepayments	12	769.479	777.889
Cash and cash equivalents	6	11.590	38.630
<b>Total current assets</b>		<b>781.069</b>	<b>816.519</b>
<b>TOTAL ASSETS</b>		<b>250.382.899</b>	<b>250.418.349</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Share capital (523.700 shares of €73,40)	7	38.439.580	38.439.580
Share premium	7	206.504.238	206.504.238
Other Reserves	8	2.312.583	2.312.583
Retained (losses)/earnings		-66.149	14.301
<b>Total Equity (a)</b>		<b>247.190.252</b>	<b>247.270.702</b>
Trade and other payables	9	45.000	-
Dividends Payable		3.147.647	3.147.647
<b>Current liabilities</b>		<b>3.192.647</b>	<b>3.147.647</b>
<b>Total Liabilities (b)</b>		<b>3.192.647</b>	<b>3.147.647</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>		<b>250.382.899</b>	<b>250.418.349</b>

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**TITAN CEMENT ATLANTIC S.A.**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
*(Amounts in Euro)*

	<b>Common shares</b>	<b>Difference from shares issue-share premiums</b>	<b>Reserves</b>	<b>Retained earnings/ (losses)</b>	<b>Total</b>
<b>Year ended 31 December 2006</b>					
<b>Balance at 1 January 2006</b>	38.439.580	206.504.238	2.286.900	55.762	247.286.480
Net loss of the year	-	-	-	-15.778	-15.778
Transfer from earnings to reserves	-	-	25.683	-25.683	-
<b>Balance at 31 December 2006</b>	<b>38.439.580</b>	<b>206.504.238</b>	<b>2.312.583</b>	<b>14.301</b>	<b>247.270.702</b>
<b>Year ended 31 December 2007</b>					
<b>Balance at 1 January 2007</b>	38.439.580	206.504.238	2.312.583	14.301	247.270.702
Net loss of the year	-	-	-	-80.450	-80.450
<b>Balance at 31 December 2007</b>	<b>38.439.580</b>	<b>206.504.238</b>	<b>2.312.583</b>	<b>-66.149</b>	<b>247.190.252</b>

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**TITAN CEMENT ATLANTIC S.A.**  
**Cash Flow Statement**  
**for the year ended 31 December 2007**  
*(Amounts in Euro)*

		2007	2006
	<b>Note</b>		
<b>Cash Flow from Operating Activities</b>			
Cash generated from operations	11	<u>-27.494</u>	<u>-19.644</u>
<b>Net Cash Flow from Operating activities</b>		<b><u>-27.494</u></b>	<b><u>-19.644</u></b>
<b>Cash Flow from Investment Activities</b>			
Interest received		<u>513</u>	<u>1.033</u>
<b>Net Cash Flow from Investing Activities</b>		<b><u>513</u></b>	<b><u>1.033</u></b>
<b>Cash Flow from Financing Activities</b>			
Bank expenses		<u>-59</u>	<u>-55</u>
<b>Net Cash Flow from Financing Activities</b>		<b><u>-59</u></b>	<b><u>-55</u></b>
Net Decrease in cash		-27.040	-18.666
Cash at beginning of the year		<u>38.630</u>	<u>57.296</u>
<b>Cash at end of the year</b>	6	<b><u>11.590</u></b>	<b><u>38.630</u></b>

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