

TITAN CEMENT ATLANTIC 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 TITAN CEMENT ATLANTIC 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: 22A Halkidos street, 111 43, Athens
Company's Number in the Register of Societes Anonymes: 24168/01/B/91/263
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: D. Papalexopoulos
Members of the board: E. Paniaras,
A. Papadopoulos, M. Sigalas,
I. Georgakakis, C. Panagopoulos

Date of approval of the Financial Statements: 21 FEBRUARY 2008
Auditors firm: ERNST & YOUNG
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Report of Auditors: Without qualification - Matter of emphasis
Company's web address: www.titan-cement.com

CONDENSED BALANCE SHEET at 31 December 2007

(Amounts in €)

| <u>ASSETS</u> | 31/12/2007 | 31/12/2006 |
|--|--------------------|--------------------|
| Investments and long-term receivables | 249.601.830 | 249.601.830 |
| Total Non-Current assets | 249.601.830 | 249.601.830 |
| Other assets | 769.479 | 777.889 |
| Cash and cash equivalents | 11.590 | 38.630 |
| Total Current Assets | 781.069 | 816.519 |
| TOTAL ASSETS | 250.382.899 | 250.418.349 |
| <u>LIABILITIES</u> | | |
| Other short-term liabilities | 3.192.647 | 3.147.647 |
| Total Current liabilities (a) | 3.192.647 | 3.147.647 |
| Share capital (shares 523.700 x €73,40) | 38.439.580 | 38.439.580 |
| Share Premium | 206.504.238 | 206.504.238 |
| Total Shareholders' Capital | 244.943.818 | 244.943.818 |
| Retained earnings and other reserves | 2.246.434 | 2.326.884 |
| Total Equity (b) | 247.190.252 | 247.270.702 |
| Total Equity and liabilities (a)+ (b) | 250.382.899 | 250.418.349 |

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) | 247.270.702 | 247.286.480 |
| (Losses) of the year | -80.450 | -15.778 |
| Equity balance at year end (31/12/2007 and 31/12/2006 respectively) | 247.190.252 | 247.270.702 |

CONDENSED INCOME STATEMENT

for the year ended 31 December 2007

(Amounts in €)

| | 1/1-31/12/2007 | 1/1-31/12/2006 |
|--|----------------|----------------|
| Other operating expenses | -54.318 | - |
| Administrative expenses | -26.586 | -16.754 |
| Losses before taxes and financial results | -80.904 | -16.754 |
| Income/(expenses) of financial operations | 454 | 976 |
| Losses before taxes | -80.450 | -15.778 |
| Less: Income tax expense | - | - |
| Profit/(losses) after taxes | -80.450 | -15.778 |

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 | | |
| Losses before tax | -80.450 | -15.778 |
| Adjustments for: | | |
| Interest income | -454 | -976 |
| Operating losses before changes in working capital | -80.904 | -16.754 |
| Decrease in trade and other receivables | 8.410 | -2.890 |
| Increase in trade payables | 45.000 | - |
| Net Cash Flows from Operating Activities | -27.494 | -19.644 |
| Cash Flows from Investment Activities | | |
| Interest received | 513 | 1.033 |
| Net Cash Flows from Investment Activities | -26.981 | -18.611 |
| Bank expenses | -59 | -55 |
| Net Cash Flows from Financial Activities | -59 | -55 |
| Net Increase/(decrease) in cash | -27.040 | -18.666 |
| Cash at beginning of the year | 38.630 | 57.296 |
| Cash at end of the year | 11.590 | 38.630 |

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 99,82% of the capital of the company.
- Receivable and Payable Balances at the end of the fiscal year that have arisen from transactions from related parts are as follows:
* Liabilities: € 3.187.647
- The company employs no personnel.
- There are no litigation matters which have significant impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities 2006-2007.
- The matter of emphasis of the Audit Report of the Certified Public Accountant refers to unaudited tax periods.

Chairman of the Board

Managing Director

Accounting Supervisor

Dimitris T. Papalexopoulos

Aristidis D. Papadopoulos

Antonios Kitsos

ID X163588/92

ID I448091/73

ID X448333/86