

Auditor's Report

Kindly refer to the relevant document in the Greek version.

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

	Note	2007	2006
Revenue		1.854.094	7.436.753
Cost of sales		-1.724.281	-7.060.591
Gross profits before depreciation		129.813	376.162
Other operating income		-	16.343
Administrative expenses		-136.796	-125.510
Selling and marketing expenses		-1.871	-8.203
Other operating expenses		-6.218	0
Losses/(Profits) before taxes and financial results		-15.072	258.792
Finance revenue	3	20.709	31.406
Finance costs	3	-38.414	-214.334
Losses/(Profits) before taxes		-32.777	75.864
Less:income tax expense	5	-	-22.000
Losses/(Profits) after taxes		-32.777	53.864

The notes on pages 6-16 are an inseparable part of these financial statements.

TITAN CEMENT INTERNATIONAL TRADING S.A.
BALANCE SHEET AS AT 31 DECEMBER 2007
FOR THE YEAR ENDED 31 DECEMBER 2007
(Amounts in Euro)

	Note	2007	2006
<u>ASSETS</u>			
Investments in subsidiaries	6	751.865	742.981
Available-for-sale financial assets		0	8.884
Non current assets		751.865	751.865
Receivables and prepayments	7	1.657.292	1.289.070
Cash and cash equivalents	8	44.536	85.722
Current assets		1.701.828	1.374.792
TOTAL ASSETS		2.453.693	2.126.657
Share capital (50.000 shares at 3,00 Euro)	11	150.000	150.000
Other Reserves	12	106.248	106.248
Retained earnings		459.935	492.712
Total Shareholders' Equity (a)		716.183	748.960
Retirement benefit obligations	10	19.364	15.779
Non-current liabilities		19.364	15.779
Trade and other payables	9	1.718.146	1.339.918
Income tax payable		-	22.000
Current liabilities		1.718.146	1.361.918
Total liabilities (b)		1.737.510	1.377.697
TOTAL EQUITY AND LIABILITIES (a+b)		2.453.693	2.126.657

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TITAN CEMENT INTERNATIONAL TRADING S.A.
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts in Euro)

	Note	Common shares	Adjustment and other reserves	Retained earnings	Total
Year ended 31 December 2006					
Balance at 1 January 2006		150.000	79.590	465.506	695.096
Profit for the year		0	0	53.864	53.864
Transfer between reserves		0	26.658	-26.658	0
Balance at 31 December 2006		150.000	106.248	492.712	748.960
Year ended 31 December 2007					
Balance at 1 January 2007		150.000	106.248	492.712	748.960
Net loss for the year		0	0	-32.777	-32.777
Balance at 31 December 2007		150.000	106.248	459.935	716.183

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TITAN CEMENT INTERNATIONAL TRADING S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
(Amounts in Euro)

	Note	2007	2006
Cash flows from operating activities			
Cash generated from operations	13	-21.078	279.154
Income Tax paid		-22.000	-212.545
Net cash generated from operating activities		-43.078	66.609
Cash flows from investing activities			
Proceeds from sale of available financial assets		-	-571
Participation investment		-396	-65
Revenue from sale of investments		396	54
Interest received		1.949	1.800
Net cash flows from investment activities		1.949	1.218
Cash flows from financing activities			
Interest paid		-57	-170
Net cash flows from financing activities		-57	-170
Net (Decrease)/Increase in cash		-41.186	67.657
Cash at beginning of the year		85.722	18.065
Cash at end of the year	8	44.536	85.722

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