

TITAN CEMENT INTERNATIONAL TRADING S.A.

SUMMARY FINANCIAL RESULTS for the year ended 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 INTERNATIONAL TRADING 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 statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: Halkidos 22a, 11143, Athens
 Company's Number in the Register of Societies: 29226/01/B/93/346
 Supervising Authority: PREFECTURE OF ATHENS
 Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
 MEMBERS OF THE BOARD: I. GEORGAKAKIS, A. GOUSSIAKIS, D. PETROPOULAKIS, D. HADJICONSTANTIS
 Date of approval of the Financial Statements: 20 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 INCOME STATEMENT

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

	1/1-31/12/2007	1/1-31/12/2006
Revenue	1,854.094	7,436.753
Cost of sales	-1,724.281	-7,060.591
Gross profit 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	-
(Losses)/ profits before taxes and financial results	-15.072	258.792
Finance revenue	20.709	31.406
Finance costs-net	-38.414	-214.334
(Losses)/ profits before taxes	-32.777	75.864
Less: income tax expense	-	-22.000
(Losses)/ profits after taxes	-32.777	53.864

CONDENSED BALANCE SHEET as of 31 December 2007

(Amounts in €)

	31/12/2007	31/12/2006
ASSETS		
Investments and long-term receivables	751.865	751.865
Total non-current assets	751.865	751.865
Trade receivables	1,429.455	1,041.923
Other assets	227.837	247.147
Cash and cash equivalents	44.536	85.722
Total current assets	1,701.828	1,374.792
TOTAL ASSETS	2,453.693	2,126.657
LIABILITIES		
Other long term liabilities	19.364	15.779
Total non-current liabilities	19.364	15.779
Trade payables	1,686.815	1,324.769
Income taxes payable	-	22.000
Other short-term liabilities	31.331	15.149
Total current liabilities	1,718.146	1,361.918
Total liabilities (a)	1,737.510	1,377.697
Share capital (shares 50.000 x €3,00)	150.000	150.000
Retained earnings and other reserves	566.183	598.960
Total Equity (β)	716.183	748.960
TOTAL EQUITY AND LIABILITIES (γ) = (α) + (β)	2,453.693	2,126.657

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		
Net (loss)/profit of the year	-32.777	75.864
Adjustments for:		
Interest received and profit from exchange differences	-20.709	-31.406
Interest paid and losses from exchange differences	38.414	214.334
Provisions for personnel indemnities	3.585	7.148
Operating (losses)/ profits before changes in working capital	-11.487	265.940
Decrease in trade and other receivables	-387.819	-53.032
Increase in trade payables	378.228	66.246
Cash generated from operations	-21.078	279.154
Taxation paid	-22.000	-212.545
Net cash flows from operating activities (a)	-43.078	66.609
Cash flows from investing activities		
Proceeds from sale of available financial assets	-	-571
Participation investment	-396	-65
Revenue from the sale of investments	396	54
Interest received	1.949	1.800
Net cash flows used in investment activities (b)	1.949	1.218
Net cash flows after investment activities (a+b)	-41.129	67.827
Cash flow from financing activities		
Interest paid	-57	-170
Net cash flows used in financing activities (c)	-57	-170
Net increase/ (decrease) in cash (a+b+c)	-41.186	67.657
Cash at beginning of the year	85.722	18.065
Cash at end of the year	44.536	85.722

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)	748.960	695.096
Profits/(Losses) after taxes	-32.777	53.864
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	716.183	748.960

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 99,80% of the company's capital.
- 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: € 1.724.281
 * Liabilities: € 1.679.707
- Number of employees at end of fiscal period: 1
- There are no litigation matters which have significant impact on the financial position of the Company.
- Fiscal years unaudited by authorities 2001-2007.
- The matter of emphasis mentioned by the certified public accountant in the auditor's reports refers to unaudited tax periods.

Athens, 20 February 2008

Chairman of the board
and Managing Director

Member of the board

Accounting Supervisor