

QUARRIES GOURNON 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 QUARRIES GOURNON 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: DIO GREMI ANOPOLI, MUNICIPALITY OF GOUVES, PREFECTURE OF IRAKLIO
Company's Number in the Register of Societes Anonymes: 11451/70/B/86/164
Supervising Authority: DEPARTMENT OF COMMERCE, PREFECTURE OF IRAKLEIO
Board of Directors: Chairman of the board: K. KOUTSOUMBAS
 Members of the board:
 Deputy chairman: K. BOUNAKIS
 ADVISORS: K. SALTAS, A. GOUSSIAKIS,
 K. TAMIOLAKIS
Date of approval of the Financial Statements (from which the concise statements were derived): 19 February 2008
Auditors firm: Ernst & Young
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Report of Auditors: without qualification
Company's web address: www.titan-cement.com

CONDENSED BALANCE SHEET AS OF 31 DECEMBER 2007 (Amounts expressed in €)

	31/12/2007	31/12/2006
ASSETS		
Property, plant and equipment	669.568,85	410.297,13
Long - term receivables	9.335,18	9.335,18
Deferred tax receivables	34.015,29	91.857,62
Total non current assets	712.919,32	511.489,93
Inventories	992.297,11	890.129,35
Accounts receivables	1.647.998,86	1.465.184,66
Other assets	70.288,27	44.774,07
Cash and cash equivalents	25.836,39	11.453,19
Total current assets	2.736.420,63	2.411.541,27
TOTAL ASSETS	3.449.339,95	2.923.031,20
LIABILITIES		
Long term liabilities	313.079,92	316.750,40
Total non-current liabilities	313.079,92	316.750,40
Short term borrowings	-	168.726,13
Trade payables	521.722,75	338.953,23
Income tax payable	204.062,17	134.738,65
Other current liabilities	604.072,18	446.545,37
Total current liabilities	1.329.857,10	1.088.963,38
Total liabilities	1.642.937,02	1.405.713,78
SHAREHOLDER'S CAPITAL		
Share capital (43.000 shares at € 3,00)	129.000,00	129.000,00
Retainment and others reserves	1.677.402,93	1.388.317,42
Total Net Equity	1.806.402,93	1.517.317,42
TOTAL EQUITY AND LIABILITIES	3.449.339,95	2.923.031,20

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

	31/12/2007	31/12/2006
Net equity at beginning of the year (1/1/2007 and 1/1/2006 respectively)	1.517.317,42	1.254.768,94
Net profit after taxes	1.202.405,51	913.998,48
Dividends paid	-913.320,00	-651.450,00
Net equity at end of the year (1/1/2007 and 1/1/2006 respectively)	1.806.402,93	1.517.317,42

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

	1/1-31/12/2007	1/1-31/12/2006
Revenue	4.715.321,90	4.321.759,79
Cost of sales	-2.211.557,91	-2.399.304,30
Gross profit before depreciation	2.503.763,99	1.922.455,49
Other operating income	102.001,81	82.163,76
Administrative expenses	-388.026,42	-303.560,77
Selling expenses	-314.733,57	-284.743,26
Other operating expenses	-61.949,23	-81.337,46
Profits before taxes, financial results and depreciation	1.841.056,58	1.334.977,76
Depreciation in proportion to costs of sales	-126.566,17	-130.177,46
Depreciation in proportion to administrative and selling expenses	-7.731,88	-9.915,13
Profits before taxes and financial results	1.706.758,53	1.194.885,17
Finance revenue	817,91	1.689,33
Finance costs	-1.712,45	-3.498,26
Profits before tax	1.705.863,99	1.193.076,24
Less: tax	-503.458,48	-279.077,76
Profits after tax	1.202.405,51	913.998,48

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

	1/1-31/12/2007	1/1-31/12/2006
Cash Flow of Operational Activities		
Profits before taxes	1.705.863,99	1.193.076,24
<i>Profit adjustments in relation to the following transactions:</i>		
Depreciation	134.298,05	140.092,59
Profit from sale of tangible assets	-	-6.528,60
Interest expenses	894,54	1.808,93
Other non-cash expenses	55.760,99	79.612,53
Operating profit before changes in working capital	1.896.817,57	1.408.061,69
Decrease in inventories	0,00	138.228,20
(Increase) in inventories	-102.167,76	0,00
Increase in accounts and other receivables	-203.197,06	-96.942,41
Increase in current liabilities (excluding banks)	250.703,52	176.420,82
Cash generated from operations	1.842.156,27	1.625.768,30
Tax payments	-376.292,63	-334.978,88
Total cash flow from operations activities	1.465.863,64	1.290.789,42
Purchase of tangible and intangible assets	-393.569,77	-98.748,45
Proceeds from sales of tangible and intangible assets	0,00	6.528,60
Interest received	817,91	1.689,33
Cash flow from investment activities	-392.751,86	-90.530,52
Total cash flow from investment activity	1.073.111,78	1.200.258,90
Cash flow from financial activities		
Dividend payments	-888.290,00	-1.386.000,00
Interest payments	-1.712,45	-3.498,26
Proceeds of borrowings	1.070.063,51	932.185,61
Repayment of borrowings	-1.238.789,64	-763.504,16
Total cash flow from financial activities	-1.058.728,58	-1.220.816,81
Decrease in cash	0,00	-20.557,91
Increase in cash	14.383,20	0,00
Cash at beginning of the year	11.453,19	32.011,10
Cash and cash equivalents at end of the year	25.836,39	11.453,19

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 100% 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: 83.086,84 €
 * Sales: 289,33 €
 * Liabilities: 250.726,27 €
- Number of employees at end of period: 27 άτομα
- 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 the Authorities 2003-2007.

Iraklio, 19 February 2008

Chairman of the board
KONSTANTINOS KOUTSOUMBAS
ID AE492008/2007

Managing Director
KONSTANTINOS SALTAS
ID AB246116/2006

Accounting Supervisor
Eptaminakis Emmanuel
ID AA371130
AMOE 13894 1st class