

INTERBETON CONSTRUCTION MATERIALS 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 INTERBETON CONSTRUCTION MATERIALS 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: 22A Halkidos street, 111 43, Athens
Company's Number in the Register of Societes Anonymes: 2927/01/B/86/2926
Supervising Authority: Prefecture of Athens
Board of Directors: President: S. Baltzis
 Deputy Chairman: T. Canellopoulos
 Executive Directors: K. Saltas, K. Koutsoumbas
 Members of the board: A. Goussiakis, N. Kambanis
 S. Kyriazis, S. Demertzis

Date of approval of the Financial Statements (from which the concise statements were derived): 15 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 INCOME STATEMENT

for the year ended 31 December 2007

(Amounts in €)

	1/1-31/12/2007	1/1-31/12/2006
Revenue	179.565.507	173.127.647
Cost of sales	-146.599.398	-138.344.223
Gross profits before depreciation and amortization	32.966.109	34.783.424
Other operating income/(expenses)	-3.943.481	-4.984.815
Administrative expenses	-8.910.953	-7.878.714
Selling and marketing expenses	-4.155.680	-4.181.505
Profits before interest, taxes, depreciation and amortization	15.955.995	17.738.390
Depreciation and amortization	-4.295.918	-3.325.032
Profits before interest and taxes	11.660.077	14.413.358
Income from participations and investments	470.231	305.191
Finance costs-net	-1.152.540	-313.172
Profits before taxes	10.977.768	14.405.377
Less: Income tax expense	-2.546.769	-8.185.272
Profits after taxes	8.430.999	6.220.105

CONDENSED BALANCE SHEET at 31 December 2007 (Amounts in €)

	31/12/2007	31/12/2006
ASSETS		
Property, plant and equipment	71.174.792	52.684.803
Intangible assets	7.435.976	8.108.030
Investments and long term receivables	12.938.393	6.326.279
Total non current assets	91.549.161	67.119.112
Inventories	4.676.908	3.340.582
Trade receivables	59.699.992	68.898.233
Other assets	5.112.661	4.638.695
Cash and cash equivalents	138.274	230.952
Total current assets	69.627.835	77.108.462
TOTAL ASSETS	161.176.996	144.227.574
LIABILITIES		
Other long term liabilities	15.220.853	15.192.661
Total non current liabilities	15.220.853	15.192.661
Short term bank liabilities	29.528.397	19.004.579
Trade payables	32.056.853	30.543.449
Income tax payables	287.064	4.259.447
Other short term liabilities	8.497.083	7.140.367
Total current liabilities	70.369.397	60.947.842
Total liabilities	85.590.250	76.140.503
Share Capital (7.275.305 shares of € 3,37)	24.517.778	24.517.778
Share Premium	2.308.961	2.308.961
Total Share Capital	26.826.739	26.826.739
Retained earnings and other reserves	48.760.007	41.260.332
TOTAL EQUITY	75.586.746	68.087.071
TOTAL EQUITY AND LIABILITIES	161.176.996	144.227.574

CONDENSED CASH FLOW STATEMENT

for the period of 1 January to 31 December 2007

(Amounts in €)

	1/1-31/12/2007	1/1-31/12/2006
Cash Flow from Operating Activities		
Profits before taxes	10.977.768	14.405.377
adjustments for:		
Depreciation	4.219.708	3.198.822
Income from participations and investments	-470.231	-305.191
Interest income	-16.108	-19.003
(Increase) of other non-current receivables	-38.731	-27.899
Other non cash items	5.218.409	5.385.665
Operating profit before changes in working capital	19.890.815	22.637.771
(Increase) in inventories	-1.336.326	-102.748
Decrease/(Increase) in trade and other receivables	5.970.011	-13.137.451
Increase in trade payables (excluding banks)	1.983.370	8.403.046
Cash generated from operations	26.507.870	17.800.618
Interest paid	-4.259.448	-4.140.620
Net Cash Flows from operating activities (a)	22.248.422	13.659.998
Cash Flows from investing activities		
Purchase of tangible and intangible assets	-22.530.342	-13.405.226
Proceeds from the sale of property, plant and equipment	280.718	344.734
Proceeds from dividends	470.231	305.191
Acquisition of subsidiaries, net of cash	-5.059.878	-3.135.198
From the merger of company	-868.104	-
Interest received	17.490	19.003
(Increase) in long term assets	-4.005.003	-200.000
Net cash flows used in investing activities (b)	-31.694.888	-16.071.496
Net cash flow after investing activities (a+b)	-9.446.466	-2.411.498
Cash flow from Financing Activities		
Share capital increase,	-	-
Interest paid	-1.170.030	-392.347
Dividends paid	-	-5.722.456
Proceeds from borrowings	10.523.818	8.514.296
Payments of borrowings	-	-
Net Cash Flows used in financing activities (c)	9.353.788	2.399.493
Net decrease in cash and cash equivalents (a+b+c)	-92.678	-12.005
Cash and cash equivalents at the beginning of the year	230.952	242.957
Cash and cash equivalents at the end of the year	138.274	230.952

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)	68.087.071	61.866.966
Profit for the year	8.430.999	6.220.105
Reserves of merged companies	64.049	-
Losses of merged companies	-995.373	-
Share Capital Increase	-	-
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	75.586.746	68.087.071

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are also included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,998% of the company's shares.
- 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:
 * Sales -Revenue: € 9.019.095
 * Purchases - Expenses: € 58.929.979
 * Receivables: € 4.697.237
 * Liabilities: € 17.443.106
- Number of employees at the end of the reporting period: 500 persons
- 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 Tax Authorities: 2002-2007
- During the period, the following companies were purchased: LETEEM S.A., ECOBETON S.A., POLYKANDRIOTIS AND BETOTECHNIKI S.A.

Athens, 15 February 2008

Chairman of the Board of Directors

Executive Directors

Chief Accountant

SOCRATIS BALTZIS
ID I 013831/1972

KONSTANTINOS SALTAS
ID AB246116/2006

KONSTANTINOS KOUTSOUMBAS
ID AE492008/2007

LOUKAS GOUPIOIS
ID P022792/1989