

# INTERCEMENT 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 INTERCEMENT 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:** 37866 / 01 / B / 97/175  
**Supervising Authority:** Prefecture of Athens  
**Board of Directors:** Chairman: M. Sigalas  
 Deputy Chairman and Managing Director: S. Douzinas,  
 Members: I. Georgakakis, N. Vlassopoulos, G. Kyrtatos  
 22 February 2008

**Date of approval of the Financial Statements (from which concise statements were derived):** 22 February 2008  
**Auditors firm:** BDO Protypos Hellenic Company Auditing A.E.  
**Name of the auditor:** ANAGNOS T. LYMBERIS (ICAA Reg. No. 11241)  
**Report of Auditors:** Without qualifications  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

## CONDENSED BALANCE SHEET as of 31 December 2007 (Amounts are expressed in €)

	31/12/2007	31/12/2006
<b>ASSETS</b>		
Investments and long terms receivables	1.036	690
Cash and cash equivalents	54.618	56.970
Total current assets	<b>55.654</b>	<b>57.660</b>
<b>TOTAL ASSETS</b>	<b>55.654</b>	<b>57.660</b>
<b>LIABILITIES</b>		
Other short-term liabilities	2.000	-
<b>Total current liabilities</b>	<b>2.000</b>	-
<b>Total liabilities</b>	<b>2.000</b>	-
Share capital (2.000 shares at € 29,40)	58.800	58.800
Retained losses and other reserves	-5.146	-1.140
<b>Total equity</b>	<b>53.654</b>	<b>57.660</b>
<b>TOTAL EQUITY LIABILITIES</b>	<b>55.654</b>	<b>57.660</b>

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

	31/12/2007	31/12/2006
Equity balance at beginning of the year as adjusted (1/1/2007 and 1/1/2006 respectively)	57.660	58.858
Losses after taxation	-4.006	-1.198
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	<b>53.654</b>	<b>57.660</b>

## INCOME STATEMENT

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

	1/1-31/12/2007	1/1-31/12/2006
Administrative expenses	-6.085	-2.731
<b>Loss before taxes and financial results</b>	<b>-6.085</b>	<b>-2.731</b>
Financian costs -net	2.079	1.534
<b>Losses before taxes</b>	<b>-4.006</b>	<b>-1.197</b>
Less income tax	0	0
<b>Losses after taxes</b>	<b>-4.006</b>	<b>-1.197</b>

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

	1/1-31/12/2007	1/1-31/12/2006
<b>Cash Flow from Operating Activities</b>		
Loss before tax	-4.006	-1.197
Loss adjustments in relation to the following transaction:		
Interest receivec	-2.079	-1.534
Operating profit before changes in operating capital	-6.085	-2.731
Decrease/(Increase) in accounts and other receivables	-346	94
Increase of current liabilities (apart from banks)	2.000	0
Cash generated from operations	-4.431	-2.637
Interest receivec	2.079	1.544
<b>Net cash flow from operating activities (a)</b>	<b>-2.352</b>	<b>-1.093</b>
<b>Cash flow from financial activities</b>		
Interest and related paid expenses	0	-10
Total cash flow from finance activities (b)	0	-10
<b>Net decrease in cash and cash equivalents (a+b)</b>	<b>-2.352</b>	<b>-1.103</b>
Cash and cash equivalents at beginning of the year	56.970	58.073
<b>Cash and cash equivalents at end of the year</b>	<b>54.618</b>	<b>56.970</b>

## 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 99,95% of the company's capital.
- There were no intercompany transactions.
- The company does not employ personnel.
- There are no litigation matters which have significant impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities 2003-2007.

Athens, 22 February 2008

Chairman of the board

Managing Director

Accounting Supervisor

Michael P. Sigalas  
ID R520707/74

Stamatis N. Douzinas  
ID A026105/79

G. N. Triantafyllis  
ID F149153/01