

INTERTITAN TRADING INTERNATIONAL 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 INTERTITAN TRADING INTERNATIONAL 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: 22A Halkidos street, 111 43, Athens
Company's Number in the Register of Societies Anonymes: 22888/01/B/90/562
Supervising Authority: Prefecture of Athens
Board of Directors: CHAIRMAN AND MANAGING DIRECTOR: N. VLASSOPOULOS
 MEMBERS OF THE BOARD: D. HADJICONSTANTIS, I. GEORGAKAKIS, G. DIKEOS, A. GOUSSIAKIS, N. KAMBANIS
 20 FEBRUARY 2008
 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	8.586.361	7.230.118
Cost of sales	-7.870.869	-6.531.733
Gross profit before depreciation	715.492	698.385
Other operating income	123.961	58.187
Administrative expenses	-385.143	-318.451
Profit before taxes, financials results and depreciation	454.310	438.121
Depreciation	-116.302	-104.253
Profit before taxes and financials results	338.008	333.868
Interest received	2.194	14.730
Interest paid	-3.348	-2.685
Profit before taxes	336.854	345.913
Less: Income tax expense	-218.212	-616.805
Profit/(losses) after taxes	118.642	-270.892

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

ASSETS	31/12/2007	31/12/2006
Plant and equipment	272.267	332.287
Investments and long-term receivables	86.926	76.580
Total non-current assets	359.193	408.867
Inventories	161.214	389.141
Trade receivables	2.729.421	2.727.464
Other assets	188.949	118.664
Cash and cash equivalents	239.349	175.395
Total current assets	3.318.933	3.410.664
TOTAL ASSETS	3.678.126	3.819.531
LIABILITIES		
Other long-term liabilities	605.572	505.572
Total Non-current liabilities	605.572	505.572
Trade payables	56.971	321.514
Other short-term liabilities	232.420	327.924
Total Current Liabilities	289.391	649.438
Total Liabilities (a)	894.963	1.155.010
Share Capital (shares 125.402xEuro 24,00)	3.009.648	3.009.648
Retained earnings and other reserves	-226.485	-345.127
Total Equity (b)	2.783.163	2.664.521
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	3.678.126	3.819.531

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,	2.664.521	4.064.031
Share Capital Decrease	-	-1.128.618
Profit for the year	118.642	-270.892
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	2.783.163	2.664.521

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

	1/1-31/12/2007	1/1-31/12/2006
Cash Flow from Operating Activities		
Profits before tax	336.854	345.913
Adjustments for:		
Depreciation	116.302	104.253
Income from interest	1.154	-12.045
Operating profit before changes in working capital	454.310	438.121
(Increase)/ decrease of inventories	227.927	-106.909
Decrease in trade and other receivables	-264.508	-413.474
Increase in operating long-term receivables	-10.021	-
Decrease/(increase) in trade payables	-72.242	23.141
Cash flow from operations	335.466	-59.121
Taxation paid	-213.751	-11.250
Net cash flows from operating activities	121.715	-70.371
Cash Flow from Investing Activities		
Purchase of tangible assets	-56.607	-55.900
Interest received	2.194	14.571
Net cash flows from investment activities	-54.413	-41.329
Net cash flows after investment activities	67.302	-111.700
Cash Flow from Financing Activities		
Interest paid	-3.348	-2.526
Decrease in share capital	-	-1.128.618
Net cash flows from financing activities	-3.348	-1.131.144
Net (Decrease)/ increase in cash	63.954	-1.242.844
Cash at beginning of the year	175.395	1.418.239
Cash at end of the year	239.349	175.395

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 99,99% of the company.
- 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: € 6.216.334
 * Liabilities: € 0
- Number of employees at end of period: 7
- 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: 2000-2007
- The matter of emphasis in the auditor's report of the certified public accountant refers to unaudited tax periods.

Athens, 20 February 2008

Chairman of the board
and Managing Director

Member of the board of directors

Accounting Supervisor

NIKOLAOS VLASSOPOULOS
ID AB274354/2006

A. GOUSSIAKIS
ID I182419/1974

Antonios Kitsos
ID X448333/1986