

**IONIA 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 IONIA 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:  
Company's Number in the Register of Societ  
Supervising Authority:  
Board of Directors:

P. MAKRI 2A -11143 -ATHENS  
5345 / 01 / B / 86 / 5343  
Prefecture of Athens/Department of Societe Anonymes  
Chairman: MARIA LAMBADARI  
Members of the board: I. GEORGAKAKIS, P. KARATHANOS  
I. THEOTOKAS, G. DIKEOS  
S. MAKRI, F. Z. ANASTOPOULOS

Date of approval of the Financial Statements (from which the concise statements were derived):  
Auditors firm:  
Name of the auditor:  
Report of Auditors:  
Company's web address:

21 February 2008  
Ernst & Young (Greece)  
SOFIA KALOMENIDOU (ICAA Reg. No. 13301)  
Without qualification-Matter of emphasis  
[www.titan-cement.com](http://www.titan-cement.com)

**CONDENSED INCOME STATEMENT**

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

	1/1-31/12/2007	1/1-31/12/2006
Revenues	7.314.259	6.740.685
Cost of sales	-3.880.937	-3.277.537
<b>Gross profits before depreciation</b>	<b>3.433.322</b>	<b>3.463.148</b>
Other operating income/(expenses)	533.039	-255.240
Administrative expenses	-951.619	-726.751
Sales and marketing expenses	-3.337.898	-2.971.609
<b>Losses before taxes, financial results and depreciation</b>	<b>-323.156</b>	<b>-490.452</b>
Depreciation	-68.988	-67.182
<b>Losses before taxes and financial results</b>	<b>-392.144</b>	<b>-557.634</b>
Income/(expenses) from financial operations	-910	-996
<b>Losses before taxes</b>	<b>-393.054</b>	<b>-558.630</b>
Less: Income tax	0	-117.047
<b>Losses after taxes</b>	<b>-393.054</b>	<b>-675.677</b>

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

	31/12/2007	31/12/2006
<b>ASSETS</b>		
Tangible fixed assets	578.299	549.507
Non-current receivables	305.539	333.557
<b>Total fixed assets</b>	<b>883.838</b>	<b>883.064</b>
Inventories	1.000.177	972.627
Receivables	1.002.218	426.014
Cash and cash equivalents	116.572	146.439
<b>Total current assets</b>	<b>2.118.967</b>	<b>1.545.080</b>
<b>TOTAL ASSETS</b>	<b>3.002.805</b>	<b>2.428.144</b>
<b>LIABILITIES</b>		
Pension payment obligations	716.150	1.499.510
<b>Total non-current liabilities</b>	<b>716.150</b>	<b>1.499.510</b>
Trade payables	3.740.302	1.989.227
Income tax liabilities	0	0
<b>Total current liabilities</b>	<b>3.740.302</b>	<b>1.989.227</b>
<b>Total liabilities(a)</b>	<b>4.456.452</b>	<b>3.488.737</b>
Share capital (260.000 shares at €3,00)	780.000	780.000
Other elements of net shareholders' equity	-2.233.647	-1.840.593
<b>Total net equity (b)</b>	<b>-1.453.647</b>	<b>-1.060.593</b>
<b>TOTAL LIABILITIES (c) = (a) + (b)</b>	<b>3.002.805</b>	<b>2.428.144</b>

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

	31/12/2007	31/12/2006
Net equity at beginning of year (1/1/2007 and 1/1/2006 respectively)	-1.060.593	-384.916
Losses after taxation	-393.054	-675.677
<b>Net equity at year end (31/12/2007 and 31/12/2006 respectively)</b>	<b>-1.453.647</b>	<b>-1.060.593</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 of Operating Activities</b>		
Loss before tax	-393.054	-558.630
Loss adjustments in relation to the following transactions:		
Depreciation	68.988	67.182
Interest and related expenses	910	1.937
Provisions for depreciation	31.300	32.000
Other non-cash income/expenses	-488.764	277.910
Operating losses before the changes in operating capital	-780.620	-179.601
Increase of inventories	-58.850	-355.040
Increase/Decrease of accounts and other receivables	-576.204	498.163
Increase of current liabilities (aside from banks)	1.751.076	943.298
Cash flows from main operations	335.402	906.820
Taxes paid		-196.776
Payment of indemnities to previous employees	-262.800	-85.910
Cash flow from operational activities (a)	72.602	624.134
<b>Cash flow of investment activities</b>		
Purchase of tangible and intangible assets	-97.780	-529.792
Decrease of other non-current receivables	-3.779	-17.925
Total cash flow from investment activities (b)	-101.559	-547.717
Total cash flow from investment activities (a)+(b)	-28.957	76.417
<b>Cash flow of financial activities</b>		
Interest and related expenses paid	-910	-1.937
Total cash flow from finance activities (c)	-910	-1.937
<b>Net decrease/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-29.867</b>	<b>74.480</b>
Cash and cash equivalents at beginning of period	146.439	71.959
<b>Cash and cash equivalents at end of period</b>	<b>116.572</b>	<b>146.439</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 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:  
\* Sales: €5.000.827  
\* Purchases: €1.499.333  
\* Receivables: €661.559
- Number of employees at end of period: 125
- 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: 2006, 2007.
- The matter of emphasis of the auditor's report by the certified public accountant refers to unaudited tax periods.

Athens, 21 February 2008

Chairman of the board

General Manager

Financial Director

Accounting Supervisor

MARIA LAMBADARI  
ID AB050422

IOANNIS THEOTOKAS  
ID AE051254

Stavros Makris  
ID AE068240

LAMBROS MICHAEL  
ID AB204642