

LATEEM 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 LATEEM 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: 61781/01/B/06/550
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: LAMBOS VASILIOS
 Managing Director: K. Saltas
 Members: N. Vassakos, G. Sossidis, D. Garaganis

Date of approval of the Financial Statements (from which the concise statements were derived): 15 February 2008
Auditors firm: Ernst & Young (GREECE)
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Report of Auditors: Without qualifications
Company's web address: www.titan-cement.com

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

<u>ASSETS</u>	<u>2007</u>
Tangible assets	445.000
Intangible assets	4.055.000
Total fixed assets	4.500.000
Receivables and prepayments	908.331
Cash and cash equivalents	2.440
Total current assets	910.771
TOTAL ASSETS	5.410.771
<u>SHAREHOLDERS' CAPITAL AND LIABILITIES</u>	
Share capital (1.200 shares at €50,00)	60.000
Retained losses	-1.115.332
TOTAL EQUITY	-1.055.332
Trade and other payables	6.466.103
Total current liabilities	6.466.103
TOTAL EQUITY AND LIABILITIES	5.410.771

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

	<u>31/12/2007</u>
Net equity at beginning of the year	60.000
Losses for the year	-1.115.332
Net equity at 31 December 2007	-1.055.332

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

	<u>2007</u>
Administrative expenses	-1.123.141
Profits before taxes, financial and investment results and depreciation	-1.123.141
Finance revenue	8.255
Finance costs	-446
Loss before taxes	-1.115.332
Less: income tax	-
Loss after taxes	-1.115.332

CASH FLOW STATEMENT for the period of 1 June 2006 to 31 December 2007 (Amounts are expressed in €)

	<u>2007</u>
Cash Flow from Operation Activities	
Cash generated from operations	4.434.631
Total cash flow of operating activities	4.434.631
Cash Flow from Investment Activities	
Purchase of tangible and intangible assets	-4.500.000
Interest received	8.255
Total cash flow from investment activities	-4.491.745
Cash Flow from Finance Activities	
Proceeds from issuance of share capital	60.000
Interest paid	-446
Total cash flow from finance activities	59.554
Increase/(decrease) in cash	2.440
Cash and cash equivalents at end of the year	2.440

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.
- The balance at the end of the period with related companies is intended for the increase in share capital.
- The company does not employ personnel.
- There are no pledges on the assets.
- There are no litigation matters which have significant impact on the financial position of the Company.
- This is the company's first fiscal period and exceeds 12 months (1 June 2006 - 31 December 2007).

Athens, 15 February 2008

Chairman of the board

Vasilios Lambos
ID AA025873/2005

Managing Director

Konstantinos Saltas
ID AB246116/2006

Accounting Supervisor

Georgios Katsoulis
ID F144350/2001

