

DODECANESOS QUARRIES S.A.

SUMMARY FINANCIAL RESULTS for the period of 5 June 2006 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 DODECANESOS QUARRIES 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: Xirokambos - Island of Leros
Company's Number in the Register of Societes Anonymes: 61398/01/B/06/398
Supervising Authority: Prefecture of the Dodecanese
Board of Directors: Preseident: S. Baltzis
 Deputy Chairman: S. Demertzis
 Managing Director: K. Saltas
 Members: A. Goussiakis, A. Athanasopoulos, A. Dimitroulis, A. Korakas

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 expressed in €)

ASSETS	2007	4/6/2006
Tangible assets	61.005	131.302
Long term receivables	900	-
Total non-current assets	61.905	131.302
Inventories	-	3.054
Receivables and prepayments	516.661	524.616
Cash and cash equivalents	604	175.291
Total current assets	517.265	702.961
TOTAL ASSETS	579.170	834.263
SHAREHOLDERS' CAPITAL AND LIABILITIES		
Share capital (17.805 shares at €3,37)	60.003	60.003
Legal reserves	965	-
Retained earnings	18.343	-
Total equity (a)	79.311	60.003
Deferred tax liabilities	2.655	-
Non-current liabilities	2.655	-
Trade and other payables	314.180	509.195
Sort term borrowings	183.024	265.065
Current liabilities	497.204	774.260
Total liabilities (b)	499.859	774.260
TOTAL EQUITY AND LIABILITIES (a+b)	579.170	834.263

CONDENSED STATEMENT IN SHAREHOLDERS' EQUITY for the period of 5 June 2006 to 31 December 2007 (Amounts expressed in €)

	31/12/2007
Equity balance at beginning of period on 5 June 2006	60.003
Profit for the year	18.343
Transfer to reserves	965
Net equity at end of period on 31/12/2007	79.311

CONDENSED INCOME STATEMENT for the period of 5 June 2006 to 31 December 2007 (Amounts are expressed in €)

	2007
Revenue	946.649
Cost of sales	-830.928
Gross profits before depreciation	115.721
Other operating income	4.997
Administrative expenses	-37.317
Selling expenses	-269
Other operating expenses	-33.287
Profits before taxes, finance and investment results and depreciation	49.845
Depreciation in proportion to cost of sales	-14.112
Depreciation in proportion to administrative and selling expenses	-
Profits before taxes, finance and investment results	35.733
Finance revenue	1.043
Finance costs	-7.660
Profits before taxes	29.116
Less: income tax	-9.808
Net profits after taxes	19.308

CONDENSED CASH FLOW STATEMENT for the period of 5 June 2006 to 31 December 2007 (Amounts are expressed in €)

	2007
Cash flow from operation activities	
Cash generated from operations	-144.230
Total cash flow from operation activities	-144.230
Cash flow from investment activities	
Purchase of tangible and intangible assets	-2.786
Proceeds from sale of tangible and intangible assets	51.000
Interest received	1.043
Total cash flow from investment activities	49.257
Cash flow from Finance Activities	
Interest paid	-7.660
Repayments of borrowings	-72.054
Total cash flow from finance activities	-79.714
Net increase/(decrease) in cash	-174.687
Cash at beginning of the year	175.291
Cash and cash equivalents at end of the year	604

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 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.
- It is the company's first fiscal period.
- The 19 month fiscal period has not been audited by authorities.

Athens, 15 February 2008

Chairman of the Board

Member of the Board

Accounting Supervisor

S. BALTZIS
ID 1013831/1972

K. Saltas
ID AB246116/2006

G. Katsoulis
ID F144350/2001