

LEECEM 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 LEECEM 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: 28894/01/B/93/222
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman & Managing Director: S. Baltzis
Vice- Chairman: S. Demertzis
Members: P. Karathanos, A. Goussiakis, A. Korakas

Date of approval of the Financial Statements: 15 February 2008
Auditors firm: B.D.O. Protypos Hellenic Company Auditing A.E.
Name of the auditor: ANAGNOS T. LYMBERIS (SOEL Reg. No. 11241)
Report of Auditors: Without qualification
Company's web address: www.titan-cement.com

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

ASSETS	31/12/2007	31/12/2006
Property, plant and equipment	369.772	369.772
Investments in subsidiaries	1.025.464	1.017.786
Investments in other companies	50.150	50.150
Total Non-Current Assets	1.445.386	1.437.708
Receivables and prepayments	52.800	231.255
Cash and cash equivalents	385.893	191.465
Total Current Assets	438.693	422.720
TOTAL ASSETS	1.884.079	1.860.428
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital (595.000 shares at€3,00)	1.785.000	1.785.000
Reserves	9.417	9.417
Retained losses	-142.038	-157.943
TOTAL EQUITY	1.652.379	1.636.474
Trade and other payables	231.700	223.954
Total current liabilities	231.700	223.954
TOTAL LIABILITIES	1.884.079	1.860.428
TOTAL EQUITY AND LIABILITIES	1.884.079	1.860.428

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

	31/12/2007	31/12/2006
Net equity at beginning of fiscal year (1/1/2007 and 1/1/2006 respectively)	1.636.474	440.629
(Loss)/Profit after taxes	15.905	-4.155
Increase in share capital	0	1.200.000
Net equity at end of fiscal year (31/12/2007 and 31/12/2006 respectively)	1.652.379	1.636.474

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

	1/1-31/12/2007	1/1-31/12/2006
Administrative expenses	-6.487	-19.371
Losses before taxes, financial and investment results	-6.487	-19.371
Income from participations & investments	19.765	12.591
Finance revenue	7.358	2.714
Finance costs	-4.731	-89
(Loss)/Profit before taxes	15.905	-4.155
Less: income tax	0	0
Net (Loss)/Profit after taxes	15.905	-4.155

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

	1/1-31/12/2007	1/1-31/12/2006
Cash flows from operation activities		
Cash generated from operation	179.713	-38.777
Total cash flow from operating activities	179.713	-38.777
Cash Flows from investment activities		
Proceeds from dividends	19.765	12.591
Acquisition of subsidiaries	-7.678	-1.017.786
Interest received	7.358	2.714
Total cash flows from investment activities	19.445	-1.002.481
Cash flows from finance activities		
Proceeds from issuance of share capital	0	1.200.000
Interest paid	-4.731	-89
Net cash flows from financing activities	-4.731	1.199.911
Net increase/(decrease) in cash	194.427	158.653
Cash at beginning of the year	191.466	32.812
Cash and cash equivalents at end of the year	385.893	191.465

OTHER IMPORTANT DATA AND INFORMATION

- The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Athens owning 9,744% of the company shares.
- The cumulative amounts of sales and purchases from the beginning of the fiscal year and the balance of receivables and payables at the end of the current fiscal year that have arisen from intercompany transactions are as follows:

* Purchases: € 406,00
- 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.
- Fiscal years unaudited by the Tax Authorities 2003-2007.

Athens, 15 February 2008

CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

Socrates K. Baltzis
ID No. I013831/1972

MEMBER OF THE BOARD

A. Goussiakis
ID No. I182419/1974

ACCOUNTING SUPERVISOR

Maria Mavrogiannopoulou
ID No. F113518/2001