

LEROS 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 LEROS 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 Societies 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	2.228.620	576.085
Long term receivables	12.768	7.770
Total non-current assets	2.241.388	583.855
Inventories	204.326	53.181
Receivables and prepayments	1.135.502	761.470
Cash and cash equivalents	218	101.567
Total current assets	1.340.046	916.218
TOTAL ASSETS	3.581.434	1.500.073
SHAREHOLDER'S CAPITAL		
Share capital (106.822 shares at €3,37)	359.990	359.990
Legal reserves	25.634	-
Untaxable other reserves	487.044	-
Total equity (a)	872.668	359.990
Deferred tax liabilities	53.072	-
Retirement benefit obligations	11.278	-
Non-current liabilities	64.350	-
Trade and other payables	1.666.308	707.467
Income tax payable	-	-
Sort term borrowing	978.108	432.616
Current liabilities	2.644.416	1.140.083
Total liabilities (b)	2.708.766	1.140.083
TOTAL EQUITY AND LIABILITIES (a+b)	3.581.434	1.500.073

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 the year on 5 June 2006	359.990
Transfer to reserves	512.678
Net equity at end of the year on 31/12/2007	872.668

CONDENSED INCOME STATEMENT

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

	2007
Revenue	5.084.792
Cost of sales	-4.088.581
Gross profits before depreciation	996.211
Other operating income	27.627
Administrative expenses	-158.786
Selling expenses	-61.612
Other operating expenses	-60.659
Profits before taxes, finance and investment results and depreciation	742.781
Depreciation in proportion to cost of sales	-123.591
Depreciation in proportion to administrative and selling expenses	-1.944
Profits before taxes, finance and investment results	617.246
Finance revenue	230
Finance costs	-51.726
Profits before taxes	565.750
Less: income tax	-53.072
Net profits after taxes	512.678

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	1.172.213
Total cash flow from operation activities	1.172.213
Cash flow from investment activities	
Purchase of tangible and intangible assets	-1.852.433
Proceeds from sale of tangible and intangible assets	84.876
Interest received	230
Total cash flow from investment activities	-1.767.327
Cash flow from Finance Activities	
Proceeds of borrowings	545.491
Interest paid	-51.726
Total cash flow from finance activities	493.765
Net increase/(decrease) in cash	-101.349
Cash at beginning of the year	101.567
Cash and cash equivalents at end of the year	218

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.
- 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

S. BALTZIS
ID 1013831/1972

Member of the Board

K. Saltas
ID AB246116/2006

Accounting Supervisor

G. Katsoulis
ID F144350/2001