

# LOUKAS TSOVKAS BETA S.A.

SUMMARY FINANCIAL RESULTS for the period of 1 January 2007 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 LOUKAS TSOVKAS BETA 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: 22A Halkidos street, 111 43, Athens  
 Company's Number in the Register of Societes Anonymes: 22340/01/B/90/607  
 Supervising Authority: Prefecture of Athens  
 Board of Directors: Chairman & Managing Director: K. Koutsoumbas  
 Deputy Chairman: S. Demertzis  
 Members: A. Goussiakis, S. Kanlis, A. Korakas, A. Dimitroulis

Date of approval of the Financial Statements: 15 February 2008  
 (from which the concise statements were derived):  
 Auditors firm: Ernst & Young (Greece)  
 Name of the auditor: Sofia Kalomenidou (ICAA Reg. No. 13301)  
 Report of Auditors: Without qualifications  
 Company's web address:

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

	2007	2006
Revenue	1.949.187	2.186.709
Cost of sales	-1.868.150	-1.905.152
<b>Gross profit before depreciation</b>	<b>81.037</b>	<b>281.557</b>
Other operating income	-3.367	23.134
Administrative expenses	-31.665	-60.571
Selling expenses	0	-54.720
Other operating expenses	-537.041	-147.037
<b>Losses before taxes, financial and investment results and depreciation</b>	<b>-491.036</b>	<b>42.363</b>
Depreciation in relation to the cost of sold goods	-39.397	-46.561
<b>Losses before taxes, financial and investment results</b>	<b>-530.433</b>	<b>-4.198</b>
Finance revenue	2	333
Finance costs	-12.882	-94.486
<b>Losses before taxes</b>	<b>-543.313</b>	<b>-98.351</b>
Less: Income tax	34.869	-12.967
<b>Losses after taxes</b>	<b>-508.444</b>	<b>-111.318</b>

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

ASSETS	2007	2006
Tangible assets	199.269	153.732
Deferred tax receivables	35.557	-
<b>Total no current assets</b>	<b>234.826</b>	<b>153.732</b>
Inventories	26.445	28.718
Receivables and prepayments	299.881	1.163.556
Cash and cash equivalents	74	43.508
<b>Total current assets</b>	<b>326.400</b>	<b>1.235.782</b>
<b>TOTAL ASSETS</b>	<b>561.226</b>	<b>1.389.514</b>
<b>SHAREHOLDERS' CAPITAL AND LIABILITIES</b>		
Share capital (58.994 shares at €3,00)	176.982	176.982
Reserves	66.677	66.677
Retained losses	-617.679	-109.235
<b>TOTAL EQUITY</b>	<b>-374.020</b>	<b>134.424</b>
Retirement benefit obligation	18.985	-
<b>Total non-current liabilities</b>	<b>18.985</b>	<b>-</b>
Trade and other payables	734.026	826.585
Income tax payable	-	16.951
Sort term borrowing	182.235	411.368
Dividend Payable	-	185
<b>Total current liabilities</b>	<b>916.261</b>	<b>1.255.090</b>
<b>TOTAL LIABILITIES</b>	<b>935.246</b>	<b>1.255.090</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>561.226</b>	<b>1.389.514</b>

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

	2007	2006
<b>Cash Flow from Operation Activities</b>		
Cash generated from operations	301.335	1.051.893
Taxes paid	-17.637	-
<b>Total Cash Flow from Operating Activities</b>	<b>283.698</b>	<b>1.051.893</b>
<b>Cash Flow from Investment Activities</b>		
Purchase of tangible and intangible assets	-84.934	-87.650
Interest received	2	333
Proceeds from sale of tangible and intangible assets	-	94.633
<b>Total Cash Flow from Investment Activities</b>	<b>-84.932</b>	<b>7.316</b>
<b>Cash Flow from Financial Activities</b>		
Interest paid	-12.882	-94.486
Dividends paid	-185	-7.077
Repayments of borrowings	-229.133	-1.133.279
<b>Total Cash Flow from Financial Activities</b>	<b>-242.200</b>	<b>-1.234.842</b>
Net increase in cash	-43.434	-175.633
Cash at beginning of the year	43.508	219.141
<b>Cash and cash equivalents at end of the year</b>	<b>74</b>	<b>43.508</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)	134.424	245.742
Losses of the year	-508.444	-111.318
<b>Net equity at year end (31/12/2007 and 31/12/2006 respectively)</b>	<b>-374.020</b>	<b>134.424</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.
- 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

Member of the board

Accounting Supervisor

K. Koutsoumbas  
ID AE492008/2007

A. Goussiakis  
ID I182419/1974

Georgios Katsoulis  
ID F144350/2001