

NAFTITAN 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 NAFTITAN 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: 6833/02.08.86/713
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: Socratis Baltzis
 Deputy chairman-Managing Director: Thomas Glavas
 Members of the board: K.Tsimbopoulos, A. Goussiakis, N. Tasonis, N. Kambanis
Date of approval of the Financial Statements (from which concise statements were derived): 22 January 2008
Auditors firm: MOORESTEPHENS
Name of the auditor: Panagiotis Chatziantonoglou
Report of Auditors: Without qualifications-matter of emphasis
Company's web address: www.titan-cement.com

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

	31/12/2007	31/12/2006
ASSETS		
Property, plant and equipment	63,92	825,32
Intangible assets	529,52	2.116,27
Investments and long term receivables	404,74	404,74
Total non-current assets	998,18	3.346,33
Inventories	0,00	0,00
Trade receivables	359.192,97	308.739,92
Cash and cash equivalents	8.118,27	3.730,32
Total current assets	367.311,24	312.470,24
TOTAL ASSETS	368.309,42	315.816,57
LIABILITIES		
Other long term liabilities	218.130,48	175.838,95
Total non-current liabilities	218.130,48	175.838,95
Trade payables	90.748,39	93.205,91
Income tax payable	6.340,75	4.412,62
Total current liabilities	97.089,14	97.618,53
Total liabilities (a)	315.219,62	273.457,48
Share capital (2.000 shares of € 29,40)	58.800,00	58.800,00
Retained earnings and other reserves	-5.710,20	-16.440,91
Total equity (b)	53.089,80	42.359,09
TOTAL EQUITY AND LIABILITIES (a) + (b)	368.309,42	315.816,57

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

	31/12/2007	31/12/2006
Equity balance at beginning of the year (1/1/2007 and 1/1/2006 respectively)	42.359,09	66.176,76
Profit/(loss) for the year	10.730,71	-23.817,67
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	53.089,80	42.359,09

CONDENSED INCOME STATEMENT

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

	1/1-31/12/2007	1/1-31/12/2006
Revenue	1.017.076,23	902.015,38
Cost of sales	-746.727,87	-740.986,70
Gross profit before depreciation and amortization	270.348,36	161.028,68
Other operating income	332,64	645,09
Other operating expenses	-145.291,53	-130.620,98
Administrative expenses	-105.847,13	-47.628,14
Profits before interest, taxes, depreciation and amortization	19.542,34	-16.575,35
Depreciation and amortization	-2.348,15	-2.737,12
Profits before interest and taxes	17.194,19	-19.312,47
Finance income	17,31	5,95
Finance costs-net	-140,04	-98,53
Profits before taxes	17.071,46	-19.405,05
Less: income tax expense	-6.340,75	-4.412,62
Profits after taxes	10.730,71	-23.817,67

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

	1/1-31/12/2007	1/1-31/12/2006
Cash Flow from Operating Activities		
Profit/(Loss) for the year	17.071,46	-19.405,05
adjustments for:		
Depreciation	2.348,15	2.737,12
Interest received	17,31	5,95
Other non-cash items	145.291,53	130.620,98
Operating profit before changes in working capital	164.728,45	113.959,00
Increase in trade and other receivables	-160.340,50	-116.431,43
Increase/(decrease) of trade payables (excluding banks)		
Cash generated from operations	4.387,95	-2.472,43
Interest received	17,31	5,95
Taxes paid		
Net cash flows from operating activities (a)	4.405,26	-2.466,48
Cash flows from investing activities		
Purchase of tangible and intangibles assets		
Decrease/(increase) of other non-current receivables	122,73	92,58
Net cash flows used in investing activities (b)	122,73	92,58
Cash flow from financing activities		
Interest paid	-140,04	-98,53
Dividends paid		0,00
Net cash flows used in financing activities (c)	-140,04	-98,53
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	4.387,95	-2.472,43
Cash and cash equivalents at beginning of the year	3.730,32	6.202,75
Cash and cash equivalents at end of the year	8.118,27	3.730,32

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, which holds 99,9% of the company.
- The cumulative amounts of sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the period, that have arisen from intercompany transactions are as follows:
 * Sales: € 1.017.076,23
 * Purchases: € 0
 * Receivables: € 334.521,01
 * Liabilities: € 0
- Number of employees at end of period: 10
- 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 authorities: 2003-2007

Athens, 22 January 2008

Chairman of the board

Managing Director

Accounting Supervisor

Socratis Baltzis
ID 1013831/1972

Thomas Glavas
ID AB644140/2006

Kassimis Asimakopoulos
ID N184124/1985