

TAGARADES COMMUNITY QUARRIES 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 TAGARADES COMMUNITY 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: TAGARADON DISTRICT, THERMIS MUNICIPALITY, PREFECTURE OF THESSALONIKI
Company's Number in the Register of Societies and Supervising Authority: 28110/62/B/92/331
Board of Directors: Prefecture of Thessaloniki-Department of Companies
 Members of the board:
 Chairman and managing director: Nikolaos Vassakos
 Konstantinos Saltas
 Theofilos Loukas
 Gerasimos Piliotis
 Theodoros Papadopoulos

Date of approval of the Financial Statements (from which the concise statements were derived): 14 April 2008
Auditors firm: Ernst & Young
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Report of Auditors: without qualification - matter of emphasis
Company's web address: www.titan-cement.com

CONDENSED INCOME STATEMENT

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

	1/1-31/12/2007	1/1-31/12/2006
Revenue	71.965,69	193.410,36
Cost of sales	-24.738,82	-69.124,20
Gross profit before depreciation	47.226,87	124.286,16
Other operating income	28.560,00	28.560,00
Administrative expenses	-19.766,84	-18.909,75
Selling expenses	-33.526,52	-32.119,64
Profits before taxes, financial and investment results and depreciation	22.493,51	101.816,77
Depreciation	-1.796,88	-1.796,88
Profits before taxes, financial and investment results	20.696,63	100.019,89
Finance revenue	12.125,18	7.774,86
Finance costs	-22,33	-19,85
Profits before tax	32.799,48	107.774,90
Less tax	-6.766,25	-31.254,72
Profits after taxes	26.033,23	76.520,18

CONDENSED BALANCE SHEET AS OF 31 DECEMBER 2007 (Amounts expressed in €)

	31/12/2007	31/12/2006
ASSETS		
Tangible assets	4.803,72	6.600,60
Deferred tax receivables	2.833,62	-
Total no current assets	7.637,34	6.600,60
Receivables and prepayments	41.057,48	15.534,32
Cash and cash equivalents	281.767,95	385.309,35
Total current assets	322.825,43	400.843,67
TOTAL ASSETS	330.462,77	407.444,27
SHAREHOLDERS' CAPITAL AND LIABILITIES		
Share capital (85.250 shares at €2,93)	249.782,50	249.782,50
Retained earnings and other reserves	53.336,31	100.617,58
Total equity	303.118,81	350.400,08
Provision for retirement benefit	5.734,48	5.734,48
Total non-current liabilities	5.734,48	5.734,48
Trade payables	11.141,79	17.795,68
Income tax	-	31.254,72
Other current liabilities	10.467,69	2.259,31
Total current liabilities	21.609,48	51.309,71
Total liabilities	27.343,96	57.044,19
TOTAL EQUITY AND LIABILITIES	330.462,77	407.444,27

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

	31/12/2007	31/12/2006
Net equity at beginning of period(1/1/2007 and 1/1/2006 respectively)	350.400,58	288.372,40
Net profit after taxes	26.033,23	76.520,18
Dividends paid	-73.315,00	-14.492,00
Net equity at end of period(1/1/2007 and 1/1/2006 respectively)	303.118,81	350.400,58

CONDENSED CASH FLOW STATEMENT

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

	1/1-31/12/2007	1/1-31/12/2006
Cash Flow from Operation Activities		
Profits before taxes	32.799,48	107.774,90
<i>Profit adjustments in relation to the following transactions:</i>		
Depreciation	1.796,88	1.796,88
Interest received	-12.102,85	-7.755,01
Operating profit before changes in working capital	22.493,51	101.816,77
Increase/(decrease) in accounts and other receivables	-23.650,30	60.452,00
Decrease/(increase) in current liabilities	1.554,99	-9.527,25
Cash flow from operations	398,20	152.741,52
Taxes paid	-42.727,45	-4.119,87
Total cash flow from operations activities	-42.329,25	148.621,65
Cash flow from investment activities		
Interest received	12.125,18	7.774,86
<i>Total cash flow from investment activities</i>	<i>12.125,18</i>	<i>7.774,86</i>
Cash Flow from Financial Activities		
Interest paid	-22,33	-19,85
Dividends paid	-73.315,00	-14.492,50
<i>Total cash flow from financial activities</i>	<i>-73.337,33</i>	<i>-14.512,35</i>
Net increase/(decrease) in cash	-103.541,40	141.884,16
Cash and cash equivalents at beginning of the year	385.309,35	243.425,19
<i>Cash and cash equivalents at end of the year</i>	<i>281.767,95</i>	<i>385.309,35</i>

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 79.928% of the company's capital.
- 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: € 86.287,54
 * Purchases: € 26.709,58
 * Receivables: € 26.572,14
 * Liabilities: € 11.141,79
- Number of employees at end of period: 1
- 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.
- The matter of emphasis mentioned in the auditors' report by the certified public accountant refers to the unaudited tax periods.

Thessaloniki, 18 February 2008

Chairman of the board
and Managing Director

Advisor

Accounting Supervisor

Nikolaos Vassakos
ID AA242132

Gerasimos Piliotis
ID M431668

Stavros Hatziaristidis
ID P409121