QUARRIES KORINTHIAS 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 QUARRIES KORINTHIAS 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: Company's Number in the Register of Societes Anonymes:

Supervising Authority:

Company's web address:

Board of Directors:

22A Halkidos Street, 111 43, Athens

57300/24/B/04/12 Prefecture of Athens

Chairman: S. Baltzis Deputy Chairman: K. Saltas Managing Director: S. Demertzis

Members: A. Goussiakis

K. Koutsoumbas

Date of approval of the Financial Statements:

(from which these statements were derived):

Auditors firm:
Name of the auditor:
Report of Auditors:

15 February 2008

BDO Protypos Hellenic Company Auditing A.E. ANAGNOS T. LYMBERIS (ICAA Reg. No. 11241)

Without qualifications www.titan-cement.com

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

| <u>ASSETS</u> | 31/12/2007 | 31/12/2006 |
|--|------------|------------|
| | | |
| Other assets | 708 | 240 |
| Cash and cash equivalents | 34.187 | 38.249 |
| Total current assets | 34.895 | 38.489 |
| TOTAL ASSETS | 34.895 | 38.489 |
| | | |
| SHAREHOLDER'S CAPITAL AND LIABILITIES | | |
| Share capital (2.000 shares at €30,00) | 60.000 | 60.000 |
| Retained earnings and others reserves | -27.105 | -21.771 |
| Total equity (b) | 32.895 | 38.229 |
| Other current liabilities | 2.000 | 260 |
| Total current liabilities | 2.000 | 260 |
| Total liabilities (a) | 2.000 | 260 |
| TOTAL EQUITY AND LIABILITIES(a) + (b) | 34.895 | 38.489 |
| | | |

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) | 38.229 | 39.415 |
| Losses for the year | -5.334 | -1.186 |
| Net equity at year end (31/12/2007 and 31/12/2006 respectively) | 32.895 | 38.229 |
| | | |

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

| | 2007 | 2006 |
|---|--------|--------|
| Administrative expenses | -6.627 | -2.287 |
| Losses before taxes and finance results | -6.627 | -2.287 |
| Finance revenue | 1.303 | 1.101 |
| Finance costs | -10 | 0 |
| Losses before taxes | -5.334 | -1.186 |
| Less: Income tax | 0 | 0 |
| Losses after taxes | -5.334 | -1.186 |

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

| | 2007 | 2006 |
|--|--------|--------|
| Cash Flow from Operation Activities | | |
| Cash generated from operations | -5.355 | -9.519 |
| Total Cash Flow from Operation Activities | -5.355 | -9.519 |
| Cash Flow from Finance Activities | | |
| Interest paid | -10 | 0 |
| Interest received | 1.303 | 1.101 |
| Total cash flow from finance activities | 1.293 | 1.101 |
| Decrease in cash | -4.062 | -8.418 |
| Cash at beginning of the year | 38.249 | 46.667 |
| Cash and cash equivalents at end of the year | 34.187 | 38.249 |

OTHER IMPORTANT DATA AND INFORMATION

- 1. The financial statements of the company are also included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,5% of the company's capital through its subsidiary INTERBETON CONSTRUCTION MATERIALS S.A.
- 2. There were no intercompany transactions.
- The company does not employ personnel.
- 4. There are no litigation matters which have significant impact on the financial position of the Company.
- 5. Fiscal years unaudited by the Tax Authorities 2003-2007.

Athens, 15 February 2008

Chairman of the board

Managing Director

Accounting Supervisor

SOCRATIS K. BALTZIS ID 1013831/1972 Spyridon C. Demertzis ID AB346249/2006

GEORGIOS KATSOULIS ID F144350/2001