

## **TITAN CEMENT COMPANY S.A.**

Company's No 6013/06/B/86/90 in the register of Societes Anonymes

22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2008 until 31 Μαρτίου 2008 According to 6/448/11.10.2007 resolution of Greek Capital Committee

The figures illustrated bellow provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor, when is required, are presented.

Web Site: www.titan-cement.com

Board of Directors approval date: May 6, 2008

CONDENSED BALANCE SHEET  Amounts in €thousand					
	GRO	OUP	COMPANY		
	31/3/2008	31/12/2007	31/3/2008	31/12/2007	
<u>ASSETS</u>					
Tangible assets	1.263.290	1.303.924	262.734	262.214	
Investment properties	-	-	6.996	6.996	
Intangible assets	290.859	301.189	-	-	
Other non current assets	19.691	18.994	519.613	519.270	
Inventories	217.751	226.253	82.454	85.250	
Trade receivables	257.222	232.362	125.397	116.526	
Other current assets	89.262	75.664	12.836	13.763	
Cash and cash equivalents	163.973	167.478	19	13	
TOTAL ASSETS	2.302.048	2.325.864	1.010.049	1.004.032	
LIABILITIES					
Share Capital (84,532,574 shares of € 2.00)	169.065	169.065	169.065	169.065	
Share Premium	22.826	22.826	22.826	22.826	
Share stock options	7.883	7.016	7.883	7.016	
Treasury Shares	-57.648	-35.945	-57.648	-35.945	
Retained earnings and other reserves	1.009.112	1.009.865	665.127	642.597	
Share capital and reserves (a)	1.151.238	1.172.827	807.253	805.559	
Minority interests (b)	24.681	22.112	-	-	
Total Equity (c)=(a)+(b)	1.175.919	1.194.939	807.253	805.559	
Long-term borrowings	563.216	589.833	1.976	3.609	
Provisions and other long-term liabilities	191.736	200.839	61.512	59.815	
Short-term borrowings	166.182	146.405	45.672	49.987	
Other short-term liabilities	204.995	193.848	93.636	85.062	
Total liabilities (d)	1.126.129	1.130.925	202.796	198.473	
TOTAL EQUITY AND LIABILITIES (c)+(d)	2.302.048	2.325.864	1.010.049	1.004.032	

# CONDENSED INCOME STATEMENT Amounts in €thousand

	GR	GROUP		COMPANY		
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007		
Turnover	340.152	342.144	125.135	127.468		
Cost of sales	-230.168	-223.702	-80.584	-79.357		
Gross profit before depreciation & amortization	109.984	118.442	44.551	48.111		
Other operating income/(expense)	-1.613	-338	-515	288		
Administrative expenses	-26.405	-23.636	-10.408	-8.746		
Selling and marketing expenses	-5.776	-5.559	-1.026	-814		
Earnings before interest, taxes, depreciation and						
amortization	76.190	88.909	32.602	38.839		
Depreciation & amortization	-23.662	-21.032	-2.700	-2.591		
Earnings before interest and taxes	52.528	67.877	29.902	36.248		
Income from participations & investments	5	12	-	-		
Finance costs - net	-6.659	-5.204	-635	-407		
Profit before taxes	45.874	62.685	29.267	35.841		
Less: taxes	-2.546	-11.421	-6.737	-7.861		
Profit after taxes	43.328	51.264	22.530	27.980		
Attributable to:						
Equity holders of the parent Company	42.693	50.734	22.530	27.980		
Minority interests	635	530	-	-		
Net profit per share - basic (in €)	0,51	0,60	0,27	0,33		

- 1. The accounting policies applied in preparing these Financial Statements are the same as those applied for the Financial Statements at 31.12.2007.
- The assets of the Group and the Company have not been pledged.
   Number of employees at the end of the reporting period: Group 6,001 (31.3.2007 6,275), Parent Company 1,095
- (31.3.2007 1,098).

  4. Capital expenditure excluding acquisitions for the first three months of 2008 amounted to: Group € 36.8 m (31.3.2007
- € 51.3 m), Parent Company € 3.3 m (31.3.2007 € 3.2m).
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Intercompany transactions for the first three months of 2008 and intercompany balances as of 31 March 2008, according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company	
a) Income	-	33.180	
b) Expenses	316	8.533	
c) Receivables	-	37.940	
d) Payables	209	9.952	
e) Key management compensations	1.249	1.201	
f) Receivables from key management	18	18	
g) Payables to key management included in above	628	628	

- 7. According to the resolution approved by the General Meeting of May 10, 2007 the Company acquired during the period 1.1-31.3.2008 734,470 of its own common shares at a value of € 21,691 thousand and 500 of its own preference shares at a value of € 12 thousand. The total number of its own shares that the Company holds on 31st of March 2008 is 1,821,157 of a value of € 57,648 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- 8. Companies that are included in first quarter 2008 are presented in note 5 in the interim financial statements including locations, percentage Group ownership and consolidation method.

### CONDENSED STATEMENT OF CHANGES IN EQUITY Amounts in €thousand

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Equity balance at the beginning of period (1/1/2008 and 1/1/2007 respectively)	1.194.939	1.100.359	805.559	781.875
Net profit per income statement after tax	43.328	51.264	22.530	27.980
Share Capital increase due to share options	867	629	867	629
Treasury shares purchased	-21.703	-786	-21.703	-786
Translation differences	-44.016	-6.590	-	-
Minority interest due to share capital increase on Group's subsidiary	2.504	-	-	-
Equity balance at the end of period (31/3/2008 and 31/3/2007 respectively)	1.175.919	1.144.876	807.253	809.698

#### CASH FLOW STATEMENT Amounts in €thousand

GROUP

COMPANY

	GRO	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007	
Cash flows from operating activities					
Profits before taxes	45.874	62.685	29.267	35.841	
Adjustments for:					
Depreciation	23.662	21.032	2.700	2.591	
Provisions	744	1.794	-1.003	723	
Exchange differences	-291	-515	-670	-200	
Income from participations & investments	-5	-12	-	-	
Interest expense	7.186	5.665	696	599	
Other non cash items	-229	429	941	460	
Operating profit before changes in working capital	76.941	91.078	31.931	40.014	
Decrease in inventories	3.446	462	2.484	3.405	
Increase in trade and other receivables	-16.967	-6.914	-9.875	-21.533	
Decrease/(increase) in long-term receivables	423	2.411	2	-8	
(Decrease)/increase in trade payables (excluding banks)	7.545	-3.165	8.895	484	
Cash generated from operations	71.388	83.872	33.437	22.362	
Taxation paid	-8.474	-5.715	-4.047	-90	
Net cash flows from operating activities (a)	62.914	78.157	29.390	22.272	
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash	-9.501	-218.340	-50	-	
Proceeds from minority interests' increase in subsidiaries	2.504	-	-	-	
Purchase of tangible and intangible assets	-36.770	-51.287	-3.303	-3.157	
Proceeds from the sale of property, plant and equipment	585	486	549	50	
Proceeds from dividends	5	5	789	84	
Proceeds from disposal of available-for-sale financial assets	-	78	-	-	
Purchase of available-for-sale financial assets	-227	-	-46	-	
Interest received	1.841	1.574	3	26	
Net cash flows from investing activities (b)	-41.563	-267.484	-2.058	-2.997	
Net cash flows after investing activities (a)+(b)	21.351	-189.327	27.332	19.275	
Cash flows from financing activities					
Interest paid	-9.205	-7.379	-698	-625	
Treasury shares purchased	-21.685	-786	-21.685	-786	
Government grants received	-	26	-	26	
Dividends paid	-34	-5	-33	-3	
Proceeds from borrowings	73.481	314.035	15.554	885	
Payments of borrowings	-65.611	-103.616	-20.464	-11.442	
Net cash flows from financing activities (c)	-23.054	202.275	-27.326	-11.945	
Net increase in cash and cash equivalents (a)+(b)+(c)	-1.703	12.948	6	7.330	
Cash and cash equivalents at beginning of the period	167.478	138.027	13	28	
Effects of exchange rate changes	-1.802	-283	-	-	
Cash and cash equivalents at end of the period	163.973	150.692	19	7.358	

#### Notes

- 9. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 6 in the interim condensed financials statements.
- 10. On July 13th 2007, a U.S. District Court Judge, in Miami Dade County, Florida, ruled that Titan Group's subsidiary, Tarmac America LLC (Tarmac) was obliged to cease, as of July 17th 2007, rock mining in some areas of the Lake Belt region of Florida until the Army Corps of Engineers completes its Supplemental Environmental Impact Statement (SEIS). The Army Corps of Engineers announced that SEIS is expected to be finalised on July 31, 2008. The above ruling impacts a substantial part of the Pennsuco quarry, which supplies raw materials to the Pennsuco cement plant. Furthermore, this ruling affects the above mentioned quarry's sales of aggregates in the Florida market. The appeal process, which has been exercised by Tarmac America LLC together with the other affected by the ruling mining enterprises, was discussed in November 2007 and the Court's decision is expected to be issued.
- 11. There are no other litigation matters which have a material impact on the financial position of the Company and the Group. The Group's litigation provision balance as of 31.3.2008 amounts to € 2.2m. The Group's tax provision balance for fiscal years unaudited by tax authorities as of 31.3.2008 amounts to € 0.8m. Other provisions' balance as of 31.3.2008 amount to € 30.4m. for the Group, and € 13.5m. for the Company.
- The Hellenic Ministry for the Environment, Physical Planning and Public Works announced on February 25th, 2008 the allocation of CO2 emissions allowances for the period 2008-2012. This allocation plan could lead to potential constraints on the Group's production in Greece,
- during the period.

  13. At 21.12.2007 the Group signed an acquisition agreement for 100% of the shares of Domiki Beton S.A., which was incorporated in the Group's financial statements at 15.1.2008 with the full consolidation method. At 30.1.2008 the Group established the company Porfirion S.A that was incorporated in the Group's financial statements at 6.2.2008 with the full consolidation method.
- 14. At 17.4.2008 the Group acquired a 50% equity stake in Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, for the amount of € 85.1 m., after obtaining regulatory approvals and completing the due diligence process. The above company will be incorporated proportionally to the Group's financial statements starting at the date of its acquisition.
- 15. On 6.5.2008 the Group announced the acquisition of Lafarge's 50% interest in the company Lafarge Titan Egyptian Inv. Ltd, in their joint venture in Egypt. The enterprise value of this acquisition was € 330 m.

Athens, May 6 2008

Chairman of the Board of Directors

Managing Director

Chief Accountant

Financial Consolidation
Senior Manager

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