



# 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 below 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](http://www.titan-cement.com)

Board of Directors approval date: **May 6, 2008**

## CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<b>ASSETS</b>				
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
<b>TOTAL ASSETS</b>	<b>2.302.048</b>	<b>2.325.864</b>	<b>1.010.049</b>	<b>1.004.032</b>
<b>LIABILITIES</b>				
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
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>2.302.048</b>	<b>2.325.864</b>	<b>1.010.049</b>	<b>1.004.032</b>

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
<b>Turnover</b>	340.152	342.144	125.135	127.468
Cost of sales	-230.168	-223.702	-80.584	-79.357
<b>Gross profit before depreciation &amp; amortization</b>	<b>109.984</b>	<b>118.442</b>	<b>44.551</b>	<b>48.111</b>
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
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>76.190</b>	<b>88.909</b>	<b>32.602</b>	<b>38.839</b>
Depreciation & amortization	-23.662	-21.032	-2.700	-2.591
<b>Earnings before interest and taxes</b>	<b>52.528</b>	<b>67.877</b>	<b>29.902</b>	<b>36.248</b>
Income from participations & investments	5	12	-	-
Finance costs - net	-6.659	-5.204	-635	-407
<b>Profit before taxes</b>	<b>45.874</b>	<b>62.685</b>	<b>29.267</b>	<b>35.841</b>
Less: taxes	-2.546	-11.421	-6.737	-7.861
<b>Profit after taxes</b>	<b>43.328</b>	<b>51.264</b>	<b>22.530</b>	<b>27.980</b>
<b>Attributable to:</b>				
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

## 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)	<b>1.175.919</b>	<b>1.144.876</b>	<b>807.253</b>	<b>809.698</b>

## CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
<b>Cash flows from operating activities</b>				
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
<b>Net cash flows from operating activities (a)</b>	<b>62.914</b>	<b>78.157</b>	<b>29.390</b>	<b>22.272</b>
<b>Cash flows from investing activities</b>				
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
<b>Net cash flows from investing activities (b)</b>	<b>-41.563</b>	<b>-267.484</b>	<b>-2.058</b>	<b>-2.997</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>21.351</b>	<b>-189.327</b>	<b>27.332</b>	<b>19.275</b>
<b>Cash flows from financing activities</b>				
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
<b>Net cash flows from financing activities (c)</b>	<b>-23.054</b>	<b>202.275</b>	<b>-27.326</b>	<b>-11.945</b>
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	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>163.973</b>	<b>150.692</b>	<b>19</b>	<b>7.358</b>

## Notes

- 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).
- 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
- 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.
- 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.

Athens, May 6 2008

Chairman of the Board of Directors

Managing Director

Chief Accountant

Financial Consolidation  
Senior Manager

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