TITAN CEMENT COMPANY 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 Titan Cement S.A. and its subsidiaries. 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:	6013/06/B/86/90
Supervising Authority:	Ministry of Development (Department for limited companies)
Board of Directors:	Andreas Canellopoulos - Chairman, Dimitrios Krontiras* - Deputy Chairman, Dimitrios Papalexopoulos - Managing Director, Nellos Canellopoulos, Takis-Panagiotis Canellopoulos, George David*, Basilios Fourlis*, Elias Paniaras, Panagiotis Marinopoulos*, Alexandra Papalexopoulou-Benopoulou, Michael Sigalas, Apostolos Tamvakakis*, Spyridon Theodoropoulos*, Eftihios Vasilakis*, Efthimios Vidalis*. *Independent non-executive directors
Date of approval of the Financial Statements :	26 February 2008
Auditing firm:	ERNST & YOUNG
Name of the auditor:	Christos Glavanis
Report of the Auditors:	Without qualification
Company's web address:	www.titan-cement.com

GROUP STUCTURE

The Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

Full consolidation method

	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
TITAN CEMENT COMPANY S.A., Athens	Parent	2006-2007	FINTITAN SRL, Venice Italy	100,00%	(a)
AVES AFOI POLIKANDRIOTI S.A., Athens	100,00% *	2007	TITAN GLOBAL FINANCE PLC, Hull U.K.	100,00%	(a)
AEOLIAN MARITIME COMPANY, Athens	100,00%	2001-2007	TITAN CEMENT U.K. LTD, Hull U.K.	100,00%	(a)
ALBACEM S.A., Athens	100,00%	2003-2007	SEPARATION TECHNOLOGIES UK LTD, Hull U.K.	100,00% *	(a)
ACHAIKI MARITIME COMPANY, Athens	100,00%	2001-2007	CENTRAL CONCRETE SUPERMIX Inc, Florida U.S.A.	100,00% *	2006-2007
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100,00%	2002-2007	ESSEX CEMENT CO LLC, Delaware U.S.A.	100,00% *	2004-2007
INTERCEMENT S.A., Athens	100,00%	2003-2007	MARKFIELD AMERICA LLC, Virginia U.S.A.	100,00% *	2004-2007
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100,00%	2000-2007	MECHANICSVILLE CONCRETE Inc, Virginia U.S.A.	100,00% *	2006-2007
IONIA S.A., Athens	100,00%	2006-2007	METRO REDI-MIX LLC, Florida U.S.A.	100,00% *	2006-2007
LAKMOS S.A., Athens	100,00%	2003-2007	MIAMI VALLEY READY MIX OF FLORIDA LLC, Florida U.S.A.	100,00% *	2006-2007
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79,93% *	2007	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100,00% *	2004-2007
LATEEM S.A., Athens	100,00% *	2007	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100,00% *	2004-2007
QUARRIES GOURNON S.A., Heraklion Crete	100,00% *	2003-2007	S&W READY MIX CONCRETE CO Inc, South Carolina U.S.A.	100,00% *	2007
QUARRIES KORINTHIAS S.A., Korinthos	100,00% *	2005-2007	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100,00% *	2004-2007
DODEKANESOS QUARRIES S.A., Leros	100,00% *	2007	STANDARD CONCRETE LLC, Florida U.S.A.	100,00% *	2004-2007
LEROS QUARRIES S.A., Leros	100,00% *	2007	SUMMIT READY-MIX LLC, Florida U.S.A.	100,00% *	2006-2007
LEECEM S.A., Athens	100,00% *	2003-2007	TARMAC AMERICA LLC, Delaware U.S.A.	100,00% *	2004-2007
LOYKAS TSOGKAS BETA S.A., Athens	100,00% *	2003-2007	TITAN AMERICA LLC, Delaware U.S.A.	100,00% *	2004-2007
NAFTITAN S.A., Athens	100,00%	2003-2007	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100,00% *	2004-2007
ECOBETON S.A., Ioanina	100,00% *	2005-2007	SEPARATION TECHNOL. CAN. LTD, Fredericton NB Canada.	100,00% *	2004-2007
POLIKOS MARITIME COMPANY, Athens	100,00%	2001-2007	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74,28% *	2003-2007
SIGMA BETON S.A., Athens	100,00%	2003-2007	TCK MONTENEGRO DOO, Bodgorica Montenegro	74,28% *	2007
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100,00%	2001-2007	DOUBLE W & Co OOD., Rousse Bulgaria	99,99% *	2007
TITAN CEMENT ATLANTIC S.A., Athens	100,00%	2006-2007	GRANITOID AD, Batanovtsi Bulgaria	99,67% *	2005-2007
AEMOS CEMENT LTD, Nicosia Cyprus	100,00%	2003-2007	GRAVEL & SAND PIT AD, Zlatna Bulgaria	99,99% *	2002-2007
ALVACIM LTD, Nicosia Cyprus	100,00% *	2006-2007	ZLATNA PANEGA BETON EOOD, Zlatna Bulgaria	99,99% *	2002-2007
BALKCEM LTD, Nicosia Cyprus	100,00% *	2002-2007	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99,99% *	2005-2007
IAPETOS LTD, Nicosia Cyprus	100,00%	2003-2007	CEMENT PLUS LTD, Skopje FYROM	61,64% *	2006-2007
REA CEMENT LTD, Nicosia Cyprus	100,00% *	2004-2007	RUDMARK DOOEL, Skopje FYROM	99,99% *	2006-2007
THEMIS HOLDINGS LTD, Nicosia Cyprus	51,01% *	2004-2007	USJE CEMENTARNICA AD, Skopje FYROM	94,84% *	2006-2007
TITHYS LTD, Nicosia Cyprus	100,00% *	2003-2007	VESA DOOL, Skopje FYROM	100,00% *	2007
FERONIA HOLDING LTD, Nicosia Cyprus	100,00% *	2007	TITAN CEMENT NETHERLANDS BV, Amsterdam Netherlands	100,00% *	2006-2007
KOCEM LTD, Nicosia Cyprus	100,00% *	2007	SALENIJN PROPERTIES 1 BV, Amsterdam Netherlands	100,00%	2007
TITAN CEMENT CYPRUS LTD, Nicosia Cyprus	100,00% *	2006-2007	ANTEA CEMENT SHA, Tirana Albania	100,00% *	2006-2007

Proportionate consolidation method

	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
BALKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus	51,01% *	2003-2007	FOUR M TITAN SILO COMPANY LLC, Cairo Egypt	49,21% *	2001-2007
EAST CEMENT TRADE LTD, Nicosia Cyprus	50,00% *	2003-2007	MISRIEEN TITAN TRAD. & DISTR., Cairo Egypt	49,46% *	2005-2007
LAFARGE TITAN EGYPTIAN INV.LTD,Channel Islands U.K.	50,00% *	(a)	BENI SUEF CEMENT CO. SAE, Cairo Egypt	49,92% *	2005-2007
ALEXANDRIA DEVEL.LTD, Channel Islands U.K.	50,00% *	(a)	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt	48,41% *	2005-2007

Equity method

	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
KARIERNI MATERIALI AD, Sofia Bulgaria	48,76% *	-	KARIERI AD, Plovdiv Bulgaria	48,71% *	-

**** Companies held indirectly***

***** F.Y.U.: Fiscal Years Unaudited by the Tax Authorities***

(a) Subject to special tax regime

CONDENSED BALANCE SHEET at 31 December 2007

(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Property, plant, and equipment	1.303.924	1.174.541	269.210	263.809
Intangible assets	301.189	145.181	-	-
Investments and long-term receivables	18.994	20.290	519.270	516.006
Total Non-Current Assets	1.624.107	1.340.012	788.480	779.815
Inventories	226.253	203.137	85.250	68.404
Trade receivables	232.362	253.507	116.526	122.743
Other assets	75.664	41.929	13.763	9.078
Cash and cash equivalents	167.478	138.027	13	28
Total Current Assets	701.757	636.600	215.552	200.253
TOTAL ASSETS	2.325.864	1.976.612	1.004.032	980.068
LIABILITIES				
Long-term borrowings	589.833	326.040	3.609	16.320
Other long-term liabilities	200.839	222.277	59.815	76.865
Total Non-Current Liabilities	790.672	548.317	63.424	93.185
Short-term bank liabilities	146.405	139.045	49.987	25.340
Trade payables	91.214	86.572	28.310	24.764
Income taxes payable	12.911	29.301	7.442	23.200
Other short-term liabilities	89.723	73.018	49.310	31.704
Total Current Liabilities	340.253	327.936	135.049	105.008
Total Liabilities (a)	1.130.925	876.253	198.473	198.193
Share Capital (shares 84,532,574 x € 2.00)	169.065	168.970	169.065	168.970
Share Premium	22.826	22.724	22.826	22.724
Share stock options	7.016	3.519	7.016	3.519
Treasury Shares	-35.945	-502	-35.945	-502
Retained earnings and other reserves	1.009.865	885.478	642.597	587.164
Equity attributable to shareholders (b)	1.172.827	1.080.189	805.559	781.875
Minority interests (c)	22.112	20.170	-	-
Total Equity (d)=(b)+(c)	1.194.939	1.100.359	805.559	781.875
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	2.325.864	1.976.612	1.004.032	980.068

CONDENSED INCOME STATEMENT for the year ended 31 December 2007

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2007	**1/1-31/12/2006**	**1/1-31/12/2007**	**1/1-31/12/2006**
Revenue	1.496.915	1.568.109	535.859	519.847
Cost of sales	-936.825	-957.252	-322.779	-300.484
Gross profit before depreciation and amortization	560.090	610.857	213.080	219.363
Other operating income/(expense)	-1.442	-9.375	1.725	-3.857
Administrative expenses	-108.586	-98.525	-41.352	-38.521
Selling and marketing expenses	-24.199	-22.286	-4.553	-3.852
Profit before interest, taxes and depreciation and amortization	425.863	480.671	168.900	173.133
Depreciation & amortization	-94.782	-80.731	-10.684	-10.610
Profit before interest and taxes	331.081	399.940	158.216	162.523
Income from participations & investments	74	4.543	2.656	5.598
Finance costs - net	-30.809	-23.660	-1.084	-808
Profit before taxes	300.346	380.823	159.788	167.313
Less: Income tax expense	-56.127	-118.513	-41.017	-62.195
Profit after taxes	244.219	262.310	118.771	105.118
Attributable to:				
Shareholders	239.739	259.185	118.771	105.118
Minority interests	4.480	3.125	-	-
Basic earnings per issued share (in€)	2,85	3,07	1,41	1,25
Diluted earnings per issued share (in€)	2,84	3,06	1,41	1,24

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 December 2007

(Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Equity balance at beginning of the year as adjusted (1/1/2007 and 1/1/2006 respectively)	1.100.359	939.368	781.875	721.140
Profit for the year	239.739	259.185	118.771	105.118
Profit attributable to minority interest	4.480	3.125	-	-
Share Capital increase due to share options	3.694	3.689	3.694	3.689
Net gains/(losses) on financial assets available for sale	132	-3.300	-	-
Additional consideration for subsidiary acquisition	-4.280	-1.070	-	-
Dividends paid	-63.338	-50.598	-63.338	-50.598
Dividends paid to minority	-2.488	-315	-	-
Foreign currency translation	-47.949	-52.359	-	-
Minority interests from newly established companies	33	108	-	-
Treasury shares purchased	-35.443	-502	-35.443	-502
Net gain on hedge of net investment	-	3.028	-	3.028
Equity balance at year end (31/12/2007 and 31/12/2006 respectively)	1.194.939	1.100.359	805.559	781.875

CASH FLOW STATEMENT for the year ended 31 December 2007

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2007	**1/1-31/12/2006**	**1/1-31/12/2007**	**1/1-31/12/2006**
Cash flows from operating activities				
Profits before taxes	300.346	380.823	159.788	167.313
Adjustments for:				
Depreciation	94.782	80.731	10.684	10.610
Provisions	15.187	12.593	8.862	6.825
Exchange differences	-1.738	-3.662	-1.857	-4.430
Income from participations & investments	-74	-4.543	-2.656	-5.598
Interest expense	32.343	27.438	2.901	5.846
Other non cash items	2.622	8.078	2.779	1.143
Operating profit before changes in working capital	443.468	501.458	180.501	181.709
Increase in inventories	-29.999	-37.739	-17.115	-5.271
Decrease/(Increase) in trade and other receivables	21.072	-11.434	1.314	-4.126
(Decrease)/increase in operating long-term receivables	1.844	-3.397	-371	-1.412
Increase/(decrease) in trade payables (excluding banks)	-15.717	9.333	-2.209	-2.304
Cash generated from operations	420.668	458.221	162.120	168.596
Taxation paid	-96.232	-105.036	-58.784	-40.106
Net cash flows from operating activities (a)	324.436	353.185	103.336	128.490
Cash flows from investing activities				
Purchase of tangible and intangible assets	-252.399	-160.135	-18.383	-21.552
Proceeds from the sale of property, plant and equipment	4.386	1.748	661	696
Proceeds from the sale of investment property	-	-	157	-
Proceeds from dividends	74	153	2.688	11.520
Acquisition of subsidiaries, net of cash	-243.231	-77.808	-1.724	-143
Proceeds from sale of available-for-sale financial assets	933	7.279	-	965
Purchase of available-for-sale financial assets	-2.193	-3.248	-74	-82
Interest received	7.589	3.781	130	150
Increase in long-term assets	-	-477	-	-
Net cash flows used in investing activities (b)	-484.841	-228.707	-16.545	-8.446
Net cash flows after investing activities (a)+(b)	**-160.405**	**124.478**	**86.791**	**120.044**
Cash flows from financing activities				
Share capital increase	197	901	197	901
Treasury shares purchased	-35.085	-502	-35.085	-502
Proceeds from government grants	230	-	25	-
Interest paid	-41.016	-31.828	-3.031	-5.996
Dividends paid	-65.736	-51.041	-63.246	-50.750
Proceeds from borrowings	637.704	350.129	95.493	95.809
Payments of borrowings	-304.500	-347.005	-81.159	-159.495
Net cash flows from/(used in) financing activities (c)	191.794	-79.346	-86.806	-120.033
Net increase in cash and cash equivalents (a)+(b)+(c)	**31.389**	**45.132**	**-15**	**11**
Cash and cash equivalents at beginning of the year	138.027	95.142	28	17
Effects of exchange rate changes	-1.938	-2.247	-	-
Cash and cash equivalents at end of the year	**167.478**	**138.027**	**13**	**28**

OTHER IMPORTANT DATA AND INFORMATION

1. In accordance with the Board of Directors resolution of 17.12.2007, following the exercise by senior executives of the Company and of companies of Titan group of stock option rights granted to them on the basis of the Stock Option Plans that have been approved by resolutions dated 5.7.2000, 19.6.2002 and 8.6.2004 of the General Meeting of Shareholders, the share capital was increased by €94,740 with cash payments and issuance of 47,370 new registered voting shares, nominal value of €2.00 each. Share price was €2.00 for 39,370 shares and €14.68 for 8,000 shares, according to the relevant stock option plan. The share premium account includes the difference that arose from 8,600 shares of €12.68 per share issued or €101,440 in total.
2. There are no pledges on the Company's assets.
3. Number of employees at the end of the reporting period : Group: 6,034 (2006: 5,891), Parent Company: 1,121 (2006: 1,121).
4. Capital expenditure for the year 2007 amounted to: Group€ 252.4 m (2006: € 160.1 m), Parent Company € 18.4m (2005: € 21.6 m).
5. Earnings per share have been calculated based on the average number of shares during the year (i.e. ordinary and preferred).
6. On July 13th 2007 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 Supplementary Environmental Impact Statement (SEIS). The Army Corps of Engineers announced that SEIS is expected to be finalised within May 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. A motion to stay before the 11th Circuit Court of Appeals in Atlanta has been denied, but the Court expedited the appeal process, which has been exercised by Tarmac America LLC together with the other affected by the ruling mining enterprises and was discussed in November 2007. The Court decision is expected to be issued within 2008.
7. The Board of Directors will propose annual General Meeting of Shareholders, for the 2007 fiscal year a dividend of€ 0.75, per share (2006: € 0.75).
8. Intercompany transactions for the fiscal year 2006 and intercompany balances as of 31 December 2006, according to I.A.S. 24 are as follows:

Amounts in€ thousand	Group	Company
a) Sales of goods and services	4	135.787
b) Purchases of goods and services	1.831	30.072
c) Receivables from related parties	-	38.544
c) Payables to related parties	769	9.022
e) Key management compensations	7.449	7.258
f) Receivables from key management	16	16
g) Payables to key management included in above	508	508

9. The companies Betotechniki S.A. (consolidated from 12.1.2007 and was merged with Interbeton Constructions Materials S.A. as of 15.11.2007), Double W & Co OOD (consolidated from 27.3.2007), S&W Ready Mix Concrete Co Inc (consolidated from1.4.2007), Ecobeton S.A (consolidated from 19.4.2007), AVES Afoi Polikandrioti S.A. (consolidated from 8.5.2007), Feronia Holding Ltd (consolidated from 4.12.2007), Vesa DOOL (consolidated from 4.12.2007), Salentijn properties 1 B.V. (consolidated from 17.12.2007), have been fully consolidated in the Group Financial Statements of 31.12.2007. At 10.4.2007 Group acquired the remaining 51% of Mechanicsville Concrete Inc. (Powhatan Ready Mix), which has been fully incorporated in Group's financial statements of 31.12.2007. During the year the company established the following subsidiaries: LATEEM SA (8.1.2007), Titan Global Finance PLC (2.4.2007), TCK Montenegro DOO (10.4.2007), Rudmak DOOEL (5.6.2007), Titan Cement Cyprus Ltd (1/10/2007), Kocem Ltd (3.10.2007). The company Blue Circle Cement Egypt S.A.E was merged with Alexandria Portland Cement Co. S.A.E. as of 22.10.2007.
10. According to the resolutions approved by the Annual General Meetings of May 23, 2006 and May 10, 2007 the Company acquired during the period 1.1-31.12.2007 1,071,887 of its own common shares of a value of € 35,434 thousand and 300 of its own preference shares of a value of € 9 thousand. The total number of its own shares that the Company holds is 1,086,187 of a value of € 35,945 thousand. The shares are held as treasury shares and have been deducted from Shareholders Equity.
11. The statutory tax audit for the Company for the years 2002 through 2005 has been completed and the total liability assessed amounts to €4.2 m. An amount of €0.9 m. was charged to the Income Statement and the remaining amount of €3.3m was offset against a provision established over those years.
12. Certain prior year amounts have been reclassified for presentation purposes. (note 37 of annual financial statements)

Athens, 26 February 2008

Chairman of the Board of Directors	**Managing Director**	**Chief Financial Officer**
ANDREAS L. CANELLOPOULOS	DIMITRIOS TH. PAPALEXOPOULOS	HOWARD PRINCE-WRIGHT
I.D.No AB500997	I.D.No Ξ163588	PASS No P60090793

Chief Accountant	**Financial Consolidation Manager**
EMM. CH. MAVRODIMITRAKIS	ATHANASIOS S. DANAS
I.D.No N237613	I.D.No AB006812