



# 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 2007 until 30 September 2007  
According to 2/396/31.8.2006 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: 31/10/2007

## CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b>ASSETS</b>				
Non-current assets	1,610,057	1,340,012	781,185	779,815
Inventories	217,716	203,137	76,570	68,404
Trade receivables	259,126	253,507	125,916	122,743
Other assets	48,083	41,929	11,012	9,078
Cash and cash equivalents	190,767	138,027	32	28
<b>TOTAL ASSETS</b>	<b>2,325,749</b>	<b>1,976,612</b>	<b>994,715</b>	<b>980,068</b>
<b>LIABILITIES</b>				
Long-term borrowings	625,538	326,040	5,951	16,320
Other long-term liabilities	224,038	222,277	73,401	76,865
Short-term borrowings	94,614	139,045	39,057	25,340
Other short-term liabilities	200,714	188,891	76,479	79,668
Total liabilities (a)	1,144,904	876,253	194,888	198,193
Share Capital (84,485,204 shares of € 2.00)	168,970	168,970	168,970	168,970
Share Premium	22,724	22,724	22,724	22,724
Share stock options	5,811	3,519	5,811	3,519
Treasury Shares	-12,720	-502	-12,720	-502
Retained earnings and other reserves	974,468	885,478	615,042	587,164
Share capital and reserves (b)	1,159,253	1,080,189	799,827	781,875
Minority interests (c)	21,592	20,170	-	-
Total Equity (d)=(b)+(c)	1,180,845	1,100,359	799,827	781,875
<b>TOTAL EQUITY AND LIABILITIES (a)+(d)</b>	<b>2,325,749</b>	<b>1,976,612</b>	<b>994,715</b>	<b>980,068</b>

Notes:  
1. 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	100.00%	2006	TITAN GLOBAL FINANCE PLC, Hull U.K.	100.00%	-
ALBACEM S.A., Athens	100.00%	2003-2006	TITAN CEMENT U.K. LTD, Hull U.K.	100.00%	(a)
AVES AFOI POLIKANDRIOTI S.A., Athens	100.00%	-	SEPARATION TECHNOLOGIES UK LTD, Hull U.K.	100.00%	(a)
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00%	2002-2006	TITAN AMERICA LLC, Delaware U.S.A.	100.00%	2003-2006
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00%	2000-2006	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00%	2003-2006
IONIA S.A., Athens	100.00%	2006	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00%	2003-2006
INTERCEMENT S.A., Athens	100.00%	2003-2006	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00%	2003-2006
QUARRIES GOURNON S.A., Heraklion Crete	100.00%	2003-2006	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00%	2003-2006
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93%	-	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00%	2003-2006
QUARRIES KORINTHIAS S.A., Korinthos	100.00%	2005-2006	TARMAK AMERICA LLC, Delaware U.S.A.	100.00%	2003-2006
LEROS QUARRIES S.A., Leros	100.00%	2006	STANDARD CONCRETE LLC, Florida U.S.A.	100.00%	2003-2006
DODEKANESOS QUARRIES S.A., Leros	100.00%	2006	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00%	2003-2006
LAKMOS S.A., Athens	100.00%	2003-2006	METRO REDI-MIX LLC, Florida U.S.A.	100.00%	2006
LATEEM S.A., Athens	100.00%	-	SUMMIT READY-MIX LLC, Florida U.S.A.	100.00%	2006
LEECEM S.A., Athens	100.00%	2003-2006	MIAMI VALLEY READY MIX OF FLORIDA LLC, Florida U.S.A.	100.00%	2006
LOYKAS TSOOGAS S.A., Athens	100.00%	2003-2006	CENTRAL CONCRETE SUPERMIX Inc, Florida U.S.A.	100.00%	2006
BETOTECHNIKI S.A., Athens	100.00%	2003-2006	MECHANICSVILLE CONCRETE Inc, Virginia U.S.A.	100.00%	-
ECOBETON S.A., Ioanina	100.00%	2005-2006	SEPARATION TECHNOL. CAN. LTD, Fredericton NB Canada.	100.00%	2004-2006
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00%	2001-2006	S&W READY MIX CONCRETE CO Inc, South Carolina U.S.A.	100.00%	-
TITAN ATLANTIC CEMENT IND. & COMMERCIAL S.A., Athens	100.00%	2006	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28%	2002-2006
NAFTITAN S.A., Athens	100.00%	2003-2006	TCK MONTENEGRO DOO, Bodgorica Montenegro	74.28%	-
AEOLIAN MARITIME COMPANY, Athens	100.00%	2000-2006	ZLATNA PANECA CEMENT AD, Zlatna Bulgaria	99.99%	2005-2006
ACHAIKI MARITIME COMPANY, Athens	100.00%	2000-2006	ZLATNA PANECA BETON EOOD, Zlatna Bulgaria	99.99%	2002-2006
POLIKOS MARITIME COMPANY, Athens	100.00%	2000-2006	GRAVEL & SAND PIT AD, Zlatna Bulgaria	99.99%	2002-2006
AEMOS CEMENT LTD, Nicosia Cyprus	100.00%	2003-2006	GRANITOID AD, Batanovtsi Bulgaria	99.67%	2005-2006
ALVACIM LTD, Nicosia Cyprus	100.00%	2006	DOUBLE W & Co OOD, Rousse Bulgaria	99.99%	2002-2006
BALKCEM LTD, Nicosia Cyprus	100.00%	2002-2006	USJE CEMENTARNICA AD, Skopje FYROM	94.84%	2006
IAPETOS LTD, Nicosia Cyprus	100.00%	2003-2006	TITAN CEMENT NETHERLANDS BV, Amsterdam Holland	100.00%	2006
REA CEMENT LTD, Nicosia Cyprus	100.00%	2004-2006	ANTEA CEMENT SHA, Tirana Albania	100.00%	2006
TITHYS LTD, Nicosia Cyprus	100.00%	2003-2006	CEMENT PLUS LTD, Skopje FYROM	61.64%	2006
THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01%	2004-2006	RUDMARK DOEEL, Skopje FYROM	99.99%	-
FINTITAN SRL, Venice Italy	100.00%	(a)			
<b>Proportionate Consolidation method</b>					
	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
BALKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus	51.01%	2003-2006	MISRIEEN TITAN TRAD. & DISTR., Cairo Egypt	49.47%	2005-2006
EAST CEMENT TRADE LTD, Nicosia Cyprus	50.00%	2003-2006	BENI SUEF CEMENT CO. SAE, Cairo Egypt	49.93%	2004-2006
LTEI LTD, Channel Islands U.K.	50.00%	(a)	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt	48.64%	2004-2006
ALEXANDRIA DEVEL.Co.LTD, Channel Islands U.K.	50.00%	(a)	BLUE CIRCLE CEMENT EGYPT SAE, Alexandria Egypt	48.49%	(a)
FOUR M TITAN SILO COMPANY LLC, Cairo Egypt	49.32%	2001-2006			
<b>Equity consolidation method</b>					
	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

- The accounting policies applied in preparing these Financial statements are the same as those applied for the Financial statements at 31.12.2006.
  - The assets of the Group and the Company have not been pledged.
  - Number of employees at the end of the reporting period : Group 6,033 (30.9.2006 5,905), Parent Company 1,105 (30.9.2006 1,103).
  - Capital expenditure for the first nine months of 2007 amounted to: Group €163.9 m (30.9.2006 €106.1 m), Parent Company €9.8 m (30.9.2006 €18.1m), excluding acquisitions.
  - U.S. district Court Judge , in Miami – Dade County , Florida, ruled on July 13th 2007 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 competent Army Corps of Engineers completes its Supplementary Environmental Impact Statement (SEIS). The SEIS is expected to be finalised early in 2008. The above ruling impacts a substantial part of the Pennsuko quarry, which supplies raw materials to the Pennsuko cement plant. Furthermore, this ruling affects the above mentioned quarry's sales of aggregates in the Florida market. The mining enterprises, amongst which Tarmac, have appealed against this ruling. A motion to stay before the 11th Circuit Court of Appeals in Atlanta has been denied, but the Court expedited the appeal process which will commence in November 2007. The Court decision is expected to be issued within 2008.
  - 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 was offset against a provision established over those years amounted to €3.3m.
  - Earnings per share has been calculated on the total weighted average of shares.
  - The opening and closing balance of Equity at 1.1.2006 and 30.9.2006 respectively, were adjusted with the dividend of fiscal year 2005 according to IAS 10.
  - Intercountry transactions for the first nine months of 2007 and intercompany balances as of 30 September 2007, according to I.A.S. 24 are as follows:
- | Amounts in € thousand                           | Group | Company |
|---|-------|---------|
| a) Sales of goods and services                  | 5     | 95,847  |
| b) Purchases of goods and services              | 1,004 | 22,744  |
| c) Receivables from related parties             | -     | 40,880  |
| d) Payables to related parties                  | 342   | 7,961   |
| e) Key management compensations                 | 5,930 | 5,787   |
| f) Receivables from key management              | 30    | 30      |
| g) Payables to key management included in above | 391   | 391     |
- The companies Betotechniki S.A. (first consolidated from 12.1.2007), Double W & Co OOD (first consolidated from 27.3.2007), S&W Ready Mix Concrete Co Inc (first consolidated from 1.4.2007), Ecobeton S.A (first consolidated from 19.4.2007), AVES Afoi Polikandrioti S.A. (first consolidated from 8.5.2007), have been fully consolidated in the Group Financial Statements of 30.9.2007. At 10.4.2007 Group acquired the remaining 51% of Mechanicville Concrete Inc. (Powhatan Ready Mix), which has been fully incorporated in Group's financial statements of 30.9.2007. The companies LATEEM SA, Titan Global Finance PLC, TCK Montenegro DOO, Rudmak DOEEL has been established and fully consolidated in the first nine months of 2007.
  - According to the resolutions approved by the Annual General Meetings of May 23, 2006 and May 10, 2007 the Company acquired during the period 1.1-30.9.2007 343,792 of its own common shares amounting to €12,209 thousand and 300 of its own preference shares amounting to €9 thousand. The total number that the Company holds of its own shares is 358,092 amounting to €12,720 thousand. The shares are held as treasury shares and have been deducted from the Shareholder Equity.

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
<b>Turnover</b>	386,424	423,476	133,783	134,716
Cost of sales	-235,677	-249,281	-80,112	-72,251
<b>Gross profit before depreciation &amp; amortization</b>	<b>150,747</b>	<b>174,195</b>	<b>53,671</b>	<b>62,465</b>
Other operating income/(expense)	2,034	6,749	131	813
Administrative expenses	-27,001	-23,720	-9,640	-9,673
Selling and marketing expenses	-5,763	-5,512	-979	-912
<b>Earnings before interest, taxes and depreciation</b>	<b>120,017</b>	<b>151,712</b>	<b>43,183</b>	<b>52,693</b>
Depreciation & amortization	-25,266	-19,401	-2,738	-2,590
<b>Earnings before interest and taxes</b>	<b>94,751</b>	<b>132,311</b>	<b>40,445</b>	<b>50,103</b>
Income from participations & investments	-224	14	-	496
Finance costs - net	-8,320	-6,894	44	-1,755
<b>Profit before taxes</b>	<b>86,207</b>	<b>125,431</b>	<b>40,489</b>	<b>48,844</b>
Less: taxes	-15,544	-30,581	-10,187	-13,769
<b>Profit after taxes</b>	<b>70,663</b>	<b>94,850</b>	<b>30,302</b>	<b>35,075</b>
<b>Attributable to:</b>				
Equity holders of the parent Company	68,770	93,129	30,302	35,075
Minority interests	1,893	1,721	-	-
Net profit per share - basic (in €)	0.82	1.10	0.36	0.42

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
<b>Turnover</b>	1,143,758	1,188,191	400,386	383,997
Cost of sales	-708,404	-730,955	-239,568	-222,417
<b>Gross profit before depreciation &amp; amortization</b>	<b>435,354</b>	<b>457,236</b>	<b>160,818</b>	<b>161,580</b>
Other operating income/(expense)	2,893	-4,849	1,301	-2,595
Administrative expenses	-78,680	-70,259	-30,080	-28,565
Selling and marketing expenses	-17,782	-15,847	-3,120	-2,652
<b>Earnings before interest, taxes and depreciation</b>	<b>341,785</b>	<b>366,281</b>	<b>128,919</b>	<b>127,768</b>
Depreciation & amortization	-70,707	-57,411	-7,951	-7,894
<b>Earnings before interest and taxes</b>	<b>271,078</b>	<b>308,870</b>	<b>120,968</b>	<b>119,874</b>
Income from participations & investments	53	2,791	2,656	5,598
Finance costs - net	-22,895	-16,027	-499	-283
<b>Profit before taxes</b>	<b>248,236</b>	<b>295,634</b>	<b>123,125</b>	<b>125,189</b>
Less: taxes	-51,033	-79,580	-31,909	-35,151
<b>Profit after taxes</b>	<b>197,203</b>	<b>216,054</b>	<b>91,216</b>	<b>90,038</b>
<b>Attributable to:</b>				
Equity holders of the parent Company	193,337	213,475	91,216	90,038
Minority interests	3,866	2,579	-	-
Net profit per share - basic (in €)	2.29	2.53	1.08	1.07

## CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Equity balance at 1/1/2007 and 1/1/2006 respectively	1,100,359	939,368	781,875	721,140
Net profit per income statement after tax	197,203	216,054	91,216	90,038
Share Capital increase due to share options	2,292	1,986	2,292	1,986
Treasury shares purchased	-12,218	-502	-12,218	-502
Additional consideration for subsidiary acquisition	-4,280	-1,070	-	-
Dividends paid	-63,338	-50,598	-63,338	-50,598
Dividends paid to minority	-	-315	-	-
Translation differences	-48,493	-37,804	-	-
Increase on derivative hedging position	11,477	3,028	-	3,028
Minority interests	-	108	-	-
Gains/(losses) on available for sale financial assets	331	-809	-	-
Equity balance at 30/9/2007 and 30/9/2006 respectively	<b>1,180,845</b>	<b>1,069,446</b>	<b>799,827</b>	<b>765,092</b>

## CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
<b>Cash flows from operating activities</b>				
Profits before taxes	248,236	295,634	123,125	125,189
<i>Adjustments for:</i>				
Depreciation/amortization	70,707	57,411	7,951	7,894
Provisions	8,189	9,314	2,322	4,369
Exchange differences	-1,367	-3,155	-1,687	-3,828
Income from participations & investments	-53	-2,791	-2,656	-5,598
Interest expense	24,032	19,687	2,180	4,790
Other non cash items	-120	3,820	1,881	650
Operating profit before changes in working capital	349,624	379,920	133,116	133,466
Increase in inventories	-16,272	-19,094	-8,159	-4,616
Increase in trade and other receivables	-829	-35,012	-5,154	-16,889
Decrease/(increase) in long-term receivables	1,713	-1,702	-108	1
Increase/(decrease) in trade payables (excluding banks)	643	22,665	-3,139	-2,193
Cash generated from operations	334,879	346,777	116,556	109,769
Taxation paid	-7			