



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 June 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

Board of Directors approval date: 26/7/2007
Certified Auditor Accountant: Christos Glavanis
Auditing firm: Ernst & Young
Type of auditor's opinion: Unqualified

CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS				
Non-current assets	1,628,876	1,340,012	781,060	779,815
Inventories	219,633	203,137	78,106	68,404
Trade receivables	285,376	253,507	140,301	122,743
Other assets	37,595	41,929	11,137	9,078
Cash and cash equivalents	163,384	138,027	13	28
TOTAL ASSETS	2,334,864	1,976,612	1,010,617	980,068
LIABILITIES				
Long-term borrowings	629,627	326,040	7,868	16,320
Other long-term liabilities	219,155	222,277	72,059	76,865
Short-term borrowings	115,913	139,045	59,407	25,340
Other short-term liabilities	222,240	188,891	91,360	79,668
Total liabilities (a)	1,186,935	876,253	230,694	198,193
Share Capital (84,485,204 shares of € 2.00)	168,970	168,970	168,970	168,970
Treasury Shares	-1,289	-502	-1,289	-502
Share Premium	22,724	22,724	22,724	22,724
Share stock options	4,778	3,519	4,778	3,519
	195,183	194,711	195,183	194,711
Retained earnings and other reserves	931,640	885,478	584,740	587,164
Share capital and reserves (b)	1,126,823	1,080,189	779,923	781,875
Minority interests (c)	21,106	20,170	-	-
Total Equity (d)=(b)+(c)	1,147,929	1,100,359	779,923	781,875
TOTAL EQUITY AND LIABILITIES (a)+(d)	2,334,864	1,976,612	1,010,617	980,068

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	Parent	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
INTERITAN 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	TARMAC 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 TSOGAS 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., Athens	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, Budgorica Montenegro	74.28%	-
AEOLIAN MARITIME COMPANY, Athens	100.00%	2000-2006	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99.99%	2005-2006
ACHAIKI MARITIME COMPANY, Athens	100.00%	2000-2006	ZLATNA PANEGA 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 DOOEL, Skopje FYROM	99.99%	-
FINTITAN SRL, Venice Italy	100.00%	(a)			
Proportionate Consolidation method					
	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
LAFARGE TITAN EGYPTIAN INV.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			
Equity consolidation 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

- 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 6,256. (30.6.2006 5,937), Parent Company 1,094 (30.6.2006 1,127).
 - Capital expenditure for the first semester 2007 amounted to: Group € 111.9 m (30.6.2006 € 68.7 m), Parent Company € 6.2 m (30.6.2006 € 12.7m), 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. The above ruling impacts a substantial part of the Pennsoco quarry, which supplies raw materials to the Pennsoco cement plant. Furthermore this ruling affects the above mentioned quarry's sales of aggregate in the Florida market. Tarmac has appealed against this ruling and has applied for motion to stay before the 11th Circuit Court of Appeals in Atlanta.
 - 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 for the first half of 2007 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 (i.e. ordinary and preferred).
 - The opening and closing balance of Equity at 1.1.2006 and 30.6.2006 respectively, were adjusted with the declared dividend of fiscal year 2005 according to IAS 10.
 - Intercompany transactions for the first semester of 2007 and intercompany balances as of 30 June 2007, according to I.A.S. 24 are as follows:
- | Amounts in € thousand | Group | Company |
|---|-------|---------|
| a) Sales of goods and services | 5 | 61,365 |
| b) Purchases of goods and services | 853 | 16,110 |
| c) Receivables from related parties | - | 41,005 |
| d) Payables to related parties | 478 | 6,753 |
| e) Key management compensations | 4,844 | 4,462 |
| f) Receivables from key management | 28 | 28 |
| g) Payables to key management included in above | 266 | 266 |
- 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 30.6.2007. At 10.4.2007 Group acquired the remaining 51% of Mechanicsville Concrete Inc. (Powhatan Ready Mix), which has been fully incorporated in first's semester Group's financial statements. The companies LATEEM SA, Titan Global Finance PLC, TCK Montenegro DOO, Rudmak DOOEL has been established and fully consolidated in the first semester of 2007.
 - Group subsidiary Titan America LLC announced the acquisition of Cumberland quarry from the companies Jim Smith Contracting Company LLC and Cumberland River Resources LLC. The above mentioned quarry was incorporated in Titan America's financial statements at 1.4.2007.
 - According to article 16 of Greek Law 2190/1920 and the resolution approved by the Annual General Meeting of May 23, 2006 the Company acquired 20,000 of its own common shares during the period 14-20.3.2007. The total consideration was € 787 m. The shares are held as treasury shares and have been deducted from the Shareholder Equity.

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2007	1/4-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
Turnover	415,190	429,711	139,135	142,489
Cost of sales	-249,025	-254,045	-80,099	-80,254
Gross profit before depreciation & amortization	166,165	175,666	59,036	62,235
Other operating income/(expense)	1,197	-10,048	882	-3,121
Administrative expenses	-28,043	-26,016	-11,694	-11,282
Selling and marketing expenses	-6,460	-5,364	-1,327	-910
Earnings before interest, taxes and depreciation	132,859	134,238	46,897	46,922
Depreciation & amortization	-24,409	-19,496	-2,622	-2,651
Earnings before interest and taxes	108,450	114,742	44,275	44,271
Income from participations & investments	265	632	2,656	5,078
Finance costs - net	-9,371	-4,060	-136	1,554
Profit before taxes	99,344	111,314	46,795	50,903
Less: taxes	-24,068	-32,833	-13,861	-14,718
Profit after taxes	75,276	78,481	32,934	36,185
Attributable to:				
Equity holders of the parent Company	73,833	77,319	32,934	36,185
Minority interests	1,443	1,162	-	-
Net profit per share - basic (in €)	0.87	0.92	0.39	0.43

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Turnover	757,334	764,715	266,603	249,281
Cost of sales	-472,727	-481,674	-159,456	-150,166
Gross profit before depreciation & amortization	284,607	283,041	107,147	99,115
Other operating income/(expense)	859	-11,598	1,170	-3,408
Administrative expenses	-51,679	-46,539	-20,440	-18,892
Selling and marketing expenses	-12,019	-10,335	-2,141	-1,740
Earnings before interest, taxes and depreciation	221,768	214,569	85,736	75,075
Depreciation & amortization	-45,441	-38,010	-5,213	-5,304
Earnings before interest and taxes	176,327	176,559	80,523	69,771
Income from participations & investments	277	2,777	2,656	5,102
Finance costs - net	-14,575	-9,133	-543	1,472
Profit before taxes	162,029	170,203	82,636	76,345
Less: taxes	-35,489	-48,999	-21,722	-21,382
Profit after taxes	126,540	121,204	60,914	54,963
Attributable to:				
Equity holders of the parent Company	124,567	120,346	60,914	54,963
Minority interests	1,973	858	-	-
Net profit per share - basic (in €)	1.47	1.43	0.72	0.65

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
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	126,540	121,204	60,914	54,963
Share Capital increase due to share options	1,259	1,184	1,259	1,184
Treasury shares purchased	-787	-	-787	-
Additional consideration for subsidiary acquisition	-4,280	-1,070	-	-
Dividends paid	-63,338	-50,598	-63,338	-50,598
Dividends paid to minority	-1,041	-314	-	-
Translation differences	-11,440	-29,869	-	-
Increase on derivative hedging position	243	3,029	-	3,029
Gains/(losses) on available for sale financial assets	414	-1,622	-	-
Equity balance at 30/6/2007 and 30/6/2006 respectively	1,147,929	981,312	779,923	729,718

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Cash flows from operating activities				
Profits before taxes	162,029	170,203	82,636	76,345
Adjustments for:				
Depreciation	45,441	38,010	5,213	5,304
Provisions	4,989	8,841	293	3,609
Exchange differences	-955	-2,854	-617	-3,882
Income from participations & investments	-277	-2,777	-2,656	-5,102
Interest expense	14,981	13,101	1,266	3,024
Other non cash items	2,281	4,427	815	2,660
Operating profit before changes in working capital	228,489	228,951	86,950	81,958
Decrease/(increase) in inventories	-14,879	-6,402	-9,695	439
Increase in trade and other receivables	-13,810	-36,917	-19,094	-19,884
Decrease/(increase) in long-term receivables	1,783	-2,142	-109	-2
Increase/(decrease) in trade payables (excluding banks)	9,693	5,393	2,360	-3,491