



**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 31 March 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: 3/5/2007

**CONDENSED BALANCE SHEET**  
 Amounts in € thousand

	GROUP		COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
<b>ASSETS</b>				
Non-current assets	1,578,027	1,340,012	780,474	779,815
Inventories	201,410	203,137	64,955	68,404
Trade receivables	265,913	253,507	144,300	122,743
Other assets	41,281	41,929	9,248	9,078
Cash and cash equivalents	150,692	138,027	7,358	28
<b>TOTAL ASSETS</b>	<b>2,237,323</b>	<b>1,976,612</b>	<b>1,006,335</b>	<b>980,068</b>
<b>LIABILITIES</b>				
Long-term borrowings	329,454	326,040	14,496	16,320
Other long-term liabilities	220,650	222,277	76,082	76,865
Short-term borrowings	345,509	139,045	16,335	25,340
Other short-term liabilities	196,834	188,891	89,724	79,668
Total liabilities (a)	1,092,447	876,253	196,637	198,193
Share Capital ( 84,485,204 shares of € 2.00)	168,970	168,970	168,970	168,970
Treasury Shares	-1,288	-502	-1,288	-502
Share Premium	22,724	22,724	22,724	22,724
Share stock options	4,148	3,519	4,148	3,519
	194,554	194,711	194,554	194,711
Retained earnings and other reserves	930,073	885,478	615,144	587,164
Share capital and reserves (b)	1,124,627	1,080,189	809,698	781,875
Minority interests (c)	20,249	20,170	-	-
Total Equity (d)=(b)+(c)	1,144,876	1,100,359	809,698	781,875
<b>TOTAL EQUITY AND LIABILITIES (a)+(d)</b>	<b>2,237,323</b>	<b>1,976,612</b>	<b>1,006,335</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	Parent 2002-2006	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01% * 2004-2006
ALBACEM S.A., Athens	100.00% * 2003-2006	FINTITAN SRL, Venice Italy	100.00% * (a)
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00% * 2002-2006	TITAN CEMENT U.K. LTD, Hull U.K.	100.00% * (a)
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00% * 2000-2006	SEPARATION TECHNOLOGIES UK LTD, Hull U.K.	100.00% * (a)
IONIA S.A., Athens	100.00% * 2006	TITAN AMERICA LLC, Delaware U.S.A.	100.00% * 2003-2006
INTERCEMENT S.A., Athens	100.00% * 2003-2006	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00% * 2003-2006
QUARRIES GOURNON S.A., Heraklion Crete	100.00% * 2000-2006	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00% * 2003-2006
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93% * 2003-2006	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00% * 2003-2006
QUARRIES KORINTHIAS S.A., Korinthos	100.00% * 2005-2006	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00% * 2003-2006
LEROS QUARRIES S.A., Leros	100.00% * 2006	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00% * 2003-2006
DODEKANESOS QUARRIES S.A., Leros	100.00% * 2006	TARMAC AMERICA LLC, Delaware U.S.A.	100.00% * 2003-2006
LAKMOS S.A., Athens	100.00% * 2003-2006	STANDARD CONCRETE LLC, Florida U.S.A.	100.00% * 2003-2006
LATEEM S.A., Athens	100.00% * -	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00% * 2003-2006
LEECEM S.A., Athens	100.00% * 2003-2006	METRO REDI-MIX LLC, Florida U.S.A.	100.00% * 2006
LOYKAS TSOGAS S.A., Athens	100.00% * 2006	SUMMIT READY-MIX LLC, Florida U.S.A.	100.00% * 2006
BETOTECHNIKI S.A., Athens	100.00% * -	MIAMI VALLEY READY MIX OF FLORIDA LLC, Florida U.S.A.	100.00% * 2006
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00% * 2001-2006	CENTRAL CONCRETE SUPERMIX Inc, Florida U.S.A.	100.00% * 2006
TITAN ATLANTIC CEMENT IND & COMMERCIAL S.A., Athens	100.00% * 2001-2006	SEPARATION TECHNOL. CAN. LTD, Fredericton NB Canada	100.00% * 2004-2006
NAFTITAN S.A., Athens	100.00% * 2003-2006	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28% * 2001-2006
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% * 2001-2006	GRAVEL & SAND PIT AD, Zlatna Bulgaria	99.99% * 2002-2006
AEMOS CEMENT LTD, Nicosia Cyprus	100.00% * 2002-2006	GRANITOID AD, Batanovitsi 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% * 2002-2006	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

**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% * -	MECHANICSVILLE CONCRETE Inc, Virginia U.S.A.	49.00% * -
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 6,275 (31.3.2006 5,689), Parent Company 1,098 (31.3.2006 1,123).
  - Capital expenditure for the first three months 2007 amounted to: Group € 51.3m (31.3.2006 € 32.0 m), Parent Company € 3.2 m (31.3.2006 € 5.5m), excluding acquisitions.
  - A Court in Florida has ruled that all mining permits issued in the Lake Belt region were improperly issued, this includes the mining permit for the quarry of our Company's affiliate in Florida. Todate mining has been unaffected, while interim rulling is pending.
  - 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 31.3.2006 respectively, were adjusted with the declared dividend of fiscal year 2005 according to IAS 10.
  - Intercompany transactions for the first three months of 2007 and intercompany balances as of 31 March 2007, according to I.A.S. 24 are as follows:
- | Amounts in € thousand                           | Group | Company |
|---|-------|---------|
| a) Sales of goods and services                  | 5     | 29,232  |
| b) Purchases of goods and services              | 251   | 7,207   |
| c) Receivables from related parties             | 8     | 37,000  |
| c) Payables to related parties                  | 151   | 6,570   |
| e) Key management compensations                 | 1,186 | 1,139   |
| f) Receivables from key management              | 35    | 35      |
| g) Payables to key management included in above | 592   | 592     |
- The companies Betotechniki S.A. (first consolidated from 12.1.2007) and Double W & Co OOD (first consolidated from 27.3.2007), have been fully consolidated in the Group Financial Statements of 31.3.2007. The company LATEEM SA has been established and fully consolidated on the first quarter of 2007.
  - Group subsidiary Titan America LLC announced the acquisition of S&W Ready Mix Concrete Co Inc, Jim Smith Contracting Company LLC and Cumberland River Resources LLC. The above mentioned companies will be incorporated in the consolidated financial statements at the second quarter of 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 € 786,812.50. The shares are held as treasury shares and have been deducted from the Shareholder Equity.

**CONDENSED INCOME STATEMENT**  
 Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
<b>Turnover</b>	342,144	335,004	127,468	106,792
Cost of sales	-223,702	-227,629	-79,357	-69,912
<b>Gross profit before depreciation &amp; amortization</b>	<b>118,442</b>	<b>107,375</b>	<b>48,111</b>	<b>36,880</b>
Administrative expenses	-338	-1,550	288	-287
Other operating (expense)/income	-23,636	-20,523	-8,746	-7,610
Selling and marketing expenses	-5,559	-4,971	-814	-830
<b>Earnings before interest, taxes and depreciation</b>	<b>88,909</b>	<b>80,331</b>	<b>38,839</b>	<b>28,153</b>
Depreciation & amortization	-21,032	-18,514	-2,591	-2,653
<b>Earnings before interest and taxes</b>	<b>67,877</b>	<b>61,817</b>	<b>36,248</b>	<b>25,500</b>
Income from participations & investments	12	2,145	-	24
Finance costs - net	-5,204	-5,073	-407	-82
<b>Profit before taxes</b>	<b>62,685</b>	<b>58,889</b>	<b>35,841</b>	<b>25,442</b>
Less: taxes	-11,421	-16,166	-7,861	-6,664
<b>Profit after taxes</b>	<b>51,264</b>	<b>42,723</b>	<b>27,980</b>	<b>18,778</b>
<b>Attributable to:</b>				
Equity holders of the parent Company	50,734	43,027	27,980	18,778
Minority interests	530	-304	-	-
Net profit per share - basic (in €)	0.60	0.51	0.33	0.22

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

	GROUP		COMPANY	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Equity balance at the beginning of period (1/1/2007 and 1/1/2006 respectively)	1,100,359	939,368	781,875	721,140
Net profit per income statement after tax	51,264	42,723	27,980	18,778
Share Capital increase due to share options	629	472	629	472
Treasury shares purchased	-786	-	-786	-
Translation differences	-6,590	-10,544	-	-
Increase/(decrease) on derivative hedging position	-	328	-	328
Losses on available for sale financial assets	-	-1,684	-	-
Equity balance at the end of period (31/3/2007 and 31/3/2006 respectively)	<b>1,144,876</b>	<b>970,663</b>	<b>809,698</b>	<b>740,718</b>

**CASH FLOW STATEMENT**  
 Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2007	1/1-31/3/2006	1/1-31/3/2007	1/1-31/3/2006
<b>Cash flows from operating activities</b>				
Profits before taxes	62,685	58,889	35,841	25,442
<i>Adjustments for:</i>				
Depreciation	21,032	18,514	2,591	2,653
Provisions	1,794	4,630	723	993
Exchange differences	-515	-1,572	-200	-1,354
Income from participations & investments	-12	-2,145	-	-24
Interest expense	5,665	6,459	599	1,446
Other non cash items	429	601	460	322
Operating profit before changes in working capital	91,078	85,376	40,014	29,478
Decrease/(increase) in inventories	462	-7,707	3,405	2,049
(Increase)/decrease in trade and other receivables	-6,914	299	-21,533	16,343
Decrease/(increase) in long-term receivables	2,411	-861	-8	-8
(Decrease)/increase in trade payables (excluding banks)	-3,165	4,699	484	-2,635
Cash generated from operations	83,872	81,806	22,362	45,227
Taxation paid	-5,715	-11,205	-90	-91
<i>Net cash flows from operating activities (a)</i>	<b>78,157</b>	<b>70,601</b>	<b>22,272</b>	<b>45,136</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash	-218,340	-12,505	-	-156
Purchase of tangible and intangible assets	-51,287	-31,957	-3,157	-5,475
Proceeds from the sale of property, plant and equipment	486	415	50	280
Proceeds from dividends	5	29	84	330
Proceeds from disposal of available-for-sale financial assets	78	4,269	-	195
Purchase of available-for-sale financial assets	-	-1,823	-	-
Interest received	1,574	778	26	47
<i>Net cash flows from investing activities (b)</i>	<b>-267,484</b>	<b>-40,794</b>	<b>-2,997</b>	<b>-4,779</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>-189,327</b>	<b>29,807</b>	<b>19,275</b>	<b>40,357</b>
<b>Cash flows from financing activities</b>				
Interest paid	-7,379	-7,524	-625	-1,494
Treasury shares purchased	-786	-	-786	-
Government grants received	26	-	26	-
Dividends paid	-5	-100	-3	-100
Proceeds from borrowings	314,035	39,751	885	52
Payments of borrowings	-103,616	-31,499	-11,442	-15,439
<i>Net cash flows from financing activities (c)</i>	<b>202,275</b>	<b>628</b>	<b>-11,945</b>	<b>-16,981</b>
Net increase in cash and cash equivalents (a)+(b)+(c)	12,948	30,435	7,330	23,376
Cash and cash equivalents at beginning of the period	138,027	95,142	28	17
Effects of exchange rate changes	-283	-737	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>150,692</b>	<b>124,840</b>	<b>7,358</b>	<b>23,393</b>

Athens, 3 May 2007

Chairman of the Board of Directors	Managing Director	Chief Financial Officer
ANDREAS L. CANELLOPOULOS	DIMITRIOS TH. PAPELEXOPOULOS	HOWARD PRINCE-WRIGHT
I.D.No AB500997	I.D.No E163588	PASS No P60090793