Annual
Report
and
Annual
Bulletin

TITAN

07

Group Overview

- *€2.2 billion invested in expansion and modernization since 2000*
- *Six-fold Turnover growth since 1992 (from €267 million to €1,497 million)*
- *Fully active in four major regions – 58% of Turnover outside Greece and Western Europe*
- *Successful vertical integration – Non-cement products now 41% of Turnover*
- *Consistent cost reductions in all areas of operation*
- *CSR focus – First Company in Greece to sign the United Nations Global Compact*
- *A growing employer – Nearly fourfold employee growth since 1992 (from 1,554 to 6,034)*

KEY FINANCIALS 2003-2007

	(thousand EUROS)				
	2007	**2006**	**2005**	**2004**	**2003**
Total assets	2,325,864	1,976,612	1,802,864	1,533,767	1,499,184
Invested capital	1,741,587	1,407,247	1,317,409	1,065,223	1,003,031
Shareholders' equity(1)	1,172,827	1,080,189	922,988	650,519	530,282
Turnover	1,496,915	1,568,109	1,341,727	1,142,474	1,066,531
EBITDA	425,863	480,671	389,173	318,472	301,704
Earnings before tax and minority interest	300,346	380,823	293,068	242,605	196,762
Earnings after tax and minority interest	239,739	259,185	210,128	176,951	122,872
Basic earnings per share(2)	2.85	3.07	2.50	2.11	1.46
Net dividend	63,399	63,338	50,598	43,747	39,868
Dividend per share(2)	0.75	0.75	0.60	0.52	0.47
Number of shares as at December 31st	84,532,574	84,485,204	84,330,124	84,129,224	83,932,824

	2007	**2006**	**2005**	**2004**	**2003**
Interest coverage ratio	10.05	14.71	11.40	12.66	9.86
Net debt to EBITDA ratio	1.34	0.68	1.01	1.30	1.57
Return on invested capital(3)	15.5%	19.3%	17.9%	17.4%	14.3%

(1): Shareholder's equity has been restated for 2005 due to a change in the accounting treatment of dividends payable to shareholders, as required by IFRS.
(2): 2003 has been adjusted as the number of shares was doubled through capitalization of reserves in 2004.
(3): Net Profit after taxes and before Minority interest divided by Average Invested Capital.

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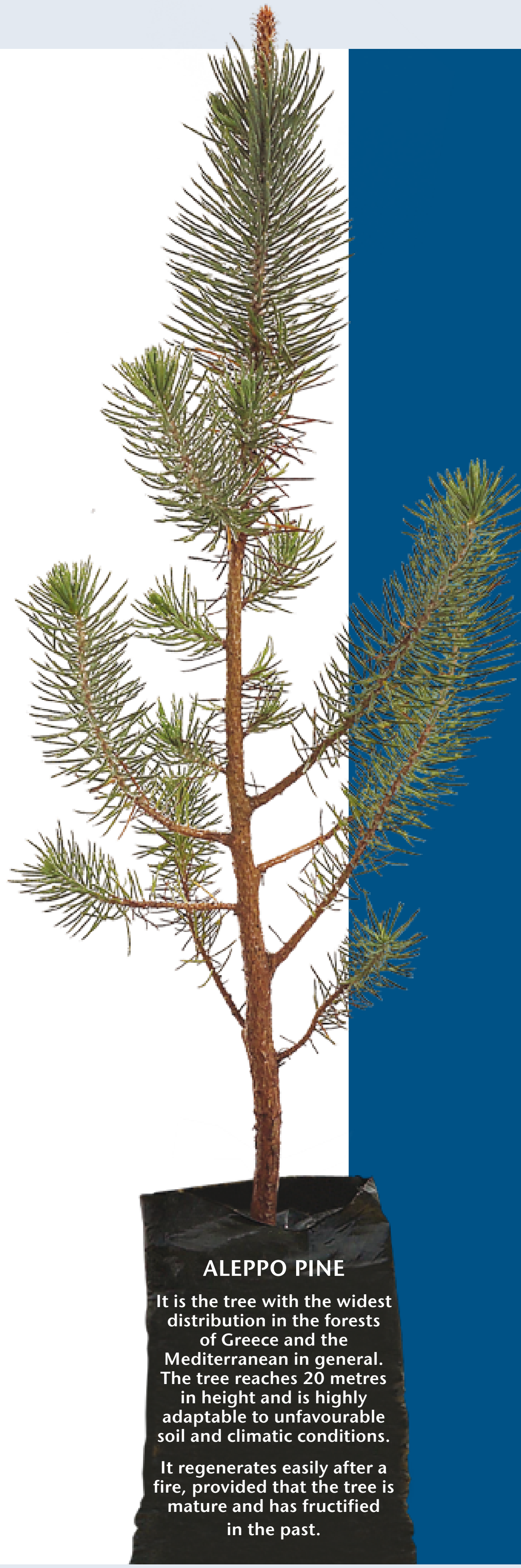
Introduction



TITAN today

A multinational business

Founded in Greece in 1902, TITAN was listed on the Athens Stock Exchange in 1912.

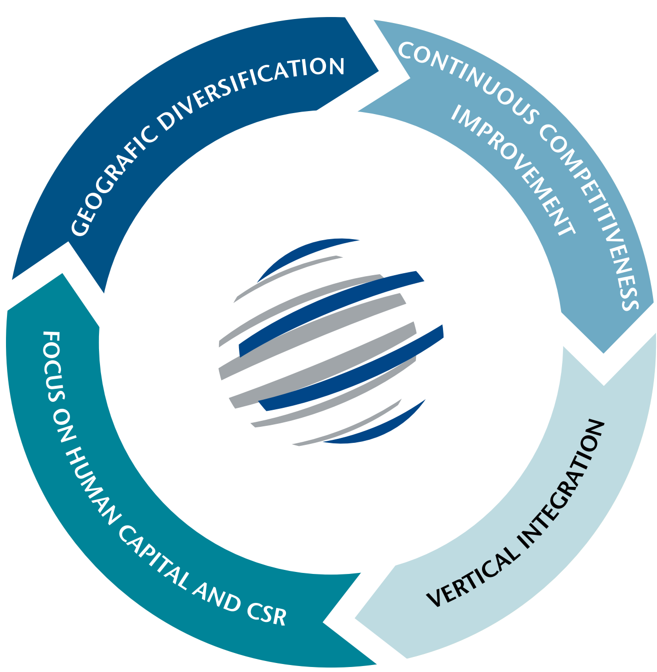
Today it is a multinational business. It has cement plants in the USA (two), in Bulgaria, Former Yugoslav Republic of Macedonia, Serbia and Egypt (two). This, in addition to its four Greek plants, gives operational scale allowing total cement production capacity of some 16 million tons-a-year.

TITAN is a vertically integrated group, with operations in several cement-related segments, such as ready-mix concrete, aggregates, dry mortars, building blocks and fly ash. These include 134 ready-mix concrete facilities (with combined annual sales of nearly 6 million cubic metres in 2007), 14 quarries (with 20 million tons of aggregate sales in 2007), 4 mines, 12 concrete block plants, 9 fly-ash processing units and a dry mortar production facility.

For further information please refer to p.14-15

Through this diversified geography and structure, TITAN protects its business, its partners, shareholders and more than 6,000 employees from the cyclical nature of the building materials industry. Just as important, it drives growth and improvement through constant investment in new and existing plants and other facilities.

TITAN's four-pronged Strategy



Enhancing sustainable growth

TITAN defines its values as integrity, continuous improvement, commit to and deliver results, value to the customer, know-how and corporate social responsibility. This report describes how TITAN upholds them actively to drive all its activities and operations across eleven countries, in Europe, the Middle East and North America.

They also provide the cornerstone of its strategy, focused on achieving the overriding objective: to grow as a multi-regional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.

For further information please refer to p.22-23

TITAN's strategy has four priorities: Geographic Diversification, Continuous Competitiveness Improvement, Vertical Integration throughout the value chain, Focus on Human Capital and CSR. The company is constantly investing in its physical, technological and human assets in order to achieve and enhance sustainable long term growth.

For further information please refer to p.25-29

This report shows how its strategy in action has enabled the Group to enhance its future prospects through investment-led growth and modernization, despite the current world-wide economic downturn.

For further information please refer to p.20-21, 24

TITAN Group's values' driven approach to business and focused long term strategy, have recently attracted recognition from various sources.

In the 2006 survey conducted by the Hay Group, the Greek business community recognised TITAN as the "Leading Company" in Greece. In the first ever Accountability Rating conducted in Greece and published in Fortune Magazine, TITAN was rated number one industrial company in the country. Furthermore, TITAN was awarded the 1st Prize for Best IR by a Large Cap Company (FTSE – ASE 20), 1st Prize for Corporate Governance and several other distinctions, following a voting among the country's largest security firms, Greek and international institutional investors and media representatives, organized by Capital Link and presented at the Athens Exchange.

Thessaloniki plant, Northern Greece

In 2007, TITAN produced across all its sites:

- Over 15.5 million tons of cement and cementitious materials
- Nearly 6 million m^3 of ready mix concrete
- 20 million tons of aggregates

TITAN owns and operates:

- 11 cement plants
- 134 ready mix concrete facilities
- 14 quarries
- 4 mines
- 12 concrete block plants
- 9 fly-ash processing units
- 1 dry mortar plant
- Cement distribution terminals in Greece, USA, Italy, France, UK, Albania and Egypt
- Its own road and sea distribution fleets

TITAN has over 6,000 employees across all its operations

To Our Shareholders

For Titan, 2007 was a difficult year, mostly due to developments in the US market, and Florida in particular.

As the US housing boom of the last few years abruptly turned to bust, demand for building materials declined sharply. According to Portland Cement Association (PCA) figures, 2007 cement volumes in the US were about 10% below the previous year, despite a strong first quarter. Florida, which accounts for over half of Titan's business in the US, was particularly hard hit. Building permits were down by over 50%, and cement consumption is estimated to have declined by about 30%. The challenges caused by the market decline were compounded by a Miami Dade County Court's order in July 2007 that vacated the mining permits of companies operating in the Lakebelt region near Miami, pending a Supplemental Environmental Impact Study (SEIS) by the US Army Corps of Engineers. Titan subsidiary Tarmac has appealed the decision, as have the other impacted companies, in the firm conviction that it did not properly consider all available facts.

Nonetheless, as a result of the court order, Titan had to cease mining at the Pennsuco quarry, which, in addition to selling aggregates to the market, constitutes the main source of raw materials for the 2 million ton Pennsuco cement plant.

The Lakebelt decision, in conjunction with the housing decline, caused operating profitability (EBITDA) in Florida to decline almost 60% (in USD terms) compared to the previous year. Overall, US EBITDA declined by 42% to 106 million in euro-terms, despite a solid performance from the remaining US activities and a positive contribution from newly-acquired activities.

In Greece, demand for building materials receded from the short-term surge caused by changes in legislation and taxation at the end of 2005. Cement consumption in the last 3 quarters of 2007 was estimated down 10% compared to the equivalent period in 2006, which, in turn, had been 13% above 2005.

Operating profitability in Greece was flat at €191m, with cost and efficiency improvements going a long way towards counterbalancing higher input costs, in particular solid fuels and freight rates.

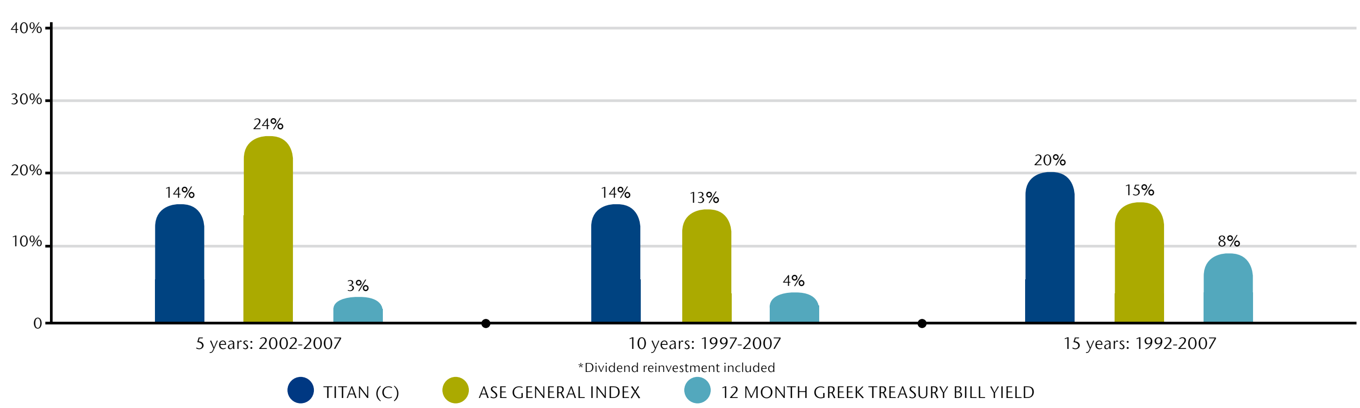
Southeastern Europe benefited from strong demand and the contribution of the newly expanded capacity in Bulgaria to grow operating profitability by 33% to €97m.

In Egypt, profitability declined slightly, as plant production capacity was insufficient to allow the Group's operations to participate in the market's growth.

Overall, Group turnover declined by 5% to €1,497 million, and Group EBITDA was down by 11% to €426 million. Net profit, after taxes and minority interests, was lower by 8% at €240 m. Based on these results, the Board of Directors is recommending the approval of a net dividend of €0.75 per share, equal to last year's. Furthermore, during 2007, Titan activated the share-buyback program approved by the General Assembly. In total, 1,072,187 shares, representing 1.27% of the Share Capital were purchased during 2007.

Despite the inevitable business cycles, Titan remains focused on the implementation of its strategy: expanding the core cement business and diversifying geographically, vertically integrating into related building materials

AVERAGE ANNUAL COMPOUND RETURN ON TITAN COMMON SHARES*

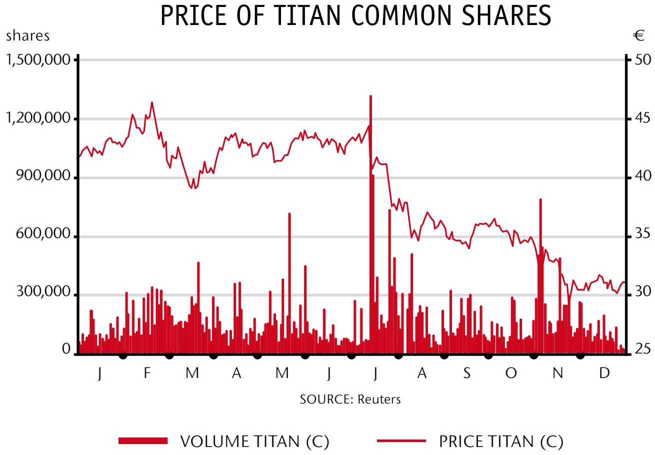


*Dividend reinvestment included

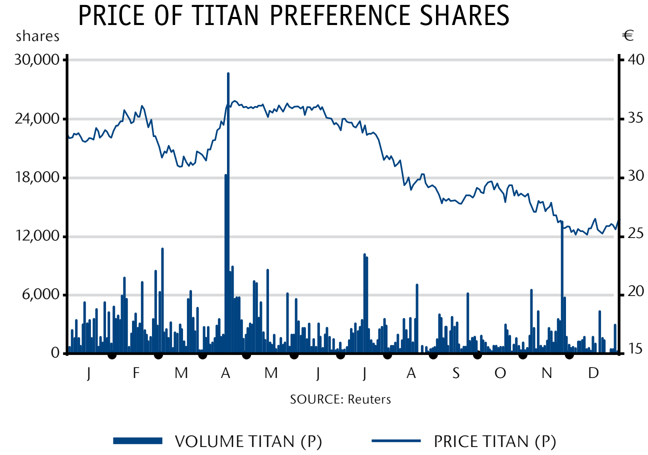
and continuously striving to improve the cost structure and sustainability of its operations. In this context, almost €500 million were invested during 2007. Among the highlights:

- Completing the modernization and expansion of the Zlatna Panega plant in Bulgaria
- Starting construction of a 1.5 million ton greenfield plant in Albania's Kruje region
- Starting construction of a second 1.5 million ton kiln line in Egypt's Beni Suef plant
- Acquiring the concrete operations of S&W in North & South Carolina in the USA
- Acquiring the Cumberland quarry in Kentucky, USA with over 1 billion tons of reserves
- Completing various smaller concrete and aggregate acquisitions in Greece, SE Europe and the USA
- Expanding Separation Technologies' world-leading flyash beneficiation operations, with the installation of new separators in North America and Europe
- Investing to improve environmental sustainability and reduce carbon footprint, through the use of best available technologies and increased consumption of waste materials and alternative fuels

2007 DAILY VOLUME OF TRANSACTIONS AND PRICE OF TITAN COMMON SHARES



2007 DAILY VOLUME OF TRANSACTIONS AND PRICE OF TITAN PREFERENCE SHARES



TITAN has always regarded Corporate Social Responsibility and Sustainability as core elements of its business strategy and principles. A full CSR and Sustainability Report accompanies this 2007 Annual Report. Cement manufacturing in the overall building materials industry, faces two major issues: environmental sustainability and safety at work. The CSR and Sustainability Report provides an update with regard to our efforts in this respect.

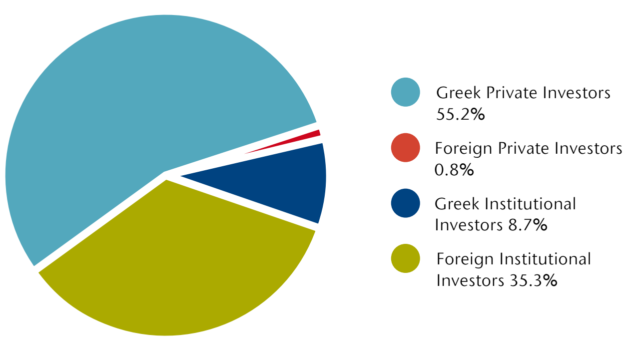
In terms of environmental sustainability, the dominant issue of our times is global warming. As we enter the second phase of the application of the Kyoto agreement (2008-2012) and discussions on what happens after 2013 begin in earnest, two things are becoming abundantly clear: a) the challenge posed by global warming requires a coordinated global response and b) solutions must be pursued on several fronts concurrently and must carefully balance the needs and priorities of many constituents.

Cement production is a significant emitter of carbon dioxide. TITAN has recognized this challenge and has strived to address it with early, voluntary action. Through our participation in the Cement Sustainability Initiative (CSI), we voluntarily committed to curbing our CO_2 specific emissions per ton of cement produced by at least 15% by 2010, compared to 1990 levels. We are currently well on track towards achieving this goal. In order to demonstrate our commitment, we have further taken the initiative of having our emissions verified by an independent auditor.

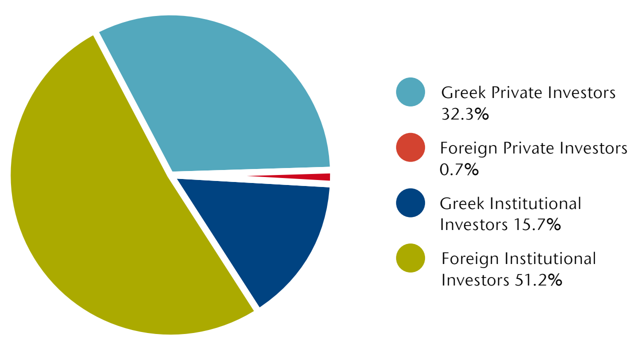
In terms of safety at work, 2007 saw a redoubling of our efforts to further improve our safety culture. Although our overall safety record improved once again in 2007, and compares favorably with industry data, it is clear that there is significant room for further improvement. Our vision is to achieve a healthy work environment, free of incidents, injuries and accidents. We benchmark our safety performance against the leading companies of the global materials sector (based on CSI data) and we aim to be in the top quartile by the end of 2010.

The outlook for 2008 is influenced by the deceleration of global economic growth and the apparent decoupling between developing and mature markets. Although emerging countries are likely to continue growing, the balance of opinion points to the likelihood of a recession in the US and a slowdown in Europe.

TITAN COMMON SHARES AS AT 31.12.2007



TITAN PREFERENCE SHARES AS AT 31.12.2007



Demand for building materials is forecast to continue growing at a steady pace in emerging markets. Globally the cement supply/demand balance remains tight in the short term, lending support to high export prices and allowing increased input costs from record fuel and freight rates to be partially offset.

In the USA, the Portland Cement Association is forecasting a further decline of 2.5 % in cement consumption. The timing of the resolution of the Lakebelt issue will be a key determinant of the performance of Titan's US activities in 2008.

For further information please refer to p.46

In Greece, demand seems likely to decline slightly, with a strong growth in infrastructure spending partially mitigating the softening of the much bigger housing market.

In SE Europe, markets are expected to continue to grow, barring political instability in the western Balkans. The outlook for Egypt is also positive, although Titan will, in the short-term, be capacity-constrained in fully benefiting from the market's growth.

In last year's Annual Report we unwisely pointed out that "net earnings have increased 13 years in a row" and that "operating profitability, net earnings per share and total shareholder returns have grown at a compound annual growth rate of 18%, 20% and 25% respectively over the last 10 years, albeit in the context of supportive economic conditions".

This year has seen both a decline in financial results and negative shareholder returns. It has served as a reminder that ours remains a cyclical business.
However, we firmly believe that it in no way invalidates our focused long-term strategy. We are expanding our solid multiregional presence in growing, if cyclical, markets. We have the vision, the financial resources and, most importantly, the people to continue to deliver value to our shareholders.

On behalf of all our shareholders, the Board of Directors would like to convey to all our employees everywhere our thanks for their tireless efforts and their continuing commitment and to assure them of our full support in their –safe and productive – endeavors.

Highlights of 2007

Financial

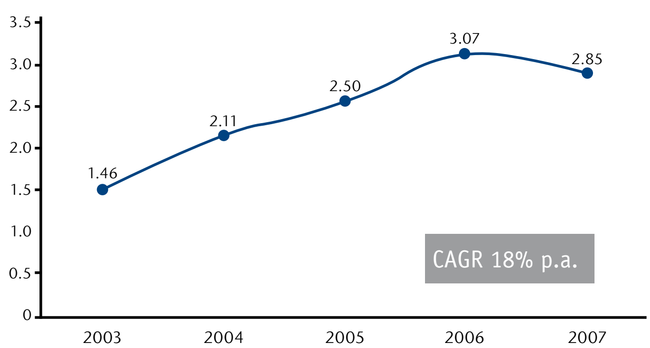
Our financial performance was strong in 2007, despite significant challenges in the US, where the housing crisis affected TITAN along with all our competitors. Good results elsewhere in the Group ensured our 56th consecutive year of profitability, enabling us to recommend a dividend per share in line with our record year of 2006.

Acquisitions

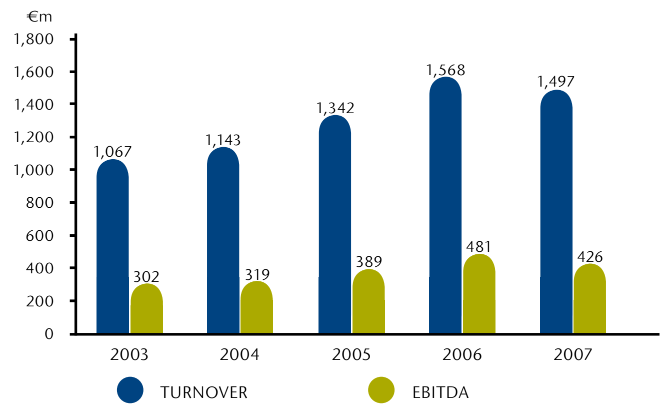
We made a number of acquisitions and related announcements during the year in our core cement business and associated sectors, as well as setting up plans for future activities. Highlights include the purchase of:

- S&W Ready Mix Concrete Company, with 26 facilities across North and South Carolina, USA
- The Cumberland Quarry in Salem, Kentucky, USA which has over 1 billion tons of reserves
- Mechanicsville Concrete in Virginia, USA with five ready mix concrete facilities
- Smaller concrete and aggregate acquisitions in Greece, namely Betotechniki, Ecobeton and Domiki Beton (completed in 2008), expanding our geographical reach and adding 6 new ready-mix concrete facilities and one quarry to our presence.
- We also developed plans in 2008 to take 50% of the equity in Turkey's Adocim Cimento Beton Sanayi ve Ticaret AS, a manufacturer with a modern integrated cement plant and a grinding plant, totalling 1.5 million tons' annual production capacity.

EARNINGS PER SHARE



TITAN GROUP PERFORMANCE HIGHLIGHTS 2003-2007



Expansions

The past year has seen the announcement of plans to expand by 1.5 million tons per annum the capacity of the cement plant of Beni Suef in Egypt, an investment amounting to €150 million.

In addition, in July 2007 we announced our forthcoming €170 million investment in a greenfield cement plant in Albania's Boka e Kuqe region.

Modernization

Investment in modernizing and upgrading our assets was strong during 2007, in line with our strategic commitment to continuously improving productivity. A few outstanding features of the year were:

- The first fully operational year of our Zlatna Panega cement plant in Bulgaria following a very significant modernization programme
- An extended shutdown planned in order to debottleneck capacity at the Beni Suef plant in Egypt during the second quarter
- An upgrade and modernization investment programme for our concrete block operations in Florida

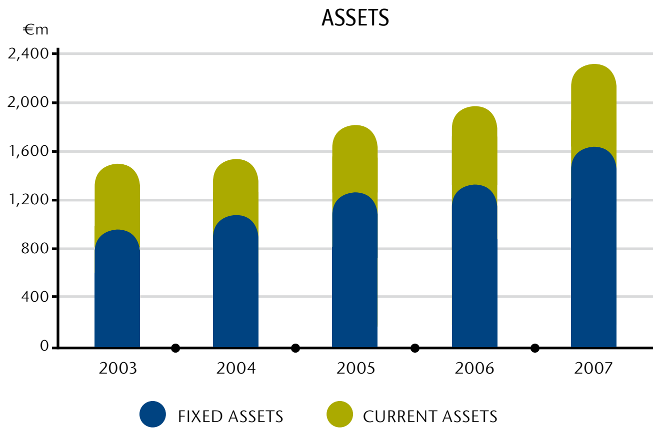
Group:

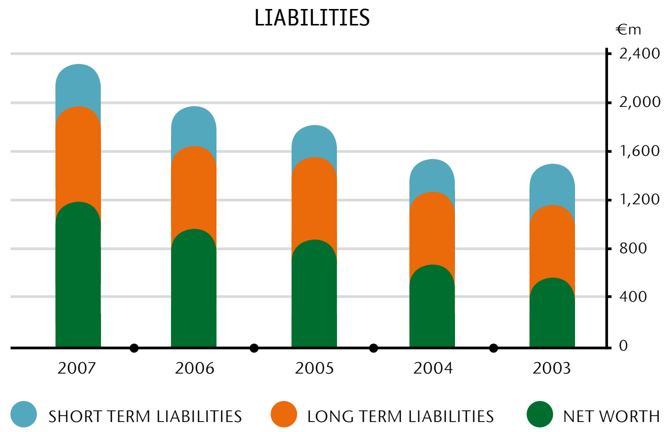
Turnover € 1,497 m

EBITDA € 426 m

Net profit € 240 m

TITAN GROUP BALANCE SHEET 2003-2007





CSR, environment and our people

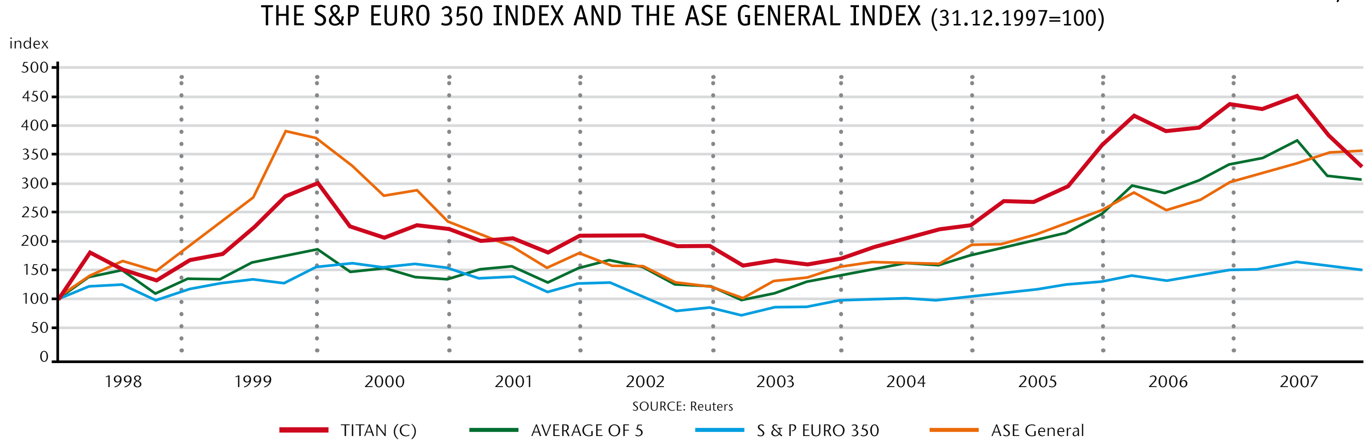
Maintaining positive relations with all our stakeholders is a fundamental aspect of our corporate strategy, and in 2007 we applied significant resources to these areas. Highlights included:

- People: An emphasis on people's overall development and occupational health and safety which contributed to a reduction in lost-time incidents through injury from 71 in 2005 to 38 in 2007.
- Environmental: On target in respesct to our policy of driving down CO_2, SO_x and NO_x emissions from our production processes in 2010.
- Social: Direct response to help communities in Greece to recover from the ravages of the forest fires that plagued the country in the summer of 2007, in terms of cash, product and reforestation wich reached more than €2 million. We also committed to undertake the planting of 1,000,000 trees in areas designated by competent authorities.

- *TITAN is the first company in Greece to have signed the United Nations Global Compact (2002)*
- *TITAN was the first Greek member of the World Business Council for Sustainable Development (WBCSD), which it joined in 2003*
- *TITAN's reporting is in line with Global Reporting Initiative (GRI) principles since 2003*
- *TITAN is a world-leader in fly ash beneficiation technology*
- *TITAN invested over €30 million in environmental initiatives in 2007*
- *TITAN is participating as a leader in cooperation with Volkswagen and Hewlett Packard Europe in the thematic laboratories implemented by EU Business Alliance for CSR together.*

  In 2006 and 2007 the CSR Europe's Stakeholders Committee awarded a distinction to TITAN Group for its efforts in leading the laboratory.

SHARE PRICE PERFORMANCE OF TITAN COMMON SHARES vs AVERAGE OF 5 LARGEST GLOBAL CEMENT PRODUCERS, THE S&P EURO 350 INDEX AND THE ASE GENERAL INDEX (31.12.1997=100)



TITAN - building an international, integrated presence

TITAN is a broad-based international cement group, with its headquarters in Athens, Greece.

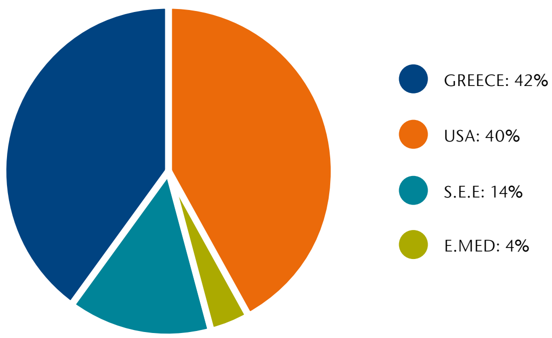
Since the 1990s, it has been pursuing a twin expansion strategy of geographical diversification and vertical integration: today, it has operations in Greece, the USA, South Eastern Europe and the Eastern Mediterranean, producing cement, ready-mix concrete, concrete blocks, dry-mix mortars, fly-ash and aggregates.

In 2007, 58% of TITAN Group Turnover was generated outside Greece and Western Europe, and 41% by activities other than cement production.

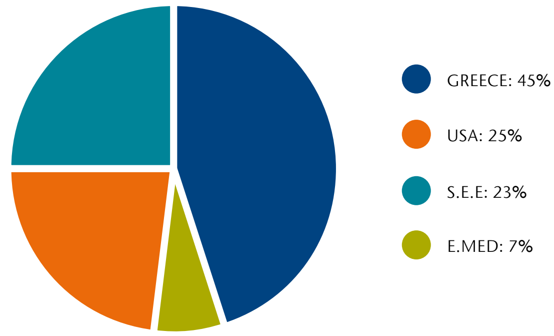
This section provides an overview of the Group's operations across the world, including the financial results achieved in each region in 2007.

	Greece and Western Europe	United States of America
LOCATION		
BUSINESS	■ Four cement plants, generating over 6 million tons ■ 31 ready mix concrete facilities with a total production over 2 million m³ ■ Quarrying over 11 million tons of aggregates	■ Two cement plants, with a total production capacity of 3.1 million tons per year ■ Three import terminals ■ 97 ready mix concrete facilities with a total production output of 3.2 million m³ in 2007 ■ Quarrying over 8 million tons of aggregates in 2007 (pending Lake Belt decision)
FINANCIAL	TURNOVER € 630.9m EBITDA € 191m	TURNOVER € 592.6m EBITDA € 106.4m
MARKET	■ Greek domestic cement volumes slightly down against record 2006 figures ■ Export prices ahead of last year ■ Ready mix and aggregates volumes softening in line with construction market ■ Enhanced vertical integration with ready mix and aggregates acquisitions	■ Deepening housing market crisis affects volumes across all products ■ Impact magnified by Lake Belt ruling and particular problems in Florida ■ Prices holding in $ terms (negative in €), as imports decline sharply ■ Recovery timescale uncertain – no signs of stabilization in key markets

TURNOVER (€)



EBITDA (€)



South Eastern Europe (S.E.E.)

- Operations in Bulgaria, the Former Yugoslav Republic of Macedonia and Serbia
- Three cement plants with combined production capacity over 3.1 million tons per year
- New cement plant to be constructed in Albania
- 5 ready mix concrete facilities in Bulgaria, 1 in the Former Yugoslav Republic of Macedonia and 1 cement import terminal in Albania

TURNOVER € 209.7m
EBITDA € 97m

- Volumes and prices ahead of last year in all markets
- New local capacity drives strong profitability increase in Bulgaria
- Ground-breaking Greenfield plant in Albania announced

Eastern Mediterranean (E.MED.)

- Two cement plants in Egypt (50-50 joint venture with Lafarge)
- Annual production capacity of 3.4 million tons
- Investment in capacity to increase production by 1.5 million tons (late 2009)

TURNOVER € 63.7m
EBITDA € 31.1m

- Demand grows strongly
- Capacity constrained, despite Beni Suef upgrade
- Significant fuel cost increases resulting from reduced subsidies affects margins
- Selling prices improve during the year

An Integrated Cement Company

Investing in Vertical Integration

For over 30 years, TITAN has been building its interests in the entire value chain, including aggregates and quarrying, ready mix concrete, dry mix mortars and fly ash beneficiation.

Over the last 10 years the Group has made significant investments in vertical integration. Today, 41% of TITAN Turnover comes from areas other than its core cement business.

Cement is a "hydraulic binder", a finely ground inorganic material (comprising calcium carbonate, found in limestone and other rocks) that forms a paste when mixed with water and dries to a stable material that binds others strongly together.

In short, on its own, cement does not fulfil a valuable function – it is in combination with other materials that it becomes a critical component of the building materials industry.

For this reason, cement is part of a value chain that begins with quarried aggregate. This is first blasted and ground on site before transfered to a cement plant where it is heated to a temperature of 1,430°C and ground again into a fine powder in an intensive industrial process.

It is then ready for mixing with other materials to form new products – mainly concrete, created when cement is mixed with gravel, sand and water.

In 2007 from our 14 quarries we sold 20 million tons of aggregates

We sold over 15.5 million tons of cement and cementitious materials

Benefits of Vertical Integration

The benefits of this vertical integration are significant, and growing in importance:

Adding value: We can add value to our core product and take advantage of new margins throughout the value chain

Growth and reach: With lower barriers to entry in certain sectors (ready-mix concrete, for example) we can expand cost-effectively

Stronger competitive advantage: We can leverage our expertise to gain access to new markets

Sustainable development: Through shared infrastructure and services such as transport, we can reduce the impact of our operations on society and the environment

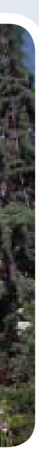
Cost efficiencies: Sharing processes enables us to maximise the efficiency of our resources

These are some of the reasons why vertical integration is an important means of helping us achieve the sustainable, profitable growth on which TITAN is focused.

In 2007 we made significant investments in vertical integration and are commited to pursuing this goal in the future.

For our **overall production** we consumed 39,088 TJ thermal energy and 1,509 GWh electricity. In the period 2003-2007 the use of alternative raw materials grew by 50% and the use of alternative fuels nearly tripled.

Our 134 **ready mix concrete** facilities produced nearly 6 million m³ of concrete



Strategy

WILD OLIVE TREE

One of the most widely distributed species in Greece's scrublands and throughout the coastal areas of the Mediterranean.
It is closely associated with mythology and the history of Greece (Godess Athena, crown of Olympic Games) and with Greece's nutrition and productive resources.

Market Overview

Cement is a cyclical industry in which long periods of growth are interspersed by shorter periods of decline. Over recent decades, different geographical markets have experienced different cycles, meaning that it is comparatively rare for their periods of decline to coincide.

This also means that as a rule the number of markets in growth at any one time will exceed those in decline. This is a significant factor for the long-term outlook of the cement sector, meaning that growth prospects for the industry are encouraging, despite the 2007 downturn in the US.

The key growth drivers for cement consumption are population growth (increasing demand for housing, commercial building and infrastructure) and economic growth (driving up the consumption of cement per capita).

According to the leading manufacturer of cement production equipment in the world, FLSmidth, world cement consumption is set to rise on average between 3.6% and 4.8% per year in the coming years. At the same time, the Portland Cement Association (the US cement sector's trade body) is expecting world cement consumption to average more than 6% annually in the next two years, reaching 2.9 billion metric tons by 2008 (estimation Oct 2007).

While much of this growth is set to come from emerging growth markets in Central and Eastern Europe (including countries like Albania, Bulgaria, Serbia and Turkey where TITAN already has or is building a presence) and Asia, growth in mature markets also looks healthy.

Industry consolidation

Cement is a global industry made up of local markets. When a product is both heavy and cheap, transportation costs become a key factor in determining its profitability, so cement plants need to be close to customers.

This is why global cement industry leaders are seeking to be present in as many local markets as they can, resulting in the growing dominance of the industry by its largest businesses.

Our strategic commitment is to continue international diversification in those markets where we see the greatest opportunities for long-term profitable growth.

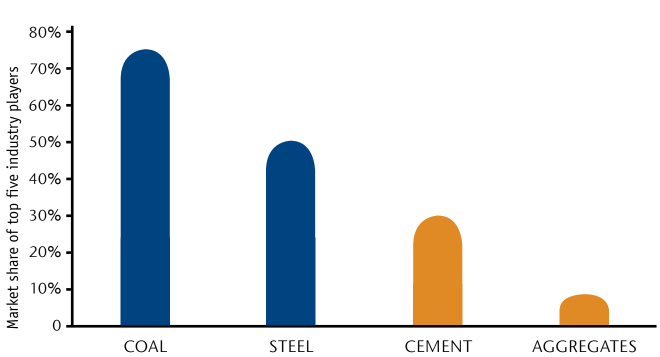
Vertical integration

The major companies in our peer group are also seeking to take control of as many aspects of the cement 'value chain' as they can, moving into related building material sectors including ready mix concrete, concrete blocks, aggregates and fly ash.

In 2007, TITAN sold over 15.5 m. tons of cement and cementitious materials like processed fly-ash, nearly 6 m. m^3 of ready mixed concrete, 20 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc.

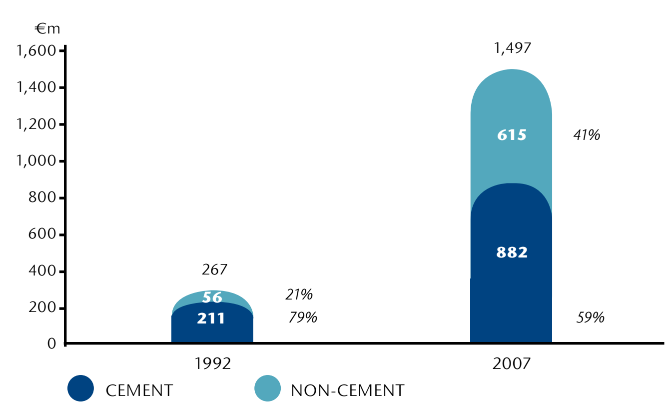
We are actively building vertical integration as a major strand of our corporate strategy, seeking and delivering new sources of profit and leveraging the benefits of greater control over our own markets.

INDUSTRY CONSOLIDATION



SOURCE: Deutsche Bank

TITAN GROUP ENHANCES VERTICAL INTEGRATION SINCE 1992



Meeting the industry challenges

Cement plants are very expensive industrial complexes that take years to deliver a return on investment; operational cashflow needs are high, particularly energy costs which are high and increasing; raw materials are increasingly scarce and licences hard to obtain; operators face increasingly stringent environmental requirements from governments and other regulators.

TITAN is well-positioned to address these and other challenges:

- We have the balance sheet strength to pursue growth opportunities, by growing organically, through acquisitions, and through greenfield developments.
- As a means of cutting our operating costs, we have invested in energy-efficient production facilities and are wherever possible using waste materials as an energy source
- Our local structures and vertical integration give us control over our own raw material reserves
- As a key element of CSR, ensuring sustainability is a fundamental aspect of our business strategy – we are world leaders in fly-ash processing and are making progress towards meeting our CO_2 reduction targets (by 15% per ton of product between 1990 and 2010)
- We are widely recognised as an exceptional employer, and are successfully focused on attracting, developing and retaining talent

Different markets, same strategy

These advantages permeate TITAN's business wherever we operate, despite the individual challenges and opportunities that each market presents.

With our twin expansion strategy of geographical diversification and vertical integration, we mitigate the impact of decline in individual regional market places and industry sectors. In 2007, for example, the effects of the sub-prime crisis in the US were partially offset by strong growth in our South Eastern Europe region.

TITAN Group considers cement as its core business, which has a direct impact on its strategy of entering new markets. Introduction of a new market in TITAN's operations is made either through a cement plant acquisition, like the joint-venture for Adocim Cimento in Turkey recently, or the purchase of Roanoke Cement Company in the US in 1992, or through the building of a new cement plant, like the greenfield plant under construction in Albania. Vertical integration follows, after detailed analysis of the market conditions and the prevailing legal framework, which allows for further value creation.

We remain committed to the expansion of our business that has contributed to the Group's growth.

Improved competitiveness

These examples demonstrate our commitment to continually investing in our assets, improving our ability to compete in our local markets and the increasingly consolidated global cement industry.

The underlying financial strength of our business, our market positions and our focused strategy have enabled us to moderate impact on our 2007 results while investing for enhanced sustainable growth and business expansion.

Our Values

INTEGRITY

- Direct and open communication
- Transparency
- Credibility
- Ethical business practices

CONTINUOUS IMPROVEMENT

- Learning organization
- Avoiding complacency
- Seeking new ways of doing business
- Taking calculated risks

COMMIT TO AND DELIVER RESULTS

- Setting clear objectives
- Setting high standards
- Delivering on commitments to stakeholders

VALUE TO THE CUSTOMER

- Anticipating and satisfying customer needs
- Providing high quality products and services
- Providing innovative solutions to create competitive advantage

KNOW-HOW

- Investing in knowledge
- Enlarging our reserve of knowledge
- Taking initiatives to acquire knowledge

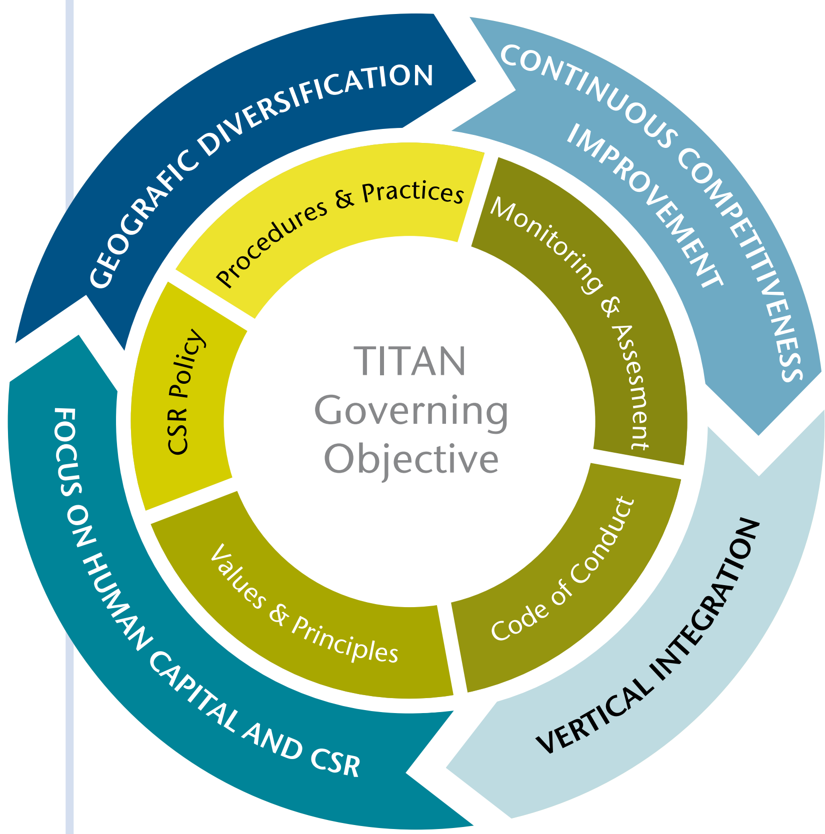
CORPORATE SOCIAL RESPONSIBILITY

- Putting safety (at work) first
- Caring for our employees
- Respecting and supporting local communities
- Being an active member of society
- Committed to sustainable development

We are proud that we are all driven by the same corporate values

Our values, which underpin our corporate strategy, have served us well throughout 100 years of sometimes turbulent history. They remain as relevant today as they ever were, despite our radical shift over the last 16 years from a Greece-based niche player into a broad- based multiregional business.

Each of our values has a major commercial importance, particularly within the context of the four-tier corporate strategy that focuses us on achieving our governing objective of growing as a multi-regional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.



An Insight Into Our Strategy

GEOGRAPHIC DIVERSIFICATION

Cement is a global business comprising countless local markets, making geographical diversification important.

Gaining a foothold in an increasing number of markets gives the opportunity for sales growth, mitigates the high transport cost of this heavy, low-value material and spreads the risk of decline across multiple regional markets. For example in 2007, decline in the USA was largely offset by growth in the other regions of operations, enabling TITAN to successfully offset the risks of over-reliance on too few regional markets.

CONTINUOUS COMPETITIVENESS IMPROVEMENT

The most effective route to improved productivity and profitability is the greater efficiency that enables us to produce more at less cost. This in turn enables better price-competitiveness and business growth in our local markets. There are two main ways for us to achieve this. First, we continually invest in modernization and introduce new technologies. That means that we can reduce our consumption of costly and environmentally sensitive resources.
Second, we leverage our expertise to continuously introduce smarter, more efficient working practices across our operations throughout the Group. For example, whenever we acquire or develop new plants, senior TITAN staff with many years' experience shoulder the responsibility to develop and refine processes and procedures in order to ensure the effective sharing of expertise throughout the Group.

VERTICAL INTEGRATION

Cement is at the base of an integrated value-chain of closely related products, in which it is either an ingredient (as in concrete) or a "production-partner" (as with aggregates).
For TITAN, it is important to participate in as many aspects of the cement value-chain as possible. Doing so gives better access to new margins in areas where our financial strength and sector expertise give us an advantage. This enables us to spread the risk inherent in being a single-product business, as well as enabling us to compete successfully with local and global players.
Today, some 41% of TITAN's Turnover is in non-cement products sales, such as ready-mix concrete, aggregates, cement blocks, mortars and porcelain.

FOCUS ON HUMAN CAPITAL AND CSR

For TITAN, our reputation as a good employer and corporate citizen are valuable business assets that continue to serve us well, enhancing sustainable growth as part of our Group overall vision and policy.
Developing our people and focusing on CSR are intrinsic elements of our business strategy and we always take into account the needs and concerns of our stakeholders to the greatest extent possible.

Code of Conduct

Our Governing Objective and Corporate Values explicitly define our responsibilities towards all the groups which are affected – directly or indirectly – by our business activities. For example:

1. Shareholders: *We strive to ensure a satisfactory return on their capital, to protect their investment and to be transparent in all our dealings.*

2. Customers: *We do our utmost to provide quality products and services with competitive terms, tailored to their needs and supported with the necessary technological, environmental and commercial expertise.*

3. Employees: *Our workforce is our most valued resource. Respect for their rights and an emphasis on employee development are essential for the TITAN Group to attain its objectives.*

4. Business Associates: *We believe in mutually beneficial relationships with our contractors and suppliers and will use our influence to the best of our abilities to promote the application of similar codes.*

5. Society: *It is our belief that socially responsible businesses contribute to the prosperity and progress of society as a whole. The community policies of the Group focus primarily on initiatives in the fields of education, health and safety and environmental protection.*

Summary of Key Performance Indicators

- ROIC: 15.5% (2006: 19.3%)
  ROIC = Net Profit After Taxes (before minorities) / Average Invested Capital
- Leverage: 1.34 (2006: 0.68)

  Leverage= Net Debt / EBITDA
- Earnings per share: € 2.85 (2006: € 3.07)
- Dividend per share: € 0.75 (2006: € 0.75)
- Stock performance (TITK) : -24.5% yoy
  +11% p.a. (2002 – 2007)
- Beta: 0.781 (Jan 2005 – Dec 2007)
- Interest coverage ratio: 10.05 (2006: 14.71)
  Interest coverage ratio= EBIT / Total financial costs

For further information, please see the Financial Review on p.32

Summary of risks

At TITAN, we face a range of business risks, which we strive to manage to the best of our ability.

These are:

- Strategic risks: economic and market changes that are beyond our direct control
- Operational risks: factors that affect our ability to operate effectively, including capacity restrictions and equipment failure
- Financial risks: changes driven by the uncertainties of financial markets, including changes in debt and equity market prices, exchange rates and interest rates.

For further information, please see Principal Risks and Uncertainties on p.36

Looking ahead

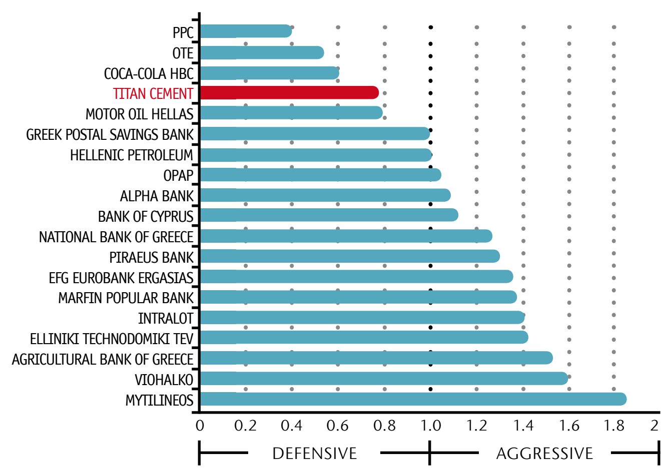
At TITAN, our progress to date and current market trends give us continued confidence in the value of our strategy as the cement sector and building materials industry consolidate further, both vertically and geographically.

We believe our approach will enable us to take advantage of the predicted significant expansion of our markets.

In the shorter term, our presence in a number of emerging growth markets is set to underpin our business performance during the period of uncertainty in the US.

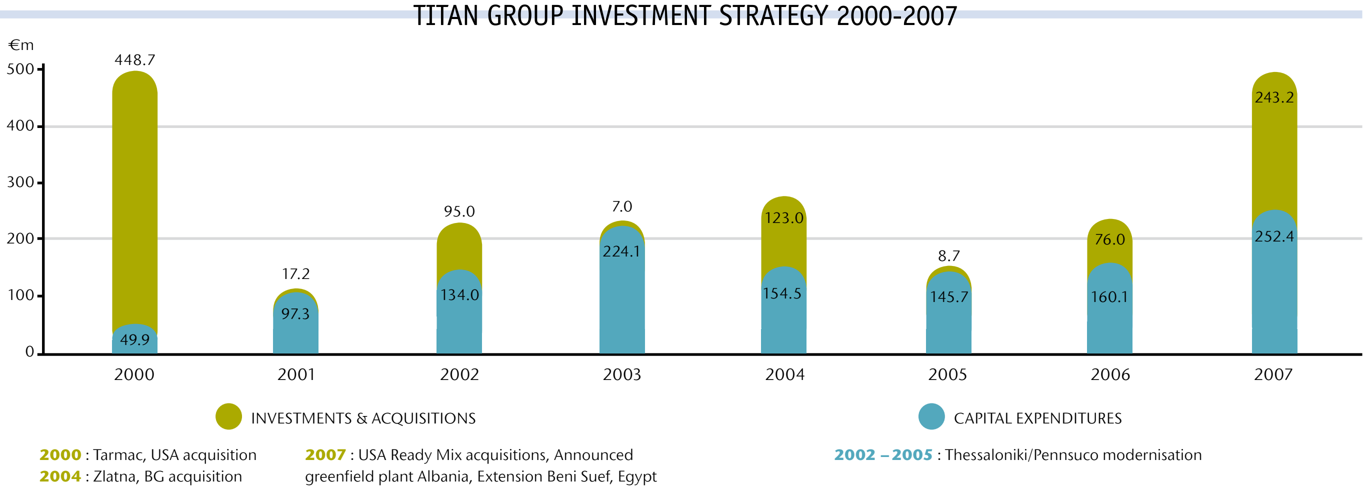
So by continuing to invest in all aspects of our business, we are assuring our future long-term strength, achieved through sustainable, profitable growth.

BETA COEFFICIENTS OF FTSE/ATHEX 20 SHARES
JANUARY 2005 - DECEMBER 2007



SOURCE: University of Piraeus, Greece

TITAN GROUP INVESTMENT STRATEGY 2000-2007



TITAN's four-pronged Strategy

Our Strategy in Action

Geographical Diversification

We extend our business through acquisition and greenfield development into attractive new markets, to build production scale and spread the risk of over-reliance on too few markets.

Continuous Competitiveness Improvement

We implement new efficiencies throughout our business to reduce costs and compete more effectively.

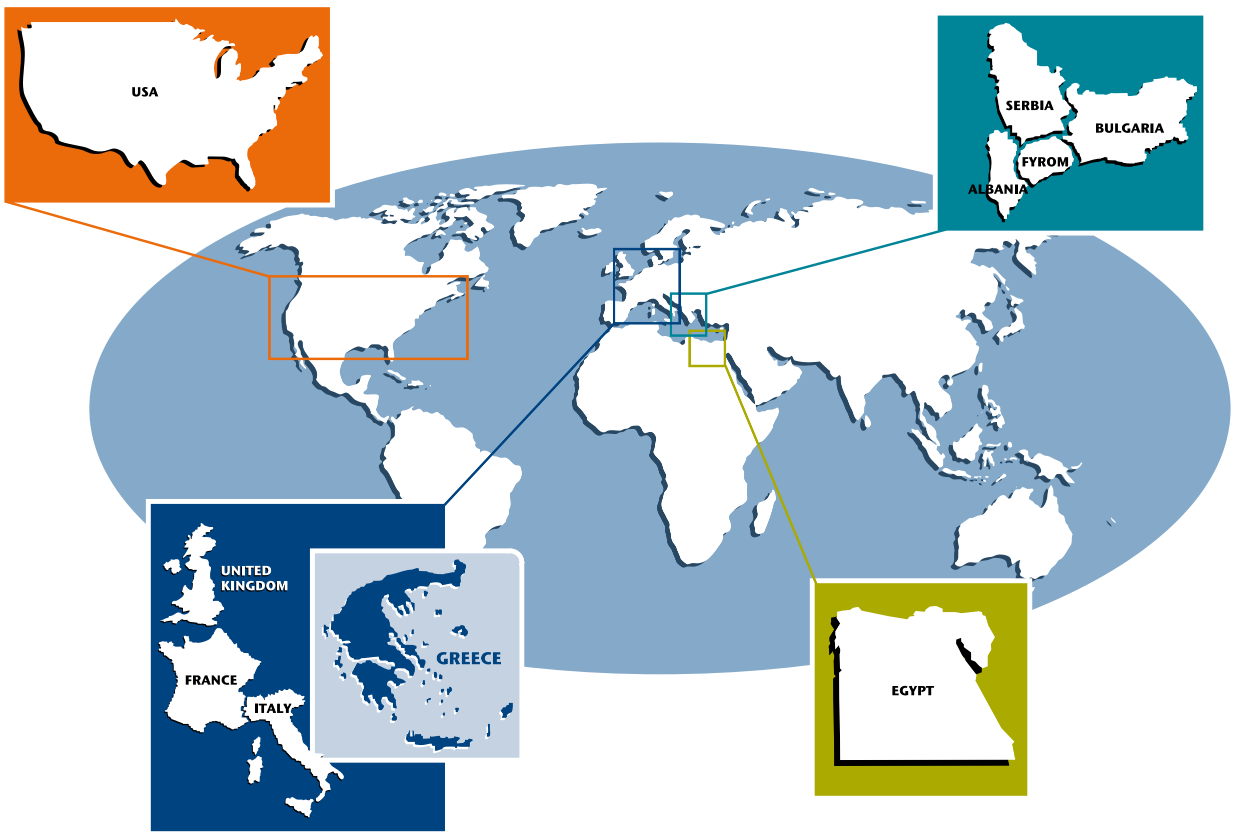
Vertical Integration

We extend our business into other product areas in the cement value chain, gaining greater control over our markets and accessing new profit opportunities.

Focus on Human Capital and CSR

We develop and continuously improve our good relationships with all internal and external stakeholders for mutual respect and understanding.

Diversify geographically
Case Study



Planning a presence in new dynamic markets

TITAN's dedicated business development and strategy planning teams are focused on driving our geographical expansion strategy, identifying, negotiating and establishing business opportunities in new geographical markets that meet our criteria for enhanced corporate value, sustainable shareholder returns and security for our people and our values.

During 2007, we established the foundations of a strong presence in the dynamic market of Albania and in 2008 planned our entry into Turkey.

Emerging from decades of stagnation, today's Albania has vast growth potential that's already being realised through intensive public and private infrastructure development, driving cement demand to unprecedented levels. Building on an existing presence, we are now committed to construct a greenfield cement plant.

Our planned entry into Turkey through the acquisition of 50% interest in Adocim is also consistent with our regional growth strategy. The largest cement market in the region and one of the fastest-growing in the world, Turkey could provide a strategic bridge to the east and major export opportunities via two major maritime corridors.

Today, 58% of our turnover is already generated outside Greece. This figure should continue to rise, in the years ahead.

Continuously improve competitiveness
Case Study

Zlatna Panega plant, Bulgaria

Upgrade and modernization of the Zlatna Panega cement plant in Bulgaria

Constant investment in all our assets across the world is crucial to the improved efficiency and productivity we need to compete at the highest level in cyclical markets.

Investments totalling some €40 million over three years at our Zlatna Panega cement plant in Bulgaria enabled important profitability increases in our South Eastern European region during 2007.

By raising the plant's annual cement production capacity to 1.5 million tons, we have been able to meet market demand locally, rather than through imports, significantly reducing our costs. Modernization has also enabled us to decrease the use of energy, helping us to drive a leaner, more efficient operation on a lower cost-base that is sustainable into the future.

Specific projects include the rehabilitation of kiln #5, which became operational in late 2006 to contribute to our improved business performance throughout the whole of 2007. The completion in July 2007 of Bulgaria's only vertical cement mill is giving us important quality and efficiency advantages, while further improvements – such as a new clinker silo, an automated packing plant and a rebuilt electrical substation – are set to deliver further gains as they come on stream.

Integrate vertically
Case Study

Expanding our presence in aggregates and ready mix concrete in Northern Greece

TITAN already had a major presence before 2007 in the ready-mix concrete and aggregates sectors in and around the Chalkidiki district of Greece, close to the Thessaloniki region where we own and operate a state-of-the-art cement production plant.

Our operations in the area have been profitable for us, and we planned to increase our presence there through our vertical integration strategy. So when the assets of Chalkidiki Concrete Ltd became available to buy at public auction, we grasped the opportunity.

In winning the auction, we acquired two ready-mix production units (at Nea Tenedo and Kassandrino) and a significant quantity of specialist mobile equipment. To maximise synergies and our operational gains, we also took out a lease on the nearby Chalkidiki aggregates quarry, further enhancing our position within the local market.

Following the acquisition, our emphasis has shifted to another strategic priority – increasing productivity and enhancing environmental compliance through modernization. This involves investment to ensure that all operations comply with Group standards, primarily in new electro-mechanical equipment and a highly skilled workforce as key steps in gaining ISO quality certification.

Focus on Human Capital and CSR
Case Study

Responding to a national disaster – The fires of 2007 in Greece

At TITAN, we strive to integrate social and environmental concerns into all our operations, enhancing sustainable growth and encouraging respect for the balance between the imperatives of economic growth and safeguarding a clean and safe environment for future generations.

We also recognise the occasional need to implement extraordinary crisis measures in response to an emergency situation.

In 2007, a series of scorching fires throughout the Mediterranean basin caused unprecedented destruction to human life, property and the environment across many thousand hectares of rural and semi-rural land.

We immediately launched a series of short and medium-term assistance measures, including pledges to contribute to the National Disaster Relief Fund, donations of construction materials, and a promise to plant an additional one million trees in areas selected by the relevant authorities.

We are particularly proud of the generosity of employees across the world, who individually and collectively made significant donations. Finally, the Group participated in a series of partnership initiatives with organizations such as the Hellenic Network for CSR and other NGOs.

We sincerely hope and believe that a more reverential, humble and sensitive approach to dealing with our natural habitat will arise from the ashes of this disaster.

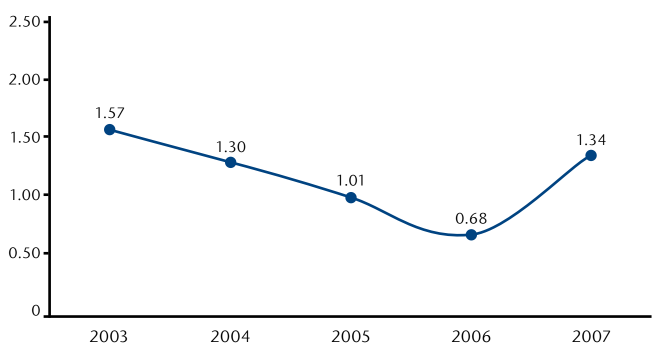
Our Performance

Financial Review

Group financial results

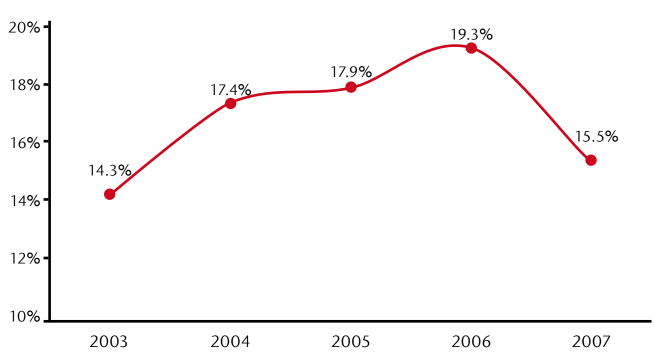
During 2007, Group Turnover decreased by 5%, bringing Full Year Turnover to €1,497 m. At constant exchange rates, Turnover declined marginally for the full year by 1%. EBITDA for the full year reached €426 m which represents a decrease of 11% or of 10% if we exclude the impact of translation. As a result, Group Net Profit after taxes and minorities decreased by 8% in the full year reaching €240 m. It should be noted that Net Profit after Taxes was positively impacted in comparison, by provisions taken in 2006 for untaxed reserves in previous years. Earnings per share were €2.85 compared to €3.07 in 2006.

LEVERAGE



Leverage: Net Debt to EBITDA ratio

RETURN ON INVESTED CAPITAL



Return on Invested Capital: Net Profit after Taxes and before Minorities divided by Average Invested Capital

Higher depreciation and financing costs were mitigated by an overall lower tax rate in comparison to the previous year, which was further burdened by the one off tax provision of € 16.3 m taken in 2006 against investment incentive reserves granted by the government in 2003 and 2004.

The lower effective tax rate also results from the reduced contribution of the USA, lower tax rates in Greece and better earnings in South Eastern Europe. Average currency rates during the year were marked by the weakening of the US dollar. Comparing year end to year end, the US dollar continued to weaken and closed 12% down versus the Euro. And as the majority of our debt is in dollars, this favorably impacted our borrowings at the balance sheet date.

The most significant impacts on the Group Balance Sheet relate to Acquisitions and Capex that resulted in a Net Debt increase by €242 m since the beginning of 2007. The Group invested nearly € 500 m in 2007 of which over €400 m in developmental Capex and Acquisitions during the year. This given a challenging year in terms of short-term returns reinforces the Group's commitment to continue to deliver along its four strategic priorities, in particular geographical expansion and vertical integration.

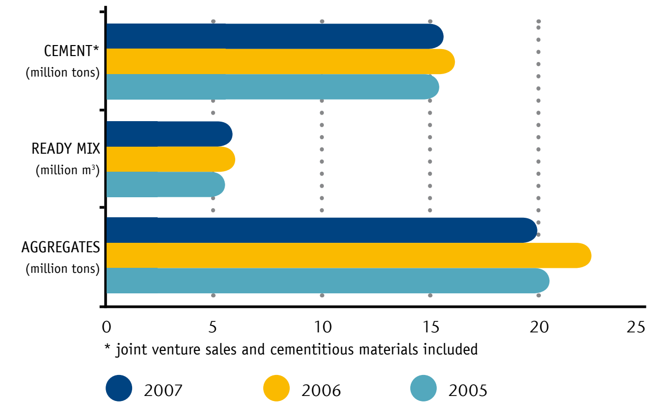
Despite a softening of performance in 2007, the Group continued to deliver strong growth year on year, over the period 2003 through 2007. Average per annum growth for Turnover is 9%, for EBITDA 9%, while Net Profit after Taxes has increased by 18% per annum. The steady year-on year increase in performance in Greece has enabled the Group's international expansion, which is the major driver of growth over the last 8 years. Leverage at year end increased from 0.68 in 2006 to 1.34, as a result of financing an active investment program that the Group followed, despite downturns of the market. Return on invested capital declined compared to the level achieved in 2006, reaching 15.5%.

TITAN's stock after several years of strong performance receded in the second semester, after reaching record levels, and closed the year at €31.20. Despite this decline however, the stock delivered solid growth for long term investors, delivering 11% growth per annum over the last 5 years.

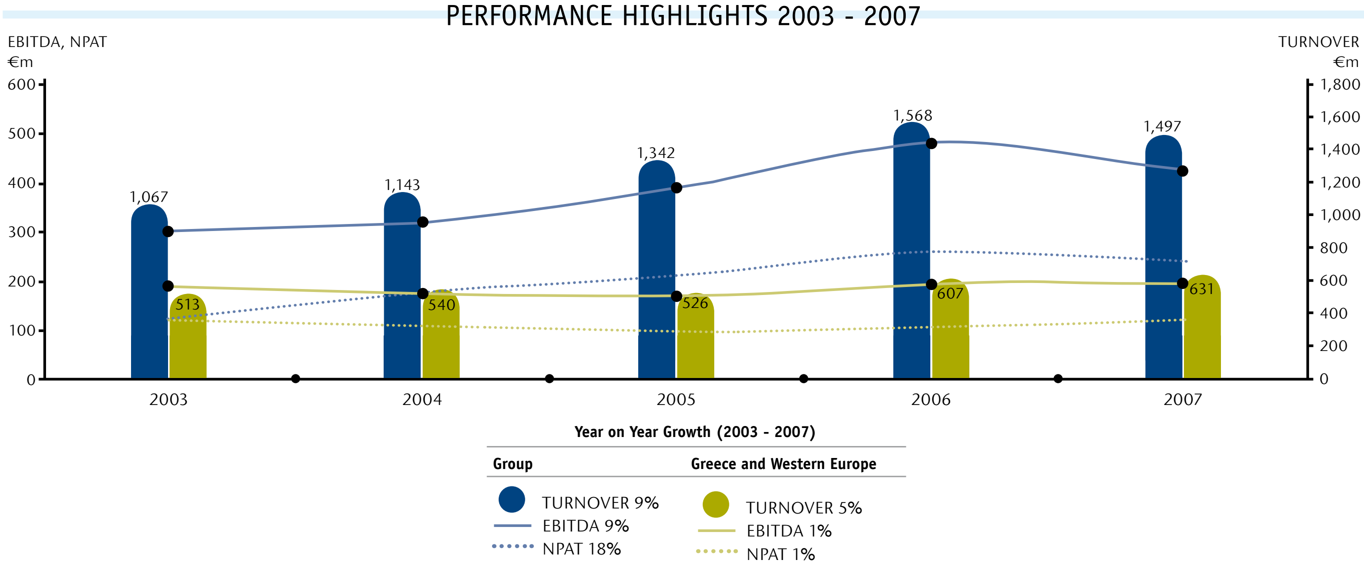
Parent company financial results

The parent company, TITAN Cement Company S.A. realized Turnover of € 536 m up 3% on the previous year. EBITDA for the year was € 169 m, down 2% versus 2006 – this reflected a changed sales mix, from the domestic market to exports, where high transportation costs result in lower margins. Net Profit after Taxes was up 13% to € 119 m; benefiting from the comparison to the provision made in 2006 for taxes due on untaxed investment incentive reserves established in Greece during 2003-2004.

TITAN GROUP SALES VOLUMES



PERFORMANCE HIGHLIGHTS 2003 - 2007



Significant post balance sheet events

On 15 January 2008 TITAN's subsidiary Interbeton S.A. completed the purchase of the entire share capital of Domiki Beton S.A. against € 9.5 million.

On 17 January 2008 TITAN announced that it agreed to purchase a 50% stake in Turkish cement manufacturer Adocim Cimento Beton Sanayi ve Tikaret A.S. against € 90.5 million.

On 23 January 2008, Lafarge S.A. acquired the cement operations of Egyptian-based Orascom S.I. In accordance with the articles of our Joint Venture agreement in Egypt, Lafarge and TITAN are currently in negotiations to determine the future of the JV.

On the basis of its share buy-back program, TITAN has purchased 734,970 shares from 1.1.2008 to 31.3.2008, representing 0.87% of the Share Capital.

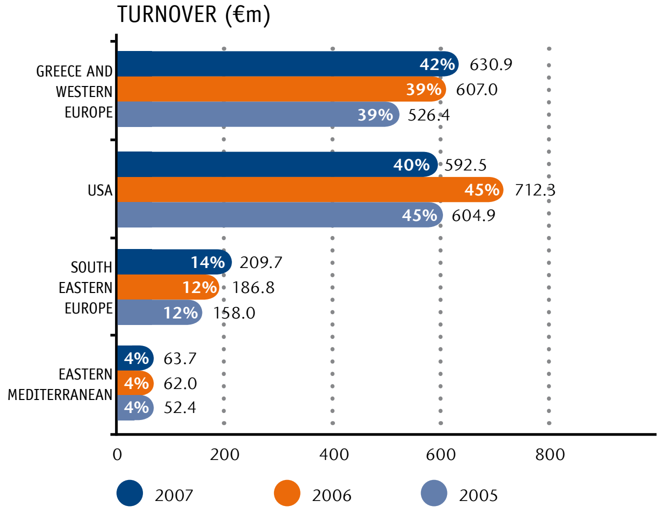
EXCHANGE RATES FOR THE TRANSLATION OF MAIN CURRENCIES

Foreign Currency per Euro	Year end rate			Average rate		
	2007	2006	Movement +/- (%)	2007	2006	Movement +/- (%)
US Dollar (USD)	1.4721	1.3170	-11.8%	1.3797	1.2630	-9.2%
Japanese Yen (JPY)	164.93	156.93	-5.1%	162.11	146.81	-10.4%
British Pound (GBP)	0.7333	0.6715	-9.2%	0.6873	0.6819	-0.8%
Canadian Dollar (CAD)	1.4449	1.5281	5.4%	1.4663	1.4267	-2.8%
Egyptian Pound (EGP)	8.1223	7.5217	-8.0%	7.7728	7.2500	-7.2%
Bulgarian Leva (BGN)	1.9558	1.9558	0.0%	1.9558	1.9558	0.0%
Macedonian Dinar (MKD)	61.20	61.17	0.0%	61.19	61.19	0.0%
Serbian Dinar (RSD)	79.24	79.00	-0.3%	80.09	83.96	4.6%

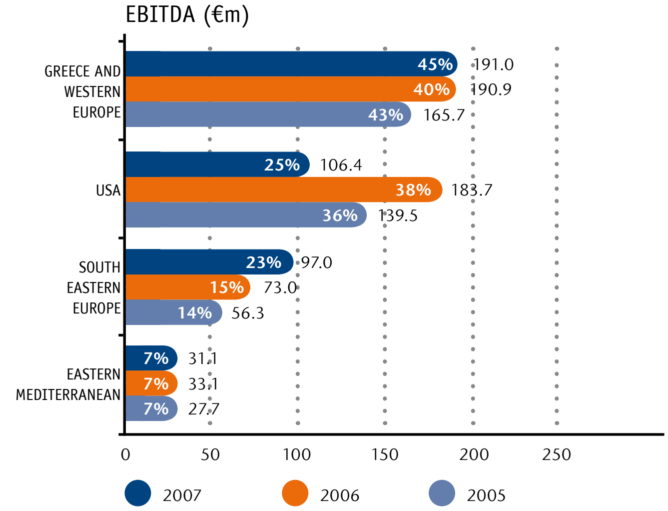
Note : All Balance Sheet accounts are calculated at year end rates.
All Profit and Loss accounts are calculated at average rates.

CONSOLIDATED TURNOVER AND EBITDA BY REGION 2005-2007

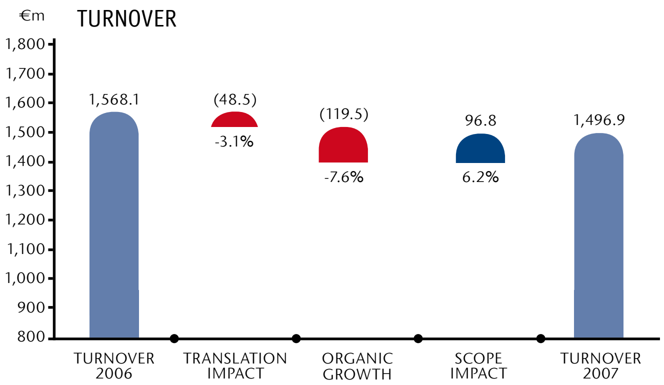
TURNOVER (€m)

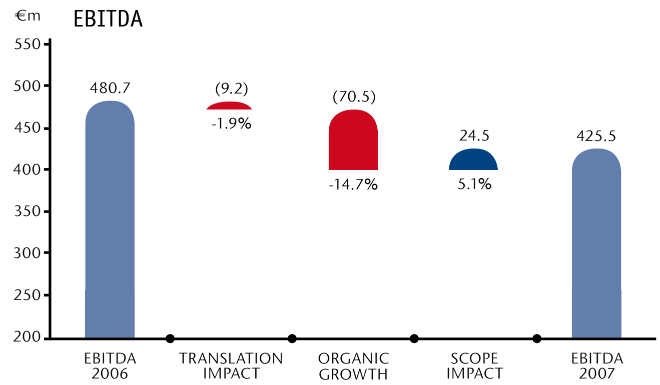


EBITDA (€m)

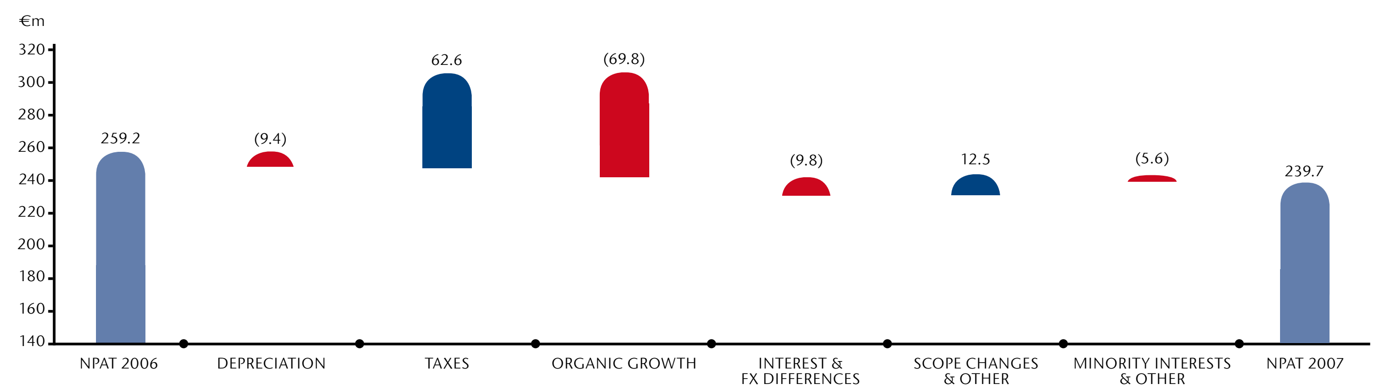


2007 GROUP TURNOVER AND EBITDA





2007 GROUP NET PROFIT AFTER TAX AND MINORITIES



Elefsina plant, Greece

Principal Risks and Uncertainties

TITAN management uses a Group-wide business risk management system to identify and assess the strategic, operational and financial risks we face, at both sector and corporate level.

We use the information we gather to minimise the risks and maximise the opportunities we identify.

Strategic risk

We operate in a cyclical industry, where periods of growth in individual markets are typically interspersed by shorter periods of stagnation or decline. Because these periods affect different geographical and vertical markets at different times, we are strategically committed to spreading the risk over a number of markets through geographical expansion and vertical integration.

This is a strategy that proved its worth in 2007, where market decline in the US was partially mitigated by strong growth in some of our other markets.

Operational risk

Every business faces the potential for operational risk, influenced by factors that include legislative change, capacity limitations and equipment failure.

We have risk management plans in place for rapid implementation designed to mitigate the impact of any such event. During 2007, for example, we implemented a crisis plan at our Pennsuco cement plant in Florida to assure its supply of raw materials following the court-ordered suspension of activities at our nearby quarry.

We also implemented an efficiency plan in Egypt to support our profitability until such time as new production capacity – due in 2009 – enables us to take full advantage of market expansion opportunities.

Financial risk

Our activities expose us to a range of financial risks, driven by the uncertainties of financial markets. These include changes in debt and equity market prices, exchange rates and interest rates.

We therefore have in place a wide-ranging risk management programme, designed to minimise any potential adverse effects of such factors on our financial performance.

This is the responsibility of our Corporate Treasury Department, which provides a range of services to the Group including the management of credit risk, foreign exchange risk, interest rate risk and liquidity risk. Our Internal Audit Department undertakes independent monitoring of our steering and control systems, and reports its findings to the Audit Committee of the TITAN Board of Directors.

Credit risk

Since our receivable trade accounts are spread across a large customer base, TITAN has no significant concentration of credit risk.

All Group companies monitor the financial position of creditors on an ongoing business, taking credit guarantee insurance where considered appropriate. At year-end, management considered that we faced no material credit risk exposure that was not covered by insurance or a doubtful debt provision.

The Group also has potential credit risk exposure arising from cash and cash equivalents, investments and derivative contracts. To minimize this credit risk, the Group operates within an established counterparty policy approved by the Board of Directors, which limits the amount of credit exposure to any one financial institution. Also, as regards money market instruments, the Group only deals with well-established financial institutions of high credit standing.

Foreign exchange risk

As an international Group with investments in overseas operations that undertakes import and export transactions in currencies other than the Euro, TITAN is exposed to exchange rate fluctuations. We use limited forward exchange contracts and hedges to manage these within approved parameters.

As a natural hedge, we seek where possible to borrow against underlying investments in foreign subsidiaries in the national currency of those countries where our assets reside. Currency exposure to the net assets of our subsidiaries in the USA, for example, is managed primarily through borrowings in US Dollars.

The exception to this is Egypt where the Group has an asset exposure in Egyptian pounds and a financing obligation in Japanese Yen. For an effective management of this exposure, the Yen obligation has been swapped to US Dollars through forward exchange contracts, since the cost of refinancing the Yen obligation to Egyptian pounds is prohibitive.

Interest rate risk

Our income and operating cashflows are mainly unaffected by moderate changes in market interest rates, but we do proactively monitor what risk there is on our liabilities and investments.

To reduce risk, Group financing is structured on a predetermined combination of floating and fixed interest rates.

It is our policy continuously to review interest rate trends and the tenure of our financing needs. Every decision we make on the term or cost of a loan is therefore determined by individual circumstances.

All short-term borrowing is made at floating rates, while medium and long-term loans are usually taken on fixed terms, minimising our exposure to significant interest rate fluctuations.

Liquidity risk

We manage liquidity risk through the proper management of our working capital and cashflows. To achieve this, we monitor forecast cashflows and ensure we have banking and reserve borrowing facilities that are adequate for our needs.

We have in place sufficient unused borrowing facilities that we could call upon if necessary to fund any potential shortfall in our cash resources.

Corporate Treasury Department

This department provides a range of services to all TITAN Group businesses, co-ordinates access to domestic and international financial markets and manages the financial risks that relate to our operations.

It undertakes no transactions that are of a speculative nature or unrelated to our trading activities.

The financial instruments it primarily deals with, are bank deposits and overdrafts, money market instruments, trade accounts (payable and receivable), loans to and from subsidiaries, associates, joint ventures, equity investments, dividends payable and lease obligations.

Internal Audit Department

As well as analysing and evaluating the effectiveness and efficiency of TITAN's steering and control systems, our Internal Audit Department measures and reports on the quality, reliability and completeness of our financial and operational information systems, the security of Group assets and more.

Sustainability review

Governance and commitment to CSR

TITAN has a long history of actively engaging in and reporting on social and environmental activities and performance. The first Social Report of TITAN Cement Co, was published in 1983.
Since then, a separate publication suplementary to this report is published annually. In the 2006 Shareholders' Report a summary of our CSR policies, activities and performance was included receiving favorable response. More information on our CSR activities can be found on our website as well as in this year's CSR and SD report, distributed to our shareholders along with this Financial Report.

At TITAN, CSR refers to policies and programs that correspond to society's expectations, above and beyond legal requirements. As a rule, the effectiveness of such activities does not show up clearly either in short term assesments or in standard business-performance indicators. Despite this apparent difficulty, we are committed to taking into account best practices in reporting our performance and thus we have incorporated international, European and sectoral standards in our relevant Reports. Moreover, we invited two independent auditors to provide assessment and verification of our CSR and SD Reports in terms of balance, comparability, accuracy, timeliness, clarity and reliability.

As noted in the "Letter to Shareholders", TITAN's commitment to CSR is one of our core corporate values. This year we highlight efforts to enhance sustainable growth such as sharing best practice with our suppliers in an effort to encourage responsible corporate citizenship.

Key environmental issues are measured to mitigate the impact of our operations on climate change by reducing our carbon footprint and investing in the best-available technologies.

Our major Group-level CSR policies have been developed to drive TITAN's overall corporate business strategy. Our human resource policy emphasizes that we are committed to being an employer of choice in the regions where we operate, delivering on a distinctive Employee Value Proposition which is firmly based and driven by our corporate values. Our occupational health and safety policy aims to achieve zero fatality and serious accident, thus enhancing, continous improvement in this field and contributing to the well-being of our employees. Finally, our environmental policy focuses on continuously improving our environmental performance and stewardship by reducing the impacts of our operations on the natural environment, as well as by developing initiatives to enhance the natural environment and quality of life in neighboring communities.

TITAN and its people

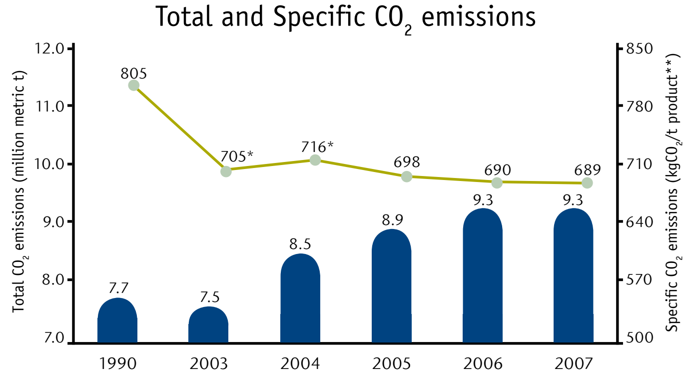
In 2007, as part of our commitment to being an employer of choice and to improving governance, we launched in Greece an Employee Direct Communication Line related to our Corporate Values and Code of Conduct. The strong commitment of our employees (as shown in our 2007 Employee Survey in Greece) led to the design of this initiative to further facilitate their participation in helping us operate as a responsible corporate citizen. Based on positive initial feedback, we will extend it to our other operations in future.

TITAN and Society

In 2007, we continued to engage actively with society, particularly through our internal and external stakeholders, to help develop common solutions to problems which affect us all and to "do less harm and more good." For fuller details of these initiatives, see our CSR and SD report and our website .
Highlights include the following:

- We provided immediate and substantial assistance in response to the natural disaster caused by fires in Greece during the summer months.
  For further information please refer to p.29
- We contributed to improving procurement policies and practices. As a supporter of the E.U. Business Al-

TITAN GROUP CEMENT PLANTS
Total and Specific CO_2 emissions



* Recalculated according to WBCSD/CSI
** Product equals cementitious as defined by WBCSD/CSI

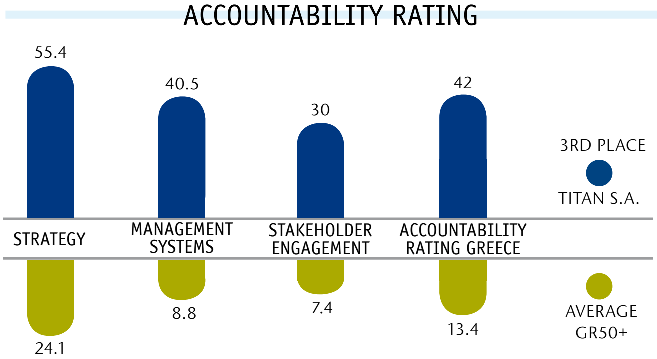
liance for CSR since 2006, we committed to working with Hewlett Packard and Volkswagen, as leaders of the CSR Supply Chain Laboratory that is designed to further improve the policies and practices of responsible supply chain management. An award by the Stakeholders' Committee of the 3rd European Marketplace recognized the "beyond compliance" approach of all participants, which featured a particular emphasis on supplier learning and mentoring.

- We promoted Global Compact principles among all our key audiences, particularly our employees, suppliers and local communities through a "We support Global Compact" campaign, in Greece and plan to translate and disseminate this unique global initiative to South Eastern European operations of TITAN Group within 2008.
- In the first ever Accountability Rating conducted in Greece and published in the Fortune Magazine, TITAN was rated number one industrial company in the country and number three overall.

TITAN and the Environment

As part of our commitment to WBCSD/CSI guidelines and protocols, in 2007 we engaged in our first Group-level verification of CO_2 emissions to assess our performance (see pages 54-62 of CSR and SD Report). We also continued to implement our Group environmental policy and made investments of €30.7 million in environmentally friendly technologies, environmental management, waste management, rehabilitation of quarries and training. Moreover, Separation Technologies has been selected as an innovative case study by the relevant Committee of CSR Europe and presented as a possible solution in the 2nd European Marketplace November, 2007.

ACCOUNTABILITY RATING



Outlook

In 2008, we will continue to improve and refine the internal processes, procedures and management systems as well as focus on dialogue with all relevant groups potentially affected by our operations. As the Group grows, we will continue to make considerable efforts to ensure that our values and principles are embedded in the corporate culture and shared by all our employees. Moreover, emphasis will be given in meeting our standards in our new aquisitions and business partners such as major suppliers and contractors.

Greece and Western Europe

Overview of the market

Domestic demand remained the main driver of economic activity in Greece during 2007, with a growth rate above the EU-27 average. In fact, the Greek economy's annual real GDP growth reached 4% in 2007, compared to the European average of 2.9%.

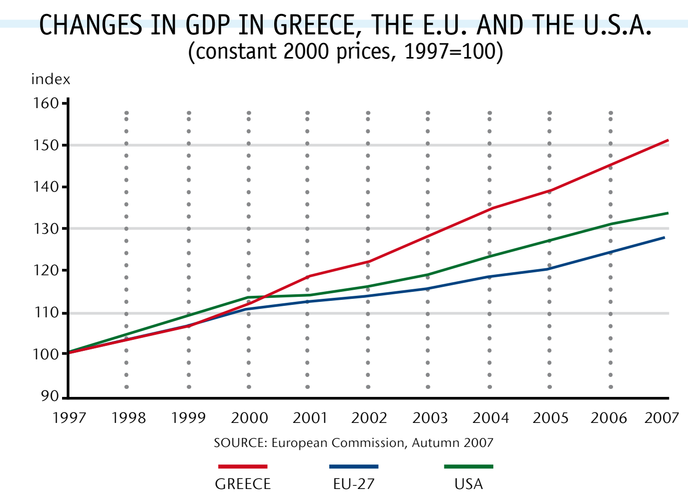
However, investment in construction increased by just 9.2% in 2007, considerably lower than the 17.8% achieved in 2006. This slowdown was mainly due to the decelerating investment activity in housing, which has had an impact on cement consumption in the country.

In Greece, demand for building materials receded from the short-term surge that was caused by changes in legislation and taxation at the end of 2005. Cement consumption in the last three quarters of 2007 was estimated to be down by 10% compared to the equivalent period in 2006, which has been 13% above 2005.

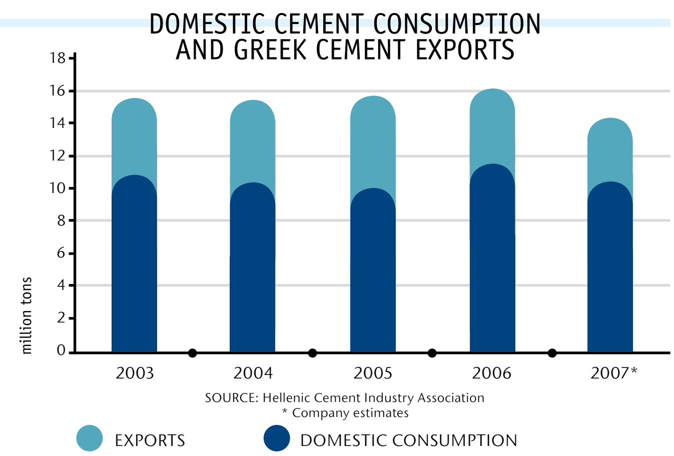
Operating profitability in Greece was flat at €191million, with cost and efficiency improvements going a long way towards counterbalancing higher input costs, in particular solid fuels and freight rates.

GREECE	2007 *
GDP (real growth rate)	4.0%
Population (millions)	11.1
Cement Production (million tons)	14.5
Cement Consumption (million tons)	10.5

** Estimates*
SOURCES : Company Estimates, National Statistical Service of Greece, Bank of Greece



Cement plant   Distribution terminal



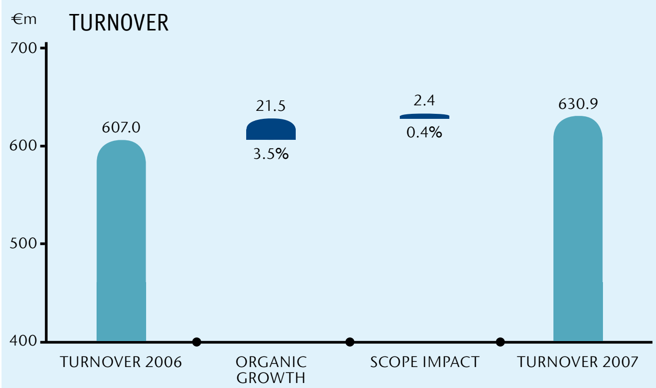
Cement

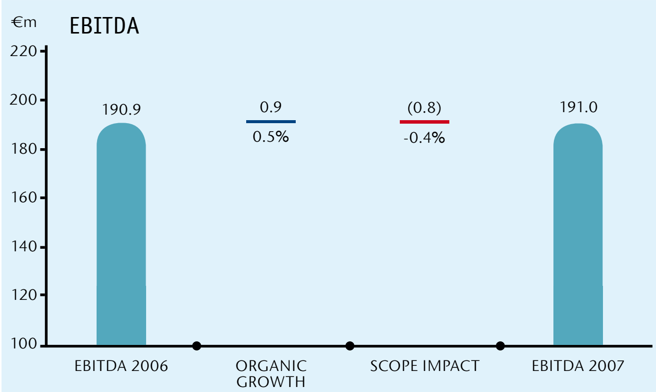
Cement consumption is estimated to have decreased by around 5% from last year's record levels. The increase of public works was not enough to offset the decrease in private, mainly residential, construction.

Export volume sales offset the decline in our domestic market. However, this is not fully reflected in EBITDA, as high transportation costs result in export sales margins significantly below domestic margins.

Fuel prices and dry cargo freight rates increased again. Pet-coke and coal prices almost doubled, while electricity tariffs increased two times in the year.

2007 FINANCIAL RESULTS
GREECE AND WESTERN EUROPE





In 2007, the consumption of used tires and other alternative fuels increased, contributing towards lowering costs and simultaneously reducing our environmental impact.

Our investment programme for 2007 focused on the installation of a new cement grinding mill at the Thessaloniki plant, as well as other smaller modernization projects to improve environmental protection and reduce electricity consumption.

Cement Exports

Exports to the USA were reduced significantly due to the slowdown in the US market (28% compared to 2006); however cement exports to Europe and West Africa increased compared to 2006.

With the exception of the Group's cement importation terminals in the USA (New Jersey, Tampa, Norfolk), exports to the Group's terminals in Europe (UK, France, Italy, Albania) were slightly increased and absorbed the majority of the exports.

Ready-mix concrete

In 2007, the softening of the housing market was mainly due to increasing house inventories in the major cities. In addition to declining demand, results were negatively impacted by higher fuel and raw material costs.

During the year we invested both in acquisitions and the modernization of existing facilities. In particular, we expanded facilities at the unit of Koropi Attikis with the installation of a second producing unit. We also acquired four new production units (at Kassandrino in Chalkidiki, in the industrial area of Ioannina, in Genadi of Rhodes and Botanic of Attica).

We focused further significant investments on environmental projects, such as planting trees and installing water recycling systems. At the same time, we began the process of acquiring Environmental Management (ISO 14001) and Insurance Certification (ISO 1801) quality certification for all our ready-mix concrete production units that are not already certified.

Aggregates

The slowdown in construction had an effect on aggregate sales.

During the year, we completed some highly effective investment projects at our Leros quarry (improving aggregate transportation through better loading facilities at the quarry's port) and at the Rethimno quarry (to use the quarry's by-products). The acquisition of a quarry in New Tenedos in Halkidiki further expanded our operations.

Further investment projects focused on improving safety conditions for our employees and rehabilitating depleted quarries with conventional planting and technically advanced hydro-seeding.

Our quarries in Agrinio, Leros and Tagarades-Thessaloniki were all awarded ISO 9001 quality assurance certification by ELOT, and their products received CE quality certification – this means all quarries we own are now fully certified.

In addition, our Xirorema and Drimos quarries also received ISO 18001 and ISO 14001 quality assurance certification. We plan that all our quarries will have both Health and Safety and Enviromental Management certification within two years.

Dry mortars

During 2007, we achieved a satisfactory increase in our mortar sales volumes.

Due to last years' positive development and a healthy growth outlook for dry mortars in our domestic market, we took the decision to establish a new dry mortars' production unit in Thessaloniki. We have already bought the land and have begun the process of obtaining the appropriate licences.

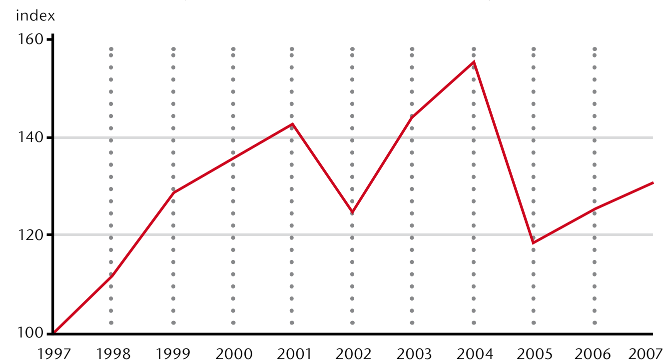
Porcelain / Table top

IONIA, our porcelain business, achieved a 6% sales growth in 2007 over 2006, despite difficult market conditions. This was mainly due to the popularity of new designs.

Our emphasis in 2007 was on cost competitiveness and optimising our business operations, such as warehousing and logistics, through rationalising our product ranges.

Our marketing effort was focused on further developing and leveraging the IONIA porcelain brand into other related product categories, in accordance with our "table-top" concept.

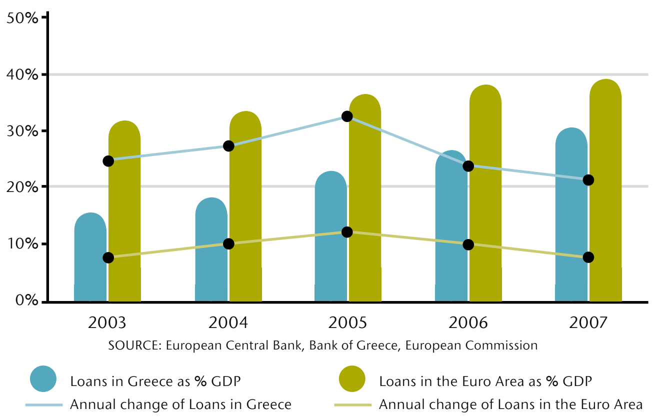
DISBURSEMENTS FOR PUBLIC INVESTMENTS IN GREECE
(constant 1996 prices, 1997=100)



SOURCE: Bank of Greece

MORTGAGES IN GREECE AND THE EURO AREA

ANNUAL CHANGES IN OUTSTANDING BALANCES AND LOANS AS A PERCENTAGE OF GDP



The year ahead

The growth of Greek economy is expected to decelerate marginally in 2008 compared to current levels. Tighter bank lending standards leading to higher mortgage costs could negatively affect domestic demand, while volatility and uncertainty in the global financial markets could have a further impact.

Overall demand for building materials seems likely to decline slightly, with a strong growth in infrastructure spending partially mitigating the softening of the much bigger housing market.

USA

Overview of the market

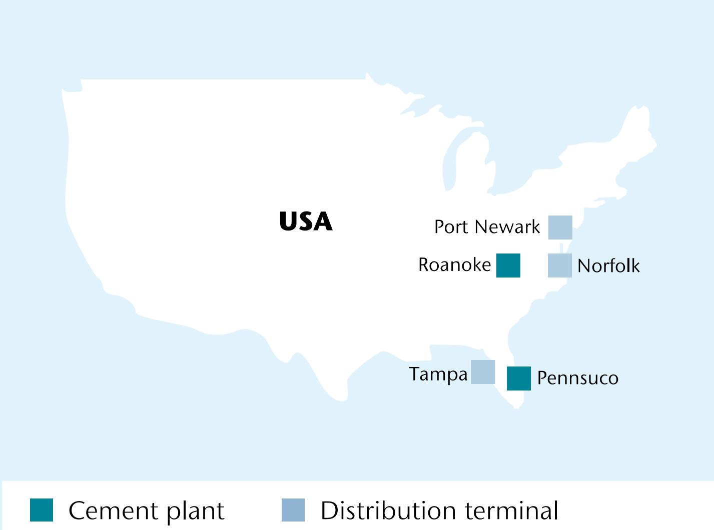
2007 saw the US housing boom of the last few years end abruptly, with a commensurate decline in demand for building materials. In Florida, cement consumption is estimated to have declined by about 30% during the year.

This was compounded by a Miami Dade County Court's order in July 2007 that has caused us to suspend mining at our Pennsuco quarry, which sells aggregates to the market and is the main source of raw materials for our nearby cement plant. We have appealed against the order alongside with other affected businesses and are awaiting the decision, pending a Supplemental Environmental Impact Study (SEIS) by the US Army Corps of Engineers expected in mid-2008.

In conjunction with the housing decline, this situation caused our operating profitability in Florida to decline by almost 60% compared to the previous year. Overall, US operating profitability declined by 42% to €106 million, despite a solid performance from our other US activities, including several newly-acquired operations.

The timing of any recovery of the US market remains uncertain, with no signs of stabilisation in our key markets. In the February 2008 report of the Portland Cement Association, forecasts for Florida were revised downwards expecting cement consumption to decline further by nearly 10% in 2008 and another 1.7% in 2009. The good news is that an accelerated recovery is anticipated after 2010, and there is a positive long-term outlook for cement consumption in the US, based largely on strong demographic growth.

Sharing the positive longer term view for the US market, TITAN continued to expand its US operations in the year. We acquired the S&W ready mix concrete company in North and South Carolina (a market significantly less affected by the US slowdown), Mechanicsville Concrete in Virginia and the Cumberland quarry in Kentucky. All aquisitions made a positive contribution for the year.



USA	2007 *
GDP (real growth rate)	2.2%
Population (millions)	302.6
Cement Production (million tons)	95.5
Cement Consumption (million tons)	115.0

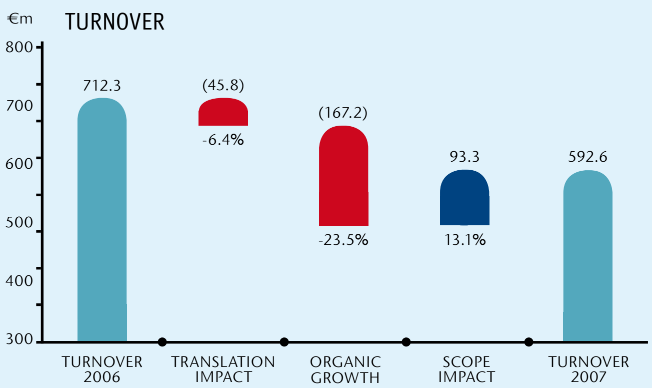
* *Estimates*
SOURCES : US Geological Survey, PCA

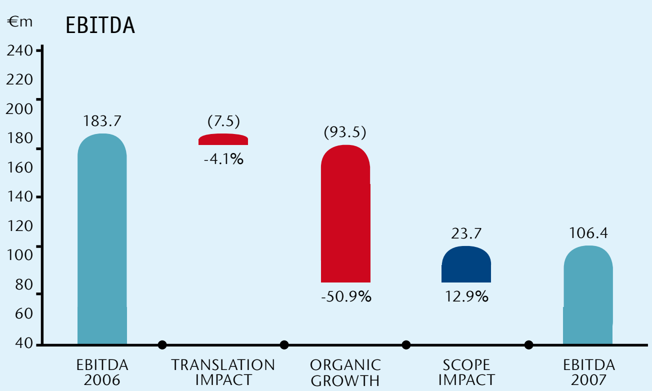
US Economy

The rate of US economic expansion slowed considerably during 2007, affected by a reduced rate of growth in personal consumption spending, which represents more than two-thirds of the US economy. For the full year, the US economy expanded at an estimated rate of 2.2% in 2007 (measured by real GDP growth) versus 2.9% in 2006.

The employment picture also deteriorated in 2007, with the economy adding jobs at an average rate of just 95,000 per month in 2007, compared with 175,000 jobs per month in 2006. By year-end, the seasonally adjusted unemployment rate had increased to 5% from 4.4%

2007 FINANCIAL RESULTS - USA





at the end of 2006. With inflation contained at 2.8% and the economy slowing, the Federal Reserve Board reduced the federal funds target rate for the first time in more than four years. By year-end, the target rate had declined to 4.25% from 5.25% at the beginning of the year.

As we enter 2008, the outlook for the US national economy continues to depend upon how well the US consumer confronts four major challenges: the housing slump; rising energy costs; a tightening credit environment; and a weakening job market.

US Construction Activity and Cement Industry

US construction spending declined by 2.6% (to $1.16 trillion) in 2007. Residential construction spending declined by an estimated 17.9% year-on-year, with housing starts deteriorating to their lowest level in more than a decade.

Other sectors of the construction industry saw improvement, but these were not able to make up for the significant decline in the housing sector. Looking ahead, housing construction is expected to remain depressed until excess inventories are absorbed, particularly in markets such as Florida, Arizona, and Nevada which benefited from unprecedented residential construction activity earlier in the decade.

Cement consumption in the US declined by almost 10% to an estimated level of 115 million tons in 2007. Imports, although reduced from 2006's cyclical high, continue to represent a significant proportion of overall consumption in the US and totalled an estimated 23 million tons (22% of demand) in 2007. Selling prices of cement across the US were similar or slightly higher than 2006 but some markets, including the Mid-Atlantic region, saw more significant improvements in pricing in $ terms.

In 2007, the value of total cement production in the US was about $9.7 billion and the value of total sales (including imported cement) in the US was about $11.8 billion.

US Operations

TITAN America's results were disappointing in 2007, with Turnover and operating EBITDA slipping respectively by more than 17% and 42% compared to 2006 in Euro terms (-9% and -37% in $ terms). This resulted primarily from the significant deterioration in the US housing market and a court-ordered suspension of our mining activities in south Florida.

On the positive side, the 2007 acquisitions of S&W Ready Mix Concrete Company in the Carolinas and Mechanicsville Concrete in Central Virginia position TITAN America well for continued development in the attractive Mid-Atlantic market. Likewise, the 2007 acquisition of the Cumberland Quarry in Kentucky adds a strong construction aggregates opportunity on the Mississippi river system.

Florida

The rapid deterioration of Florida's residential construction market reduced demand across all product lines in 2007. While demand was down, pricing was generally stable with the exception of construction aggregates which improved by approximately 10% compared to the previous year. The lack of market demand squeezed our operating margins as fixed costs were spread across smaller sales volumes. In addition, the court-ordered suspension of mining at our Pennsuco quarry in Miami, resulted in higher input costs to our ready-mix and concrete block businesses and the suspension of some construction aggregates sales to third parties.

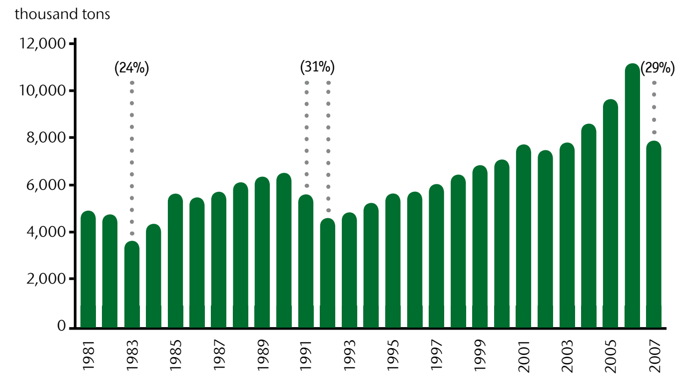
Specifically, in July 13, 2007, a United States District Court judge in Florida vacated all nine mining permits issued under Florida's Lake Belt plan – including the permit issued to our Pennsuco quarry. He stayed the vacatur of six of the permitted facilities (all of which were outside a judicially-created no-mining zone) pending the completion of a Supplemental Environmental Impact Statement (SEIS) by the US Army Corp of Engineers.

For the three facilities inside the judicially-created no-mining zone, including our Pennsuco quarry, the judge ordered a cessation of all mining activities that became effective 17 July 2007. Following its effective date, this order was appealed to the US Court of Appeals where arguments were held in late 2007. A decision regarding the appeal is expected in 2008.

At the same time, the US Army Corp of Engineers is in the process of completing its SEIS, with an expected publication date of end of May 2008. While it is too early to determine the outcome of either the appeals case or the SEIS process, we have implemented contingency plans to maintain production of cement at the Pennsuco cement plant and to supply required materials to our ready-mix and concrete block businesses.

The breadth and duration of the sub-prime crisis in Florida remain uncertain, as the number of resets on the variable rate loans are not projected to peak at least until the end of the first quarter of 2009. The resultant effects of both foreclosures and the resets on the sub-prime mortgages could speed the timing of expansion or slow it down, possibly pushing the recovery further out than the second half of 2009 (projections on Florida business cycles / Roebuck Consulting, graph p. 47).

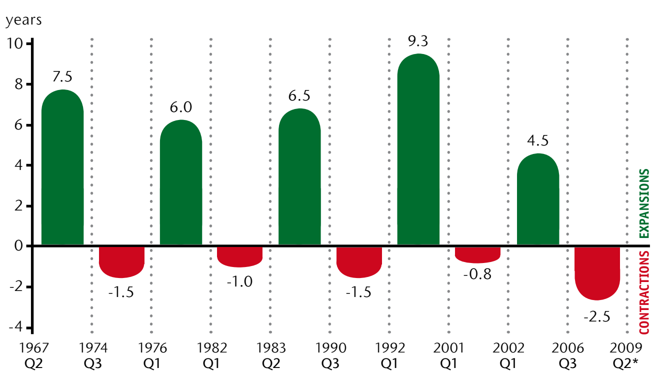
FLORIDA CEMENT CONSUMPTION



SOURCE: PCA 1981 to 2007

Pennsuco plant, Florida, USA

FLORIDA BUSINESS CYCLES 1967Q2 - 2006Q3



* PROJECTED END OF CONTRACTION PERIOD 2009Q2

SOURCE: Roebuck Consulting, USA

Mid-Atlantic

The Mid-Atlantic cement market benefited from continued strong pricing in 2007, in spite of lower demand across the primary market territories of Virginia and North Carolina. Our ready-mix activity improved its market position in 2007 with the acquisitions of S&W Readymix Concrete Company (S&W) in the Carolinas and Mechanicsville Concrete in Central Virginia. Together, these acquisitions added more than 25 additional concrete plants to our Mid-Atlantic portfolio, more than doubling our ready-mix concrete production capacity in the region.

Ready-mix pricing in Virginia improved year-on-year, but profitability was restricted by reduced market demand and higher input costs.

New York/New Jersey

In Metropolitan New York, cement pricing improved slightly but margins were squeezed by high sea-freight rates. For the full year, volumes were down although the building market remained strong.

Separation Technologies

Sales of processed and unprocessed ash increased year-on-year in spite of the slow-down in demand for cement and other building materials. During 2007, our Separation Technologies business successfully commissioned a new separator site in Pennsylvania and began construction of a new facility in Florida.

When fully operational, these additional sites are expected to process more than 0.4 million tons of additional ash.

South Eastern Europe

Overview of the market

South Eastern Europe was our fastest growing region in 2007. Volumes and prices were ahead of last year in all markets, with Turnover showing strong double digit growth for the year. Our operating performance increased by 33% to € 97 million over last year, with strong increases of profitability in Bulgaria due to the expansion of our Zlatna plant which enabled us to substitute imports with locally produced cement. Former Yugoslav Republic of Macedonia and Serbia also both posted year-on-year increases in profitability.

In July, we announced the grant of a permit to construct a new cement plant in Albania, with a planned capacity of 1.5m tons. The project is progressing according to schedule, with completion expected by the end of 2009. The addition of this plant will increase our capacity and exposure in this emerging region by nearly 50%.

2007*	Bulgaria	Serbia	FYROM
GDP (real growth rate)	6.1%	7.5%	5.1%
Population (millions)	7.7	7.7	2.0
Inflation	12.5%	10.1%	2.3%
Cement Consumption (million tons)	4.3	2.5	0.7

** Estimates*
SOURCES: Company estimates, The Economist Intelligence Unit

Bulgaria

Bulgaria's steady economic growth and the political stability continued in 2007, the first year of EU membership. Changes in the political and tax systems included the development of a flat tax system for implementation in 2008 that will maintain the current tax rate of 10%.

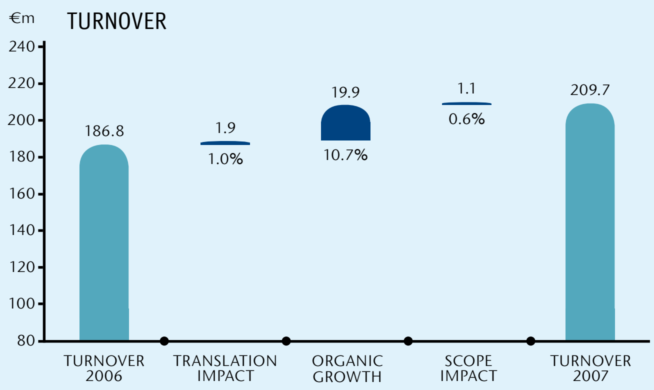
The cement market continued its impressive growth, with an estimated 16% volume increase over 2006 and improving prices. At TITAN, we increased sales of cement through our Zlatna Panega plant over 2006 while our ready-mix concrete sales from our plants in Sofia and Plovdiv rose as well.

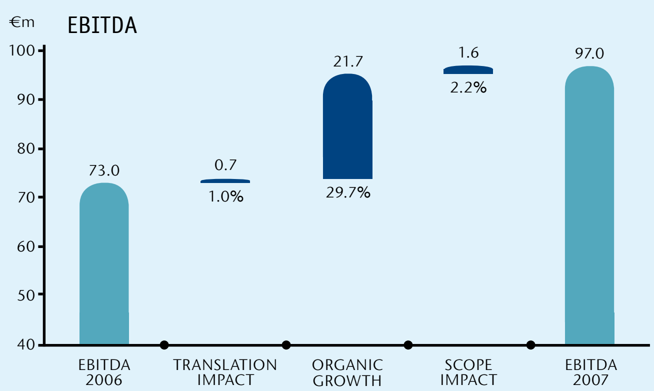
This exceptional improvement in our financial results is mainly due to the rehabilitated second clinker production line at Zlatna Panega plant. In the second half of the year, we also successfully put new a vertical cement mill, a CrVI+ reduction system and a new palletising installation into operation.

Our ready-mix concrete division delivered on its strategy for 2005-2007 by upgrading capacity in the larger Sofia area, while a second production unit was added in the area of Plovdiv.

Zlatna Panega plant, Bulgaria

2007 FINANCIAL RESULTS - SOUTH EASTERN EUROPE





Kosjeric plant, Serbia

Serbia

Despite the significant political difficulties that troubled Serbia during 2007, the local economy continued its slow but steady improvement. This was in the face of uncertainty and political risk surrounding the status of Kosovo, which clearly had a negative economic influence that is expected to continue in 2008.

Real GDP growth for 2007 is estimated at 7.5%. The two biggest concerns regarding the sustainability of an improved macroeconomic situation, however, remain high inflation and the foreign trade deficit.

Cement consumption grew sharply during first quarter of 2007. This was driven by major infrastructure projects contained in the National Investment Plan that was initiated by the Serbian government in late 2006. Unfortunately, internal political disputes and delays in forming a government after January's elections put many of these projects on hold. Total cement consumption for 2007 was only 4% higher than in 2006.

Within this market context, TITAN Cementara Kosjeric seized the opportunities presented by strongly improving cement consumption in neighboring Montenegro. Supported by increased exports to Montenegro, TITAN Cementara Kosjeric achieved record-high production and sales volumes in 2007, setting new targets to exceed in 2008 and years to come.

It is expected that 2008 will see further improvements in the Serbian economy. Major drivers include the €1.5 billion contract for building a highway between the Hungarian border and central Serbia, the new wave of forthcoming projects from the National Investment Plan (worth €600 million in 2008), and the expected privatisation of several major public companies.

The Former Yugoslav Republic of Macedonia

The Former Yugoslav Republic of Macedonia successfully maintained economic stability during 2007, achieving an improved GDP growth of 5.1%. Despite certain inherent structural weaknesses in the economy, the Government also managed to decrease inflation (to 2.3%) and unemployment (to 30%) while increasing investment in both the public and private sectors.

Cement consumption in the country declined compared to 2006. This was driven mainly by a much colder winter and licensing issues that affected the local construction industry during the summer. USJE's domestic sales declined year on year, as imports from Bulgaria and Albania increased over 2006.

However, our exports of cement and clinker increased significantly. In total, USJE cement sales and clinker production set a new record in 2007.

These overall increased sales volumes, together with better pricing and some operational improvements enhanced our EBITDA, despite substantial increases in fuel and power costs.

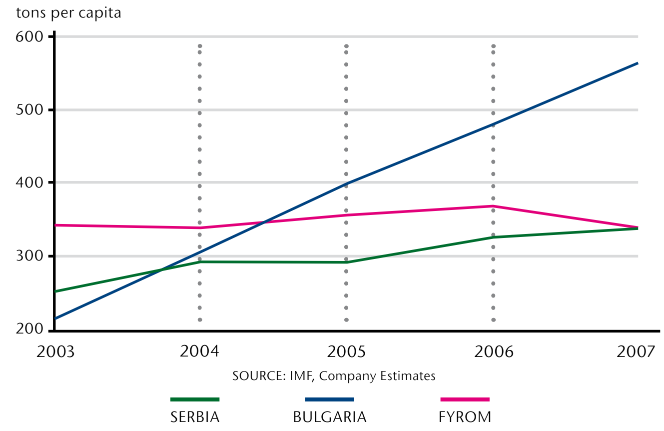
Albania

Albania has emerged from decades of stagnation and is turning into a country with strong GDP growth and cement demand driven by public and private infrastructure.

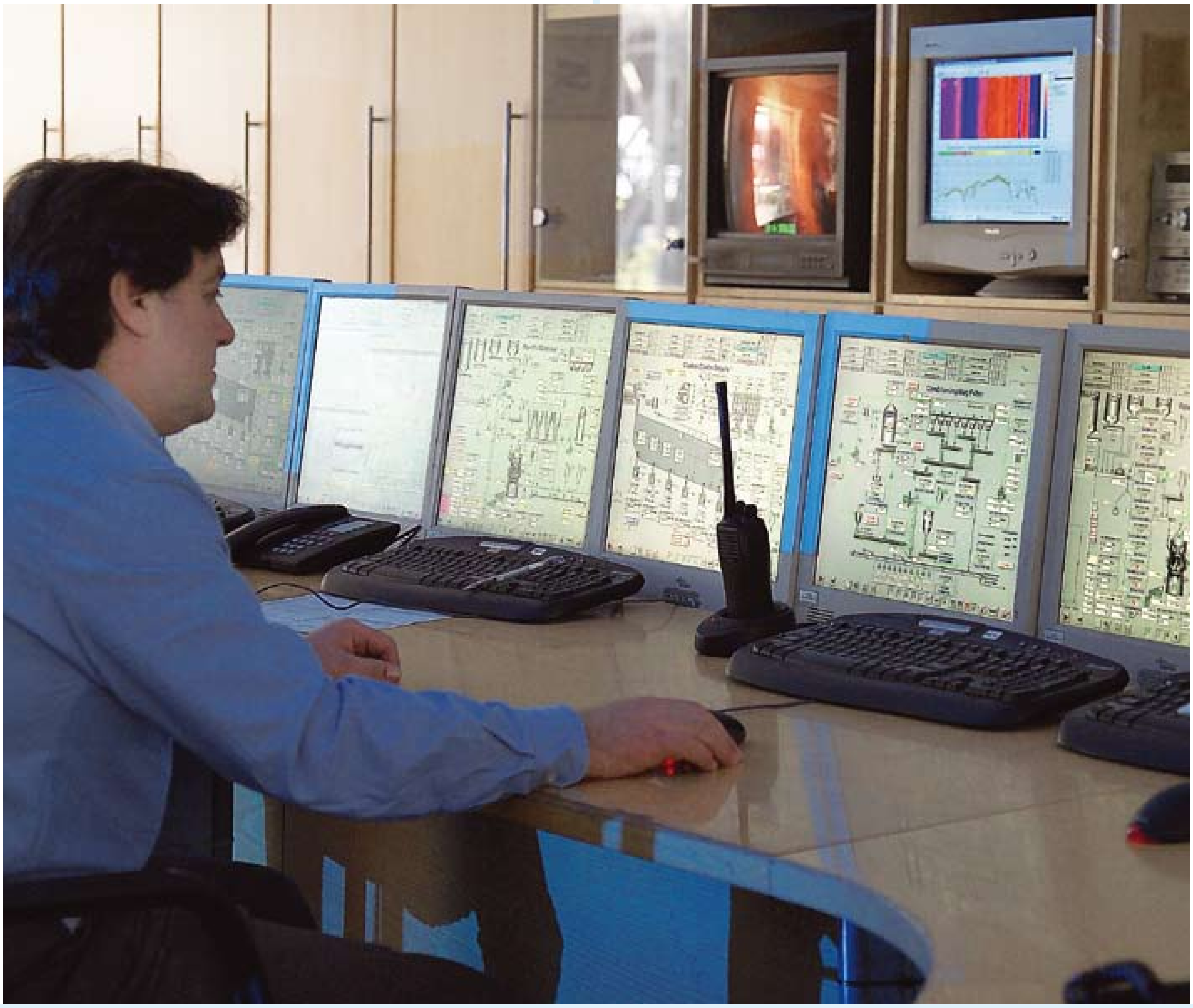
TITAN has had a presence in Albania for a number of years as a major cement importer and more recently through the establishment of its own terminal in the country.

In response to the rapid growth in cement demand in Albania, TITAN took the decision in 2007 to further strengthen its presence in this market by establishing a fully-fledged integrated, €170 million cement plant on a greenfield site in the Boka e Kuqe region.

PER CAPITA CEMENT CONSUMPTION IN SOUTH EASTERN EUROPEAN COUNTRIES



SOURCE: IMF, Company Estimates



Eastern Mediterranean

Overview of the market

In 2007 demand for building materials remained buoyant in Egypt. The increase in construction activity led to greater demand for cement, with total domestic cement consumption increasing by 14.5% over 2006 to reach 34.4m tons.

Increase in demand pushed selling prices up by 7% on average compared to 2006, in local currency terms (year-on-year Euro prices remained stable). These partially offset higher operating costs resulting from significant gas and electricity cost increases through a reduction of subsidies, leading to an erosion of margins throughout the year.Furthermore, in an attempt to reign in cement prices, the Ministry of Industry imposed cement and clinker export fee of about $15-per-ton.

In late October, the government carried out an auction to award new licenses (new factories and expansions) to increase production capacity to 57 million tons by 2011. In this process, our joint venture has been granted a license to expand by 1.5 million ton cement per year the capacity of the Beni Suef cement plant. This additional capacity will increase our presence by almost 50% in another growing, emerging market.

We expect construction activity in Egypt to continue its upward trend in 2008, and cement consumption to increase further over 2007.

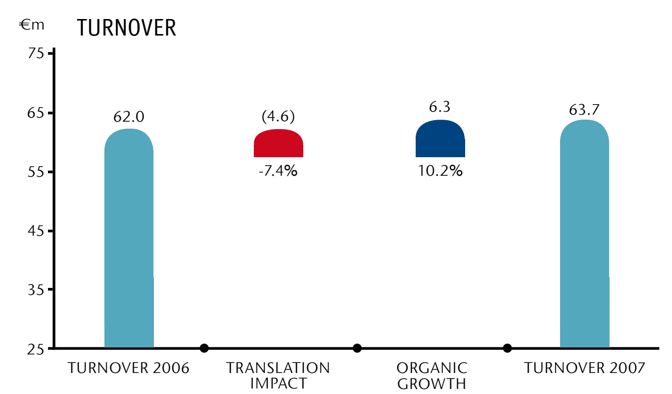
Economic framework

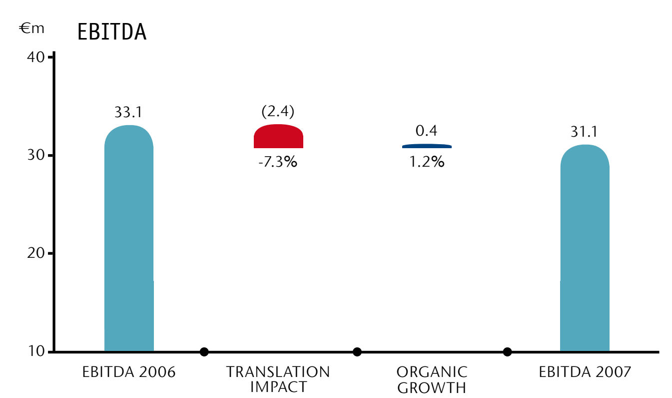
The Egyptian economy is healthy – in terms of economic reform, the World Bank ranked Egypt first in Africa and second in the Arab countries during 2007.

Real GDP growth was strong, estimated at 7%. The annual foreign direct investment into the Arab world's most populous country has grown from less than $1 billion a few years ago to $11 billion last year, and is expected to exceed that figure again in 2008. Investment is coming in from Mediterranean countries such as Italy, Spain, France and Turkey, while Gulf States accounted for $6 billion last year.

Inflation reached around 9.8% at the end of last year, and the recorded official unemployment rate reached 11% of the labour force

2007 FINANCIAL RESULTS - EASTERN MEDITERRANEAN





Overview of Operations

In 2007 profitability in Egypt declined slightly, as plant production capacity was insufficient to allow the Group's operations to participate in the market growth.

Earnings before tax improved overall by 10%, but margins declined due to high variable and fixed costs. TITAN's 50%-owned operations increased Turnover by 3% to €63.7 million, while EBITDA decreased by 6% to total €31.1 million.

Both the Beni Suef Cement Co and Alexandria Portland Cement achieved a full year free of lost-time incidents (LTIs). We contracted DuPont safety consultants to improve further the safety culture of the operations personnel, launching a new safety roadmap.

Our consolidated sales volumes in 2007 were just over 3 million tons of cement, up from 2.9 million in 2006. The upgrade of our Beni Suef plant contributed to the increase of sales volumes in the second part of the year, although since both plants were working at full capacity throughout the year, we were not able to meet the increase in the local demand.

Looking forward, our main goal is to keep up with consumption growth in the country, maintaining our market position by optimising and upgrading our plants' processes.

By using composite cements and upgrading our plants, we will reduce any erosion of our market share until the second Beni Suef line comes on stream. This will enable us to increase profitability through improved efficiency, and reduced costs.

EGYPT	**2007***
GDP (real growth rate)	7.0%
Population(millions)	75.4
Inflation	9.8%
Cement consumption (million tons)	34.4
Cement production (million tons)	40.5

*Estimates
SOURCES: Company estimates, The Economist Intelligence Unit

Alexandria plant, Egypt

Corporate Governance

Former Chairman (1988-1996)

ANGELOS CANELLOPOULOS

BOARD OF DIRECTORS

The Board of Directors was elected by the Annual General Meeting of Shareholders on 10.5.2004 to serve for a three-year term.

Its composition is as follows:

Chairman

ANDREAS CANELLOPOULOS
born 1940

Non-executive member of the Board

Executive member of the Board
from 10.6.1971- 28.2.2006

Member of the Board of Directors of the Foundation for Economic and Industrial Research

Deputy Chairman

DIMITRIOS KRONTIRAS

born 1936

Independent, non-executive member of the Board since 4.6.1998

Managing Director

DIMITRIOS PAPALEXOPOULOS
born 1962

Executive member of the Board since 24.6.1992

Electrical Engineer, graduate of the Swiss Federal Institute of Technology and Harvard Business School

Member of the Board of the Hellenic Federation of Enterprises

Member of the Board of Directors of LAMDA DEVELOPMENT S.A.

Member of the Board of Directors of the Foundation for Economic and Industrial Research

Member of the Board of ALBA (Athens Laboratory of Business Administration)

Directors

EFTIHIOS VASSILAKIS
born 1967

Independent, non-executive member of the Board since 10.5.2007

Deputy Chairman and Managing Director of AUTOHELLAS S.A. (HERTZ)

Deputy Chairman of AEGEAN AIRLINES S.A.

Member of the Board of Directors of PIRAEUS BANK

Member of the Board of Directors of FOURLIS HOLDINGS S.A.

Member of the Board of Directors of IDEAL GROUP S.A.

EFTHYMIOS VIDALIS
born 1954

Independent, non-executive member of the Board since 24.5.2004

Managing Director of S&B INDUSTRIAL MINERALS S.A.

Member of the Board of Directors of RAYCAP S.A.

Member of the Board of the Hellenic Federation of Enterprises

Chairman of the Federation of Mineral Industries

GEORGE DAVID
born 1937

Independent, non-executive member of the Board since 19.6.2001

Chairman of the Board of Directors of COCA COLA Hellenic Bottling Company S.A.

Member of the Board of Directors of PETROS PETROPOULOS S.A.

Member of the Board of Directors of AXA Insurance

SPYRIDON THEODOROPOULOS
born 1958

Independent, non-executive member of the Board since 19.6.2001

Managing Director of VIVARTIA S.A.

Member of the Board of Directors of LAMDA DEVELOPMENT S.A.

Chairman of the Board of Directors of EUROHELLENIC INVESTMENTS COMPANY S.A.

Member of the Board of Directors of PUBLIC POWER CORPORATION S.A. until 08.01.2007

NELLOS CANELLOPOULOS
born 1964

Executive member of the Board since 24.6.1992

Group External Relations Director

Member of the Board of Directors of the Hellenic Cement Industry Association

Member of the Board of the Hellenic Federation of Enterprises

TAKIS-PANAGIOTIS CANELLOPOULOS
born 1968

Executive member of the Board since 10.5.2007

Group Investor Relations Executive Director

Graduate of Brown University and New York University - Stern School of Business

PANAGIOTIS MARINOPOULOS
born 1951

Independent, non-executive member of the Board since 24.3.2004

Chairman of the Board of Directors of SEPHORA-MARINOPOULOS S.A.

Deputy Chairman of the Board of Directors of FAMAR S.A.

Member of the Board of the Hellenic Federation of Enterprises

Member of the Board of Directors of the Foundation for Economic and Industrial Research

ELIAS PANIARAS
born 1937

Non-executive member of the Board

Executive member of the Board from 23.6.1995 to 27.9.2007

ALEXANDRA PAPALEXOPOULOU - BENOPOULOU

born 1966

Executive member of the Board since 23.6.1995

Group Strategic Planning Director

Graduate of Swarthmore College and Insead

Member of the Board of Directors of FRIGOGLASS S.A.

Member of the Board of Directors of EMPORIKI BANK S.A.

MICHAEL SIGALAS
born 1949

Executive member of the Board since 28.7.1998

Director, S.E. Europe and E. Mediterranean Regions

Mechanical Engineer, graduate of Concordia University, Canada

APOSTOLOS TAMVAKAKIS
born 1957

Independent, non-executive member of the Board since 24.5.2004

Executive Chairman and Managing Director of LAMDA DEVELOPMENT S.A.

Member of the Board of Directors of VIVARTIA S.A.

Member of the Board of the Hellenic Federation of Enterprises

Member of the Board of Directors of the Foundation for Economic and Industrial Research

Member of the Board of Directors of American-Hellenic Chamber of Commerce

VASSILIOS FOURLIS
born 1960

Independent, non-executive member of the Board since 10.5.2007

Chairman of FOURLIS HOLDINGS S.A.

Chairman of HOUSE MARKET S.A. (IKEA)

Member of the Board of Directors of VIVARTIA S.A.

Member of the Board of Directors of FRIGOGLASS S.A.

Member of the Board of Directors of PIRAEUS BANK

Secretary to the Board

ELENI PAPAPANOU

Senior Counsel

BOARD COMMITTEES

Audit Committee

DIMITRIOS KRONTIRAS
Independent, non-executive member of the Board

EFTHIMIOS VIDALIS
Independent, non-executive member of the Board

VASSILIOS FOURLIS
Independent, non-executive member of the Board

Remuneration Committee

GEORGE DAVID
Independent, non-executive member of the Board

PANAGIOTIS MARINOPOULOS
Independent, non-executive member of the Board

ELIAS PANIARAS
Non-executive member of the Board

Nomination and Corporate Governance Committee

SPYRIDON THEODOROPOULOS
Independent, non-executive member of the Board

APOSTOLOS TAMVAKAKIS
Independent, non-executive member of the Board

EFTIHIOS VASSILAKIS
Independent, non-executive member of the Board

Corporate Social Responsibility Committee

THEODOROS PAPALEXOPOULOS
Former member and Deputy Chairman of the Board

NIKOLAOS ANALYTIS
Former member of the Board

NELLOS CANELLOPOULOS
Executive member of the Board

Executive Committee

DIMITRIOS PAPALEXOPOULOS
Managing Director

IOANNIS GEORGAKAKIS
Group General Counsel

NELLOS CANELLOPOULOS
Group External Relations Director

SOCRATES BALTZIS
Director, Greek Region

ARIS PAPADOPOULOS
Director, USA Region

ALEXANDRA PAPALEXOPOULOU-BENOPOULOU
Group Strategic Planning Director

MICHAEL SIGALAS
Director, S.E. Europe and E. Mediterranean Regions

Corporate Governance

Board of Directors

Membership and Procedures

The Board of Directors is elected by the Annual General Meeting of Shareholders and serves a three-year term.

The majority of members of the current Board are fully independent, in the sense that they do not hold shares in the Company amounting to more than 0.5% of the total share capital and have no relationship of dependence on the Company or any persons associated with it.

The non-executive members of the Board, nominated by the Board for election by the General Meeting of Shareholders, are selected on the basis of their professional and scientific status in areas which may be of value in framing Company policy and expanding its business activities.

The executive members come from the core Shareholders and senior executives of the Company.

The Chairman is a non-executive member of the Board and the Deputy Chairman an independent non-executive member.

The Board of Directors has its own Secretariat, the Head of which does not report to any other department of the Company in this capacity.

The membership and procedures of the Board of Directors, at the recommendation of the Nomination and Corporate Governance Committee, are governed by the following principles:

A. The majority of the Board must consist of independent non-executive members, who may not serve as members of the Board for more than four terms.

B. The members nominated for election must not be older than 75.

C. The Chairman and Deputy Chairman of the Board of Directors must be chosen from the non-executive members, and at least one of them must be an independent non-executive member.

In addition to the above, the annual evaluation of the work of the Board and the Board Committees, the separate meeting of the non-executive members of the Board and the right of the Committees to have access to expert technical, financial, legal and other consultants when discussing specialist issues, have all been established.

Net remuneration paid to the 15 Directors for their participation in the Board during financial year 2007 amounted to a total of € 216,000 (€ 14,400 for each member).

Additionally, the net amount of € 21,600 (€ 7,200 for each member) was paid to the 3 independent non-executive Directors who participated in the Audit Committee, the net amount of €19,200 (€ 6,400 for each member) was paid to the 3 non-executive members of the Remuneration Committee and the net amount of € 19,200 (€ 6,400 for each member) was paid to the 3 independent non-executive members of the Nomination and Corporate Governance Committee.

Salaries and gross remuneration of all kinds paid to the seven members of the Board who provided their services to the Group by virtue of employment or mandate contracts during financial year 2007 , amounted to € 2,000,857. The above Directors also received additional payment as a performance bonus for accomplishing the objectives for 2006, amounting to a total of € 449,294 as well as a total of € 331,478 from their participation in the 2006 profit distribution.

Board Committees

Competencies and Composition

The Board of Directors is assisted in its work by the following committees:

Audit Committee

The Audit Committee consists exclusively of independent members of the Board. It has a wide range of auditing powers, including the exercise of control over the Group Internal Audit Department, which reports directly to it, the auditing of financial statements before their submission for approval to the Board, and the recommendation of external auditors to be proposed by the Board to the General Meeting of Shareholders.

Remuneration Committee

The Remuneration Committee is made up of three non-executive Board members, at least two of whom are independent, and is primarily entrusted with studying and submitting proposals on the remuneration of all kinds and the fees of the Board members who provide their services under employment or mandate agreements, as well as of the senior executives of the Company.

Nomination and Corporate Governance Committee

The Committee is made up of three non-executive Board members, at least two of whom are independent. It is the responsibility of the Committee to recommend qualified persons to serve as members of the Board and to plan succession and continuity in the Company's senior management. It also makes recommendations on the proper implementation of the Principles of Corporate Governance, in line with the legislation in force and the best international practices.

Corporate Social Responsibility Committee

The Committee is made up of three current or former Board members and its main duty is to advise and support the Company's management in respect of strategic planning and coordinating activities in the area of corporate social responsibility.

Executive Committee

The Company's Articles of Association provide for an Executive Committee, currently made up of four executive members of the Board and three senior executives, the duty of which is to oversee the work of the various functions of the Company and to coordinate their activities. Any of the other members of the Board, as well as those who have held office as its Chairpersons, Managing Directors and Executive Directors, may also participate in the proceedings of the Executive Committee.

Internal Audit

Internal audit is carried out by the Group Internal Audit Department, which is an independent function reporting to the Board's Audit Committee.

The work of internal audit is currently conducted by 15 qualified staff members in Greece and abroad, all possessing the necessary training and experience for the due performance of their duties.

Shareholder Information and Services

The provision of information and services to shareholders has been assigned to the following departments:

Investor Relations Department

Responsibility for this Department has been assigned to a senior Company executive, who is also a member of the Board, whose duties include the provision of information to institutional investors and financial analysts in Greece and abroad, and the oversight of the two departments described below, set up and operating in accordance with Decision 5/204/2000 of the Capital Market Commission, as in force.

Shareholder Services Department

The role of this Department is to provide shareholders with immediate and equal access to information, and to assist them in exercising their rights. More specifically, the Department is responsible for payment of dividends, issuing new share certificates and procuring for the time and manner in which related rights are exercised, providing information on General Meetings and their decisions, distributing the Annual Report to Shareholders attending the Meetings, dispatching corporate literature, keeping and updating the Company's register of shares and communicating with the Stock Exchanges S.A. Holdings

Company Announcements Department

The responsibility of this Department is to ensure Company compliance with the obligations set out in article 6 of Decision 5/204/2000 of the Capital Market Commission, as amended by Decision 3/347/12.7.2005, including the publication of privileged information and notification of transactions covered by articles 10 and 13 of Law 3340/2005, as well as submission to the Capital Market Commission and the Athens Stock Exchange of corporate literature (Annual Report, quarterly and annual financial statements, management reports by the Board and certified auditors, etc.)

Responsible for the two above departments is Mrs. Nitsa Kalesi, 22a Halkidos St., 111 43 Athens, tel. 210-2591257, Fax. 210-2591238, e-mail. kalesin@titan.gr.

The Company's website is: www.titan-cement.com, the Reuters code: TTNr.AT, TTNm.AT and the Bloomberg code: TITK GA, TITP GA

2008 FINANCIAL CALENDAR	
Tuesday February 26, 2008	Full Year Results 2007
Tuesday May 6, 2008	3 Months Results 2008
Tuesday May 20, 2008	Annual General Meeting of Shareholders
Thursday May 22, 2008	Ex-dividend date
Friday May 30, 2008	Dividend Payment
Thursday July 31, 2008	Half Year Results 2008
Thursday October 23, 2008	9 Months Results 2008
Tuesday February 24, 2009	Full Year Results 2008

Stock Option Plan for Senior Company and Group Executives

As a way of encouraging senior executives to identify their own long-term personal aspirations with the interests of the Company and its Shareholders, TITAN Cement Company S.A. introduced in the year 2000 a stock option plan

The initial plan (2000 Stock Option Plan) was approved by the Annual General Meeting of Shareholders on 5.7.2000. During the financial years 2001, 2002 and 2003 options were offered to Company senior executives to purchase up to 400,000 ordinary voting shares at a price of €29.35 per share.

2000 Stock Option Plan included three members of the Board offering their services under employment contract and by decision of the AGM of 19.6.2002, 2000 Stock Option Plan was further extended to senior Group executives.

The options granted by virtue of 2000 Stock Option Plan had a vesting period of three years. The options could be exercised either in instalments of up to one third in the year of issue and the two following years, or in full by the end of the option period, i.e. within 24 months of each vesting period.

During the financial years 2001, 2002 and 2003, options were granted to a total of 55 individuals for 369,900 shares. By 2003, mature rights had been exercised for 119,200 shares, while rights remained unexercised, for 240,000 shares.

Following a decision of the AGM of 24.5.2004, the number of Company shares was doubled, due to an increase in its share capital through capitalization of reserves and reduction in the nominal value of the share (share split). Every Shareholder received one free new share for each share held. Owing to the doubling in the number of shares, the AGM of 8.6.2004 decided to double the number of shares available in the stock option plan from 240,000 to 480,000 and to reduce the price of each share from €29.35 to €14.68.

Out of the above 480,000 stock options granted, 451,900 options were eventually exercised, that is 196,400 in 2004, 200,900 in 2005, 46,600 in 2006 and, finally, 8,000 options in 2007, at which point the non-exercised mature stock options of the 2000 Stock Option Plan expired.

A new three-year plan (2004-2006) was launched in 2004, following a resolution passed by the General Meeting of Shareholders on 8.6.2004 (2004 Stock Option Plan), which is still in progress, in the sense that the options provided therein have been granted over the years 2004, 2005 and 2006, but these options have not yet been exercised in their entirety, because their three-year maturity period has not lapsed yet.

2004 Stock Option Plan envisaged the distribution over the years 2004, 2005 and 2006 of options in up to 400,000 shares, to be exercised in the years 2006, 2007 and 2008, with expiration in 2007, 2008 and 2009 respectively. The exercise price was set at the nominal value of the Company share.

At the time of maturity, only 1/3 of the distributed rights can be exercised unconditionally. The ability of the beneficiaries to exercise the other 2/3 of the distributed rights, wholly or partly, is depending – in respect of 1/3 of the rights – on the performance of the Company's ordinary shares in comparison with the average performance of the Athens Exchange FTSE 20, FTSE 40 and Industrial Indices (the latter, having been abolished on 31.12.2005, was replaced on 1.1.2006 by the General Index, pursuant to the Board Decision of 26.7.2006) and in respect of the other 1/3 of the rights, depending on the performance of the Company share in comparison with the average performance of the shares of selected leading companies in the international construction materials sector.

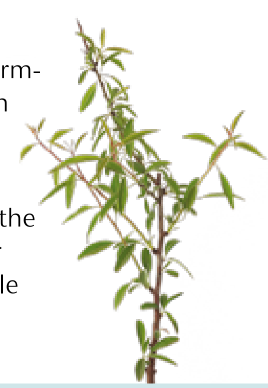
More specifically, 2004 Stock Option Plan envisaged the following levels of performance for the Company stock:

1) Strong over-performance, i.e. a difference in performance of more than 20% over the period in question between the Company share and the corresponding average performances of the above Athens Exchange indices and selected shares, specified above; when performance is at this level, the whole one-third of the shares is available.

2) Simple over-performance, i.e. a difference in performance of more than 5% but less than 20%, in which case 2/3 of the 1/3 of the total share option is available.

3) Performance in line with the general market performance, i.e. a difference of + or -5% from the average, in which case only 1/3 of the 1/3 of the share option is available and finally

4) Under-performance i.e. performance poorer than the general market performance, or more than 5% lower than the average, in which case no rights are available in this 1/3 of the shares.



On the basis of 2004 Stock Option Plan, options in 111,480, 133,110 and 142,440 shares were granted in the years 2004, 2005 and 2006 respectively, out of which 108,480 and 39,370 were exercised under the conditions described above on December 2006 and December 2007 respectively. Options in 142,400 shares granted as described above in 2006 will mature on December 2008.

Last year's General Meeting of Shareholders on 29.5.2007 already approved the third consecutive such three-year plan (2007 Stock Option Plan), which provides for the ability to grant up to 1,000,000 options to common shares of the Company over the years 2007, 2008 and 2009, at a selling price equal to the share's par value at the time of exercising the stock option, which currently amounts to two (2) euros.

The beneficiaries of the 2007 Stock Option Plan are the executive Directors of the Company, the Company's management executives included in the categories of tiers E. D. 1 and 2, pursuant to the Corporate Evaluation and Position Ranking System of the Company and the equivalent executives of its affiliated companies, both in Greece and abroad. There is also the possibility to grant one-off stock options to a limited number of tier 3 executives or of a corresponding level of the Company and of its affiliated companies, both in Greece and abroad, who consistently excel in terms of their performance and potential for advancement.

The 2007 Stock Option Plan favours the long-term retention of a substantial number of shares by executives. Specifically, it will be in the executives' interest to retain at least 50% of the shares they receive each time, until, depending on their rank, they accumulate a minimum number of shares. Otherwise, with certain individual exceptions to be approved by the Board of Directors following a related proposal by the Remuneration Committee, the executive shall receive, during the following option granting period, a number of options reduced by half of the difference between their shares and the retention limit. The share retention limits are as follows:

For executive Directors and for any tier E executives serving as department heads	up to 15,000 shares
For all other tier E executives	up to 10,000 shares
For tier D executives	up to 6,000 shares
For tier 1 executives	up to 3,000 shares
For tier 2 executives	up to 2,000 shares

The options granted in 2007 and those to be granted in 2008 and 2009 will become mature in November of the years 2009, 2010 and 2011 respectively, provided that the executive continues to be under salaried employment with the Company or with any of its affiliated companies.

However, expiry of the maturity period does not, in itself, entail the ability to exercise the options granted, either in full or in part. On the contrary, the definitive number of options that the beneficiaries will eventually be able to exercise shall be determined by the Board of Directors in November of the years 2009, 2010 and 2011, as follows:

A. by one-third, in proportion to the arithmetic mean of the percentage change in the Company's earnings before interest, taxes, depreciation and amortisation (EBITDA) and of its net profits after taxes, during each three-year period, compared to the performance of the three-year Greek State Bonds.

B. by one-third, in proportion to the performance of the Company's common share, in relation to the average performance of the shares of 12 companies in the construction materials sector worldwide, namely companies Lafarge, Holcim, Cemex, Heidelberg, Italcementi, CRH, Heracles, Buzzi – Unicem, Cementos Portland, Cimpor, Vulcan and TXI. Companies Vicat and Cementir have been selected as the first and second substitute.

C. by the remaining one-third, in proportion to the performance of the Company's common share in relation to the average performance of indices FTSE 20 and FTSE 40 of the Athens Stock Exchange and FTSE Eurofirst 300.

The percentage change in the Company's EBITDA and in its net profits after taxes shall be determined by contrasting the audited and published consolidated results of the 12-month period ending on 30 June of the granting year. The performance of the three-year Greek State Bonds will be calculated as the cumulative nominal performance of the three-year Greek State Bond issued during the month of granting the options or, if no three-year bond was issued during that month, of such bond most recently issued prior to the granting month. In order to determine the performance of the Company's common share, the percentage change of the mean Company share price during October of the year previous to the options granting year (starting price) and the mean price during October of the options maturity year (end price) shall be taken into account.

The performance of the shares of the above 12 companies shall be determined in a similar fashion, having clarified that these will be calculated in the currency of the stock market in which most of their trading takes place, irrespective of any exchange rate fluctuations. Equally, in order to determine the performance of each one of the above indices, the percentage change of the mean value of the index during October of the year previous to the options granting year (starting value) will be contrasted with the mean value during October of the options maturity year (end value).

Similarly to the 2004 Stock Option Plan, the 2007 Stock Option Plan includes four performance levels:

a. Strong over-performance (a difference in performance of more than 20%), in which case the ability to exercise the whole of the corresponding one-third of options shall be granted;

b. Simple over-performance (a difference in performance between 5% and 20%), in which case the ability to exercise two-thirds (2/3) of the corresponding one-third of options shall be granted;

c. Performance in line with general market performance (a difference of + or – 5%), in which case the ability to exercise one-third (1/3) of the corresponding one-third of options shall be granted; and

d. Under-performance (a negative difference by more than 5%), in which case exercising the corresponding one-third of options shall be ruled out.

After the Board of Directors will have definitively determined, in November of the years 2009, 2010 and 2011, the number of mature stock options that each beneficiary may exercise, the beneficiaries may exercise said options, either in full or in part, within December of the same year, i.e. within December of the years 2009, 2010 and 2011 respectively, in which case they shall pay the corresponding amounts to the Company. If these options have not been exercised by the beneficiaries until the 16th day of December of the years 2010, 2011 and 2012 respectively, they shall be time-barred. As an exception to the above, the options of executives of US-based companies affiliated to the Company must obligatorily be exercised within the month of December of their maturity year, i.e. within December of the years 2009, 2010 and 2011 respectively, or else they shall be time-barred.

The stock purchase options which have already been granted and are to be granted to the beneficiaries under the 2007 Stock Option Plan shall be entirely non-transferable. These options are granted exclusively and personally to the beneficiaries due to their status and are strictly linked to them personally.

Under the 2007 Stock Option Plan, stock options for the purchase of 142,950 common shares of the Company were granted to 76 senior executives of the Company and of its affiliated companies in 2007, including five executive Directors. These stock options shall reach maturity in November 2009, at which point they may be exercised subject to the above conditions.

Rights of Shareholders

Shares

The Company’s share capital is divided among 84,532,574 shares with a nominal value of 2 Euro each, of which 76,963,614 are common shares and 7,568,960 are preference non -voting shares. All the shares are registered and listed for trading in the Securities Market of the Athens Exchange (under “Large Cap” classification).

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.

Ownership of a share automatically entails acceptance by the owner of the Articles of Association and of the legal decisions taken by the competent bodies of the Company.

Each common share entitles the owner to one vote. The preference shares provide no voting rights.

The privileges enjoyed by holders of preference non-voting shares are the following:

A. Holders of preference non –voting shares are entitled to receipt of a first dividend on the profits of the financial year, i.e. of the minimum mandatory dividend distributed annually in accordance with the law and the Articles of Association of the Company, before the holders of common shares. In the event of non distribution of dividend or of distribution of a dividend lower than the minimum mandatory dividend, in one or more financial years, they are entitled to a preferential payment of this minimum mandatory dividend, cumulatively and for the financial years in question, from the profits of subsequent years. They are also entitled, on equal terms with holders of common shares, to receive any additional dividend which may be distributed in any form.

B. Holders of preference non- voting shares are also entitled to preferential return of the capital paid up by them from the product of the liquidation of Company assets in the event of the Company being wound up. If the product in question is higher than the total paid-up share capital, holders of preference non- voting shares are entitled , on equal terms with holders of common shares, to a further share proportionally in the product of liquidation.

Priority rights

On any occasion of share capital increase, when that increase is not realized by contribution in kind, or of issue of bonds with right of conversion into shares, priority rights in all the new capital or the bonds are granted to Shareholders of the Company at the date of issue, proportionate to their holding in the existing share capital.

Pursuant to article 13 para. 10 of Law 2190/1920, the priority rights may be limited or abolished, by decision of the General Meeting of Shareholders, requiring a special increased quorum and majority, pursuant to the provisions of articles 29 para. 3 and 4 and 31 para. 2 of Law 2190/1920.

Right to participate in the General Meetings of Shareholders

Shareholders may attend the General Meetings either in person or through one or more representatives, Shareholders or not.

To participate in an Annual or Extraordinary General Meeting a Shareholder must lodge his shares with the Hellenic Exchanges S.A at least five (5) days before the date appointed for the General Meeting. By the same deadline the certification stating that the shares have been so lodged must be deposited with the Company, as well as any documentation empowering representatives. Shareholders or their representatives who have failed to comply with these conditions may participate in the General Meeting only after permission of that Meeting.

Right to receive copies of financial statements and reports from the Board of Directors and auditors

Ten (10) days prior to the Annual General Meeting, each shareholder may obtain from the Company the annual financial statements and the relevant reports by the Board of Directors and the Company Auditors.

Minority Rights

In accordance with Law 2190/20, as applicable following its amendment by Law 3604/2007:

Following an application of any shareholder, which is submitted to the Company at least five (5) full days prior to the Annual General Meeting, the Board of Directors is obligated to provide at the General Meeting the specifically requested information regarding the affairs of the Company to the extent that these are relevant for the proper evaluation of the issues on the agenda.

Following an application of Shareholders who represent 1/20 of the paid up share capital:

- The Board of Directors is obligated to call an Extraordinary General Meeting within forty-five (45) days from the day that the relevant application is delivered to the Chairman of the Board of Directors. The application must include the agenda for the requested Meeting.
- The Board of Directors is obligated to record additional matters in the agenda of the General Meeting that has been called, provided the relevant application is made at least fifteen (15) days prior to the General Meeting.
- The Chairman of the General Meeting is obligated to postpone only once the decision making process during the General Meeting, annual or extraordinary, for all or certain matters, by setting a date for continuing the meeting, same as the one stated in their application, which cannot, however, be more than thirty (30) days later than the date of postponement.
- By submitting an application at least five (5) full days prior to an Annual General Meeting, the Board of Directors is obligated to announce during the Annual General Meeting the amounts of money paid to each member of the Board of Directors or to the directors of the Company in the last two years or any other benefits paid to these individuals for whatever reason or contract between them and the company.
- Decision on any issue on the General Meeting agenda is taken by with an open call vote.
- The conducting of an audit from the One-member Court of First Instance that has jurisdiction over the Company's registered offices may be required. In each case, the audit application must be submitted within three (3) years of the approval of the financial statements of the financial year during which the alleged actions took place.

Following the application of Shareholders who represent 1/5 of the paid share capital, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obligated to provide the General Meeting with information regarding Company affairs and the financial standing of the company.

Also, shareholders who represent 1/5 of paid share capital have the right to request an audit of the Company from the One-member Court of First Instance, which has jurisdiction over the area of the Company's registered offices, in case from the entire course of the Company's affairs it is believed that the Company is not managed in a moral and sensible manner.

Dividend rights

The minimum mandatory dividend paid annually in accordance with the Company's Articles of Association is the minimum mandatory dividend payable in accordance with the law (article 45 of law 2190/20), which amounts to at least 35% of the net profits of the Company, after deduction of 5% to 10% of the net profits for the creation of the regular reserve.

The dividend is paid within two months of the date of the Annual General Meeting which has approved the Annual Financial Statements.

The place and manner in which the dividend is paid is announced in the press, the Daily Official List published by the Athens Exchange , the website of the Athens Exchange and the website of the Company.

Dividends not claimed within a period of five years from the date on which they became payable are forfeited to the State.

Rights in product of liquidation

On completion of the liquidation, the liquidators return the contributions of the Shareholders in accordance with the Articles of Association and distribute to them the balance from the liquidation of the Company's assets in proportion to their share in the paid-up capital of the Company.

Shareholders' liability

The liability of Shareholders is limited to the nominal value of the shares they hold.

Exclusive Competence of the courts – Applicable law

Each Shareholder, whatever his or her place of residence, shall – in dealings with the Company – be deemed to have the location of the registered offices of the Company as his or her place of residence, and be subject to Greek legislation. Any dispute between the Company on the one hand and the Shareholders or any third party on the other shall be resolved by recourse to the competent courts; legal actions may be brought against the Company only in the courts of Athens.