



SC TITAN S.A.

FINANCIAL STATEMENTS AND INFORMATION FOR THE FISCAL YEAR FROM JANUARY 1st 2007 TO DECEMBER 31st 2007

The following data and information aim at providing a general overview of the financial status and results of the company.

Readers, who require a complete picture of the Group's financial status and results, are advised to access the annual financial statements according to the International Accounting Standards, as well as the audit report by the certified auditor-accountant.

In such case, readers may refer to the Company's website, www.loulisgroup.com, where such information is posted.

COMPANY INFORMATION

Address of head offices :	Cernica Bucurest, Romania
Board of Directors' Composition :	Loulis Constantinos, Langer Otto, Krommydas Stefanos, Fotopoulos Nikolaos, Poutsiakas Michalis, Koutoulas Ilias, Valasidis Georgios, Paspalirou Panagiotis, Poullos Anastasios, Doukas Constantinos
Approval Date of the Annual Financial Statements :	27/3/2008
Type of Auditors' Audit Report :	In Agreement
Company Website :	www.loulisgroup.com

BALANCE SHEET

	COMPANY	
	31/12/2007	31/12/2006
ASSETS		
Tangible Fixed Assets	48.860.970	45.942.381
Investment Property	0	1.401.939
Goodwill	0	0
Other Intangible Assets	43.818	3.510
Investment in Subsidiaries	0	0
Investment in Shares for trading	0	2.364
Other Long-term Receivables	2.217	0
	48.907.005	47.350.194
CURRENT ASSETS		
Inventory	12.752.878	6.202.400
Investments in Shares & Bonds at fair value	0	0
Trade Debtors	10.453.825	6.601.599
Other Current Assets	883.372	1.079.533
Cash and Cash Equivalents	2.109.865	961.707
	26.199.940	14.845.239
	75.106.945	62.195.433
EQUITY & LIABILITIES		
Share Capital	11.322.533	12.072.795
Share Premium Account	2.914.285	3.107.393
Other Reserves	19.336.019	11.102.921
Currency Consolidation Differences	0	0
	33.572.837	26.283.109
Minority Interest	0	0
Total Net Worth	33.572.837	26.283.109
LONG TERM LIABILITIES		
Long-term Loans	127.212	277.289
Deferred Taxation	1.836.570	0
Other Long-term Liabilities	97.319	103.768
	2.061.100	381.057
SHORT TERM LIABILITIES		
Trade Creditors and Suppliers	5.366.555	4.906.622
Short-term Loans	32.150.198	25.746.896
Tax Obligations for the current year	680.177	0
Other Short-term Liabilities	1.276.079	4.877.749
	39.473.009	35.531.267
TOTAL EQUITY & LIABILITIES	75.106.946	62.195.433

STATEMENT OF NET WORTH

	COMPANY	
	31/12/2007	31/12/2006
Beginning Net Worth as of 01/01/2007 & 01/01/2006	26.283.109	8.688.796
New Ordinary Share Capital Increase/(Decrease)		
Income Transfer directly to Equity Accounts	3.999.477	15.600.950
Profit/(Loss) of the period after tax	3.290.250	1.993.363
Disposal/(Purchase) of Own Shares	0	0
Translation Reserve	0	0
Ending Net worth as of 31/12/2007 & 31/12/2006	33.572.836	26.283.109

(Amounts in €) INCOME STATEMENT

	COMPANY	
	1/1 - 31/12/2007	1/1 - 31/12/2006
Turnover	71.172.992	45.261.329
Cost of Goods Sold	(54.674.455)	(34.911.779)
Gross Profit	16.498.537	10.349.550
Other Income	3.112.616	4.172.472
Sales & Marketing Expenses	(8.347.172)	(6.547.625)
Administration Expenses	(2.840.481)	(3.333.163)
Other Non-Operating Expenses	(2.275.333)	(2.294.773)
Profit on Revaluation of Investment Property	0	1.240.337
Profit/(Loss) on Revaluation of Shares	0	0
Profit on Sales of Shares	0	0
Income from Participation Interests	0	0
Financial Income/(Expenses)	(2.297.362)	(1.593.435)
Profit/(Loss) before Income Tax	3.850.805	1.993.363
Income Tax	(560.555)	0
Profit/(Loss) after Income Tax	3.290.250	1.993.363
Attributable to :		
Equity Shareholders	3.290.250	1.993.363
Equity Minority Interest	0	0
Earnings After Taxes per share (in €)	0,0081	0,0049
Depreciation	3.443.946	3.059.597
E.B.I.T.	6.148.167	2.346.461
E.B.I.T.D.A.	9.592.114	5.406.058

CASH FLOW STATEMENT

	COMPANY	
	1/1 - 31/12/2007	1/1 - 31/12/2006
Operating Activities		
Profit before Income Tax	3.850.805	1.993.363
Plus/minus Adjustments for:		
Depreciation	3.443.946	3.059.597
Provisions for Non-cash Expenses	1.277.007	(1.832.047)
Interest Expenses/(Income)	(7.399)	1.593.689
Profit from Operating Activities before Working Capital Movements	8.564.359	4.814.602
Decrease/(Increase) in Inventory	(6.964.529)	(241.466)
Decrease/(Increase) in Receivables	(4.168.259)	8.352.739
(Decrease)/Increase in Liabilities (except	(1.689.244)	(9.930.762)
Cash Flow from Operating Activities	(4.257.673)	2.995.113
Minus:		
Interest Expenses and Related Expenses	(2.134.928)	(1.597.247)
Income Taxes Paid	(520.359)	0
Total Inflows/(Outflows) from Operating	(6.912.960)	1.397.866
Investment Activities		
Disposal/(Acquisition) of Subsidiaries	0	0
Inflows/(Outflows) from sale of Investment	1.897	0
Purchase of Tangible and Intangible Assets	(1.284.487)	(1.229.924)
Inflows from Disposal of Assets	1.635.897	80.653
Interest Received	7.399	3.558
Dividends Received	0	0
Total Inflows/(Outflows) from Investment	360.706	(1.145.713)
Financing Activities		
Inflows/(Outflows) from Share Capital	0	0
Inflows/(Outflows) from Long-term Loans	(302.927)	(938.000)
Inflows/(Outflows) from Short-term Loans	8.003.339	(153.402)
Dividends Paid	0	0
Total Inflows/(Outflows) from Financing	7.700.412	(1.091.402)
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period (a)+(b)+(c)	1.148.158	(839.249)
Beginning Cash and Cash Equivalents	961.707	1.800.956
Ending Cash and Cash Equivalents	2.109.865	961.707