

ACHAIKI MARITIME COMPANY

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2006

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of ACHAIKI MARITIME COMPANY. We advise the reader who seeks a complete picture of the financial position to visit the company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: 22A Halkidos Street - 111 43 Athens
798
Company's Number in the Register of Maritime Companies:
Supervising Authority: M.M.M (Ministry of Merchantile Marine)
Board of Directors: Chairman : SOCRATES BALTZIS
Vice Chairman-Managine director : THOMAS GLAVAS
Members. K.TSIMPOPOULOS
AGG.GOUSSIAKIS
N.TASONIS, N. KAMPANIS

Date of approval of the Financial Statements : 22 JANUARY 2007
Auditors firm: MOORSTEPHENS
Name of the auditor: CONSTANTINE CONSTANTINOU
Report of Auditors: Without qualification
Company's web address: www.titan-cement.com

CONDENSED BALANCE SHEET at 31 December 2006 (Amounts in €)

	31/12/2006	31/12/2005
ASSETS		
Property, plant and equipment	2,069,837.74	2,477,837.74
Total Non-Current Assets	2,069,837.74	2,477,837.74
Inventories	84,735.89	63,154.28
Trade receivables	2,185,192.45	2,848,504.50
Cash and cash equivalents	2,210.75	1,146.79
Total Current Assets	2,272,139.09	2,912,805.57
TOTAL ASSETS	4,341,976.83	5,390,643.31
LIABILITIES		
Trade payables	492,814.98	148,869.63
Total Current Liabilities	492,814.98	148,869.63
Total Liabilities (a)	492,814.98	148,869.63
Share Capital (shares 1,000,000 x € 3.00)	3,000,000.00	3,000,000.00
Retained earnings and other reserves	849,161.85	2,241,773.68
Total Equity (b)	3,849,161.85	5,241,773.68
TOTAL EQUITY AND LIABILITIES (a)+(b)	4,341,976.83	5,390,643.31

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY for the year ended 31 December 2006 (Amounts in €)

	31/12/2006	31/12/2005
Equity balance at beginning of the year (1/1/2006 and 1/1/2005 respectively)	5,241,773.68	4,539,771.77
Profit for the year	847,388.17	2,237,001.91
Dividends paid	-2,240,000.00	-1,535,000.00
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	3,849,161.85	5,241,773.68

CONDENSED INCOME STATEMENT

for the year ended 31 December 2006

(Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
Revenue	5,976,968.24	5,979,322.51
Cost of sales	-4,605,827.20	-3,222,974.72
Gross profit before depreciation and amortization	1,371,141.04	2,756,347.79
Other operating income/(expense)	393.82	0.00
Administrative expenses	-115,055.45	-110,200.00
Profit before interest, taxes and depreciation and amortization	1,256,479.41	2,646,147.79
Depreciation & amortization	-408,000.00	-408,000.00
Profit before interest and taxes	848,479.41	2,238,147.79
Finance costs - net	-1,091.24	-1,145.88
Profit before taxes	847,388.17	2,237,001.91
Less: income tax expense	0.00	0.00
Profit after taxes	847,388.17	2,237,001.91

CASH FLOW STATEMENT for the year ended 31 December 2006

(Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
Cash flows from operating activities		
Profits before taxes	847,388.17	2,237,001.91
Adjustments for:		
Depreciation	408,000.00	408,000.00
Interest expense	1,091.24	1,145.88
Operating profit before changes in working capital	1,256,479.41	2,646,147.79
Increase in inventories	-21,581.61	-17,188.86
Decrease/(increase) in trade and other receivables	663,312.05	-1,066,142.07
(Decrease)/Increase in trade payables (excluding banks)	343,945.35	-40,173.17
Cash generated from operations	2,242,155.20	1,522,643.69
Interest received	65.56	60.00
Net cash flows from operating activities (a)	2,242,220.76	1,522,703.69
Cash flows from financing activities		
Interest paid	-1,156.80	-1,205.88
Dividends paid	-2,240,000.00	-1,535,000.00
Net cash flows from financing activities (b)	-2,241,156.80	-1,536,205.88
Net increase/(decrease) in cash and cash equivalents (a)+(b)	1,063.96	-13,502.19
Cash and cash equivalents at beginning of the year	1,146.79	14,648.98
Cash and cash equivalents at end of the year	2,210.75	1,146.79

OTHER IMPORTANT DATA AND INFORMATION

- The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Athens, owning 100% of the company shares.
- Intercompany transactions for the year 2006 and intercompany balances as of 31 December 2006 between the Company and the related parties respectively are as follows :Sales of goods and services : € 5,976,968.24
Receivables: € 2,184,331.99 , and there are no payables
- Number of employees at the end of the reporting period : 20
- There are no pledges on the assets.
- There are no litigation matters which have a material impact on the financial position of the Company.
- Fiscal years : audited by the Tax Authorities : 2000-2006.

Athens, 22 January 2007

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. No. 1013831/1972

THOMAS GLAVAS
I.D. No. AB644140/2006

KASIMIS ASIMAKOPOULOS
I.D. No. N184124/1985