

# ALBACEM S.A.

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 ALBACEM S.A. 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 str. 111 43, Athens - Greece  
**Company's Number in the Register of Societes Anonymes:** 37707/01/B/97/127  
**Supervising Authority:** Prefecture of Athens  
**Board of Directors:** Chairman: M. Sigalas  
 Members: N. Vlassopoulos, P. Belezinis, N. Kampanis, N. Petropoulakis  
**Date of approval of the Financial Statements:** 17 February 2007  
**Auditors firm:** ERNST & YOUNG  
**Name of the auditor:** Sofia Kalomenidou  
**Report of Auditors:** Without qualification  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

## CONDENSED INCOME STATEMENT

for the year ended 31 December 2006  
(Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
Revenue	511,211	0
Cost of sales	-468,642	0
<b>Gross profit before depreciation and amortization</b>	42,569	0
Other operating income/(expense)	15,058	0
Administrative expenses	-171,232	-72,522
<b>Loss before interest, taxes and depreciation and amortization</b>	-113,605	-72,522
Depreciation & amortization	-98,597	0
<b>Loss before interest and taxes</b>	-212,202	-72,522
Finance costs - net	4,064	865
<b>Loss before taxes</b>	-208,138	-71,657
Less: income tax expense	0	0
<b>Loss after taxes</b>	-208,138	-71,657

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

ASSETS	31/12/2006	31/12/2005
Property, plant and equipment	1,134,937	134,994
<b>Total Non-Current Assets</b>	1,134,937	134,994
Inventories	81,108	0
Trade receivables	206,755	0
Other assets	198,948	1,533
Cash and cash equivalents	300,571	38,354
<b>Total Current Assets</b>	787,382	39,887
<b>TOTAL ASSETS</b>	1,922,319	174,881
<b>LIABILITIES</b>		
Trade payables	456,914	0
Other short-term liabilities	3,662	0
<b>Total Current Liabilities</b>	460,576	0
<b>Total Liabilities (a)</b>	460,576	0
Share Capital (shares 136,000 x€ 13.00)	1,768,000	273,000
Retained earnings and other reserves	-306,257	-98,119
<b>Total Equity (b)</b>	1,461,743	174,881
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	1,922,319	174,881

## 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)	174,881	246,538
Share Capital increase	1,495,000	0
Loss for the year	-208,138	-71,657
<b>Equity balance at year end (31/12/2006 and 31/12/2005 respectively)</b>	1,461,743	174,881

## CASH FLOW STATEMENT for the year ended 31 December 2006 (Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
<b>Cash flows from operating activities</b>		
Loss before taxes	-208,138	-71,657
<b>Adjustments for:</b>		
Depreciation	98,597	0
Interest income	-4,064	-865
Operating loss before changes in working capital	-113,605	-72,522
Increase in inventories	-81,108	0
Increase in trade and other receivables	-404,170	-2,936
Increase in trade payables (excluding banks)	460,576	21,596
Cash generated from operations	-138,307	-53,862
Interest received	9,399	925
<b>Net cash flows from operating activities (a)</b>	-128,908	-52,937
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-1,098,540	0
<b>Net cash flows used in investing activities (b)</b>	-1,098,540	0
<b>Net cash flows after investing activities (a)+(b)</b>	-1,227,448	-52,937
<b>Cash flows from financing activities</b>		
Share Capital increase	1,495,000	0
Interest paid	-5,335	-60
<b>Net cash flows used in financing activities (c)</b>	1,489,665	-60
Net increase/decrease in cash and cash equivalents (a)+(b)+(c)	262,217	-52,997
Cash and cash equivalents at beginning of the year	38,354	91,351
<b>Cash and cash equivalents at end of the year</b>	300,571	38,354

## 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 99,99% of the company shares.
- Intercompany transactions for the fiscal year 2006 and intercompany balances as of 31 December 2006 between the Company and the related parties respectively are as follows: Purchases of goods and services: € 419,413 and Payables: € 315,068
- Number of employees at the end of the reporting period: 4
- 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: 2003 - 2006

Athens, 17 February 2007

Chairman of the Board of Directors

Managing Director

Chief Accountant

MICHAEL SIGALAS  
I.D.No P. 520707/74

NICOLAOS VLASSOPOULOS  
I.D. NO. M. 134548/82

ANTONY KITSOS  
I.D. Ε 448333/86