

INTERBETON CONSTRUCTION MATERIALS 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 INTERBETON CONSTRUCTION MATERIALS 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	2927/01/B/86/2926
Supervising Authority:	Prefecture of Athens
Board of Directors:	Chairman: Elias Paniaras, Vice-Chairman: T. Canellopoulos Managing Director: Leonidas Kolioulis Members: Aggelos Goussiakis, Konstantinos Koutsoubas Sotiris Kyriazis, Konstantinos Saltas, Spyridon Demertzis, Nikolaos Cabanis
Date of approval of the Financial Statements:	February 15, 2007
Auditing firm:	ERNST & YOUNG
Name of the auditor:	SOFIA KALOMENIDOU
Report of the Auditors:	Without qualification
Company's web address:	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	173,127,647	143,774,638
Cost of sales	-138,344,222	-114,739,026
Gross profit before depreciation and amortization	34,783,425	29,035,612
Other operating income/(expense)	-4,984,815	-1,439,983
Administrative expenses	-7,878,714	-6,880,835
Selling and marketing expenses	-4,181,505	-3,333,900
Profit before interest, taxes and depreciation and amortization	17,738,391	17,380,894
Depreciation & amortization	-3,325,033	-3,043,375
Profit before interest and taxes	14,413,358	14,337,519
Income from participations and investments	305,191	431,197
Finance costs - net	-313,172	-19,788
Profit before taxes	14,405,377	14,748,928
Less: Income tax expense	-8,185,272	-3,949,100
Profit after taxes	6,220,105	10,799,828

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

ASSETS	31/12/2006	31/12/2005
Property, plant and equipment	52,684,803	42,892,402
Intangible assets	8,108,030	8,171,230
Investments and long-term receivables	6,126,279	2,963,182
Total Non-Current Assets	66,919,112	54,026,814
Inventories	3,340,582	3,237,834
Trade receivables	69,098,232	56,026,406
Other assets	4,638,696	5,067,127
Cash and cash equivalents	230,952	242,957
Total Current Assets	77,308,462	64,574,324
TOTAL ASSETS	144,227,574	118,601,138
LIABILITIES		
Other long-term liabilities	15,192,661	8,858,205
Total Non-Current Liabilities	15,192,661	8,858,205
Short-term bank liabilities	19,004,579	10,490,283
Trade payables	30,543,448	22,195,815
Income taxes payable	4,259,447	3,707,694
Other short-term liabilities	7,140,368	11,482,175
Total Current Liabilities	60,947,842	47,875,967
Total Liabilities (a)	76,140,503	56,734,172
Share Capital (7,275,305 shares of €3,37)	24,517,778	24,517,778
Share Premium	2,308,961	2,308,961
	26,826,739	26,826,739
Retained earnings and other reserves	41,260,332	35,040,227
Total Equity (b)	68,087,071	61,866,966
TOTAL EQUITY AND LIABILITIES (a) + (b)	144,227,574	118,601,138

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)	61,866,966	51,371,220
Profit for the year	6,220,105	10,799,828
Reserves of merged companies	-	140,703
Loss of merged companies	-	-522,787
Share Capital increase	-	78,002
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	68,087,071	61,866,966

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	14,405,377	14,748,928
Adjustments for:		
Depreciation	3,198,822	2,957,366
Income from participations and investments	-305,191	-428,637
Interest income	-19,003	-35,904
Other non cash items	5,385,665	1,253,112
Operating profit before changes in working capital	22,665,670	18,494,865
Increase/(decrease) in inventories	-102,748	109,694
Increase in trade and other receivables	-13,337,451	-13,628,775
Increase in trade payables (excluding banks)	8,403,046	5,208,236
Cash generated from operations	17,628,517	10,184,020
Interest received	19,003	35,905
Taxation paid	-4,140,620	-2,358,902
Net cash flows from operating activities (a)	13,506,900	7,861,023
Cash flows from investing activities		
Purchase of tangible and intangible assets	-13,405,226	-10,897,641
Proceeds from the sale of property, plant and equipment	344,734	790,946
Proceeds from dividends	305,191	428,637
Acquisition of subsidiaries, net of cash	-3,135,198	-2,029,527
Increase in long-term assets	-27,899	-3,650
Net cash flows used in investing activities (b)	-15,918,398	-11,711,235
Net cash flows after investing activities (a)+(b)	-2,411,498	-3,850,212
Cash flows from financing activities		
Share capital increase	-	78,002
Interest paid	-392,347	-136,347
Dividends paid	-5,722,456	-6,550,301
Proceeds from borrowings	8,514,296	10,490,283
Payments of borrowings	-	-865,871
Net cash flows from financing activities (c)	2,399,493	3,015,766
Net increase in cash and cash equivalents (a)+(b)+(c)	-12,005	-834,446
Cash and cash equivalents at beginning of the year	242,957	288,697
Cash and cash equivalents of merged companies	-	788,706
Cash and cash equivalents at end of the year	230,952	242,957

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 99,998% of the company's 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 € 8,332,024 Purchases of goods and services € 54,396,022, Receivables 797,318 and Payables € 17,457,507
- Number of employees at the end of the reporting period: 479
- There are no pledges on the assets.
- There are no litigation matters which have a material impact on the financial position of the Company.
- Unaudited fiscal years by Tax Authorities 2002- 2006
- During the financial year the companies LEROS QUARRIES S.A., DODEKANESOS QUARRIES S.A. and L.TSOGKAS BETA S.A. were acquired by INTERBETON CONSTRUCTION MATERIALS S.A. Share capital of LEECEM S.A. was increased by € 1,200,000.

Athens, 15 February 2007

Chairman of the Board of Directors

Managing Director

Chief Accountant

ELIAS PANIARAS
I.D. No © 297060/1967

LEONIDAS KOLILOULIS
I.D. No M 784443/1984

GEORGE VEZIRTZOGLOU
I.D. No T 542230/2000