

INTERTITAN TRADING INTERNATIONAL 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 INTERTITAN TRADING INTERNATIONAL 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: 22888/01/B/90/562
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: N. Vlassopoulos,
Members: D.Hadjiconstantis, J.Georgakakis,
G. Dikeos, Ag. Goussiakis, N. Kambanis

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 - emphasis of matter
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	7,230,118	6,743,879
Cost of sales	-6,531,733	-5,945,005
Gross profit before depreciation and amortization	698,385	798,874
Other operating income/(expense)	58,187	21,292
Administrative expenses	-318,451	-343,083
Profit before interest, taxes and depreciation and amortization	438,121	477,083
Depreciation & amortization	-104,253	-91,751
Profit before interest and taxes	333,868	385,332
Finance costs - net	12,045	10,710
Profit before tax	345,913	396,042
Less: income tax expense	-616,805	-
(Loss)/Profit after tax	-270,892	396,042

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

	31/12/2006	31/12/2005
ASSETS		
Property, plant and equipment	332,287	380,640
Investments and long-term receivables	76,580	76,580
Total Non-Current Assets	408,867	457,220
Inventories	389,141	282,232
Trade receivables	2,727,464	2,396,616
Other assets	118,664	36,038
Cash and cash equivalents	175,395	1,418,239
Total Current Assets	3,410,664	4,133,125
TOTAL ASSETS	3,819,531	4,590,345
LIABILITIES		
Other long-term liabilities	-	4,804
Provisions	505,572	-
Total Non-Current Liabilities	505,572	4,804
Trade payables	321,514	325,977
Other short-term liabilities	327,924	195,533
Total Current Liabilities	649,438	521,510
Total Liabilities (a)	1,155,010	526,314
Share Capital (125,402 shares of €24.00)	3,009,648	4,138,266
Retained earnings and other reserves	-345,127	-74,235
Total Equity (b)	2,664,521	4,064,031
TOTAL EQUITY AND LIABILITIES (a) + (b)	3,819,531	4,590,345

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)	4,064,031	3,667,989
(Loss)/Profit for the year	-270,892	396,042
Share Capital decrease	-1,128,618	-
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	2,664,521	4,064,031

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	345,913	396,042
<i>Adjustments for:</i>		
Depreciation	104,253	91,751
Interest expense	-12,045	-10,710
Other non cash items	-	-3,800
Operating profit before changes in working capital	438,121	473,283
(Increase)/decrease in inventories	-106,909	51,366
(Increase)/Decrease in trade and other receivables	-413,474	297,178
Increase/(decrease) in trade payables (excluding banks)	23,141	-26,320
Cash generated from operations	-59,121	795,507
Interest received	14,571	17,983
Taxation paid	-11,250	-
Net cash flows from operating activities (a)	-55,800	813,490
Cash flows from investing activities		
Purchase of tangible assets	-55,900	-66,194
Proceeds from the sale of property, plant and equipment	-	3,853
Net cash flows used in investing activities (b)	-55,900	-62,341
Net cash flows after investing activities (a)+(b)	-111,700	751,149
Cash flows from financing activities		
Interest paid	-2,526	-7,273
Share Capital decrease	-1,128,618	-
Net cash flows used in financing activities (c)	-1,131,144	-7,273
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-1,242,844	743,876
Cash and cash equivalents at beginning of the year	1,418,239	674,363
Cash and cash equivalents at end of the year	175,395	1,418,239

OTHER IMPORTANT DATA AND INFORMATION

- The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY S.A., 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 related parties respectively are as follows: Purchases of goods € 5,347,680, Liabilities € 275,000.
- Number of employees at the end of the reporting period: 7 persons
- 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 unaudited by the Tax Authorities 2000 - 2006
- The emphasis of matter to the Auditor's report refers to the unaudited by the Tax Authorities fiscal years.

Athens, 17 February 2007

Chairman of the Board of Directors

A Member of Board of Directors

Chief Accountant

NICOLAOS VLASSOPOULOS
I.D.No M. 134548/1984

AGGELOS GOUSSIAKIS
I.D. NO. I. 182419/1974

ANTONY KITSOS
I.D. Ε 448333/1986