

# LAKMOS 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 LAKMOS 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 street, 111 43, Athens  
**Company's Number in the Register of Societes Anonymes:** 38103/01/B/97/244  
**Supervising Authority:** Prefecture of Athens  
**Board of Directors:** Chairman: H.Paniaras  
 Vice- Chairman & Managing Director : A.Papalexopoulou  
 Members: K. Saltas, H. Prince-Wright J. Georgakakis  
**Date of approval of the Financial Statements:** 15, February 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](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
Other operating income/(expense)	-154	0
Administrative expenses	-4,671	-2,603
<b>Loss before interest and taxes</b>	<b>-4,825</b>	<b>-2,603</b>
Finance costs - net	1,479	1,148
<b>Loss before taxes</b>	<b>-3,346</b>	<b>-1,455</b>
Less: Income tax expense	0	0
<b>Loss after taxes</b>	<b>-3,346</b>	<b>-1,455</b>

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

	31/12/2006	31/12/2005
<b>ASSETS</b>		
Other assets	915	569
Cash and cash equivalents	53,414	57,106
<b>Total Current Assets</b>	<b>54,329</b>	<b>57,675</b>
<b>TOTAL ASSETS</b>	<b>54,329</b>	<b>57,675</b>
<b>LIABILITIES</b>		
Share capital (2,000 shares of € 29.40)	58,800	58,800
Retained earnings and others reserves	-4,471	-1,125
<b>Total Equity</b>	<b>54,329</b>	<b>57,675</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,329</b>	<b>57,675</b>

### 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	-3,346	-1,455
Adjustments for:		
Interest income	-1,479	-1,148
Operating profit before changes in working capital	-4,825	-2,603
Increase in trade and other receivables	-346	-129
Cash generated from operations	-5,171	-2,732
Interest received	1,484	1,148
<b>Net cash flows from operating activities (a)</b>	<b>-3,687</b>	<b>-1,584</b>
<b>Cash flows from financing activities</b>		
Interest paid	-5	0
Net cash flows used in financing activities (b)	-5	0
Net increase in cash and cash equivalents (a)+(b)	-3,692	-1,584
Cash and cash equivalents at beginning of the year	57,106	58,691
<b>Cash and cash equivalents at end of the year</b>	<b>53,414</b>	<b>57,107</b>

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

	31/12/2006	31/12/2005
<b>Equity balance at beginning of the year (1/1/2006 and 1/1/2005 respectively)</b>	<b>57,675</b>	<b>59,130</b>
Loss for the year	-3,346	-1,455
<b>Equity balance at year end (31/12/2006 and 31/12/2005 respectively)</b>	<b>54,329</b>	<b>57,675</b>

### 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 99,95% of the company shares.
- No Intercompany transactions have been effected
- The company does not occupy any employee.
- There are no litigation matters which have a material impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities 2003 - 2006.

Athens, 15 February 2007

Chairman of the Board of Directors  
H. Paniaras  
I.D. No. © 297060/67

A Member  
K. Saltas  
I.D. No. AB 246116/06

Chief Accountant  
G. Triantafyllis  
I.D. No. Φ. 149153/01