

LOUKAS TSOVKAS BETA S.A.

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2006

The figures illustrated below provide summary information about the financial position of LOUKAS TSOVKAS BETA 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 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: 22340/01/B/90/607(06)
 Supervising Authority: Prefecture of Athens
 Board of Directors: Chairman: Leonidas Kolioulis,
 Vice-Chairman: Spyros Demertzis
 Managing Director: Kostas Koutsoubas
 Members: Aggelos Goussiaklis, Stylianos Kanlis, Athanasios Dimitroulis, Anastasios Korakas
 Nikolaos Cabanis
 Date of approval of the Financial Statements: 15 February 2007
 Auditors firm: SOL S.A. CERTIFIED PUBLIC ACCOUNTANTS
 Name of the auditor: Stavros Saloustros
 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
Turnover	2.186.709	2.660.017
Cost of sales	-1.902.122	-2.366.733
Gross profit	284.587	293.284
Other income	23.133	20.498
Administrative expenses	-74.246	-87.284
Selling and marketing expenses	-54.720	-18.134
Other expenses	-136.391	-8.905
Earnings before interest, taxes and depreciation	42.363	199.459
Depreciation & amortization	-46.561	-55.226
Earnings before interest and taxes	-4.198	144.233
Income from participations	-	-
Finance costs - net	-94.152	-133.920
Profit before taxes	-98.350	10.313
Less: taxes	-12.967	-8.327
Profit after taxes	-111.317	1.986

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

ASSETS	31/12/2006	31/12/2005
Tangible assets	153.732	201.737
Intangible assets	-	-
Inventories	28.718	52.745
Other assets	-	-
Cash and cash equivalents	43.508	219.141
Total Current Assets	1.231.799	2.485.090
TOTAL ASSETS	1.385.531	2.686.827
LIABILITIES		
Other long-term liabilities	-	-
Total Non-Current Liabilities	-	-
Short-term borrowings	411.368	1.544.647
Trade payables	643.186	194.643
Income taxes payable	-	-
Other short-term liabilities	196.552	701.795
Total Current Liabilities	1.251.106	2.441.085
Total liabilities (a)	1.251.106	2.441.085
Share Capital (shares 58,994 x € 3.00)	176.982	176.982
Share premium	-	-
Total share capital	176.982	176.982
Retained earnings and Other reserves	-42.557	68.760
Total Equity (b)	134.425	245.742
TOTAL EQUITY AND LIABILITIES (a) + (b)	1.385.531	2.686.827

INDEPENDENT AUDITORS REPORT To the Shareholders of the "LOUKAS TSOVKAS BETA S.A." Report regarding Financial Statements

Athens, 30 March 2007
 THE CERTIFIED PUBLIC ACCOUNTANT
 STAVROS K. SALOUSTROS
 ICAA (GR) Reg. No. 14611
 SOL S.A. CERTIFIED PUBLIC ACCOUNTANTS
 3 Fok. Negri, Athens

We audited the above financial statements of the "Loukas Tsogkas Beta S.A. **Responsibility of Management for the Financial Statements** The management of the company has the responsibility of the compilation and the timely presentation of these Financial Statements according to Accounting Standards that are predefined by Greek legislation. This responsibility includes the design, application and maintenance of a system of internal audit related to the compilation and timely presentation of financial statements, devoid of essential inaccuracies, that are due to fraud or error. This responsibility also includes the choice and application of proper accounting policies and the investigation of accounting evaluations that are reasonable for the occasions. **Responsibility of the Auditor** Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit according to Greek Auditing Standards, which are in accordance with the International Accounting Standards. These Standards demand our compliance to ethical regulations and the design and implementing of our audit with in order to obtain reasonable assurance that the financial statements are devoid of essential inaccuracies. The audit includes the procedures for the accumulation of audit documentation, in relation to amounts and the information contained in the financial statements. Procedures are chosen according to the judgement of the auditor and include the risk assessment of essential inaccuracies in the financial statements, due to fraud or error. For the appraisal of this risk, the auditor takes into consideration the system of internal audit in relation to the compilation and timely presentation of the financial statements, in order to design controlling procedures for the occasions and not for the expression of opinion regarding the effectiveness of the company's internal audit system. The audit also includes the evaluation of the suitability of the accounting principles that were applied and the fair appraisal of management, as well as the appraisal of the entire presentation of financial statements. We believe that the auditing documentation that we have accumulated is sufficient and suitable for the establishing of our opinion. **The following issues arose from the audit:** 1. The company has not provided for staff leaving indemnities due to the fact that there will be no personnel with established retirement rights until the end of the next fiscal year. If such a provision was made for all personnel, the accumulated amount would reach 8,900 euro, of which approximately 1,000 euro would correspond to the next fiscal year. 2. The company's bad debt, in our opinion, amount to approximately 200,000,00 euro. A provision has been made amounting to 10,645,59 euro. 3. The company has had no tax audit for the fiscal years 2003, 2004, 2005 and 2006, and therefore its tax obligations are not yet definite. Opinion Excluding the consequences of the matters noted in the above paragraph, in our opinion, the above Financial Statements fairly present from every essential aspect, the financial condition of the company on December 31 2006 and its financial performance for the fiscal year that expired on that date according to the Accounting Standards that are predefined by Greek legislation. Reference to other legal and regulatory matters. The contents of the report of the Board of Directors is consistent with the above financial statements.

Athens, 15 February 2007

Chairman of the Board of Directors

Managing Director

Chief Accountant

LEONIDAS KOLILOULIS
I.D. M.784443/1984

KOSTAS KOUTSOUBAS
I.D. 0.092838

PARASKEVI KARAKIKE
I.D. K. 676482