

NAFTITAN 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 NAFTITAN 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: 6833/02.08.86/713
Supervising Authority: PREFECTURE OF ATHENS
Board of Directors: Chairman : SOCRATES BALTZIS
Vice Chairman-Managing director : THOMAS GLAVAS
Members: K. TSIMPOPOULOS, AGG. GOUSSIAKIS
N. TASONIS, N. KAMPANIS
Date of approval of the Financial Statements : 22 January 2007
Auditing firm: MOORSTEPHENS
Name of the auditor: CONSTANTINE CONSTANTINOU
Report of the Auditors: without qualification
Company's web address: www.titan-cement.com

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

ASSETS	31/12/2006	31/12/2005
Property, plant and equipment	825.32	1,975.69
Intangible assets	2,116.27	3,703.02
Investments and long-term receivables	404.74	404.74
Total Non-Current Assets	3,346.33	6,083.45
Trade receivables	308,739.92	293,278.58
Cash and cash equivalents	3,730.32	6,202.75
Total Current Assets	312,470.24	299,481.33
TOTAL ASSETS	315,816.57	305,564.78
LIABILITIES		
Other long-term liabilities	175,838.95	146,244.66
Total Non-Current Liabilities	175,838.95	146,244.66
Trade payables	93,205.91	78,796.80
Income taxes payable	4,412.62	14,346.56
Total Current Liabilities	97,618.53	93,143.36
Total Liabilities (a)	273,457.48	239,388.02
Share Capital (2,000 shares of € 29.40)	58,800.00	58,800.00
Retained earnings and Other reserves	-16,440.91	7,376.76
Total Equity (b)	42,359.09	66,176.76
TOTAL EQUITY AND LIABILITIES (a) + (b)	315,816.57	305,564.78

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER 'S 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)	66,176.76	81,934.81
Loss for the year	-23,817.67	-15,758.05
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	42,359.09	66,176.76

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

	1/1-31/12/2006	1/1-31/12/2005
Revenue	902,015.38	902,709.19
Cost of sales	-740,986.70	-706,167.37
Gross profit before depreciation and amortization	161,028.68	196,541.82
Other operating income/(expense)	-129,975.89	-146,003.62
Administrative expenses	-47,628.14	-48,792.00
(Loss)/profit before interest, taxes and depreciation and amortization	-16,575.35	1,746.20
Depreciation & amortization	-2,737.12	-2,993.15
Loss before interest and taxes	-19,312.47	-1,246.95
Finance costs - net	-92.58	-164.54
Loss before taxes	-19,405.05	-1,411.49
Less: Income tax expense	-4,412.62	-14,346.56
Loss after taxes	-23,817.67	-15,758.05

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		
Losses before taxes	-19,405.05	-1,411.49
Adjustments for:		
Depreciation	2,737.12	2,993.15
Interest expense	5.95	169.54
Other non cash items	130,620.98	146,245.00
Operating profit before changes in working capital	113,959.00	147,996.20
Increase in trade and other receivables	0.00	-136,095.92
Decrease in trade payables (excluding banks)	-116,431.43	-5,127.00
Cash generated from operations	-2,472.43	6,773.28
Interest received	5.95	5.00
Net cash flows from operating activities (a)	-2,466.48	6,778.28
Cash flows from investing activities		
Decrease in long-term receivables	92.58	1,180.00
Net cash flows from investing activities (b)	92.58	1,180.00
Net cash flows after investing activities (a)+(b)	92.58	1,180.00
Cash flows from financing activities		
Interest paid	-98.53	-174.00
Dividends paid	0.00	-10,000.00
Net cash flows from financing activities (c)	-98.53	-10,174.00
Net decrease in cash and cash equivalents (a)+(b)+(c)	-2,472.43	-2,215.72
Cash and cash equivalents at beginning of the year	6,202.75	8,418.47
Cash and cash equivalents at end of the year	3,730.32	6,202.75

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 99,9% of the company 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 :€ 902,015.38
Receivables: € 281,183.97.
- Number of employees at the end of the reporting period : 11
- 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 : 2002 - 2006.

Athens, 22 January 2007

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. No. I.013831/1972

THOMAS GLAVAS
I.D. No. AB 644140/2006

KASIMIS ASIMAKOPOULOS
I.D. No. N.184124/1985