

QUARRIES GOURNON 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 QUARRIES OF GOURNON 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		CONDENSED INCOME STATEMENT	
Head Office and Registered Address: DIO GREMOI ANOPOLIS OF MUNICIPALITY GOUVES Company's Number in the Register of Societes Anonymes: 11451/70/B/86/164 Supervising Authority: MAMAGEMENT OF TRADE OF PREFECTORAL SELFGOVERNMENT HERAKLION Board of Directors: CHAIRMAN: KOUTSOUBAS KONSTANTINOS, MEMBERS: BOUNAKIS KON/NOS, SALTAS KON/NOS, GOUSSIAKIS AGGELOS, TAMIOLAKIS KON/NOS Date of approval of the Financial Statements: 20, February 2007 Auditing 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		for the year ended 31 December 2006 (Amounts in €)	
		<u>1/1-31/12/2006</u>	<u>1/1-31/12/2005</u>
Revenue		4.321.759,79	4.273.404,81
Cost of sales		<u>-2.399.304,30</u>	<u>-2.709.950,75</u>
Gross profit before depreciation and amortization		1.922.455,49	1.563.454,06
Other operating income/(expense)		826,30	-15.749,28
Administrative expenses		-303.560,77	-229.626,54
Selling and marketing expenses		<u>-284.743,26</u>	<u>-68.445,75</u>
Profit before interest, taxes and depreciation and amortization		1.334.977,76	1.249.632,49
Depreciation & amortization		<u>-140.092,59</u>	<u>-137.600,38</u>
Profit before interest and taxes		1.194.885,17	1.112.032,11
Finance costs - net		-1.808,93	-2.126,19
Profit before taxes		1.193.076,24	1.109.905,92
Less: Income tax expense		<u>-279.077,76</u>	<u>-362.912,20</u>
Profit after taxes		913.998,48	746.993,72

CONDENSED BALANCE SHEET at 31 December 2006			
(Amounts in €)			
		<u>31/12/2006</u>	<u>31/12/2005</u>
ASSETS			
Property, plant and equipment		410.297,13	451.641,27
Investments and long-term receivables		<u>101.192,80</u>	<u>9.335,18</u>
Total Non-Current Assets		511.489,93	460.976,45
Inventories		890.129,35	1.028.357,55
Trade receivables		1.465.184,66	1.369.901,09
Other assets		44.774,07	43.115,23
Cash and cash equivalents		<u>11.453,19</u>	<u>32.011,10</u>
Total Current Assets		2.411.541,27	2.473.384,97
TOTAL ASSETS		2.923.031,20	2.934.361,42
LIABILITIES			
Other long-term liabilities		316.750,40	241.585,75
Total Non-Current Liabilities		316.750,40	241.585,75
Short-term bank liabilities		168.726,13	44,68
Trade payables		338.953,23	249.887,08
Income taxes payable		134.738,65	98.782,15
Other short-term liabilities		<u>446.545,37</u>	<u>1.089.292,82</u>
Total Current Liabilities		1.088.963,38	1.438.006,73
Total Liabilities (a)		1.405.713,78	1.679.592,48
Share capital (43,000 shares of € 3.00)		129.000,00	129.000,00
Retained earnings and others reserves		<u>1.388.317,42</u>	<u>1.125.768,94</u>
Total Equity (b)		1.517.317,42	1.254.768,94
TOTAL EQUITY AND LIABILITIES (a) + (b)		2.923.031,20	2.934.361,42

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY			
for the year ended 31 December 2006			
(Amounts in €)			
		<u>31/12/2006</u>	<u>31/12/2005</u>
Equity balance at beginning of the year (1/1/2006 and 1/1/2005 respectively)		1.254.768,94	1.405.615,22
Profit for the year		913.998,48	746.993,72
Dividends paid		<u>-651.450,00</u>	<u>-897.840,00</u>
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)		1.517.317,42	1.254.768,94

CASH FLOW STATEMENT			
for the year ended 31 December 2006			
(Amounts in €)			
		<u>1/1-31/12/2006</u>	<u>1/1-31/12/2005</u>
Cash flows from operating activities			
Profits before taxes		1.193.076,24	1.109.905,92
<i>Adjustments for:</i>			
Depreciation		140.092,59	137.600,38
Profit on sale of property, plant and equipment		-6.528,60	0,00
Interest expense		1.808,93	2.126,19
Other non cash items		<u>79.612,53</u>	<u>28.276,83</u>
Operating profit before changes in working capital		1.408.061,69	1.277.909,32
Decrease in inventories		138.228,20	614.917,58
Increase in trade and other receivables		-96.942,41	-237.248,11
Increase in trade payables (excluding banks)		<u>176.420,82</u>	<u>76.378,39</u>
Cash generated from operations		1.625.768,30	1.731.957,18
Interest paid		-3.498,26	-3.194,86
Taxation paid		<u>-334.978,88</u>	<u>-475.025,12</u>
Net cash flows from operating activities (a)		1.287.291,16	1.253.737,20
Cash flows from investing activities			
Purchase of tangible and intangible assets		-98.748,45	-48.693,20
Proceeds from the sale of property, plant and equipment		6.528,60	0,00
Interest income		<u>1.689,33</u>	<u>1.068,67</u>
Net cash flows used in investing activities (b)		-90.530,52	-47.624,53
Net cash flows after investing activities (a)+(b)		1.196.760,64	1.206.112,67
Cash flows from financing activities			
Dividends paid		-1.386.000,00	-988.900,00
Proceeds from borrowings		932.185,61	0,00
Payments of borrowings		<u>-763.504,16</u>	<u>-218.841,71</u>
Net cash flows used in financing activities (c)		-1.217.318,55	-1.207.741,71
Net decrease in cash and cash equivalents (a)+(b)+(c)		-20.557,91	-1.629,04
Cash and cash equivalents at beginning of the year		<u>32.011,10</u>	<u>33.640,14</u>
Cash and cash equivalents at end of the year		11.453,19	32.011,10

OTHER IMPORTANT DATA AND INFORMATION	
1. The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Athens owning 100% of the company shares.	
2. Intercompany transactions for the year 2006 and intercompany balances as of 31 December 2006, are as follows: Purchases of goods and services € 817.22, Receivables € 46.37 and Payables € 348.452.29.	
3. Number of employees at the end of the reporting period: 27 (2005:26)	
4. There are no pledges on the Company's assets.	
5. There are no litigation matters which have a material impact on the financial position of the Company.	
6. Unaudited fiscal years by Tax Authorities 2003 - 2006.	
7. The emphasis of matter to the Auditor's report refers to the unaudited by the Tax Authorities fiscal years.	

Heraklion, 20 February 2007

Chairman of the Board of Directors
KOUTSOUMPAS KONSTANTINOS
ID No 0 092838

Managing Director
SALTAS KONSTANTINOS
ID No N 266926

Chief Accountant
EPTAMINITAKIS EMMANOUIL
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