

QUARRIES OF TAGARADON COMMUNITY

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 TAGARADON COMMUNITY 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: Tagarades, Municipality of Thermi
 Company's Number in the Register of Societes Anonymes: 28110/62/B/92/331
 Supervising Authority: Prefecture of Thessaloniki, Companies Department
 Board of Directors: Chairman of the Board of Directors and Managing Director: Vasakos Nikolaos
 Members: Saltas Konstantinos, Goussiakis Aggelos, Koutsoubas Konstantinos, Loukas Theofilos, Giatras Dimitrios, Papadopoulos Theodoros

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

Company's web site: 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	193,410.36	72,685.70
Cost of sales	-69,124.20	-25,463.41
Gross profit before depreciation and amortization	124,286.16	47,222.29
Other operating income/(expense)	28,560.00	28,260.90
Administrative expenses	-18,909.75	-8,913.41
Selling and marketing expenses	-32,119.64	-28,628.24
Profit before interest, taxes and depreciation and amortization	101,816.77	37,941.54
Depreciation & amortization	-1,796.88	-9,326.08
Profit before interest and taxes	100,019.89	28,615.46
Finance costs - net	7,755.01	5,376.77
Profit before taxes	107,774.90	33,992.23
Less: Income tax expense	-31,254.72	-10,189.40
Profit after taxes	76,520.18	23,802.83

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

ASSETS	31/12/2006	31/12/2005
Property, plant and equipment	6,600.60	8,397.48
Total Non-Current Assets	6,600.60	8,397.48
Trade receivables	5,664.40	69,317.12
Other assets	2,975.47	2,549.77
Cash and cash equivalents	385,309.35	243,425.19
Total Current Assets	393,949.22	315,292.08
TOTAL ASSETS	400,549.82	323,689.56
LIABILITIES		
Other non current liabilities	5,734.48	5,734.48
Total Non-Current Liabilities	5,734.48	5,734.48
Trade payables	17,795.68	24,941.20
Income taxes payable	24,359.83	0
Other current liabilities	2,259.31	4,641.04
Total Current Liabilities	44,414.82	29,582.24
Total Liabilities (a)	50,149.30	35,316.72
Share capital (85,250 shares of € 2.93)	249,782.50	249,782.50
Retained earnings and other reserves	100,618.02	38,590.34
Total Equity (b)	350,400.52	288,372.84
TOTAL EQUITY AND LIABILITIES (a) + (b)	400,549.82	323,689.56

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)	288,372.84	293,554.01
Profit for the year	76,520.18	23,802.83
Dividends paid	-14,492.50	-28,984.00
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	350,400.52	288,372.84

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	107,774.90	33,992.23
Adjustments for:		
Depreciation	1,796.88	9,326.08
Interest expense	-7,755.01	-5,376.77
Operating profit before changes in working capital	101,816.77	37,941.54
Decrease/(increase) in trade and other receivables	60,452.93	-63,420.12
(Decrease)/increase in trade payables (excluding banks)	-9,527.25	18,687.19
Cash generated from operations	152,742.45	-6,791.39
Taxation paid	-4,120.80	-17,026.83
Net cash flows from operating activities (a)	148,621.65	-23,818.22
Cash flows from investing activities		
Interest income	7,774.86	5,394.53
Net cash flows used in investing activities (b)	7,774.86	5,394.53
Cash flows from financing activities		
Interest paid	-19.85	-18.76
Dividends paid	-14,492.50	-28,984.00
Net cash flows used in financing activities (c)	-14,512.35	-29,002.76
Net increase in cash and cash equivalents (a)+(b)+(c)	141,884.16	-47,426.45
Cash and cash equivalents at beginning of the year	243,425.19	290,851.64
Cash and cash equivalents at end of the year	385,309.35	243,425.19

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 79,928% of the company shares.
- Intercompany transactions for the year 2006 and intercompany balances as of 31 December 2006, are as follows: Sales of goods and services € 28,560.00, Purchases of goods and services € 70,677.06, Receivables € 5,664.40 and Payables € 17,795.68.
- Number of employees at the end of the reporting period: 1
- There are no pledges on the assets.
- There are no litigation matters which have a material impact on the financial position of the Company.
- Unaudited fiscal years by Tax Authorities: 2006.

Thessaloniki, 20 February 2007

Chairman of the Board of Directors
 and Managing Director
 VASAKOS NIKOLAOS
 I.D. No AA242132

Member of the BOD
 GIATRAS DIMITRIOS
 I.D. No AA49840

Chief Accountant
 CHATZIARISTERIDIS STAVROS
 I.D. No PA09121