

Auditor' s Report

Kindly refer to the relevant document in the Greek version.

Titan Cement Atlantic S.A.
Balance Sheet
Amounts in €

	As at 31 December	
<u>ASSETS</u>	2006	2005
Investments in subsidiaries	249,601,830	249,601,830
Non-current assets	249,601,830	249,601,830
Receivables and prepayments	777,889	775,001
Cash and cash equivalents	38,630	57,296
Current assets	816,519	832,297
TOTAL ASSETS	250,418,349	250,434,127
<u>LIABILITIES</u>		
Dividends payable	3,147,647	3,147,647
Current liabilities	3,147,647	3,147,647
Total liabilities (a)	3,147,647	3,147,647
Share capital (523,700 shares of €73.4)	38,439,580	38,439,580
Share premium	206,504,238	206,504,238
Reserves	2,312,583	2,286,900
Retained earnings	14,301	55,762
Total equity (b)	247,270,702	247,286,480
TOTAL EQUITY AND LIABILITIES (a+b)	250,418,349	250,434,127

The financial statements have been approved for issue by the board of directors on 20 February 2007.

Titan Cement Atlantic S.A.
Income Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Other income	0	40,393
Administrative expenses	-16,754	-27,925
(Loss)/profit before interest and taxes	-16,754	12,468
Finance revenue	1,032	24,493
Finance costs	-56	0
(Loss)/profit before taxes	-15,778	36,961
Less: income tax expense	0	0
(Loss)/profit after taxes	-15,778	36,961

Titan Cement Atlantic S.A.**Statement of Changes in Shareholders' Equity**

Amounts in €

	Ordinary shares	Share Premium	Reserves	Retained earnings	Total
Year ended 31 December 2005					
Balance at 1 January 2005	38,439,580	206,504,238	2,286,900	10,257,136	257,487,854
Profit for the year	0	0	0	36,961	36,961
Dividends paid	0	0	0	-10,238,335	-10,238,335
Balance at 31 December 2005	<u>38,439,580</u>	<u>206,504,238</u>	<u>2,286,900</u>	<u>55,762</u>	<u>247,286,480</u>
Year ended 31 December 2006					
Balance at 1 January 2006	38,439,580	206,504,238	2,286,900	55,762	247,286,480
Loss for the year	0	0	0	-15,778	-15,778
Transfer to reserves	0	0	25,683	-25,683	0
Balance at 31 December 2006	<u>38,439,580</u>	<u>206,504,238</u>	<u>2,312,583</u>	<u>14,301</u>	<u>247,270,702</u>

Titan Cement Atlantic S.A.
Cash Flow Statement
Amounts in €

For the year ended 31 December

	2006	2005
Cash flows from operating activities		
Cash generated from operations	-19,644	12,536
Interest received	1,033	24,493
Income tax paid	0	-1,461,236
<i>Net cash generated from operating activities (a)</i>	<u>-18,611</u>	<u>-1,424,207</u>
Cash flows from financing activities		
Interest paid	-55	0
Dividend paid	0	-1,748,948
<i>Net cash flows from financing activities (b)</i>	<u>-55</u>	<u>-1,748,948</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)	-18,666	-3,173,155
Cash and cash equivalents at beginning of the year	<u>57,296</u>	<u>3,230,451</u>
Cash and cash equivalents at end of the year	<u>38,630</u>	<u>57,296</u>