

# TITAN CEMENT INTERNATIONAL TRADING 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 TITAN CEMENT INTERNATIONAL 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 str. 111 43, Athens - Greece  
**Company's Number in the Register of Societes Anonymes:** 29226/01/B/93/346  
**Supervising Authority:** Prefecture of Athens  
**Board of Directors:** Chairman: N. Vlassopoulos  
Members: J. Georgakakis, Ag. Goussiakis, D. Petropoulakis, D. Hadjiconstantis  
**Date of approval of the Financial Statements:** 17 February 2007  
**Auditors 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](http://www.titan-cement.com)

## CONDENSED BALANCE SHEET at 31 December 2006

(Amounts in €)

ASSETS	31/12/2006	31/12/2005
Investments and long-term receivables	751,865	751,283
<b>Total Non-Current Assets</b>	<b>751,865</b>	<b>751,283</b>
Trade receivables	1,041,923	1,243,159
Other assets	247,147	177,437
Cash and cash equivalents	85,722	18,065
<b>Total Current Assets</b>	<b>1,374,792</b>	<b>1,438,661</b>
<b>TOTAL ASSETS</b>	<b>2,126,657</b>	<b>2,189,944</b>

## LIABILITIES

Other long-term liabilities	15,779	8,631
<b>Total Non-Current Liabilities</b>	<b>15,779</b>	<b>8,631</b>
Trade payables	1,324,769	1,259,367
Income taxes payable	22,000	212,545
Other short-term liabilities	15,149	14,305
<b>Total Current Liabilities</b>	<b>1,361,918</b>	<b>1,486,217</b>
<b>Total Liabilities (a)</b>	<b>1,377,697</b>	<b>1,494,848</b>
Share Capital (shares 50,000 x € 3.00)	150,000	150,000
Retained earnings and other reserves	598,960	545,096
<b>Total Equity (b)</b>	<b>748,960</b>	<b>695,096</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>2,126,657</b>	<b>2,189,944</b>

## CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' 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)	695,096	638,116
Profit for the year	53,864	464,480
Dividends paid	-	-407,500
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	748,960	695,096

## CONDENSED INCOME STATEMENT

for the year ended 31 December 2006

(Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
Revenue	7,436,753	9,883,259
Cost of sales	-7,060,591	-9,465,093
<b>Gross profit</b>	<b>376,162</b>	<b>418,166</b>
Other operating income/(expense)	16,343	196,859
Administrative expenses	-125,510	-106,672
Selling and marketing expenses	-8,203	-9,859
<b>Profit before interest and taxes</b>	<b>258,792</b>	<b>498,494</b>
Income from participations & investments	-	19,021
Finance costs - net	-182,928	159,510
<b>Profit before taxes</b>	<b>75,864</b>	<b>677,025</b>
Less: income tax expense	-22,000	-212,545
<b>Profit after taxes</b>	<b>53,864</b>	<b>464,480</b>

## CASH FLOW STATEMENT

for the year ended 31 December 2006

(Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
<b>Cash flows from operating activities</b>		
Profits before taxes	75,864	677,025
Adjustments for:		
Income from participations and investments	-	-19,020
Interest expense	-1,629	-
Other non cash flow items	191,705	-150,907
Operating profit before changes in working capital	265,940	507,098
Increase in trade and other receivables	-53,032	-404,103
Increase/(decrease) in trade payables (excluding banks)	66,246	-107,105
Cash generated from operations	279,154	-4,110
Interest received	1,800	6,318
Taxation paid	-212,545	74,888
<b>Net cash flows from operating activities (a)</b>	<b>68,409</b>	<b>77,096</b>
<b>Cash flows from investing activities</b>		
Proceeds from dividends	-	19,020
Acquisition of subsidiaries, net of cash	-571	-272,256
Purchase of available-for-sale financial assets	-11	-1,800
<b>Net cash flows used in investing activities (b)</b>	<b>-582</b>	<b>-255,036</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>67,827</b>	<b>-177,940</b>
<b>Cash flows from financing activities</b>		
Interest paid	-170	-236
Dividends paid	-	-407,500
<b>Net cash flows used in financing activities (c)</b>	<b>-170</b>	<b>-407,736</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>67,657</b>	<b>-585,676</b>
Cash and cash equivalents at beginning of the year	18,065	603,741
<b>Cash and cash equivalents at end of the year</b>	<b>85,722</b>	<b>18,065</b>

## 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 99,80% of the company shares.
- Intercompany transactions for the fiscal year 2006 and intercompany balances as of 31 December 2006 between the Company and the related parties respectively are as follows :  
Purchases of goods and services : € 7,060,591, and Payables: € 1,318,957
- Number of employees at the end of the reporting period: 2
- There are no litigation matters which have a material impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities 2001 - 2006
- The emphasis of matter to the Auditor's report refers to the unaudited by the Tax Authorities fiscal years.

Athens, 17 February 2007

Chairman of the Board of Directors

A Member of Board of Directors

Chief Accountant

NICOLAOS VLASSOPOULOS  
I.D.No M. 134548/1984

AGGELOS GOUSSIAKIS  
I.D. NO. I. 182419/1974

ANTONY KITSOS  
I.D. Ε 448333/1986