

LEECEM 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 LEECEM 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: 28894/01/B/93/222
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman & Managing Director: S. Baltzis
 Vice- Chairman: S. Demertzis
 Members: Ag. Goussiaklis, P. Karathanos, A. Korakas
Date of approval of the Financial Statements: 15 February 2007
Auditors firm: ERNST & YOUNG
Name of the auditor: SOFIA KALOMENIDOU
Report of Auditors: Without qualification
Company's web address: www.titan-cement.com

CONDENSED BALANCE SHEET at 31 December 2006

(Amounts in €)

	31/12/2006	31/12/2005
ASSETS		
Property, plant and equipment	369,772	369,772
Investments and long-term receivables	1,067,936	50,150
Total Non-Current Assets	1,437,708	419,922
Other assets	231,255	18,293
Cash and cash equivalents	191,465	32,812
Total Current Assets	422,720	51,105
TOTAL ASSETS	1,860,428	471,027
LIABILITIES		
Trade payables	223,954	30,398
Total Current Liabilities	223,954	30,398
Total Liabilities (a)	223,954	30,398
Share Capital (595,000 shares of € 3.00)	1,785,000	585,000
Retained earnings and other reserves	-148,526	-144,371
Total Equity (b)	1,636,474	440,629
TOTAL EQUITY AND LIABILITIES (a) + (b)	1,860,428	471,027

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)	440,629	429,128
Loss for the year	-4,155	11,501
Share Capital increase due to share options	1,200,000	0
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	1,636,474	440,629

CONDENSED INCOME STATEMENT

for the year ended 31 December 2006

(Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
Administrative expenses	-19,371	-4,469
Loss before interest and taxes	-19,371	-4,469
Income from participations & investments	12,591	15,970
Finance costs - net	2,625	0
Loss before taxes	-4,155	11,501
Less: income tax expense	0	0
Loss after taxes	-4,155	11,501

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		
(Loss)/profit before taxes	-4,155	11,501
Adjustments for:		
Interest income	-2,625	0
Income from participations & investments	-12,591	-15,970
Operating profit before changes in working capital	-19,371	-4,469
Decrease/(increase) in trade and other receivables	-200,371	14,143
Increase/(decrease) in trade payables (excluding banks)	193,556	-16,895
Cash generated from operations	-26,186	-7,221
Interest received	2,714	0
Net cash flows from operating activities (a)	-23,472	-7,221
Cash flows from investing activities		
Purchase of tangible and intangible assets	0	-88,041
Acquisition of subsidiaries, net of cash	-1,017,786	0
Net cash flows used in investing activities (b)	-1,017,786	-88,041
Net cash flows after investing activities (a)+(b)	-1,041,258	-95,262
Cash flows from financing activities		
Share Capital increase	1,200,000	0
Interest paid	-89	0
Net cash flows used in financing activities (c)	1,199,911	0
Net increase in cash and cash equivalents (a)+(b)+(c)	158,653	-95,262
Cash and cash equivalents at beginning of the year	32,812	128,074
Cash and cash equivalents at end of the year	191,465	32,812

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 9,744% 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 € 390,00, Receivables: € 228,561.72.
- The company does not employ personnel.
- 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 2003 - 2006

Athens, 15 February 2007

Chairman of the Board of Directors
and Managing Director

Socrates Baltzis
I.D. No. I. 013831/72

A Member

Aggelos Goussiaklis
I.D. No. I. 182419/74

Chief Accountant

G. Triantafyllis
I.D. No. Φ. 149153/01