

TITAN CEMENT ATLANTIC 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 ATLANTIC 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: 24168/01/B/91/263
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: D. Papalexopoulos,
Members: E. Paniaras, A. Papadopoulos
M. Sigalas, J. Georgakakis, C. Panagopoulos
Date of approval of the Financial Statements: 20 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

CONDENSED INCOME STATEMENT

for the year ended 31 December 2006
(Amounts in €)

	1/1-31/12/2006	1/1-31/12/2005
Other operating income/(expense)	-	40,393
Administrative expenses	-16,754	-27,925
(Loss)/profit before interest and taxes	-16,754	12,468
Finance costs - net	976	24,493
(Loss)/profit before taxes	-15,778	36,961
Less: income tax expense	-	-
(Loss)/profit after taxes	-15,778	36,961

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)/profits before taxes	-15,778	36,961
Adjustments for:		
Interest expense	-976	-24,493
Operating (loss)/profit before changes in working capital	-16,754	12,468
Increase in trade and other receivables	-2,890	-408
Increase in trade payables (excluding banks)	-	476
Cash generated from operations	-19,644	12,536
Interest received	1,033	24,493
Taxation paid	-	-1,461,236
Net cash flows from operating activities (a)	-18,611	-1,424,207
Cash flows from financing activities		
Interest paid	-55	-
Dividends paid	-	-1,748,948
Net cash flows used in financing activities (b)	-55	-1,748,948
Net increase in cash and cash equivalents (a)+(b)	-18,666	-3,173,155
Cash and cash equivalents at beginning of the year	57,296	3,230,451
Cash and cash equivalents at end of the year	38,630	57,296

CONDENSED BALANCE SHEET at 31 December 2006

(Amounts in €)

	31/12/2006	31/12/2005
ASSETS		
Investments and long-term receivables	249,601,830	249,601,830
Total Non-Current Assets	249,601,830	249,601,830
Other assets	777,889	775,001
Cash and cash equivalents	38,630	57,296
Total Current Assets	816,519	832,297
TOTAL ASSETS	250,418,349	250,434,127
LIABILITIES		
Other short-term liabilities	3,147,647	3,147,647
Total Current Liabilities	3,147,647	3,147,647
Total Liabilities (a)	3,147,647	3,147,647
Share Capital (shares 523,700 x€73.40)	38,439,580	38,439,580
Share Premium	206,504,238	206,504,238
	244,943,818	244,943,818
Retained earnings and other reserves	2,326,884	2,342,662
Total Equity (b)	247,270,702	247,286,480
TOTAL EQUITY AND LIABILITIES (a) + (b)	250,418,349	250,434,127

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)	247,286,480	257,487,854
(Loss)/profit for the year	-15,778	36,961
Dividends paid	-	-10,238,335
Equity balance at year end (31/12/2006 and 31/12/2005 respectively)	247,270,702	247,286,480

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 99,82% 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: Payables€ 3.147.647.
- The company does not occupy any employee
- 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, 20 February 2007

Chairman of the Board of Directors

Managing Director

Chief Accountant

DIMITRIOS TH. PAPAEXOPOULOS
I.D.No Ε163588/92

A. PAPAPOPOULOS
I.D. I 448091/73

ANTONY KITSOS
I.D. Ε 448333/86