

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. 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	
<b>Head Office and Registered Address:</b>	22A Halkidos Street - 111 43 Athens
<b>Company's Number in the Register of Societes Anonymes:</b>	6013/06/B/86/90
<b>Supervising Authority:</b>	Ministry of Development (Department for limited companies)
<b>Board of Directors:</b>	Chairman: Andreas Canellopoulos Executive Directors: Dimitrios Papalexopoulos - Managing Director, Elias Paniaras, Nellos Canellopoulos, Alexandra Papalexopoulou-Benopoulou, Michael Sigalas. Non-executive: Nikolaos Analytis, Konstantinos Karyotis. Independent: Dimitrios Krontiras - Deputy Chairman, Efthimios Vidalis, George David, Spyridon Theodoropoulos, Konstantinos Kerameus, Panagiotis Marinopoulos, Apostolos Tamvakakis.
<b>Date of approval of the Financial Statements:</b>	21 February 2007
<b>Auditing firm:</b>	ERNST & YOUNG
<b>Name of the auditor:</b>	Christos Glavanis
<b>Report of the Auditors:</b>	Without qualification
<b>Company's web address:</b>	<a href="http://www.titan-cement.com">www.titan-cement.com</a>

The Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

Full consolidation method				
Percentage %	F.Y.U.**	Percentage %	F.Y.U.**	
100.00%	2002-2006	100.00%	(a)	TITAN CEMENT COMPANY S.A., Athens
100.00%	2000-2006	100.00%	(a)	AEOLIAN MARITIME COMPANY, Athens
100.00%	2003-2006	100.00%	(a)	ALBACEM S.A., Athens
100.00%	2000-2006	100.00%	2006	ACHAIKI MARITIME COMPANY, Athens
100.00%	2002-2006	100.00%	2003-2006	INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens
100.00%	2003-2006	100.00%	2003-2006	INTERCEMENT S.A., Athens
100.00%	2000-2006	100.00%	2006	INTERTITAN TRADING INTERNATIONAL S.A., Athens
100.00%	2006	100.00%	2006	IONIA S.A., Athens
100.00%	2003-2006	100.00%	2003-2006	LAKMOS S.A., Athens
79.93%	2003-2006	100.00%	2003-2006	QUARRIES OF TAGARADON COMMUNITY, Thessaloniki
100.00%	2000-2006	100.00%	2003-2006	QUARRIES GOURNON S.A., Heraklion Crete
100.00%	2005-2006	100.00%	2003-2006	QUARRIES KORINTHIAS S.A., Korinthos
100.00%	2006	100.00%	2006	DODEKANESOS QUARRIES S.A., Leros
100.00%	2006	100.00%	2003-2006	LEROS QUARRIES S.A., Leros
100.00%	2003-2006	100.00%	2003-2006	LEECEM S.A., Athens
100.00%	2006	100.00%	2003-2006	LOYKAS TSOOGKAS BETA S.A., Athens
100.00%	2003-2006	100.00%	2004-2006	NAFTITAN S.A., Athens
100.00%	2001-2006	74.28%	2001-2006	POLIKOS MARITIME COMPANY, Athens
100.00%	2001-2006	99.67%	2005-2006	TITAN CEMENT INTERNATIONAL TRADING S.A., Athens
100.00%	2001-2006	99.99%	2002-2006	TITAN CEMENT ATLANTIC S.A., Athens
100.00%	2002-2006	99.99%	2002-2006	AEMOS CEMENT LTD, Nicosia Cyprus
100.00%	2006	99.99%	2005-2006	ALVACIM LTD, Nicosia Cyprus
100.00%	2002-2006	61.64%	2006	BALKCEM LTD, Nicosia Cyprus
100.00%	2002-2006	94.84%	2006	IAPETOS LTD, Nicosia Cyprus
100.00%	2004-2006	100.00%	2006	REA CEMENT LTD, Nicosia Cyprus
51.01%	2004-2006	100.00%	2006	THEMIS HOLDINGS LTD, Nicosia Cyprus
100.00%	2003-2006	100.00%	2006	TITHYS LTD, Nicosia Cyprus

Proportionate consolidation method				
Percentage %	F.Y.U.**	Percentage %	F.Y.U.**	
51.01%	2003-2006	49.47%	2005-2006	BALKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus
50.00%	2003-2006	49.93%	2004-2006	EAST CEMENT TRADE LTD, Nicosia Cyprus
50.00%	(a)	48.64%	2004-2006	LAFARGE TITAN EGYPTIAN INV.LTD, Channel Islands U.K.
50.00%	(a)	48.49%	(a)	ALEXANDRIA DEVEL.LTD, Channel Islands U.K.
49.32%	2001-2006			FOUR M TITAN SILO COMPANY LLC, Cairo Egypt

Equity method				
Percentage %	F.Y.U.**	Percentage %	F.Y.U.**	
48.76%	*	25.00%	*	KARIERI MATERIALI AD, Sofia Bulgaria
48.71%	*			KARIERI AD, Plovdiv Bulgaria

\* Companies held indirectly  
\*\* F.Y.U.: Fiscal Years Unaudited by the Tax Authorities  
(a) Subject to special tax regime

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<b>ASSETS</b>				
Property, plant, and equipment	1,174,541	1,148,845	263,809	254,519
Intangible assets	145,181	94,990	-	-
Investments and long-term receivables	20,290	13,169	516,006	514,325
<b>Total Non-Current Assets</b>	<b>1,340,012</b>	<b>1,257,004</b>	<b>779,815</b>	<b>768,844</b>
Inventories	203,137	175,954	68,404	64,685
Trade receivables	253,507	240,322	122,743	115,816
Other assets	41,929	34,442	9,078	16,601
Cash and cash equivalents	138,027	95,142	28	17
<b>Total Current Assets</b>	<b>636,600</b>	<b>545,860</b>	<b>200,253</b>	<b>197,119</b>
<b>TOTAL ASSETS</b>	<b>1,976,612</b>	<b>1,802,864</b>	<b>980,068</b>	<b>965,963</b>

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<b>LIABILITIES</b>				
Long-term borrowings	326,040	425,025	16,320	62,203
Other long-term liabilities	222,277	205,183	76,865	63,619
<b>Total Non-Current Liabilities</b>	<b>548,317</b>	<b>630,208</b>	<b>93,185</b>	<b>125,822</b>
Short-term bank liabilities	139,045	64,538	25,340	48,996
Trade payables	86,572	78,084	24,764	26,005
Income taxes payable	29,301	27,600	23,200	17,786
Other short-term liabilities	73,018	63,066	31,704	26,214
<b>Total Current Liabilities</b>	<b>327,936</b>	<b>233,288</b>	<b>105,008</b>	<b>119,001</b>
<b>Total Liabilities (a)</b>	<b>876,253</b>	<b>863,496</b>	<b>198,193</b>	<b>244,823</b>
Share Capital (shares 84,485,204 x € 2.00)	168,970	168,660	168,970	168,660
Treasury Shares	-502	-	-502	-
Share Premium	22,724	22,133	22,724	22,133
Share stock options	3,519	731	3,519	731
Retained earnings and other reserves	194,711	191,524	194,711	191,524
<b>Equity attributable to shareholders (b)</b>	<b>885,478</b>	<b>731,464</b>	<b>587,164</b>	<b>529,616</b>
Minority interests (c)	1,080,189	922,988	781,875	721,140
<b>Total Equity (d)=(b)+(c)</b>	<b>20,170</b>	<b>16,380</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)</b>	<b>1,100,359</b>	<b>939,368</b>	<b>781,875</b>	<b>721,140</b>

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY				
for the year ended 31 December 2006				
(Amounts in € thousand)				
	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
<b>Equity balance at beginning of the year as adjusted (1/1/2006 and 1/1/2005 respectively)</b>	939,368	719,733	721,140	644,703
Profit for the year	259,185	210,128	105,118	105,810
Profit attributable to minority interest	3,125	2,922	-	-
Share Capital increase due to share options	3,689	3,680	3,689	3,680
Net gains/(losses) on available for sale financial assets	-3,300	3,873	-	-
Subsidiary's equity reduction portion to minority interest	-	-9,799	-	-
Additional consideration for subsidiary acquisition	-1,070	-	-	-
Dividends paid	-50,598	-43,747	-50,598	-43,747
Dividends paid to minority	-315	-1,011	-	-
Foreign currency translation	-52,359	42,895	-	-
Minority interests from newly established companies	108	-	-	-
Treasury shares purchased	-502	-	-502	-
Net gain on hedge of net investment	3,028	10,694	3,028	10,694
<b>Equity balance at year end (31/12/2006 and 31/12/2005 respectively)</b>	<b>1,100,359</b>	<b>939,368</b>	<b>781,875</b>	<b>721,140</b>

	CONDENSED INCOME STATEMENT for the year ended 31 December 2006			
	(Amounts in € thousand)			
	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
<b>Revenue</b>	1,568,109	1,341,727	519,847	439,713
Cost of sales	-957,252	-852,579	-300,484	-265,067
<b>Gross profit before depreciation and amortization</b>	<b>610,857</b>	<b>489,148</b>	<b>219,363</b>	<b>174,646</b>
Other operating income/(expense)	-9,375	-591	-3,857	4,516
Administrative expenses	-98,525	-79,974	-38,521	-32,378
Selling and marketing expenses	-22,286	-19,410	-3,852	-3,870
<b>Profit before interest, taxes and depreciation and amortization</b>	<b>480,671</b>	<b>389,173</b>	<b>173,133</b>	<b>142,914</b>
Depreciation & amortization	-80,731	-72,015	-10,610	-10,672
<b>Profit before interest and taxes</b>	<b>399,940</b>	<b>317,158</b>	<b>162,523</b>	<b>132,242</b>
Income from participations & investments	4,543	9,005	5,598	29,175
Finance costs - net	-23,660	-33,095	-808	-16,400
<b>Profit before taxes</b>	<b>380,823</b>	<b>293,068</b>	<b>167,313</b>	<b>145,017</b>
Less: Income tax expense	-118,513	-80,018	-62,195	-39,207
<b>Profit after taxes</b>	<b>262,310</b>	<b>213,050</b>	<b>105,118</b>	<b>105,810</b>
<b>Attributable to:</b>				
Shareholders	259,185	210,128	105,118	105,810
Minority interests	3,125	2,922	-	-
Basic earnings per issued share (in €)	3.07	2.50	1.25	1.26
Diluted earnings per issued share (in €)	3.06	2.49	1.24	1.25

	CASH FLOW STATEMENT for the year ended 31 December 2006			
	(Amounts in € thousand)			
	GROUP		COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
<b>Cash flows from operating activities</b>				
Profits before taxes	380,823	293,068	167,313	145,017
Adjustments for:				
Depreciation	80,731	72,015	10,610	10,672
Provisions	15,493	12,164	9,725	3,054
Exchange differences	-3,662	-5,096	-4,430	9,686
Income from participations & investments	-4,543	-9,005	-5,598	-29,175
Interest expense	27,438	28,408	5,846	6,845
Other non cash items	8,078	18,288	1,143	452
Operating profit before changes in working capital	504,358	409,842	164,609	146,551
Increase in inventories	-37,739	-39,308	-5,271	-6,752
Increase in trade and other receivables	-11,434	-41,625	-4,126	-30,495
(Decrease)/increase in operating long-term receivables	-3,397	987	-1,412	817
Increase/(decrease) in trade payables (excluding banks)	6,433	-11,022	-5,204	-8,828
Cash generated from operations	458,221	318,874	168,596	101,293
Interest received	3,781	3,752	150	145
Taxation paid	-105,036	-28,818	-40,106	-22,631
<b>Net cash flows from operating activities (a)</b>	<b>356,966</b>	<b>293,808</b>	<b>128,640</b>	<b>78,807</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible and intangible assets	-160,135	-145,646	-21,552	-26,795
Proceeds from the sale of property, plant and equipment	1,748	2,266	696	481
Proceeds from dividends	153	1,008	11,520	14,173
Acquisition of subsidiaries, net of cash	-77,808	-1,708	-143	-
Proceeds from sale of available-for-sale financial assets	7,279	10,119	965	-
Purchase of available-for-sale financial assets	-3,248	-1,175	-82	-16
Increase in long-term assets	-477	-5,096	-	-
<b>Net cash flows used in investing activities (b)</b>	<b>-232,488</b>	<b>-140,232</b>	<b>-8,596</b>	<b>-12,157</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>124,478</b>	<b>153,576</b>	<b>120,044</b>	<b>66,650</b>
<b>Cash flows from financing activities</b>				
Share capital increase	901	2,949	901	2,949
Treasury shares purchased	-502	-	-502	-
Proceeds from government grants	-	1,584	-	1,584
Interest paid	-31,828	-32,723	-5,996	-6,990
Dividends paid	-51,041	-44,718	-50,750	-43,700
Proceeds from borrowings	350,129	126,126	95,809	21,982
Payments of borrowings	-347,005	-194,616	-159,495	-42,472
<b>Net cash flows used in financing activities (c)</b>	<b>-79,346</b>	<b>-141,398</b>	<b>-120,033</b>	<b>-66,654</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>45,132</b>	<b>12,178</b>	<b>11</b>	<b>-4</b>
Cash and cash equivalents at beginning of the year	95,142	78,408	17	21
Effects of exchange rate changes	-2,247	4,556	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>138,027</b>	<b>95,142</b>	<b>28</b>	<b>17</b>

- OTHER IMPORTANT DATA AND INFORMATION**
- According to the Board of Directors resolution of Dec. 19 2006 and the implementation of the resolution of the shareholders meetings of July 5, 2000, amended with the decisions of shareholders meetings of June 19 2002 and of June 8 2004 the share capital was increased by €310,160,00 with cash payments and issuance of 155,080 new registered voting shares, nominal value of €2.00 each. Share price was €2.00 for 108,480 shares and €14.68 for 46,600 shares, relating to the right of top executives to purchase stock in the company. The share premium account includes the difference that arose from 46,600 shares of €12.68 per share issued or €590,888,00 in total. (Release of the Greek Ministry of Development K2-18038/20.12.2006).
  - There are no pledges on the Company's assets.
  - Number of employees at the end of the reporting period : Group: 5,891 (2005: 5,681), Parent Company: 1,121 (2005: 1,135).
  - Capital expenditure for the year 2006 amounted to: Group € 160.1m (2005: € 145.7 m), Parent Company € 21.6m (2005: € 26.8 m).
  - Earnings per share have been calculated based on the average number of shares during the year (i.e. ordinary and preferred).
  - Certain prior year amounts have been reclassified for presentation purposes.
  - A Court in Florida has issued a decision ordering the review of all mining permits issued in the Lake Belt region, this includes the mining permit for the quarry of our Company's affiliate in Florida.
  - The Board of Directors will propose for the 2006 fiscal year a dividend of € 0.75, per share (2005: € 0.60).
  - Intercompany transactions for the fiscal year 2006 and intercompany balances as of 31 December 2006, according to I.A.S. 24 are as follows:  
Amounts in € thousand  

	Group	Company