

# ACHAIKI MARITIME COMPANY

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2005

(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 ACHAIKI MARITIME COMPANY. 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 audit report of the external auditor, are presented.

## COMPANY'S STATUTORY INFORMATION

**Head Office and Registered Address:** 22A Halkidos Street - 111 43 Athens  
798  
**Company's Number in the Register of Maritime Companies:**  
**Supervising Authority:** M.M.M (Ministry of Merchantile Marine)  
**Board of Directors:** Chairman : SOCRATES BALTZIS  
Vice Chairman-Managine director : THOMAS GLAVAS  
Members. K.TSIMPOPOULOS  
AGG.GOUSSIAKIS  
N.TASONIS, N. KAMPANIS

**Date of approval of the Financial Statements :** 25 JANUARY 2006  
**Auditors firm:** MOORSTEPHENS  
**Name of the auditor:** CONSTANTINE CONSTANTINO  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

## ABRIDGED INCOME STATEMENT

for the year ended 31 December 2005  
(Amounts in €)

	1/1-31/12/2005	1/1-31/12/2004
<b>Turnover</b>	5,979,322.51	5,206,106.25
Cost of sales	-3,222,974.72	-3,151,747.31
<b>Gross profit</b>	2,756,347.79	2,054,358.94
Other operating income/(expense)		281.88
Administrative expenses	-110,200.00	-111,300.00
	<u>2,646,147.79</u>	<u>1,943,340.82</u>
<b>Earnings before interest, taxes and depreciation</b>		
Depreciation & amortization	-408,000.00	-408,000.00
<b>Earnings before interest and taxes</b>	2,238,147.79	1,535,340.82
Income from participations		
Finance costs - net	-1,145.88	-1,230.63
<b>Profit before taxes</b>	2,237,001.91	1,534,110.19
Less: taxes		
<b>Profit after taxes</b>	<u>2,237,001.91</u>	<u>1,534,110.19</u>

## CASH FLOW STATEMENT

for the year ended 31 December 2005  
(Amounts in €)

	1/1-31/12/2005	1/1-31/12/2004
<b>Cash flows from operating activities:</b>		
Profits before taxes	2,237,001.91	1,534,110.19
Adjustments for:		
Depreciation	408,000.00	408,000.00
Interest expense	1,145.88	1,230.63
Operating profit before changes in working capital	<u>2,646,147.79</u>	<u>1,943,340.82</u>
Decrease/(increase) in inventories	-17,188.86	3,408.80
Decrease/(increase) in trade and other receivables	-40,173.17	55,174.00
Increase/(decrease) in trade payables (excluding banks)	-1,066,142.07	-1,374,676.00
Cash generated from operations	1,522,643.69	627,247.62
Interest received	60.00	68.00
<b>Net cash flows from operating activities</b>	<u>1,522,703.69</u>	<u>627,315.62</u>
<b>Cash flows from financing activities</b>		
Interest paid	-1,205.88	-1,298.63
Dividends paid	-1,535,000.00	-620,000.00
<b>Net cash flows from financing activities</b>	<u>-1,536,205.88</u>	<u>-621,298.63</u>
Net increase in cash and cash equivalents	-13,502.19	6,016.99
Cash and cash equivalents at beginning of the period	14,648.98	8,631.99
<b>Cash and cash equivalents at end of the period</b>	<u>1,146.79</u>	<u>14,648.98</u>

## 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 100% of the company shares.
- Intercompany transactions for the year 2005 and intercompany balances as of 31 December 2005 between the Company and the related parties respectively are as follows :Sales of goods and services : € 5.979.322,51  
Receivables: € 2.813.606,05 , and there are no payables
- Number of employees at the end of the reporting period : 20
- 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 : 2000-2005.

## ABRIDGED BALANCE SHEET at 31 December 2005 (Amounts in €)

	31/12/2005	31/12/2004
<b>ASSETS</b>		
Tangible assets	2,477,837.74	2,885,837.74
<b>Total Non-Current Assets</b>	<u>2,477,837.74</u>	<u>2,885,837.74</u>
Inventories	63,154.28	45,965.42
Trade receivables	2,848,504.50	1,782,362.43
Cash and cash equivalents	1,146.79	14,648.98
<b>Total Current Assets</b>	<u>2,912,805.57</u>	<u>1,842,976.83</u>
<b>TOTAL ASSETS</b>	<u>5,390,643.31</u>	<u>4,728,814.57</u>
<b>LIABILITIES</b>		
Trade payables	148,869.63	189,042.80
<b>Total Current Liabilities</b>	<u>148,869.63</u>	<u>189,042.80</u>
<b>Total liabilities (a)</b>	<u>148,869.63</u>	<u>189,042.80</u>
Ordinary shares	3,000,000.00	3,000,000.00
Retained earnings and Other reserves	2,241,773.68	1,539,771.77
<b>Total Equity (b)</b>	<u>5,241,773.68</u>	<u>4,539,771.77</u>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<u>5,390,643.31</u>	<u>4,728,814.57</u>

## ABRIDGED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2005 (Amounts in €)

	31/12/2005	31/12/2004
<b>Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)</b>	4,539,771.77	3,005,661.58
Net profit per income statement after tax	2,237,001.91	1,534,110.19
Dividends payable	-1,535,000.00	0.00
<b>Equity balance at year end (31/12/2005 and 31/12/2004 respectively)</b>	<u>5,241,773.68</u>	<u>4,539,771.77</u>

Athens, 25 January 2006

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS  
I.D. No. 1013831/1972

THOMAS GLAVAS  
I.D. No. S192143/1996

KASIMIS ASIMAKOPOULOS  
I.D. No. N184124/1985