

AEOLIAN 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 AEOLIAN 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
 Company's Number in the Register of Maritime Companies: 66
 Supervising Authority: M.M.M (Ministry of Merchantile Marine)
 Board of Directors: Chairman : SOCRATES BALTZIS
 Vice Chairman-Managing 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 CONSTANTINOU
 Company's web address: www.titan-cement.com

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

ASSETS	31/12/2005	31/12/2004
Tangible assets	277,541.00	374,741.00
Total Non-Current Assets	277,541.00	374,741.00
Inventories	5,833.28	9,127.88
Trade receivables	700,161.99	767,688.56
Cash and cash equivalents	2,334.42	3,812.53
Total Current Assets	708,329.69	780,628.97
TOTAL ASSETS	985,870.69	1,155,369.97
LIABILITIES		
Trade payables	82,957.63	120,534.26
Total Current Liabilities	82,957.63	120,534.26
Total liabilities (a)	82,957.63	120,534.26
Ordinary shares	379,500.00	379,500.00
Retained earnings and Other reserves	523,413.06	655,335.71
Total Equity (b)	902,913.06	1,034,835.71
TOTAL EQUITY AND LIABILITIES (a)+(b)	985,870.69	1,155,369.97

ABRIDGED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2005 (Amounts in €)

	31/12/2005	31/12/2004
Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)	1,034,835.71	380,423.51
Net profit per income statement after tax	523,077.35	654,412.20
Dividends payable	-655,000.00	0.00
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	902,913.06	1,034,835.71

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

	1/1-31/12/2005	1/1-31/12/2004
Turnover	2,109,700.00	1,927,539.00
Cost of sales	-1,432,953.57	-1,118,664.62
Gross profit	676,746.43	808,874.38
Other operating income/(expense)		174.96
Administrative expenses	-56,200.00	-57,225.00
Earnings before interest, taxes and depreciation	620,546.43	751,824.34
Depreciation & amortization	-97,200.00	-97,200.00
Earnings before interest and taxes	523,346.43	654,624.34
Finance costs - net	-269.08	-212.14
Profit before taxes	523,077.35	654,412.20
Profit after taxes	523,077.35	654,412.20

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

	1/1-31/12/2005	1/1-31/12/2004
Cash flows from operating activities		
Profits before taxes	523,077.35	654,412.20
Adjustments for:		
Depreciation	97,200.00	97,200.00
Interest expense	269.08	199.00
Operating profit before changes in working capital	620,546.43	751,811.20
Decrease/(increase) in inventories	3,294.60	1,809.96
Decrease/(increase) in trade and other receivables	-37,576.63	59,177.00
Increase/(decrease) in trade payables (excluding banks)	67,526.57	-200,746.20
Cash generated from operations	653,790.97	612,051.96
Interest received	65.00	36.00
Net cash flows from operating activities	653,855.97	612,087.96
Cash flows from financing activities		
Interest paid	-333.68	-234.84
Dividends paid	-655,000.00	-615,000.00
Net cash flows from financing activities	-655,333.68	-615,234.84
Net increase in cash and cash equivalents	-1,477.71	-3,146.88
Cash and cash equivalents at beginning of the period	3,812.53	6,959.41
Cash and cash equivalents at end of the period	2,334.82	3,812.53

OTHER IMPORTANT DATA AND INFORMATION

- The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Ather 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 : €2.109.700 , Receivables: € 699.140,40 , and there are no payable:
- Number of employees at the end of the reporting period : 15
- 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.

Athens, 25 January 2006

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. No. 1.013831/1972

THOMAS GLAVAS
I.D. No. S.192143/1996

KASIMIS ASIMAKOPOULOS
I.D. No. N.184124/1985