

ALBACEM S.A.

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2005

(in terms of article 135 of Law 2190, for companies publishing annual and interim financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of ALBACEM 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 audit report of the External Auditor, 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: 37707/01/B/97/127
 Supervising Authority: Prefecture of Athens
 Board of Directors: Chairman: M. Sigalas
 Vice-Chairman and Managing Director: N. Vlassopoulos
 Members: P. Belezinis, N. Kampanis, N. Petropoulakis
 Date of approval of the Financial Statements: 17 February 2006
 Company's web address: www.titan-cement.com

ABRIDGED INCOME STATEMENT

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

	COMPANY	
	1/1-31/12/2005	1/1-31/12/2004
Turnover		
Administrative expenses	-72,522	-12,301
Earnings before interest, taxes and depreciation	<u>-72,522</u>	<u>-12,301</u>
Earnings before interest and taxes	-72,522	-12,301
Income from participations	865	304
Profit before taxes	<u>-71,657</u>	<u>-11,997</u>
Profit after taxes	<u>-71,657</u>	<u>-11,997</u>

CASH FLOW STATEMENT

for the year ended 31 December 2005

	COMPANY	
	1/1-31/12/2005	1/1-31/12/2004
Cash flows from operating activities		
Profits before taxes	-71,657	-11,997
Adjustments for:		
Interest expense	-865	-1,900
Operating profit before changes in working capital	-72,522	-13,897
Decrease/(increase) in trade and other receivables	-2,936	1,669
Increase/(decrease) in trade payables (excluding banks)	21,596	-10,017
Cash generated from operations	-53,862	-22,245
Interest received	925	3,519
Net cash flows from operating activities	<u>-52,937</u>	<u>-18,726</u>
Cash flows from investing activities		
Net cash flows after investing activities	<u>-52,937</u>	<u>-18,726</u>
Interest paid	-60	-1,619
Net cash flows from financing activities	<u>-60</u>	<u>-1,619</u>
Net increase in cash and cash equivalents	-52,997	-20,345
Cash and cash equivalents at beginning of the period	91,351	111,696
Effects of exchange rate changes		
Cash and cash equivalents at end of the period	<u>38,354</u>	<u>91,351</u>

ABRIDGED BALANCE SHEET at 31 December 2005

	31/12/2005	31/12/2004
ASSETS		
Tangible assets	134,994	134,994
Other assets	1,533	23,129
Cash and cash equivalents	38,354	91,351
Total Current Assets	<u>39,887</u>	<u>114,480</u>
TOTAL ASSETS	<u>174,881</u>	<u>249,474</u>
LIABILITIES		
Other short-term liabilities	-	2,936
Total Current Liabilities	<u>-</u>	<u>2,936</u>
Total liabilities (a)	<u>-</u>	<u>-</u>
Ordinary Shares	273,000	273,000
Retained earnings and Others Reserves	-98,119	-26,462
Total Equity (b)	<u>174,881</u>	<u>246,538</u>
TOTAL EQUITY AND LIABILITIES (a) + (b)	<u>174,881</u>	<u>249,474</u>

ABRIDGED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2005

	31/12/2005	31/12/2004
Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)	246,538	258,535
Net profit per income statement after tax	-71,657	-11,997
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	<u>174,881</u>	<u>246,538</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 99,95 of the company shares.
- The company does not occupy any employee
- 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 - 2005

Athens, 17 February 2006

Chairman of the Board of Directors

Vice President and Managing Director

Chief Accountant

MICHAEL SIGALAS
I.D.No P. 520707/74

NICOLAOS VLASSOPOULOS
I.D. NO. M. 134548/82

ANTONY KITSOS
I.D. Ε 448333/86