

**ANONYMOUS COMPANY OF INDUSTRIAL EXPLOITATION OF QUARRIES, AND MINES QUARRIES OF GOURNES S.A - LATOMEIA GOURNON 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 QUARRIES OF GOURNON 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		ABRIDGED INCOME STATEMENT for the year ended 31 December 2005 (Amounts in €)	
<b>Head Office and Registered Address:</b>	DIO GREMOI ANOPOLIS OF MUNICIPALITY GOUVES	<b>Turnover</b>	4.273.404,81 3.759.711,95
<b>Company's Number in the Register of Societes Anonymes:</b>	11451/70/B/86/164	<b>Cost of sales</b>	-2.709.950,75 -1.950.764,30
<b>Supervising Authority:</b>	MAMAGEMENT OF TRADE OF PREFECTORAL SELFGOVERMENT HERAKLION	<b>Gross profit</b>	1.563.454,06 1.808.947,65
<b>Board of Directors:</b>	CHAIRMAN: KOUTSOUBAS KONSTANTINOS, MEMBERS: BOUNAKIS KONNOS, SALTAS KONNOS, GOUSSIAKIS AGGELOS, TAMIOLAKIS KONNOS	Other operating income/(expense)	-15.749,28 46.101,59
<b>Date of approval of the Financial Statements:</b>	22, February 2006	Administrative expenses	-229.626,54 -203.081,66
<b>Auditors firm:</b>	PRICEWATERHOUSECOOPERS	Selling and marketing expenses	-68.445,75 -83.516,58
<b>Name of the auditor:</b>	KYRIAKOS RIRIS	<b>Earnings before interest, taxes and depreciation</b>	1.249.632,49 1.568.451,00
<b>Report of Auditors:</b>		Depreciation & amortization	-137.600,38 -167.845,17
<b>Company's web address:</b>	<a href="http://www.titan-cement.com">www.titan-cement.com</a>	<b>Earnings before interest and taxes</b>	1.112.032,11 1.400.605,83
		Finance costs - net	-2.126,19 -3.880,59
		<b>Profit before taxes</b>	1.109.905,92 1.396.725,24
		Less: taxes	-362.912,20 -480.488,93
		<b>Profit after taxes</b>	746.993,72 916.236,31

  

ABRIDGED BALANCE SHEET at 31 December 2005 (Amounts in €)		CASH FLOW STATEMENT for the year ended 31 December 2005 (Amounts in €)	
<b>ASSETS</b>	31/12/2005	31/12/2004	<b>Cash flows from operating activities</b>
Tangible assets	451.641,27	540.548,45	Profits before taxes
Investments and long-term receivables	9.335,18	8.895,38	1.109.905,92
<b>Total Non-Current Assets</b>	460.976,45	549.443,83	<i>Adjustments for:</i>
Inventories	1.028.357,55	1.643.275,13	Depreciation
Trade receivables	1.369.901,09	1.172.276,69	137.600,38
Other assets	43.115,23	25.145,89	Profit / loss on sale of property, plant and equipment
Cash and cash equivalents	32.011,10	33.640,14	0,00
<b>Total Current Assets</b>	2.473.384,97	2.874.337,85	Interest income / expense
<b>TOTAL ASSETS</b>	2.934.361,42	3.423.781,68	2.126,19
			Other not cash profits
<b>LIABILITIES</b>			28.276,83
Other long-term liabilities	241.585,75	250.307,38	Operating profit before changes in working capital
<b>Total Non-Current Liabilities</b>	241.585,75	250.307,38	1.277.909,32
Short-term bank liabilities	44,68	218.887,76	Decrease/(increase) in inventories
Trade payables	249.887,08	192.871,05	614.917,58
Income taxes payable	98.782,15	210.895,48	Decrease/(increase) in trade and other receivables
Other short-term liabilities	1.089.292,82	1.145.204,79	-237.248,11
<b>Total Current Liabilities</b>	1.438.006,73	1.767.859,08	Increase/(decrease) in trade payables (excluding banks)
<b>Total liabilities (a)</b>	1.679.592,48	2.018.166,46	76.378,39
Ordinary Shares	129.000,00	129.000,00	Cash generated from operations
Retained earnings and Others Reserves	1.125.768,94	1.276.615,22	1.731.957,18
<b>Total Equity (b)</b>	1.254.768,94	1.405.615,22	Interest paid
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	2.934.361,42	3.423.781,68	-3.194,86
			Taxation paid
			-475.025,12
			<b>Net cash flows from operating activities</b>
			1.253.737,20
			<b>Cash flows from investing activities</b>
			Purchase of tangible and intangible assets
			-48.693,20
			profit on sale of property, plant and equipment
			0,00
			Interest income
			1.068,67
			<b>Net cash flows from investing activities</b>
			-47.624,53
			<b>Net cash flows after investing activities</b>
			1.206.112,67
			<b>Cash flows from financing activities</b>
			Dividends paid
			-988.900,00
			Proceeds from borrowings
			0,00
			Payments of borrowings
			-218.841,71
			<b>Net cash flows from financing activities</b>
			-1.207.741,71
			Net increase in cash and cash equivalents
			-1.629,04
			Cash and cash equivalents at beginning of the period
			33.640,14
			<b>Cash and cash equivalents at end of the period</b>
			32.011,10

  

ABRIDGED STATEMENT OF CHANGES IN EQUITY		
	31/12/2005	31/12/2004
<b>Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)</b>	1.405.615,22	507.445,06
Net profit per income statement after tax	746.993,72	916.236,31
Net profit attributable to minority interest	0,00	-18.066,15
Values registered directly in Equity Balance	-897.840,00	0,00
Dividends	1.254.768,94	1.405.615,22
<b>Equity balance at year end (31/12/2005 and 31/12/2004 respectively)</b>	1.254.768,94	1.405.615,22

  

**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 € 0,00 Purchases of goods and services € 10,00, Receivables € 46,37 and payables € 1.031.068,40
- Number of employees at the end of the reporting period: 26 Employees
- 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

Heraklion, 22 February 2006

Chairman of the Board of Directors KOUTSOUMPAS KONSTANTINOS ID 092838	Managing Director SALTAS KONSTANTINOS ID N. 266926	Chief Accountant EPTAMINITAKIS EMMANOUIL ID AA371130 AMOE 13894 A' CLASS
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