

# INTERBETON CONSTRUCTION MATERIALS 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 INTERBETON CONSTRUCTION MATERIALS 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 €)																																																																																																																																																																																										
<p><b>Head Office and Registered Address:</b> 22A Halkidos str. 111 43, Athens - Greece  <b>Company's Number in the Register of Societies Anonymes:</b> 2927/01/B/86/2926  <b>Supervising Authority:</b> Prefecture of Athens  <b>Board of Directors:</b> Chairman: Elias Paniaras,  Vice-Chairman: T. Canelopoulos  Managing Director: Leonidas Kolioulis  Members: Aggelos Goussiakis, Konstantinos Koutsoubas  Sotiris Kyriazis, Konstantinos Saltas, Spyridon Demertzis,  Nikolaos Cabanis  <b>Date of approval of the Financial Statements:</b> 22 February 2006  <b>Auditors firm:</b> PricewaterhouseCoopers  <b>Name of the auditor:</b> Kyriakos Riris  <b>Report of Auditors:</b> Without qualification (Lay emphasis on Note No.6 below)  <b>Company's web address:</b> <a href="http://www.titan-cement.com">www.titan-cement.com</a></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">1/1-31/12/2005</th> <th style="text-align: right;">1/1-31/12/2004</th> </tr> </thead> <tbody> <tr> <td><b>Turnover</b></td> <td style="text-align: right;">143,774,638</td> <td style="text-align: right;">140,368,616</td> </tr> <tr> <td>Cost of sales</td> <td style="text-align: right;">-114,739,026</td> <td style="text-align: right;">-107,237,913</td> </tr> <tr> <td><b>Gross profit</b></td> <td style="text-align: right;">29,035,612</td> <td style="text-align: right;">33,130,703</td> </tr> <tr> <td>Other operating income/(expense)</td> <td style="text-align: right;">-1,439,982</td> <td style="text-align: right;">-2,362,294</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">-6,880,835</td> <td style="text-align: right;">-6,321,472</td> </tr> <tr> <td>Selling and marketing expenses</td> <td style="text-align: right;">-3,333,900</td> <td style="text-align: right;">-2,221,504</td> </tr> <tr> <td><b>Earnings before interest, taxes and depreciation</b></td> <td style="text-align: right;">17,380,894</td> <td style="text-align: right;">22,225,433</td> </tr> <tr> <td>Depreciation &amp; amortization</td> <td style="text-align: right;">-3,043,375</td> <td style="text-align: right;">-2,897,632</td> </tr> <tr> <td><b>Earnings before interest and taxes</b></td> <td style="text-align: right;">14,337,520</td> <td style="text-align: right;">19,327,801</td> </tr> <tr> <td>Income from participations</td> <td style="text-align: right;">431,197</td> <td style="text-align: right;">488,584</td> </tr> <tr> <td>Finance costs - net</td> <td style="text-align: right;">-19,788</td> <td style="text-align: right;">153,286</td> </tr> <tr> <td><b>Profit before taxes</b></td> <td style="text-align: right;">14,748,929</td> <td style="text-align: right;">19,969,671</td> </tr> <tr> <td>Less: taxes</td> <td style="text-align: right;">-3,949,100</td> <td style="text-align: right;">-5,111,122</td> </tr> <tr> <td><b>Profit after taxes</b></td> <td style="text-align: right;">10,799,828</td> <td style="text-align: right;">14,858,549</td> </tr> </tbody> </table>			1/1-31/12/2005	1/1-31/12/2004	<b>Turnover</b>	143,774,638	140,368,616	Cost of sales	-114,739,026	-107,237,913	<b>Gross profit</b>	29,035,612	33,130,703	Other operating income/(expense)	-1,439,982	-2,362,294	Administrative expenses	-6,880,835	-6,321,472	Selling and marketing expenses	-3,333,900	-2,221,504	<b>Earnings before interest, taxes and depreciation</b>	17,380,894	22,225,433	Depreciation & amortization	-3,043,375	-2,897,632	<b>Earnings before interest and taxes</b>	14,337,520	19,327,801	Income from participations	431,197	488,584	Finance costs - net	-19,788	153,286	<b>Profit before taxes</b>	14,748,929	19,969,671	Less: taxes	-3,949,100	-5,111,122	<b>Profit after taxes</b>	10,799,828	14,858,549																																																																																																																																													
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equivalents	242,957	288,697	<b>Total Current Assets</b>	64,574,325	51,565,468	<b>TOTAL ASSETS</b>	118,601,139	95,728,029	<b>LIABILITIES</b>			Other long-term liabilities	8,858,205	9,553,948	<b>Total Non-Current Liabilities</b>	8,858,205	9,553,948	Short-term borrowings	10,490,284	-	Trade payables	22,195,815	11,531,597	Income taxes payable	3,707,694	2,442,118	Other short-term liabilities	11,482,175	20,829,146	<b>Total Current Liabilities</b>	47,875,967	34,802,861	<b>Total liabilities (a)</b>	56,734,172	44,356,809	Ordinary Shares	24,517,778	24,439,776	Share premium	2,308,961	2,308,961	Total share capital	26,826,739	26,748,737	Retained earnings and Other reserves	35,040,228	24,622,483	<b>Total Equity (b)</b>	61,866,967	51,371,220	<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	118,601,139	95,728,029	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">1/1-31/12/2005</th> <th style="text-align: right;">1/1-31/12/2004</th> 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<td>Decrease/(increase) in inventories</td> <td style="text-align: right;">109,694</td> <td style="text-align: right;">-116,441</td> </tr> <tr> <td>Decrease/(increase) in trade and other receivables</td> <td style="text-align: right;">-13,628,775</td> <td style="text-align: right;">1,178,846</td> </tr> <tr> <td>Increase/(decrease) in trade payables (excluding banks)</td> <td style="text-align: right;">5,208,236</td> <td style="text-align: right;">-2,663,022</td> </tr> <tr> <td>Cash generated from operations</td> <td style="text-align: right;">10,184,021</td> <td style="text-align: right;">26,139,188</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">35,904</td> <td style="text-align: right;">193,975</td> </tr> <tr> <td>Taxation paid</td> <td style="text-align: right;">-2,358,902</td> <td style="text-align: right;">-5,637,236</td> </tr> <tr> <td><b>Net cash flows from operating activities</b></td> <td style="text-align: right;">7,861,023</td> <td 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expense	-35,904	-193,975	Other non cash flow expenses	1,253,112	5,523,443	Operating profit before changes in working capital	18,494,866	27,739,805	Decrease/(increase) in inventories	109,694	-116,441	Decrease/(increase) in trade and other receivables	-13,628,775	1,178,846	Increase/(decrease) in trade payables (excluding banks)	5,208,236	-2,663,022	Cash generated from operations	10,184,021	26,139,188	Interest received	35,904	193,975	Taxation paid	-2,358,902	-5,637,236	<b>Net cash flows from operating activities</b>	7,861,023	20,695,927	<b>Cash flows from investing activities</b>			Purchase of tangible and intangible assets	-10,897,641	-9,457,234	Proceeds from the sale of property, plant and equipment	790,946	1,644,197	Proceeds from dividends	428,637	456,965	Disposal/(Acquisition) of subsidiaries, net of cash	-2,029,527	-4,204,318	Decrease/(increase) in long-term receivables	-3,650	-58,584	<b>Net cash flows from investing activities</b>	-11,711,235	-11,618,974	<b>Net cash flows after investing activities</b>	-3,850,212	9,076,953	<b>Cash flows from financing activities</b>			Share capital increase	78,002	1,072,662	Interest paid	-136,347	-9,070	Dividends paid	-6,550,301	-9,997,851	Proceeds from borrowings	10,490,284	-	Payments of borrowings	-865,871	-3,860	<b>Net cash flows from financing activities</b>	3,015,766	-8,938,119	Net increase in cash and cash equivalents	-834,446	138,834	Cash and cash equivalents at beginning of the period	288,697	105,336	Cash and cash equivalents of merged companies	788,706	44,527	<b>Cash and cash equivalents at end of the period</b>	242,957	288,697
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Retained earnings and Other reserves	35,040,228	24,622,483																																																																																																																																																																																										
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<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	118,601,139	95,728,029																																																																																																																																																																																										
	1/1-31/12/2005	1/1-31/12/2004																																																																																																																																																																																										
<b>Cash flows from operating activities</b>																																																																																																																																																																																												
Profits before taxes	14,748,929	19,969,670																																																																																																																																																																																										
Adjustments for:																																																																																																																																																																																												
Depreciation	2,957,366	2,897,632																																																																																																																																																																																										
Dividends	-428,637	-456,965																																																																																																																																																																																										
Interest expense	-35,904	-193,975																																																																																																																																																																																										
Other non cash flow expenses	1,253,112	5,523,443																																																																																																																																																																																										
Operating profit before changes in working capital	18,494,866	27,739,805																																																																																																																																																																																										
Decrease/(increase) in inventories	109,694	-116,441																																																																																																																																																																																										
Decrease/(increase) in trade and other receivables	-13,628,775	1,178,846																																																																																																																																																																																										
Increase/(decrease) in trade payables (excluding banks)	5,208,236	-2,663,022																																																																																																																																																																																										
Cash generated from operations	10,184,021	26,139,188																																																																																																																																																																																										
Interest received	35,904	193,975																																																																																																																																																																																										
Taxation paid	-2,358,902	-5,637,236																																																																																																																																																																																										
<b>Net cash flows from operating activities</b>	7,861,023	20,695,927																																																																																																																																																																																										
<b>Cash flows from investing activities</b>																																																																																																																																																																																												
Purchase of tangible and intangible assets	-10,897,641	-9,457,234																																																																																																																																																																																										
Proceeds from the sale of property, plant and equipment	790,946	1,644,197																																																																																																																																																																																										
Proceeds from dividends	428,637	456,965																																																																																																																																																																																										
Disposal/(Acquisition) of subsidiaries, net of cash	-2,029,527	-4,204,318																																																																																																																																																																																										
Decrease/(increase) in long-term receivables	-3,650	-58,584																																																																																																																																																																																										
<b>Net cash flows from investing activities</b>	-11,711,235	-11,618,974																																																																																																																																																																																										
<b>Net cash flows after investing activities</b>	-3,850,212	9,076,953																																																																																																																																																																																										
<b>Cash flows from financing activities</b>																																																																																																																																																																																												
Share capital increase	78,002	1,072,662																																																																																																																																																																																										
Interest paid	-136,347	-9,070																																																																																																																																																																																										
Dividends paid	-6,550,301	-9,997,851																																																																																																																																																																																										
Proceeds from borrowings	10,490,284	-																																																																																																																																																																																										
Payments of borrowings	-865,871	-3,860																																																																																																																																																																																										
<b>Net cash flows from financing activities</b>	3,015,766	-8,938,119																																																																																																																																																																																										
Net increase in cash and cash equivalents	-834,446	138,834																																																																																																																																																																																										
Cash and cash equivalents at beginning of the period	288,697	105,336																																																																																																																																																																																										
Cash and cash equivalents of merged companies	788,706	44,527																																																																																																																																																																																										
<b>Cash and cash equivalents at end of the period</b>	242,957	288,697																																																																																																																																																																																										
ABRIDGED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2005 (Amounts in €)		OTHER IMPORTANT DATA AND INFORMATION																																																																																																																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">31/12/2005</th> <th style="text-align: right;">31/12/2004</th> </tr> </thead> <tbody> <tr> <td><b>Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)</b></td> <td style="text-align: right;">51,371,220</td> <td style="text-align: right;">38,357,219</td> </tr> <tr> <td>Net profit per income statement after tax</td> <td style="text-align: right;">10,799,828</td> <td style="text-align: right;">14,858,549</td> </tr> <tr> <td>Reserves of merged companies</td> <td style="text-align: right;">140,703</td> <td style="text-align: right;">2,461,094</td> </tr> <tr> <td>Net profit (loss) of merged companies</td> <td style="text-align: right;">-522,787</td> <td style="text-align: right;">6,894,454</td> </tr> <tr> <td>Increase in share capital</td> <td style="text-align: right;">78,002</td> <td style="text-align: right;">1,072,662</td> </tr> <tr> <td>Dividends</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-12,272,757</td> </tr> <tr> <td><b>Equity balance at year end (31/12/2005 and 31/12/2004 respectively)</b></td> <td style="text-align: right;">61,866,967</td> <td style="text-align: right;">51,371,220</td> </tr> </tbody> </table>		31/12/2005	31/12/2004	<b>Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)</b>	51,371,220	38,357,219	Net profit per income statement after tax	10,799,828	14,858,549	Reserves of merged companies	140,703	2,461,094	Net profit (loss) of merged companies	-522,787	6,894,454	Increase in share capital	78,002	1,072,662	Dividends	-	-12,272,757	<b>Equity balance at year end (31/12/2005 and 31/12/2004 respectively)</b>	61,866,967	51,371,220	<ol style="list-style-type: none"> <li>1. The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Athens owning 99,998 of the company shares.</li> <li>2. 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 € 8.104.994 Purchases of goods and services € 43.891.619,04, Receivables 563.250,31 and Payables € 16.891.856,41</li> <li>3. Number of employees at the end of the reporting period: 480</li> <li>4. There are no pledges on the assets.</li> <li>5. There are no litigation matters which have a material impact on the financial position of the Company.</li> <li>6. Fiscal years unaudited by the Tax Authorities 2000- 2005</li> <li>7. During the financial year the companies BETOKAT TRADING AND CONSTRUCTION CO. S.A. located to Zakynthos and READY MIX PAVLIDES BROS CO. S.A. located in Chalkidiki, was merged with INTERBETON CONSTRUCTION MATERIALS S.A.in accordance with the provisions of Law 2166/93.</li> </ol>																																																																																																																																																																			
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Athens, 22, FEBRUARY 2006	Chairman of the Board of Directors	Managing Director	Chief Accountant																																																																																																																																																																																									
ELIAS PANIARAS I.D. TH. 297060/1967	LEONIDAS KOLILOULIS I.D. M.784443/1984	GEORGE VEZIRTZOGLU I.D. T. 542230																																																																																																																																																																																										