

INTERCEMENT S.A CEMENT-CONSTRUCTION MATERIALS - QUARRIES

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 INTERCEMENT 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 street, 111 43, Athens
Company's Number in the Register of Societes Anonymes: 37866/01/B/97/175
Supervising Authority: Perfecture of Athens
Board of Directors: Chairman: M. Sigalas
Vice-Chairman & Managing Director:
S. Douzinas
Members: I.Georgakakis
N.Vlassopoulos, G.Kyrtatos

Date of approval of the Financial Statements: 17, February, 2006

Company's web address: www.titan-cement.com

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

ASSETS	31/12/2005	31/12/2004
Other assets	784.81	668.13
Cash and cash equivalents	58,073.39	59,637.43
Total Current Assets	58,858.20	60,305.56
TOTAL ASSETS	58,858.20	60,305.56
LIABILITIES		
Equity		
Ordinary Shares	58,800.00	58,800.00
Retained earnings and Others Reserves	58.20	1,505.56
Total Equity (b)	58,858.20	60,305.56
TOTAL EQUITY AND LIABILITIES (b)	58,858.20	60,305.56

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)	60,305.56	61,454.29
Net profit (loss) per income statement after tax	-1,447.36	-1,148.73
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	58,858.20	60,305.56

ABRIDGED INCOME STATEMENT

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

	1/1-31/12/2005	1/1-31/12/2004
Other operating income/(expense)	0.00	-39.00
Administrative expenses	-2,612.84	-2,244.60
Earnings (loss) before interest, taxes and depreciation	-2,612.84	-2,283.60
Earnings (loss) before interest and taxes	-2,612.84	-2,283.60
Finance costs - net	1,165.48	1,134.87
Profit (loss) after taxes	-1,447.36	-1,148.73

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	-1,447.36	-1,148.73
Adjustments for:		
Interest expense	-1,165.48	-1,134.87
Operating profit before changes in working capital	-2,612.84	-2,283.60
Decrease/(increase) in inventories		
Decrease/(increase) in trade and other receivables	-116.68	19.13
Cash generated from operations	-2,729.52	-2,264.47
Interest received	1,165.48	1,137.87
Net cash flows from operating activities	-1,564.04	-1,126.60
Cash flows from investing activities		
Net cash flows after investing activities	-1,564.04	-1,126.60
Cash flows from financing activities		
Interest paid	0.00	-3.00
Net cash flows from financing activities	0.00	-3.00
Net increase in cash and cash equivalents	-1,564.04	-1,129.60
Cash and cash equivalents at beginning of the period	59,637.43	60,767.03
Cash and cash equivalents at end of the period	58,073.39	59,637.43

OTHER IMPORTANT DATA AND INFORMATION

1. The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Athens owning 95,50% of the company shares.
2. No Intercompany transsactions have been effected
3. The company does not accupy any employee.
4. There are no litigation matters which have a material impact on the financial position of the Company.
5. Fiscal years unaudited by the Tax Authorities 2003 - 2005

Athens, 17 February 2006

Chairman of the Board of Directors
M. Sigalas
I.D. No. P. 520707/74

Managing Director
S. Douzinas
I.D. NO. A 026105/79

Chief Accountant
G. Triantafyllis
I.D. No. F. 149153/01

