

INTERTITAN 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 INTERTITAN 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: 22888/01/B/90/562
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman: N. Vlassopoulos,
Vice-Chairman: K. Rapakoulias
Members: J. Georgakakis, G. Dikeos
Ag. Goussiakis, N. Kambanis
17 February 2006
Date of approval of the Financial Statements: PricewaterhouseCoopers
Auditors firm: Kyriakos Riris
Name of the auditor: Without qualification
Report of Auditors:
Company's web address: www.titan-cement.com

ABRIDGED INCOME STATEMENT for the year ended 31 December 2005

	COMPANY	
	1/1-31/12/2005	1/1-31/12/2004
Turnover	6,743,879	6,234,253
Cost of sales	-5,945,005	-5,336,405
Gross profit	798,874	897,848
Other operating income/(expense)	21,292	33,558
Administrative expenses	-343,083	-271,831
	-	-
Earnings before interest, taxes and depreciation	477,083	659,575
Depreciation & amortization	-91,751	-94,211
Earnings before interest and taxes	385,332	565,364
Income from participations	10,710	-1,172
Profit before taxes	396,042	564,192
Less: taxes	-	33,120
Profit after taxes	396,042	597,312

ABRIDGED BALANCE SHEET at 31 December 2005

	31/12/2005	31/12/2004
ASSETS		
Tangible assets	380,640	406,249
Investments and long-term receivables	76,580	76,580
Total Non-Current Assets	457,220	482,829
Inventories	282,232	333,599
Trade receivables	2,396,616	2,329,210
Other assets	36,038	77,124
Cash and cash equivalents	1,418,239	674,363
Total Current Assets	4,133,125	3,414,296
TOTAL ASSETS	4,590,345	3,897,125
LIABILITIES		
Other long-term liabilities	4,804	4,804
Total Non-Current Liabilities	4,804	4,804
Trade payables	325,977	66,587
Other short-term liabilities	195,533	157,745
Total Current Liabilities	521,510	224,332
Total liabilities (a)	526,314	229,136
Ordinary Shares	4,138,266	4,138,266
Retained earnings and Other Reserves	-74,235	-470,277
Total Equity (b)	4,064,031	3,667,989
TOTAL EQUITY AND LIABILITIES (a) + (b)	4,590,345	3,897,125

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)	3,667,989	3,070,677
Net profit per income statement after tax	396,042	597,312
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	4,064,031	3,667,989

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	396,042	564,192
Adjustments for:		
Depreciation	91,751	94,211
Interest expense	-10,710	-2,265
Other non cash flow items	-3,800	-
Operating profit before changes in working capital	473,283	656,138
Decrease/(increase) in inventories	51,366	118,434
Decrease/(increase) in trade and other receivables	297,178	36,371
Increase/(decrease) in trade payables (excluding banks)	-26,320	-223,176
Cash generated from operations	795,507	587,767
Interest received	17,983	5,985
Taxation paid	-	-9,142
Net cash flows from operating activities	813,490	584,610
Cash flows from investing activities		
Purchase of tangible and intangible assets	-66,194	-112,652
Proceeds from the sale of property, plant and equipment	3,853	2,118
Decrease/(increase) in long-term receivables	-	-5,379
Net cash flows from investing activities	-62,341	-115,913
Net cash flows after investing activities	751,149	468,697
Interest paid	-7,273	-3,720
Payments of borrowings	-	-1,708
Net cash flows from financing activities	-7,273	-5,428
Net increase in cash and cash equivalents	743,876	463,269
Cash and cash equivalents at beginning of the period	674,363	211,094
Effects of exchange rate changes	-	-
Cash and cash equivalents at end of the period	1,418,239	674,363

OTHER IMPORTANT DATA AND INFORMATION

- The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY S.A., located in Athens owning 99,99% of the company shares.
- Intercompany transactions for the year 2005 and intercompany balances as of 31 December 2005 between the company and related parties respectively are as follows: Purchases of goods 4.706.489, Liabilities 254.526.
- Number of employees at the end of the reporting period: 7 person:
- 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, 17 February 2006

Chairman of the Board of Directors

A Member of Board of Directors

Chief Accountant

NOCOLAOS VLASSOPOULOS
I.D.No M. 134548/1982

AGGELOS GOUSSIAKIS
I.D. NO. I. 182419/1974

ANTONY KITSOS
I.D. Ε 448333/1986