

IONIA 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 IONIA 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>Head Office and Registered Address: P. Makri 2A -11143-Athens Company's Number in the Register of Societes Anonymes: 5345/01/B/86/5343 Supervising Authority: Prefecture of Athens Board of Directors: Chairman: N. Analytis Members: Kariotis Konstantinos, Karathanos Panagiotis, Lambadari Maria, Dikeos Grigorios, Makris Stavros, Anastopoulos Fokion - Zois Date of approval of the Financial Statements: 16 FEBRUARY 2006 Auditors firm: PricewaterhouseCoopers Name of the auditor: Kyriakos Riris Report of Auditors: Without qualification (Lay emphasis on note 6 below) Company's web site: www.titan-cement.com</p>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: right;">1/1-31/12/2005</th> <th style="width: 25%; text-align: right;">1/1-31/12/2004</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">8.432.761,52</td> <td style="text-align: right;">7.392.507,03</td> </tr> <tr> <td>Cost of sales</td> <td style="text-align: right;">-3.465.279,83</td> <td style="text-align: right;">-4.303.515,54</td> </tr> <tr> <td>Gross profit</td> <td style="text-align: right;">4.967.481,69</td> <td style="text-align: right;">3.088.991,49</td> </tr> <tr> <td>Other operating income/(expense)</td> <td style="text-align: right;">-64.449,70</td> <td style="text-align: right;">-3.101.036,72</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">-745.134,49</td> <td style="text-align: right;">-789.662,39</td> </tr> <tr> <td>Selling and marketing expenses</td> <td style="text-align: right;">-2.101.379,84</td> <td style="text-align: right;">-1.898.045,37</td> </tr> <tr> <td></td> <td style="text-align: right;">2.056.517,66</td> <td style="text-align: right;">-2.699.752,99</td> </tr> <tr> <td>Earnings before interest, taxes and depreciation</td> <td></td> <td></td> </tr> <tr> <td>Depreciation & amortization</td> <td style="text-align: right;">-70.332,98</td> <td style="text-align: right;">-66.646,72</td> </tr> <tr> <td></td> <td style="text-align: right;">1.986.184,68</td> <td style="text-align: right;">-2.766.399,71</td> </tr> <tr> <td>Earnings before interest and taxes</td> <td></td> <td></td> </tr> <tr> <td>Finance costs - net</td> <td style="text-align: right;">-1.755,39</td> <td style="text-align: right;">-1.757,86</td> </tr> <tr> <td>Profit before taxes</td> <td style="text-align: right;">1.984.429,29</td> <td style="text-align: right;">-2.768.157,57</td> </tr> <tr> <td>Less: taxes</td> <td style="text-align: right;">-79.729,53</td> <td style="text-align: right;">-122.545,64</td> </tr> <tr> <td>Profit after taxes</td> <td style="text-align: right;">1.904.699,76</td> <td style="text-align: right;">-2.890.703,21</td> </tr> </tbody> </table>				1/1-31/12/2005	1/1-31/12/2004	Turnover	8.432.761,52	7.392.507,03	Cost of sales	-3.465.279,83	-4.303.515,54	Gross profit	4.967.481,69	3.088.991,49	Other operating income/(expense)	-64.449,70	-3.101.036,72	Administrative expenses	-745.134,49	-789.662,39	Selling and marketing expenses	-2.101.379,84	-1.898.045,37		2.056.517,66	-2.699.752,99	Earnings before interest, taxes and depreciation			Depreciation & amortization	-70.332,98	-66.646,72		1.986.184,68	-2.766.399,71	Earnings before interest and taxes			Finance costs - net	-1.755,39	-1.757,86	Profit before taxes	1.984.429,29	-2.768.157,57	Less: taxes	-79.729,53	-122.545,64	Profit after taxes	1.904.699,76	-2.890.703,21																																																																																													
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<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: right;">31/12/2005</th> <th style="width: 25%; text-align: right;">31/12/2004</th> </tr> </thead> <tbody> <tr> <td>Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)</td> <td style="text-align: right;">-2.289.615,54</td> <td style="text-align: right;">801.087,67</td> </tr> <tr> <td>Net profit per income statement after tax</td> <td style="text-align: right;">1.904.699,76</td> <td style="text-align: right;">-2.890.703,21</td> </tr> <tr> <td>Equity balance at year end (31/12/2005 and 31/12/2004 respectively)</td> <td style="text-align: right;">-384.915,78</td> <td style="text-align: right;">-2.289.615,54</td> </tr> </tbody> </table>		31/12/2005	31/12/2004	Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)	-2.289.615,54	801.087,67	Net profit per income statement after tax	1.904.699,76	-2.890.703,21	Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	-384.915,78	-2.289.615,54	<ol style="list-style-type: none"> 1. 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. 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 € 7.173.771,93, Purchases of goods and services : € 956.744,78, Receivables: € 546.684,94, and there are no payables 3. Number of employees at the end of the reporting period : 119 4. There are no pledges on the assets. 5. There are no litigation matters which have a material impact on the financial position of the Company. 6. Fiscal years : audited by the Tax Authorities : 2002-2005. 																																																																																																																																			
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Athens, 16 February 2006																																																																																																																																																
Chairman of the Board of Directors	General Manager	Financial Director	Chief Accountant																																																																																																																																													
NICOLAOS ANALITIS I.D.No A132876	MARIA LAMBADARI I.D. No N258319	STAVROS MAKRIS I.D. No L154899	LAMBROS MICHAIL I.D.No R705501																																																																																																																																													