

KIMOLOS MARITIME COMPANY (UNDER LIQUIDATION)

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 KIMOLOS MARITIME COMPANY. 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 Maritime Companies:	198
Supervising Authority:	M.M.M (Ministry of Merchantile Marine)
Liquidators	THOMAS GLAVAS - AGG.GOUSSIAKIS
Date of approval of the Financial Statements :	25 JANUARY 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
Trade receivables	212.419,86	1.355.714,86
Cash and cash equivalents	3.397,89	7.129,30
Total Current Assets	215.817,75	1.362.844,16
TOTAL ASSETS	215.817,75	1.362.844,16

LIABILITIES		
Trade payables	0,00	3.499,36
Total Current Liabilities	0,00	3.499,36
Total liabilities (a)	0,00	3.499,36
Ordinary shares	223.060,00	223.060,00
Retained earnings and Other reserves	-7.242,25	1.136.284,80
Total Equity (b)	215.817,75	1.359.344,80
TOTAL EQUITY AND LIABILITIES (a) + (b)	215.817,75	1.362.844,16

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)	1.359.344,80	226.176,54
Net profit per income statement after tax	-13.527,05	1.133.168,26
Dividends payable	-1.130.000,00	0,00
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	215.817,75	1.359.344,80

ABRIDGED INCOME STATEMENT for the year ended 31 December 2005 (Amounts in €)		
	1/1-31/12/2005	1/1-31/12/2004
Turnover	0,00	1.448.093,00
Cost of sales	-525,00	-725.393,00
Gross profit	-525,00	722.700,00
Other operating income/(expense)		509.271,33
Administrative expenses	-12.997,39	-98.633,07
	-13.522,39	1.133.338,26
Earnings before interest, taxes and depreciation		
Depreciation & amortization	0,00	0,00
Earnings before interest and taxes	-13.522,39	1.133.338,26
Income from participations		
Finance costs - net	-4,66	-170,00
Profit before taxes	-13.527,05	1.133.168,26
Less: taxes		
Profit after taxes	-13.527,05	1.133.168,26

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	-13.527,05	1.133.168,26
Adjustments for:		
Interest expense	4,66	170,00
Other non cash flow items	0,00	-509.271,33
Operating profit before changes in working capital	-13.522,39	624.066,93
Decrease/(increase) in inventories	0,00	20.083,86
Decrease/(increase) in trade and other receivables	-3.498,36	-76.771,48
Increase/(decrease) in trade payables (excluding banks)	1.151.038,00	-526.986,00
Cash generated from operations	1.134.017,25	40.393,31
Interest received	1,49	181,00
Taxation paid	-7.744,00	0,00
Net cash flows from operating activities	1.126.274,74	40.574,31
Cash flows from investing activities		
Purchase of tangible and intangible assets	0,00	600.000,00
Net cash flows from investing activities	0,00	600.000,00
Net cash flows after investing activities	0,00	600.000,00
Cash flows from financing activities		
Interest paid	-6,15	351,00
Dividends paid	-1.130.000,00	-640.000,00
Net cash flows from financing activities	-1.130.006,15	-639.649,00
Net increase in cash and cash equivalents	-3.731,41	925,31
Cash and cash equivalents at beginning of the period	7.129,30	6.203,99
Cash and cash equivalents at end of the period	3.397,89	7.129,30

- 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 : € 0,0
Receivables: € 193.340,71 , and there are no payables
 - Number of employees at the end of the reporting period : 0
 - 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, 25 January 2006

The Liquidators

Chief Accountant

THOMAS GLAVAS AGGELOS GOUSSIAKIS
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