

# LEECEM 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 LEECEM 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:** 28894/01/B/93/222  
**Supervising Authority:** Prefecture of Athens  
**Board of Directors:** Chairman & Managing Director: S. Baltzis  
Vice- Chairman: S. Demertzis  
Members: Ag. Goussiakis, P. Karathanos, A. Korakas  
**Date of approval of the Financial Statements:** 22, February 2006  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

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

ASSETS	31/12/2005	31/12/2004
Tangible assets	369.772,00	281.731,00
Investments and long-term receivables	50.150,00	50.150,00
<b>Total Non-Current Assets</b>	<b>419.922,00</b>	<b>331.881,00</b>
Other assets	18.293,27	1.398,00
Cash and cash equivalents	32.811,75	128.074,00
<b>Total Current Assets</b>	<b>51.105,02</b>	<b>129.472,00</b>
<b>TOTAL ASSETS</b>	<b>471.027,02</b>	<b>461.353,00</b>

### LIABILITIES

Trade payables	30.398,06	32.225,00
<b>Total Current Liabilities</b>	<b>30.398,06</b>	<b>32.225,00</b>
<b>Total liabilities (a)</b>	<b>30.398,06</b>	<b>32.225,00</b>
Ordinary Shares	585.000,00	585.000,00
Retained earnings and Others Reserves	-144.371,04	-155.872,00
<b>Total Equity (b)</b>	<b>440.628,96</b>	<b>429.128,00</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>471.027,02</b>	<b>461.353,00</b>

### 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)	429.128,00	437.374,77
Net profit per income statement after tax	11.500,96	-8.246,77
<b>Equity balance at year end (31/12/2005 and 31/12/2004 respectively)</b>	<b>440.628,96</b>	<b>429.128,00</b>

### ABRIDGED INCOME STATEMENT

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

	1/1-31/12/2005	1/1-31/12/2004
<b>Turnover</b>		
Other operating income/(expense)	15.970,16	-35,00
Administrative expenses	-4.469,20	-8.591,76
<b>Earnings before interest, taxes and depreciation</b>	<b>11.500,96</b>	<b>-8.626,76</b>
Finance costs - net		379,99
<b>Profit before taxes</b>	<b>11.500,96</b>	<b>-8.246,77</b>
<b>Profit after taxes</b>	<b>11.500,96</b>	<b>-8.246,77</b>

### CASH FLOW STATEMENT for the year ended 31 December 2005 (Amounts in €)

	1/1-31/12/2005	1/1-31/12/2004
<b>Cash flows from operating activities</b>		
Profits before taxes	11.500,96	-8.246,77
<i>Adjustments for:</i>		
Interest expense		-320,65
Operating profit before changes in working capital	11.500,96	-8.567,42
Decrease/(increase) in trade and other receivables	-1.826,95	-89.277,00
Increase/(decrease) in trade payables (excluding banks)	-16.895,27	32.085,00
Cash generated from operations	-7.221,26	-65.759,42
Interest received		378,42
<i>Net cash flows from operating activities</i>	<i>-7.221,26</i>	<i>-65.381,00</i>
<b>Cash flows from investing activities</b>		
Purchase of tangible and intangible assets	-88.041,00	
Purchase of available-for-sale financial assets		-50.150,00
<i>Net cash flows from investing activities</i>	<i>-88.041,00</i>	<i>-50.150,00</i>
Interest paid		-58,00
<i>Net cash flows from financing activities</i>	<i>0,00</i>	<i>-58,00</i>
Net increase in cash and cash equivalents	-95.262,26	-115.589,00
Cash and cash equivalents at beginning of the period	128.074,00	243.663,00
<i>Cash and cash equivalents at end of the period</i>	<i>32.811,74</i>	<i>128.074,00</i>

### 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 9,744% 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: Payables € 73,78
- The company does not employ personnel.
- 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 2003 - 2005

Athens, 22 February, 2006

Chairman of the Board of Directors

A Member

Chief Accountant

Socrates Baltzis  
I.D. No. I. 013831/72

Aggelo Goussiakis  
I.D. No. I. 182419/74

G. Katsoulis  
I.D. No. F. 144350/01