

NAFTITAN S.A

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2005

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of NAFTITAN 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: 6833/02.08.86/713
Supervising Authority: PREFECTURE OF ATHENS
Board of Directors: Chairman : SOCRATES BALTZIS
 Vice Chairman-Managing director : THOMAS GLAVAS
 Members: K. TSIMPOPOULOS, AGG. GOUSSIAKIS
 N. TASONIS, N. KAMPANIS
Date of approval of the Financial Statements : 25 January 2006
Auditors firm: MOORSTEPHENS
Name of the auditor: CONSTANTINE CONSTANTINOU
Company's web address: www.titan-cement.com

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

ASSETS	31/12/2005	31/12/2004
Tangible assets	1.975,69	3.382,09
Intangible assets	3.703,02	5.289,77
Investments and long-term receivables	404,74	1.584,74
Total Non-Current Assets	6.083,45	10.256,60
Inventories	0,00	0,00
Trade receivables	293.278,58	155.478,00
Cash and cash equivalents	6.202,75	8.418,47
	299.481,33	163.896,47
Total Current Assets	305.564,78	174.153,07
TOTAL ASSETS		
LIABILITIES		
Other long-term liabilities	146.244,66	0,00
Total Non-Current Liabilities	146.244,66	0,00
Trade payables	78.796,80	82.218,26
Income taxes payable	14.346,56	0,00
Total Current Liabilities	93.143,36	82.218,26
Total liabilities (a)	239.388,02	82.218,26
Ordinary shares	58.800,00	58.800,00
Retained earnings and Other reserves	7.376,76	33.134,81
Total Equity (b)	66.176,76	91.934,81
TOTAL EQUITY AND LIABILITIES (a) + (b)	305.564,78	174.153,07

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)	81.934,81	86.168,53
Net profit per income statement after tax	-15.758,05	5.766,28
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	66.176,76	91.934,81

ABRIDGED INCOME STATEMENT

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

	1/1-31/12/2005	1/1-31/12/2004
Turnover	902.709,19	1.177.541,85
Cost of sales	-706.167,37	-821.966,80
Gross profit	196.541,82	355.575,05
Other operating income/(expense)	-146.003,62	-293.855,00
Administrative expenses	-48.792,00	-50.343,00
	1.746,20	11.377,05
Earnings before interest, taxes and depreciation		
Depreciation & amortization	-2.993,15	-2.421,00
Earnings before interest and taxes	-1.246,95	8.956,05
Income from participations		
Finance costs - net	-164,54	-88,00
Profit before taxes	-1.411,49	8.868,05
Less: taxes	-14.346,56	-3.101,77
Profit after taxes	-15.758,05	5.766,28

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	-1.411,49	8.868,05
<i>Adjustments for:</i>		
Depreciation	2.993,15	2.421,00
Interest expense	169,54	88,00
Other non cash flow items	146.245,00	0,00
Operating profit before changes in working capital	147.996,20	11.377,05
Decrease/(increase) in inventories	0,00	528,01
Decrease/(increase) in trade and other receivables	-5.127,00	-113.883,97
Increase/(decrease) in trade payables (excluding banks)	-136.095,92	96.809,00
Cash generated from operations	6.773,28	-5.169,91
Interest received	5,00	0,00
Taxation paid	0,00	-3.098,00
<i>Net cash flows from operating activities</i>	<i>6.778,28</i>	<i>-8.267,91</i>
Cash flows from investing activities		
Purchase of tangible and intangible assets		-2.538,00
Decrease/(increase) in long-term receivables	1.180,00	-706,52
<i>Net cash flows from investing activities</i>	<i>1.180,00</i>	<i>-3.244,52</i>
<i>Net cash flows after investing activities</i>	<i>1.180,00</i>	<i>-3.244,52</i>
Cash flows from financing activities		
Interest paid	-174,00	-88,00
Dividends paid	-10.000,00	10.000,00
<i>Net cash flows from financing activities</i>	<i>-10.174,00</i>	<i>9.912,00</i>
Net increase in cash and cash equivalents	-2.215,72	-1.600,43
Cash and cash equivalents at beginning of the period	8.418,47	10.018,90
<i>Cash and cash equivalents at end of the period</i>	<i>6.202,75</i>	<i>8.418,47</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 99,9% 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 :€902.709,19
Receivables: € 261.960,71 ,and there are no payables
- Number of employees at the end of the reporting period : 11
- 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 anaudited by the Tax Authorities : 2003 - 2005.

Athens, 25 January 2006

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES BALTZIS
I.D. No. I.013831/1972

THOMAS GLAVAS
I.D. No.S192143/1996

KASIMIS ASIMAKOPOULOS
I.D. No. N.184124/1985