

SIGMA BETON 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 SIGMA BETON 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: Municipality of Livadia
 Company's Number in the Register of Societes Anonymes: 36238/11/B/96/12
 Supervising Authority: Prefecture of Viotia
 Board of Directors: Chairman: Socrates Baltzis,
 Vice-Chairman: K. Saltas
 Managing Director: Sp. Demertzis
 Members: Agg. Goussiakis, K. Koutsoubas
 Date of approval of the Financial Statements: 22 February 2006
 Company's web site: www.titan-cement.com

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

ASSETS	31/12/2005	31/12/2004
Other assets	2.411,39	2.258,63
Cash and cash equivalent:	127.053,98	318,31
Total Current Assets	129.465,37	2.576,94
TOTAL ASSETS	129.465,37	2.576,94

LIABILITIES

Trade payables	40.185,99	80.734,85
Total Current Liabilities	40.185,99	80.734,85
Total liabilities (a)	40.185,99	80.734,85
Ordinary Shares	390.000,00	210.000,00
Retained earnings and Others Reserves	-300.720,62	-288.157,91
Total Equity (b)	89.279,38	-78.157,91
TOTAL EQUITY AND LIABILITIES (a) + (b)	129.465,37	2.576,94

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)	-78.157,91	-73.813,15
Net profit per income statement after tax	-12.562,71	-4.344,76
Share Capital increase	180.000,00	
Equity balance at year end (31/12/2005 and 31/12/2004 respectively,	89.279,38	-78.157,91

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

	1/1-31/12/2005	1/1-31/12/2004
Turnover		
Administrative expenses	-12.562,71	-4.344,76
	-12.562,71	-4.344,76
Earnings before interest, taxes and depreciation	-12.562,71	-4.344,76
Earnings before interest and taxes		
Profit before taxes	-12.562,71	-4.344,76
Profit after taxes	-12.562,71	-4.344,76

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	-12.562,71	-288.157,91
Adjustments for:		
Operating profit before changes in working capital	-12.562,71	-288.157,91
Decrease/(increase) in trade and other receivables	-40.548,86	80.734,85
Increase/(decrease) in trade payables (excluding banks)	-152,76	-2.258,63
Cash generated from operations	-53.264,33	-209.681,69
Cash flows from financing activities		
Share capital increase	180.000,00	210.000,00
Net cash flows from financing activities	180.000,00	210.000,00
Net increase in cash and cash equivalents	126.735,67	318,31
Cash and cash equivalents at beginning of the period	318,31	
Effects of exchange rate changes		
Cash and cash equivalents at end of the period	127.053,98	318,31

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 through its affiliated company INTERBETON CONSTRUCTION MATERIALS S.A. 99% 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: € 6.000,35
- The company does not occupy any employee
- 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

Livadia, 22 February 2006

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOKRATES BALTZIS
I.D. NO. I. 013831/72

SPIROS DEMERTZIS
I.D. NO. R 144339/92

GIORGOS K.ARGYRIOY
I.D. NO. R 277649/94