

QUARRIES OF TAGARADON COMMUNITY 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 QUARRIES OF TAGARADON COMMUNITY 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: Tagarades, Municipality of Thermi
Company's Number in the Register of Societes Anonymes: 28110/62/B/92/331
Supervising Authority: Prefecture of Thessaloniki, Companies Department
Board of Directors: Chairman of the Board of Directors and Managing Director: Vasakos Nikolaos
Members: Saltas Konstantinos, Gousiakos Aggelos, Koutsoubas Konstantinos, Loukas Theofilos, Giatras Dimitrios, Papadopoulos Theodoros

Date of approval of the Financial Statements: 22 February 2006
Auditors firm: PricewaterhouseCoopers
Name of the auditor: Kyriakos Riris
Report of Auditors: Without qualification
Company's web site: www.titan-cement.com

ABRIDGED INCOME STATEMENT

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

	1/1-31/12/2005	1/1-31/12/2004
Turnover	72.685,70	97.656,19
Cost of sales	-25.463,41	-16.867,32
Gross profit	47.222,29	80.788,87
Other operating income/(expense)	28.260,90	28.593,18
Administrative expenses	-8.913,41	-13.480,54
Selling and marketing expenses	-28.628,24	-26.989,00
Earnings before interest, taxes and depreciation	37.941,54	68.912,51
Depreciation & amortization	-9.326,08	-12.820,00
Earnings before interest and taxes	28.615,46	56.092,51
Income from participations		
Finance costs - net	5.376,77	6.677,51
Profit before taxes	33.992,23	62.770,02
Less: taxes	-10.189,40	-32.176,12
Profit after taxes	23.802,83	30.593,90

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

ASSETS	31/12/2005	31/12/2004
Tangible assets	8.397,48	10.194,40
Intangible assets	-	7.529,16
Total Non-Current Assets	8.397,48	17.723,56
Trade receivables	69.317,12	5.398,64
Other assets	5.651,47	1.045,09
Cash and cash equivalents	243.425,19	290.851,64
Total Current Assets	318.393,78	297.295,37
TOTAL ASSETS	326.791,26	315.018,93
LIABILITIES		
Other long-term liabilities	5.734,48	7.885,38
Total Non-Current Liabilities	5.734,48	7.885,38
Trade payables	24.941,20	5.900,00
Income taxes payable	3.101,80	5.593,55
Other short-term liabilities	4.641,04	2.085,99
Total Current Liabilities	32.684,04	13.579,54
Total liabilities (a)	38.418,52	21.464,92
Ordinary Shares	249.782,50	249.782,50
Retained earnings and others Reserves	38.590,24	43.771,51
Total Equity (b)	288.372,74	293.554,01
TOTAL EQUITY AND LIABILITIES (a) + (b)	326.791,26	315.018,93

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)	293.554,01	262.960,11
Net profit per income statement after tax	23.802,83	30.593,90
Dividends	-28.984,00	-
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	288.372,84	293.554,01

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	33.992,23	62.770,02
Adjustments for:		
Depreciation	9.326,08	12.820,88
Dividends		
Interest expense	5.376,77	6.677,51
Other non cash flow items		
Operating profit before changes in working capital	48.695,08	82.268,41
Decrease/(increase) in trade and other receivables	-63.420,12	1.899,45
Increase/(decrease) in trade payables (excluding banks)	18.687,07	27.200,50
Cash generated from operations	-6.791,39	96.870,00
Taxation paid	-17.026,83	-44.141,40
Net cash flows from operating activities	-23.818,22	52.728,60
Cash flows from investing activities		
Purchase of tangible and intangible assets	5.394,53	6.702,51
Net cash flows from investing activities	5.394,53	6.702,51
Interest paid	-17,76	-25,00
Dividends paid	-28.985,00	-30.690,00
Net cash flows from financing activities	-29.002,76	-30.715,00
Net increase in cash and cash equivalents	-47.426,45	28.716,11
Cash and cash equivalents at beginning of the period	290.851,64	262.135,53
Cash and cash equivalents at end of the period	243.425,19	290.851,64

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 79,928% 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 €92.642,36 Purchases of goods and services €29.142,93, Receivables €69.243,72 and payables €24.941,20
- Number of employees at the end of the reporting period: 1
- 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 : 2005

Thessaloniki, 22 February ,2006

Chairman of the Board of Directors
and Managing Director

A Member

Chief Accountant

VASAKOS NIKOLAOS
I.D. No AA242132

GIATRAS DIMITRIOS
I.D. No AA49840

CHATZIARISTERIDIS STAVROS
I.D. No Π409121