

TITAN CEMENT INTERNATIONAL 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 TITAN CEMENT INTERNATIONAL 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 str. 111 43, Athens - Greece
Company's Number in the Register of Societes Anonymes: 29226/01/B/93/346
Supervising Authority: Prefecture of Athens
Board of Directors: Chairman and Managing Director: N. Vlassopoulos
Members: J. Georgakakis, Ag. Goussiakis, D. Petropoulakis, K. Rapakoulis
Date of approval of the Financial Statements: 17 February 2006
Auditors firm: PricewaterhouseCoopers
Name of the auditor: Kyriakos Riris
Report of Auditors: Without qualification
Company's web address: www.titan-cement.com

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

ASSETS	31/12/2005	31/12/2004
Investments and long-term receivables	751.283	477.227
Total Non-Current Assets	751.283	477.227
Trade receivables	1.243.159	855.266
Other assets	177.436	82.658
Cash and cash equivalents	18.065	603.741
Total Current Assets	1.438.660	1.541.665
TOTAL ASSETS	2.189.943	2.018.892

LIABILITIES

Other long-term liabilities	8.631	-
Total Non-Current Liabilities	8.631	-
Trade payables	1.259.367	1.089.141
Income taxes payable	212.545	273.481
Other short-term liabilities	14.305	18.155
Total Current Liabilities	1.486.217	1.380.777
Total liabilities (a)	1.494.848	1.380.777
Ordinary Shares	150.000	150.000
Retained earnings and Other Reserves	545.095	488.115
Total Equity (b)	695.095	638.115
TOTAL EQUITY AND LIABILITIES (a) + (b)	2.189.943	2.018.892

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)	638.115	247.348
Net profit per income statement after tax	464.480	390.767
Dividends	-407.500	-
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	695.095	638.115

ABRIDGED INCOME STATEMENT

for the year ended 31 December 2005

	COMPANY	
	1/1-31/12/2005	1/1-31/12/2004
Turnover	9.883.258	11.322.269
Cost of sales	-9.465.092	-10.602.347
Gross profit	418.166	719.922
Other operating income/(expense)	194.616	70.810
Administrative expenses	-105.940	-107.681
Selling and marketing expenses	-10.849	-66.314
Earnings before interest, taxes and depreciation	495.993	616.737
Earnings before interest and taxes	495.993	616.737
Income from participations	27.803	10.085
Finance costs - net	153.229	-122.180
Profit before taxes	677.025	504.642
Less: taxes	-212.545	-113.875
Profit after taxes	464.480	390.767

CASH FLOW STATEMENT for the year ended 31 December 2005

(Amounts in €)

	COMPANY	
	1/1-31/12/2005	1/1-31/12/2004
Cash flows from operating activities		
Profits before taxes	677.025	504.642
Adjustments for:		
Dividends	-19.020	-
Interest expense	-	4.750
Other non cash flow items	-150.907	121.744
Operating profit before changes in working capital	507.098	631.136
Increase/(decrease) in trade and other receivables	-404.103	938.478
Increase/(decrease) in trade payables (excluding banks)	-107.105	-514.369
Cash generated from operations	-4.110	1.045.745
Interest received	6.318	5.405
Taxation paid	74.888	-397.837
Net cash flows from operating activities	77.096	653.313
Cash flows from investing activities		
Proceeds from dividends	19.020	-
Disposal/(Acquisition) of subsidiaries, net of cash	-272.256	-127.894
Purchase of available-for-sale financial assets	-1.800	-6.513
Net cash flows from investing activities	-255.036	-134.407
Net cash flows after investing activities	-177.940	518.906
Cash flows from financing activities		
Interest paid	-236	-655
Dividends paid	-407.500	-
Net cash flows from financing activities	-407.736	-655
Net increase in cash and cash equivalents	-585.676	518.251
Cash and cash equivalents at beginning of the period	603.741	85.490
Cash and cash equivalents at end of the period	18.065	603.741

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 99,80 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 : € 925.019, Purchases of goods and services : € 8.553.738, and Payables: € 1.254.911
- Number of employees at the end of the reporting period: 2
- 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 2001 - 2005

Athens, 17 February 2006

Chairman of the Board of Directors

A Member of Board of Directors

Chief Accountant

NOCOLAOS VLASSOPOULOS
I.D.No M. 134548/1982

AGGELOS GOUSSIAKIS
I.D. NO. I. 182419/1974

ANTONY KITSOS
I.D. E 448333/1986