

TITAN CEMENT ATLANTIC 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 ATLANTIC 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.

<p style="text-align: center;">COMPANY'S STATUTORY INFORMATION</p> <p>Head Office and Registered Address: 22A Halkidos str. 111 43, Athens - Greece Company's Number in the Register of Societes Anonymes: 24168/01/B/91/263 Supervising Authority: Prefecture of Athens Board of Directors: Chairman: D. Papalexopoulos, Vice-Chairman: Elias Paniaras Managing Director: A. Papadopoulos Members: M. Sigalas, J. Georgakakis C. Panagopoulos Date of approval of the Financial Statements: 20 February 2006 Auditors firm: PricewaterhouseCoopers Name of the auditor: Kyriakos Riris Report of Auditors: Without qualification Company's web address: www.titan-cement.com</p>	<p style="text-align: center;">ABRIDGED INCOME STATEMENT for the year ended 31 December 2005</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td colspan="2" style="text-align: center;">COMPANY</td> </tr> <tr> <td></td> <td style="text-align: center;"><u>1/1-31/12/2005</u></td> <td style="text-align: center;"><u>1/1-31/12/2004</u></td> </tr> <tr> <td>Gross profit</td> <td></td> <td></td> </tr> <tr> <td>Other operating income/(expense)</td> <td style="text-align: right;">40.393</td> <td style="text-align: right;">105.802</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">-27.925</td> <td style="text-align: right;">-42.132</td> </tr> <tr> <td>Earnings before interest, taxes</td> <td style="text-align: right;">12.468</td> <td style="text-align: right;">63.670</td> </tr> <tr> <td>Income from participations</td> <td style="text-align: right;">24.493</td> <td style="text-align: right;">9.284.457</td> </tr> <tr> <td>Profit before taxes</td> <td style="text-align: right;">36.961</td> <td style="text-align: right;">9.348.127</td> </tr> <tr> <td>Less: taxes</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-335.012</td> </tr> <tr> <td>Profit after taxes</td> <td style="text-align: right;"><u>36.961</u></td> <td style="text-align: right;"><u>9.013.115</u></td> </tr> </table>		COMPANY			<u>1/1-31/12/2005</u>	<u>1/1-31/12/2004</u>	Gross profit			Other operating income/(expense)	40.393	105.802	Administrative expenses	-27.925	-42.132	Earnings before interest, taxes	12.468	63.670	Income from participations	24.493	9.284.457	Profit before taxes	36.961	9.348.127	Less: taxes	-	-335.012	Profit after taxes	<u>36.961</u>	<u>9.013.115</u>
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ABRIDGED BALANCE SHEET at 31 December 2005

	<u>31/12/2005</u>	<u>31/12/2004</u>
ASSETS		
Investments and long-term receivables	249.601.830	249.601.830
Total Non-Current Assets	<u>249.601.830</u>	<u>249.601.830</u>
Other assets	775.001	6.117.217
Cash and cash equivalents	57.296	3.230.451
Total Current Assets	<u>832.297</u>	<u>9.347.668</u>
TOTAL ASSETS	<u>250.434.127</u>	<u>258.949.498</u>
LIABILITIES		
Income taxes payable	-	1.461.236
Other short-term liabilities	3.147.647	408
Total Current Liabilities	<u>3.147.647</u>	<u>1.461.644</u>
Total liabilities (a)	<u>3.147.647</u>	<u>1.461.644</u>
Ordinary Shares	38.439.580	38.439.580
Share Premium	206.504.238	206.504.238
Total Share Capital	<u>244.943.818</u>	<u>244.943.818</u>
Retained earnings and Other Reserves	2.342.662	12.544.036
Total Equity	<u>247.286.480</u>	<u>257.487.854</u>
Total Equity (b)	<u>247.286.480</u>	<u>257.487.854</u>
TOTAL EQUITY AND LIABILITIES (a) + (b)	<u>250.434.127</u>	<u>258.949.498</u>

ABRIDGED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2005

	<u>31/12/2005</u>	<u>31/12/2004</u>
Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)	257.487.854	208.751.911
Share Capital increase	-	39.000.001
Income charged directly to equity	-	722.827
Dividends	-10.238.335	-
Translation differences	-	-
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	<u>247.286.480</u>	<u>257.487.854</u>

CASH FLOW STATEMENT
for the year ended 31 December 2005

	COMPANY	
	<u>1/1-31/12/2005</u>	<u>1/1-31/12/2004</u>
Cash flows from operating activities		
Profits before taxes	36.961	9.348.127
Adjustments for:		
Dividends	-	-8.333.010
Interest expense	-24.493	-16.622
Other non cash flow items	-	934.825
Operating profit before changes in working capital	12.468	1.933.320
Decrease/(increase) in trade and other receivables	-408	-10.822.993
Increase/(decrease) in trade payables (excluding banks)	476	15.476.549
Cash generated from operations	12.536	6.586.876
Interest received	24.493	16.622
Taxation paid	-1.461.236	-1.961.320
Net cash flows from operating activities	<u>-1.424.207</u>	<u>4.642.178</u>
Cash flows from investing activities		
Proceeds from dividends	-	8.333.010
Disposal/(Acquisition) of subsidiaries, net of cash	-	-39.000.000
Net cash flows from investing activities	<u>-</u>	<u>-30.666.990</u>
Net cash flows after investing activities	<u>-</u>	<u>-26.024.812</u>
Cash flows from financing activities		
Share capital increase	-	39.000.000
Dividends paid	-1.748.948	-8.841.274
Net cash flows from financing activities	<u>-1.748.948</u>	<u>30.158.874</u>
Net increase in cash and cash equivalents	-3.173.155	4.134.062
Cash and cash equivalents at beginning of the period	3.230.451	31.362
Effects of exchange rate changes	-	-934.973
Cash and cash equivalents at end of the period	<u>57.296</u>	<u>3.230.451</u>

- OTHER IMPORTANT DATA AND INFORMATION**
1. The present financial statements are included in the consolidated financial statements of TITAN CEMENT COMPANY SA, located in Athens owning 99,82 of the company shares.
 2. 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 € 3.147.647.
 3. The company does not occupy any employee
 4. There are no pledges on the assets.
 5. There are no litigation matters which have a material impact on the financial position of the Company.
 6. Fiscal years unaudited by the Tax Authorities 2001 - 2005

Athens, 20 February 2006 Chairman of the Board of Directors DIMITRIOS TH. PAPAEXOPOULOS I.D.No Ε163588	Managing Director A. PAPAEXOPOULOS I.D. N. 448091	Chief Accountant ANTONY KITSOS I.D. Ε 448333
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