



TITAN CEMENT COMPANY 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 Titan Cement S.A. and its subsidiaries. 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 Societies Anonymes: 6013/06/B/86/90
Supervising Authority: Ministry of Development (Department for limited companies)
Board of Directors: Chairman: Andreas Canelopoulos
 Executive Directors: Dimitrios Papalexopoulos - Managing Director, Elias Paniaras, Nello Canelopoulos, Alexandra Papalexopoulou-Benopoulou, Michael Sigalas.
 Non-executive: Nikolaos Analytis, Konstantinos Karyotis.
 Independent: Dimitrios Krontiras - Deputy Chairman, Efthimios Vidalis, George David, Spyridon Theodoropoulos, Konstantinos Kerameus, Panagiotis Marinopoulos, Apostolos Tamvakakis.
Date of approval of the Financial Statements: 22 February 2006
Auditors firm: PricewaterhouseCoopers
Name of the auditor: Kyriacos Riris
Report of the Auditors: Without qualification
Company's web address: www.titan-cement.com

GROUP STRUCTURE

Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

Full Consolidation method		Proportionate Consolidation method	
Percentage %	F.Y.U.**	Percentage %	F.Y.U.**
TITAN CEMENT COMPANY S.A., Athens	Parent 2002-2005	REA CEMENT LTD, Nicosia Cyprus	100.00% * 2004-2005
ALBACEM S.A., Athens	100.00% 2003-2005	TITHYS LTD, Nicosia Cyprus	100.00% * 2003-2005
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00% 2000-2005	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01% * 2004-2005
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00% 2000-2005	FINTITAN SRL, Venice Italy	100.00% (a)
IONIA S.A., Athens	100.00% 2002-2005	TITAN CEMENT U.K. LTD, Hull U.K.	100.00% (a)
INTERCEMENT S.A., Athens	100.00% 2003-2005	SEPARATION TECHNOLOGIES UK LTD, Hull U.K.	100.00% (a)
QUARRIES GOURNON S.A., Heraklion Crete	100.00% * 2000-2005	TITAN AMERICA LLC, Delaware U.S.A.	100.00% * 2001-2005
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93% * 2003-2005	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00% * 2001-2005
LAKMOS S.A., Athens	100.00% 2003-2005	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00% * 2001-2005
LEECEM S.A., Athens	100.00% * 2003-2005	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00% * 2001-2005
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00% 2001-2005	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00% * 2001-2005
TITAN CEMENT ATLANTIC S.A., Athens	100.00% 2001-2005	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00% * 2001-2005
NAFTITAN S.A., Athens	100.00% 2003-2005	TARMAC AMERICA LLC, Delaware U.S.A.	100.00% * 2001-2005
AEOLIAN MARITIME COMPANY, Athens	100.00% 2000-2005	STANDARD CONCRETE LLC, Florida U.S.A.	100.00% * 2001-2005
ACHAIKI MARITIME COMPANY, Athens	100.00% 2000-2005	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00% * 2001-2005
KIMOLOS MARITIME COMPANY, Athens (under liquidation)	100.00% 2000-2005	SEPARATION TECHNOL. CAN. LTD, Fredericton NB Canada.	100.00% * 2004-2005
POLIKOS MARITIME COMPANY, Athens	100.00% 2000-2005	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28% * 2000-2005
QUARRIES KORINTHIAS S.A., Korinthos	100.00% * 2005	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99.99% * 2005
AEMOS CEMENT LTD, Nicosia Cyprus	100.00% 2000-03-05	ZLATNA PANEGA BETON EOOD, Zlatna Bulgaria	99.99% * 2002-2005
BALKCEM LTD, Nicosia Cyprus	100.00% * 2002-2005	GRANITOID AD, Balanovitsi Bulgaria	99.67% * 2003-2005
IAPETOS LTD, Nicosia Cyprus	100.00% 2000-03-05	USJE CEMENTARNICA AD, Skopje FYROM	94.84% * 2004-2005
BALKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus	51.01% * 2003-2005	MISRIEEN TITAN TRAD. & DISTR., Cairo Egypt	49.47% * (a)
EAST CEMENT TRADE LTD, Nicosia Cyprus	50.00% * 2003-2005	BENI SUEF CEMENT CO. SAE, Cairo Egypt	49.93% * 1999-2005
LAFARGE TITAN EGYPTIAN INV.LTD, Channel Islands U.K.	50.00% * (a)	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt	48.64% * 2002-2005
ALEXANDRIA DEVEL.LTD, Channel Islands U.K.	50.00% * (a)	BLUE CIRCLE CEMENT EGYPT SAE, Alexandria Egypt	48.49% * (a)
FOUR M TITAN SILO COMPANY LLC, Cairo Egypt	49.32% * 1997-2005		

* Companies held indirectly
 ** F.Y.U.: Fiscal Years Unaudited by the Tax Authorities
 (a) Subject to special tax regime

ABRIDGED BALANCE SHEET at 31 December 2005

(Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS				
Tangible assets	1,149,845	972,375	255,519	240,632
Intangible assets	94,990	102,213	-	-
Investments and long-term receivables	13,169	9,824	518,086	517,260
Total Non-Current Assets	1,258,004	1,084,412	773,605	757,892
Inventories	175,954	136,193	64,685	57,933
Trade receivables	240,321	185,151	115,816	82,416
Other assets	34,443	49,603	16,601	8,121
Cash and cash equivalents	95,142	78,408	17	21
Total Current Assets	545,860	449,355	197,119	148,491
TOTAL ASSETS	1,803,864	1,533,767	970,724	906,383
LIABILITIES				
Long-term borrowings	425,025	408,083	62,203	62,378
Other long-term liabilities	206,183	188,223	68,380	78,483
Total Non-Current Liabilities	631,208	596,306	130,583	140,861
Short-term bank liabilities	64,538	85,029	48,996	56,643
Trade payables	78,084	59,941	26,005	24,472
Income taxes payable	27,600	17,052	17,786	7,526
Other short-term liabilities	113,664	99,453	76,812	75,925
Total Current Liabilities	283,886	261,475	169,599	164,566
Total liabilities (a)	915,094	857,781	300,182	305,427
Share capital	191,524	187,844	191,524	187,844
Retained earnings and other reserves	680,866	462,675	479,018	413,112
Equity attributable to shareholders (b)	872,390	650,519	670,542	600,956
Minority interests (c)	16,380	25,467	-	-
Total Equity (d)=(b)+(c)	888,770	675,986	670,542	600,956
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	1,803,864	1,533,767	970,724	906,383

ABRIDGED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2005

(Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Equity balance at beginning of the year (1/1/2005 and 1/1/2004 respectively)	675,986	582,851	600,956	535,193
Net profit per income statement after tax	210,128	176,951	105,810	104,349
Net profit attributable to minority interest	2,922	2,706	-	-
Share Capital increase due to share options	3,680	2,883	3,680	2,883
Fair value gains from subsidiaries which operate in hyperinflation economies	3,873	-	-	-
Subsidiary's equity reduction portion to minority interest	-9,799	-	-	-
Acquisitions/(Disposals) of subsidiaries	-	-15,092	-	-
Dividends	-50,598	-43,747	-50,598	-43,747
Dividends paid to minority	-1011	-965	-	-
Translation differences	42,895	-31,879	-	-
Increase on derivative hedging position	10,694	2,278	10,694	2,278
Equity balance at year end (31/12/2005 and 31/12/2004 respectively)	888,770	675,986	670,542	600,956

Athens, 22 February 2006

Chairman of the Board of Directors

Managing Director

Executive Director - General Manager

Chief Financial Officer

Chief Accountant

Financial Consolidation Manager

ANDREAS L. CANELOPOULOS
I.D.No A010727

DIMITRIOS TH. PAPALEXOPOULOS
I.D.No E163588

ELIAS I. PANIARAS
I.D.No G297060

HOWARD PRINCE-WRIGHT
PASS No P60090793

EMM. CH. MAVRODIMITRAKIS
I.D.No N237613

ATHANASIOS S. DANAS
I.D.No AB006812

ABRIDGED INCOME STATEMENT

for the year ended 31 December 2005

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Turnover	1,341,727	1,142,474	439,713	430,680
Cost of sales	-852,579	-726,190	-265,067	-252,172
Gross profit	489,148	416,284	174,646	178,508
Other operating income/(expense)	-591	-3,814	4,516	-244
Administrative expenses	-79,974	-74,686	-32,378	-29,874
Selling and marketing expenses	-19,410	-19,312	-3,870	-3,621
Earnings before interest, taxes and depreciation	389,173	318,472	142,914	144,769
Depreciation & amortization	-72,015	-63,647	-10,672	-10,314
Earnings before interest and taxes	317,158	254,825	132,242	134,455
Income from participations	1,008	405	29,175	13,773
Finance costs - net	-25,098	-12,625	-16,400	721
Profit before taxes	293,068	242,605	145,017	148,949
Less: taxes	-80,018	-62,948	-39,207	-44,600
Profit after taxes	213,050	179,657	105,810	104,349
Attributable to:				
Shareholders	210,128	176,951	105,810	104,349
Minority interest	2,922	2,706	-	-
Basic earnings per issued share (in€)	2.50	2.11	1.26	1.24
Diluted earnings per issued share (in€)	2.49	2.10	1.25	1.24

CASH FLOW STATEMENT

for the year ended 31 December 2005

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Cash flows from operating activities				
Profits before taxes	293,068	242,605	145,017	148,949
Adjustments for:				
Depreciation	72,015	63,647	10,672	10,314
Dividends	-1,008	-405	-29,175	-13,773
Interest expense	28,408	12,625	6,845	5,395
Other non cash flow items	17,359	11,683	13,192	180
Operating profit before changes in working capital	409,842	330,155	146,551	151,065
Decrease/(increase) in inventories	-39,308	-17,908	-6,752	-11,186
Decrease/(increase) in trade and other receivables	-41,625	100,152	-30,495	107,919
Increase/(decrease) in trade payables (excluding banks)	-11,022	-13,090	-8,828	4,119
Cash generated from operations	317,887	399,309	100,476	251,917
Interest received	3,752	10,249	145	18
Taxation paid	-28,818	-58,941	-22,631	-46,894
Net cash flows from operating activities	292,821	350,617	77,990	205,041
Cash flows from investing activities				
Purchase of tangible and intangible assets	-145,646	-149,563	-26,795	-29,771
Proceeds from the sale of property, plant and equipment	2,266	3,098	481	407
Proceeds from dividends	1,008	405	14,173	13,773
Disposal/(Acquisition) of subsidiaries, net of cash	-1,708	-77,268	-	-86,996
Proceeds from disposal of available-for-sale financial assets	10,119	2,516	-	154
Purchase of available-for-sale financial assets	-1,175	-2,743	-16	-217
Decrease/(increase) in long-term receivables	-4,109	-1,350	817	191
Net cash flows from investing activities	-139,245	-224,905	-11,340	-102,459
Net cash flows after investing activities	153,576	125,712	66,650	102,582
Cash flows from financing activities				
Share capital increase	2,949	2,883	2,949	2,883
Proceeds from government grants	1,584	1,357	1,584	1,482
Interest paid	-32,723	-21,638	-6,990	-5,413
Dividends paid	-44,718	-41,863	-43,707	-40,899
Proceeds from borrowings	126,126	109,681	21,982	-
Payments of borrowings	-194,616	-179,563	-42,472	-60,852
Net cash flows from financing activities	-141,398	-129,143	-66,654	-102,799
Net increase in cash and cash equivalents	12,178	-3,431	-4	-217
Cash and cash equivalents at beginning of the period	78,408	72,354	21	238
Effects of exchange rate changes	4,556	9,485	-	-
Cash and cash equivalents at end of the period	95,142	78,408	17	21

DIVIDEND INFORMATION

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Net profit after taxes	213,050	179,657	105,810	104,349
Minority Interest	-2,922	-2,706	-	-
Prior year retained earnings	188,123	100,745	20,445	17,596
Total retained earnings available for distribution	398,251	277,696	126,255	121,945
Transfers to reserves	-56,710	-45,826	-55,212	-57,753
Proposed dividend for the year €0.60 per share (2004 €0.52)	-50,598	-43,747	-50,598	-43,747
Retained earnings after transfers to reserves and proposed distribution	290,943	188,123	20,445	20,445

OTHER IMPORTANT DATA AND INFORMATION

- According to the Board of Directors resolution of Dec.15th, 200