



TITAN CEMENT COMPANY S.A.

Company's No 6013/06/B/86/90 in the register of Societes Anonymes
22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2005 until 30 September 2005

The figures illustrated below provides summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site (www.titan-cement.com) in which the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor, whenever is required, are presented.

ABRIDGED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/09/2005	31/12/2004	30/09/2005	31/12/2004
ASSETS				
Non-current assets	1,221,036	1,089,412	768,638	758,512
Inventories	160,896	138,325	62,787	60,065
Trade receivables	240,265	194,577	109,983	85,916
Other assets	55,937	44,297	20,671	8,121
Cash and cash equivalents	114,541	78,408	47	21
TOTAL ASSETS	1,792,675	1,545,019	962,126	912,635
LIABILITIES				
Long-term borrowings	441,237	408,083	68,671	62,378
Other long-term liabilities	237,012	199,475	82,147	84,735
Short-term bank liabilities	90,810	85,029	74,644	56,643
Other short-term liabilities	157,032	176,446	54,318	107,923
Total liabilities (a)	926,091	869,033	279,780	311,679
Equity	842,769	650,519	682,346	600,956
Minority interests	23,815	25,467	-	-
Total Equity (b)	866,584	675,986	682,346	600,956
TOTAL EQUITY AND LIABILITIES (a) + (b)	1,792,675	1,545,019	962,126	912,635

STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/09/2005	30/09/2004	30/09/2005	30/09/2004
Equity balance at the beginning of period (1/1/2005 and 1/1/2004 respectively)	675,986	582,851	600,956	535,193
Share Capital increase	978	-	978	-
Income charged directly to equity	3,420	954	-	-
Net profit per income statement after tax	157,163	140,437	83,892	83,279
Buy-out of minority interest	-2,064	-13,932	-	-
Dividends paid to minority	-1,007	-962	-	-
Translation differences	35,588	3,486	-	-
Increase/(decrease) on derivative hedging position	-3,480	-1,136	-3,480	-1,136
Equity balance at the end of period (30/9/2005 and 30/9/2004 respectively)	866,584	711,698	682,346	617,336

Notes:

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

Full Consolidation method

	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
TITAN CEMENT COMPANY S.A., Athens	Parent	2002-2004	REA CEMENT LTD, Nicosia Cyprus	100.00%	* 2004
ALBACEM S.A., Athens	100.00%	2003-2004	TITHYS LTD, Nicosia Cyprus	100.00%	* 2003-2004
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00%	2000-2004	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01%	* 2004
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00%	1998-2004	FINITITAN SRL, Venice Italy	100.00%	(a)
IONIA S.A., Athens	100.00%	2002-2004	TITAN CEMENT U.K. LTD, Hull U.K.	100.00%	(a)
INTERCEMENT S.A., Athens	100.00%	2003-2004	SEPARATION TECHNOLOGIES UK LTD, Hull U.K.	100.00%	* (a)
QUARRIES GOURNON S.A., Heraklion Crete	100.00%	* 2000-2004	TITAN AMERICA LLC, Delaware U.S.A.	100.00%	* 2001-2004
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93%	* 2003-2004	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00%	* 2001-2004
LAKMOS S.A., Athens	100.00%	2003-2004	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00%	* 2001-2004
LECEM S.A., Athens	100.00%	* 2003-2004	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00%	* 2001-2004
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00%	2001-2004	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00%	* 2001-2004
TITAN CEMENT ATLANTIC S.A., Athens	100.00%	2001-2004	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00%	* 2001-2004
NAFTITAN S.A., Athens	100.00%	2003-2004	TARMAC AMERICA LLC, Delaware U.S.A.	100.00%	* 2001-2004
AEOLIAN MARITIME COMPANY, Athens	100.00%	1998-2004	STANDARD CONCRETE LLC, Florida U.S.A.	100.00%	* 2001-2004
ACHAIKI MARITIME COMPANY, Athens	100.00%	1998-2004	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00%	* 2001-2004
KIMLOS MARITIME COMPANY, Athens	100.00%	1998-2004	SEPARATION TECHNOL. CAN. LTD, Fredericton NB Canada.	100.00%	* 2004
POLIKOS MARITIME COMPANY, Athens	100.00%	1998-2004	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28%	* 2000-2004
QUARRIES KORINTHIAS S.A., Korinthos	100.00%	* 2004	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99.99%	* 2001-2004
READY MIX PAVLIDES BROS CO S.A., Chalkidiki	86.32%	* 2003-2004	ZLATNA PANEGA BETON EOOD, Zlatna Bulgaria	99.99%	* 2002-2004
AEMOS CEMENT LTD, Nicosia Cyprus	100.00%	2000,03,04	ZLATNA PANEGA GRANITOID AD, Zlatna Bulgaria	99.67%	* 2003-2004
BALKCEM LTD, Nicosia Cyprus	100.00%	* 2002-2004	USJE CEMENTARNICA AD, Skopje FYROM	94.84%	* 2004
IAPETOS LTD, Nicosia Cyprus	100.00%	2000,03,04			

Proportionate Consolidation method

	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
BALKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus	51.01%	* 2003-2004	MISRIEEN TITAN TRAD. & DISTR., Cairo Egypt	49.47%	* (a)
EAST CEMENT TRADE LTD, Nicosia Cyprus	50.00%	* 2003-2004	BENI SUEF CEMENT CO. SAE, Cairo Egypt	49.93%	* 1999-2004
LAFARGE TITAN EGYPTIAN INV.LTD, Channel Islands U.K.	50.00%	* (a)	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt	48.64%	* 1999-2004
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%	* 1997-2004			

* Companies held indirectly

** F.Y.U.: Fiscal Years Unaudited by the Tax Authorities

(a) Subject to special tax regime

- The accounting policies applied in preparing these Financial statements are the same as those applied for the Financial statements at 31.12.2004.
- The company READY MIX PAVLIDES BROS CO S.A. has been fully consolidated in the Consolidated Financial Statements of 30.9.2005 (first consolidation from 1.4.2005).
- The company BETOKAT TRADING AND CONSTRUCTION CO S.A. was merged with INTERBETON CONSTRUCTIONS MATERIALS S.A. since 2.7.2005.
- There are no pledges on the assets.
- There are no litigation matters which have a material impact on the financial position of the Company and the Group.
- Number of employees at the end of the reporting period : Group 5,591 (30.9.2004 5,598), Parent Company 1,142 (30.9.2004 1,154).
- Capital expenditure for the first nine months 2005 amounted to: Group € 90,9 m (30.9.2004 € 124,6 m), Parent Company € 17,3 m (30.9.2004 € 23,6 m).
- Earnings per share have been calculated based on the total weighted average of shares (i.e. ordinary and preferred).
- Intercompany transactions for the 30.9.2005 and intercompany balances as of 30 September 2005 between the Company and related parties respectively are as follows: Sales of goods and services € 73,5 m, Purchases of goods and services € 19,6 m, Receivables € 39,0 m and Payables € 5,3 m.
- The Company has been made aware of it's allocation, from the 1st of January 2005, of the Greek National Allocation Plan for CO2 emissions. This has been approved by the EU Commission, however certificates have not been issued. Consequently we have not accounted for this in the nine months financial statements.
- The Board of Directors approved the above financial statements on the 24.11.2005.

INCOME STATEMENT FOR THE THIRD QUARTER

Amounts in € thousand

	GROUP		COMPANY	
	1/7-30/9/2005	1/7-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Turnover	381,779	309,749	116,341	111,422
Cost of sales	-230,004	-186,077	-65,435	-59,638
Gross profit	151,775	123,672	50,906	51,784
Other operating income/(expense)	-3,925	2,253	1,822	-96
Administrative expenses	-19,060	-18,191	-7,705	-7,446
Selling and marketing expenses	-4,510	-3,974	-842	-911
Earnings before interest, taxes, and depreciation	124,280	103,760	44,181	43,331
Depreciation & amortization	-17,835	-17,119	-2,639	-2,716
Earnings before interest and taxes	106,445	86,641	41,542	40,615
Income from participations	-	-	460	-
Finance costs - net	-736	-3,828	-2,626	-148
Profit before taxes	105,709	82,813	39,376	40,467
Less: taxes	-26,542	-20,023	-10,850	-11,404
Profit after taxes	79,167	62,790	28,526	29,063
Attributable to:				
Shareholders	77,618	61,093	28,526	29,063
Minority interest	1,549	1,697	-	-
Net profit per share - basic (in €)	0.92	0.73	0.34	0.35

INCOME STATEMENT FOR THE NINE MONTHS

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Turnover	994,697	855,961	325,536	330,403
Cost of sales	-633,375	-543,992	-198,879	-190,504
Gross profit	361,322	311,969	126,657	139,899
Other operating income/(expense)	-2,340	6,641	4,612	-934
Administrative expenses	-59,121	-54,293	-24,482	-22,500
Selling and marketing expenses	-13,928	-12,528	-2,783	-2,627
Earnings before interest, taxes and depreciation	285,933	251,789	104,004	113,838
Depreciation & amortization	-51,897	-47,023	-7,855	-7,633
Earnings before interest and taxes	234,036	204,766	96,149	106,205
Income from participations	129	-	29,104	13,773
Finance costs - net	-15,953	-10,927	-12,182	-2,459
Profit before taxes	218,212	193,839	113,071	117,519
Less: taxes	-61,049	-53,402	-29,179	-34,240
Profit after taxes	157,163	140,437	83,892	83,279
Attributable to:				
Shareholders	156,042	137,851	83,892	83,279
Minority interest	1,121	2,586	-	-
Net profit per share - basic (in €)	1.85	1.64	1.00	0.99

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Cash flows from operating activities				
Profits before taxes	218,212	193,839	113,071	117,519
Adjustments for:				
Depreciation	51,897	47,023	7,855	7,633
Dividends	-129	-	-28,304	-13,772
Interest expense	21,718	12,620	5,061	4,275
Other non cash flow items	3,716	4,969	7,311	5,064
Operating profit before changes in working capital	295,414	258,451	104,994	120,719
Decrease/(increase) in inventories	-22,863	-13,771	-2,495	-6,263
Decrease/(increase) in trade and other receivables	-60,718	81,414	-20,804	26,787
Increase/(decrease) in trade payables (excluding banks)	10,800	-11,031	-16,833	-3,111
Cash generated from operations	222,633	315,063	64,862	138,132
Interest received	2,389	3,867	139	20
Taxation paid	-26,198	-63,218	-24,194	-45,650
Net cash flows from operating activities	198,824	255,712	40,807	92,502
Cash flows from investing activities				
Purchase of tangible and intangible assets	-90,731	-118,359	-17,327	-20,704
Proceeds from the sale of property, plant and equipment	1,699	2,468	150	59
Proceeds from dividends	129	-	12,387	13,772
Disposal/(Acquisition) of subsidiaries, net of cash	-2,508	-67,565	-	-32,744
Proceeds from disposal of available-for-sale financial assets	9,663	2,497	-	637
Purchase of available-for-sale financial assets	-134	-1,219	-84	-740
Decrease/(increase) in long-term receivables	-2,893	-15,708	296	114
Net cash flows from investing activities	-84,775	-197,886	-4,578	-39,606
Net cash flows after investing activities	114,049	57,826	36,229	52,896
Cash flows from financing activities				
Interest paid	-24,380	-19,887	-5,200	-4,295
Dividends paid	-44,662	-41,802	-43,656	-40,847
Proceeds from borrowings	121,631	215,192	31,401	60,713
Payments of borrowings	-135,349	-217,168	-18,748	-68,593
Net cash flows from financing activities	-82,760	-63,665	-36,203	-53,022
Net increase in cash and cash equivalents	31,289	-5,839	26	-126
Cash and cash equivalents at beginning of the period	78,408	72,354	21	238
Effects of exchange rate changes	4,844	-31	-	-
Cash and cash equivalents at end of the period	114,541	66,484	47	112

Athens, 24 November 2005

Chairman of the Board of Directors

ANDREAS L. CANELLOPOULOS
I.D.No A010727

Managing Director

DIMITRIOS TH. PAPALEXOPOULOS
I.D.No E163588

Chief Financial Officer

HOWARD PRINCE-WRIGHT
PASS No P60090793