



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 2006 until 30 September 2006
According to 2/396/31.8.2006 resolution of Greek Capital Committee

The figures illustrated below provide 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 where the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor, when is required, are presented.

Web Site: www.titan-cement.com

Board of Directors approval date: 31/10/2006

CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/09/2006	31/12/2005	30/09/2006	31/12/2005
ASSETS				
Non-current assets	1,344,250	1,258,004	780,754	769,844
Inventories	190,819	175,954	68,679	64,685
Trade receivables	272,256	240,321	132,364	115,816
Other assets	43,654	34,443	11,574	16,601
Cash and cash equivalents	121,122	95,142	18	17
TOTAL ASSETS	1,972,101	1,803,864	993,389	966,963
LIABILITIES				
Long-term borrowings	373,899	425,025	49,399	62,203
Other long-term liabilities	202,864	206,183	63,315	64,619
Short-term borrowings	139,089	64,538	50,067	48,996
Other short-term liabilities	186,803	219,348	65,516	120,603
Total liabilities (a)	902,655	915,094	228,297	296,421
Share Capital (84,330,124 shares of € 2,00)	168,660	168,660	168,660	168,660
Treasury Shares	-502	-	-502	-
Share Premium	22,133	22,133	22,133	22,133
Share stock options	2,717	731	2,717	731
Retained earnings and other reserves	193,008	191,524	193,008	191,524
Share capital and reserves (b)	857,191	680,866	572,084	479,018
Minority interests (c)	1,050,199	872,390	765,092	670,542
Minority interests (c)	19,247	16,380	-	-
Total Equity (d)=(b)+(c)	1,069,446	888,770	765,092	670,542
TOTAL EQUITY AND LIABILITIES (a)+(d)	1,972,101	1,803,864	993,389	966,963

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/09/2006	30/09/2005	30/09/2006	30/09/2005
Equity balance at the beginning of period (1/1/2006 and 1/1/2005 respectively)	888,770	675,986	670,542	600,956
Net profit per income statement after tax	216,054	157,163	90,038	83,892
Share Capital increase due to share options	1,986	978	1,986	978
Treasury shares purchased	-502	-	-502	-
Gains / (losses) charged directly to equity	-809	3,420	-	-
Additional consideration for subsidiary acquisition	-1,070	-2,064	-	-
Dividends paid to minority	-315	-1,007	-	-
Translation differences	-37,804	35,588	-	-
Minority interests	108	-	-	-
Increase/(decrease) on derivative hedging position	3,028	-3,480	3,028	-3,480
Equity balance at the end of period (30/9/2006 and 30/9/2005 respectively)	1,069,446	866,584	765,092	682,346

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 2002-2005	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01% * 2004-2005
ALBACEM S.A., Athens	100.00% 2003-2005	FINITITAN SRL, Venice Italy	100.00% (a)
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00% 2002-2005	TITAN CEMENT U.K. LTD, Hull U.K.	100.00% (a)
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00% 2000-2005	SEPARATION TECHNOLOGIES UK LTD, Hull U.K.	100.00% * (a)
IONIA S.A., Athens	100.00% 2002-2005	TITAN AMERICA LLC, Delaware U.S.A.	100.00% * 2001-2005
INTERCEMENT S.A., Athens	100.00% 2003-2005	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00% * 2001-2005
QUARRIES GOURNON S.A., Heraklion Crete	100.00% * 2000-2005	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00% * 2001-2005
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93% * 2003-2005	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00% * 2001-2005
QUARRIES KORINTHIAS S.A., Korinthos	100.00% * 2005	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00% * 2001-2005
LEROS QUARRIES S.A., Leros	100.00% * -	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00% * 2001-2005
DODEKANESOS QUARRIES S.A., Leros	100.00% * -	TARMAC AMERICA LLC, Delaware U.S.A.	100.00% * 2001-2005
LAKMOS S.A., Athens	100.00% 2003-2005	STANDARD CONCRETE LLC, Florida U.S.A.	100.00% * 2001-2005
LEECEM S.A., Athens	100.00% * 2003-2005	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00% * 2001-2005
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00% 2001-2005	METRO RED-MIX LLC, Florida U.S.A.	100.00% * -
TITAN ATLANTIC CEMENT IND. & COMMERCIAL S.A., Athens	100.00% 2001-2005	SUMMIT READY-MIX LLC, Florida U.S.A.	100.00% * -
NAFTITAN S.A., Athens	100.00% 2003-2005	MIAMI VALLEY READY MIX OF FLORIDA LLC, Florida U.S.A.	100.00% * -
AEOLIAN MARITIME COMPANY, Athens	100.00% 2000-2005	CENTRAL CONCRETE SUPERMIX Inc, Florida U.S.A.	100.00% * -
ACHAIKI MARITIME COMPANY, Athens	100.00% 2000-2005	SEPARATION TECHNOL. CAN. LTD, Fredericton NB Canada.	100.00% * 2004-2005
KIMOLOS MARITIME COMPANY, Athens (under liquidation)	100.00% 2000-2005	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28% * 2000-2005
POLIKOS MARITIME COMPANY, Athens	100.00% 2000-2005	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
ALVACIM LTD, Nicosia Cyprus	100.00% * -	GRAVEL & SAND PIT AD, Zlatna Bulgaria	99.99% * 2002-2005
BALKCEM LTD, Nicosia Cyprus	100.00% * 2002-2005	GRANITOID AD, Batanovits Bulgaria	99.67% * 2005
IAPETOS LTD, Nicosia Cyprus	100.00% 2000.03-05	USJE CEMENTARNICA AD, Skopje FYROM	94.84% * -
REA CEMENT LTD, Nicosia Cyprus	100.00% * 2004-2005	CEMENT PLUS LTD, Skopje FYROM	61.64% * -
TITHYS LTD, Nicosia Cyprus	100.00% * 2003-2005		

Proportionate Consolidation method

Percentage %	F.Y.U.**	Percentage %	F.Y.U.**
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% * 2003-2005
LAFARGE TITAN EGYPTIAN INV.LTD, Channel Islands U.K.	50.00% * (a)	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt	48.64% * 2004-2005
ALEXANDRIA DEVEL.Co.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		

Equity consolidation method

Percentage %	F.Y.U.**	Percentage %	F.Y.U.**
KARIERNI MATERIALI AD, Sofia Bulgaria	48.76% * -	MECHANICVILLE CONCRETE Inc, Virginia U.S.A.	25.00% * -
KARIERI AD, Plovdiv Bulgaria	48.71% * -		

* 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 31.12.2005.
 - The assets of the Group and the Company have not been pledged.
 - Number of employees at the end of the reporting period : Group 5,905 (30.9.2005 5,591), Parent Company 1,103 (30.9.2005 1,142).
 - Capital expenditure for the first nine months 2006 amounted to: Group € 106,1m (30.9.2005 € 90,9 m), Parent Company € 18,1 m (30.9.2005 € 17,3m), excluding acquisitions.
 - A Court in Florida has issued a decision ordering the review of all mining permits issued in the Lake Belt region, this includes the mining permit for the quarry of our Company's affiliate in Florida.
 - Earnings per share has been calculated on the total weighted average of shares (i.e. ordinary and preferred).
 - Certain prior year/period amounts have been reclassified for presentation purposes.
 - Intercompany transactions for the first nine months of 2006 and intercompany balances as of 30 September 2006, according to I.A.S. 24 are as follows
- | Amounts in € thousand | Group | Company |
|---|-------|---------|
| a) Sales of goods and services | - | 98,023 |
| b) Purchases of goods and services | 678 | 20,641 |
| c) Receivables from related parties | - | 45,635 |
| c) Payables to related parties | 58 | 4,114 |
| e) Key management compensations | 4,195 | 3,871 |
| f) Receivables from key management | 29 | 29 |
| g) Payables to key management included in above | 282 | 282 |
- The European Commission ruled that all untaxed reserves of law 3220/2004 constitute unlawful state aid. The Greek ministry of Finance at this time has not issued an interpretation of this ruling. The maximum amount of taxes and interest that the Group may be required to pay for the untaxed reserves created in the financial years 2003 and 2004 is estimated to be approximately € 16 million.
 - The following companies have been consolidated in the Group financial statements as follows: a) acquired and fully consolidated, Metro Redi-Mix Co LLC (1.4.2006), Summit Ready Mix LLC (1.4.2006), Miami Valley Ready Mix of Florida LLC (28.4.2006), Leros Quarries (28.6.2006), Dodekanesos Quarries (28.6.2006) and Central Concrete Supermix Inc. (28.7.2006), b) acquired and consolidated using the equity method, Karierni Materiali A.D. (1.8.2006), Karierni A.D. (1.8.2006), Mechanicville Concrete Inc. (27.7.2006), and c) established and fully consolidated, Alvacim Ltd and Cement Plus Ltd in the third quarter of 2006.

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/7-30/9/2006	1/7-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Turnover	423,476	381,779	134,716	116,341
Cost of sales	-249,281	-228,552	-72,251	-65,435
Gross profit before depreciation & amortization	174,195	153,227	62,465	50,906
Other operating (expense)/income	6,749	-3,925	813	1,822
Administrative expenses	-23,720	-20,512	-9,673	-7,705
Selling and marketing expenses	-5,512	-4,510	-912	-842
Earnings before interest, taxes and depreciation	151,712	124,280	52,693	44,181
Depreciation & amortization	-19,401	-17,835	-2,590	-2,639
Earnings before interest and taxes	132,311	106,445	50,103	41,542
Income from participations & investments	14	7,324	496	460
Finance costs - net	-6,894	-8,060	-1,755	-2,626
Profit before taxes	125,431	105,709	48,844	39,376
Less: taxes	-30,581	-26,542	-13,769	-10,850
Profit after taxes	94,850	79,167	35,075	28,526
Attributable to:				
Shareholders	93,129	77,618	35,075	28,526
Minority interest	1,721	1,549	-	-
Net profit per share - basic (in €)	1.10	0.92	0.42	0.34

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Turnover	1,188,191	994,697	383,997	325,536
Cost of sales	-730,955	-628,922	-222,417	-198,879
Gross profit before depreciation & amortization	457,236	365,775	161,580	126,657
Other operating (expense)/income	-4,849	-2,340	-2,595	4,612
Administrative expenses	-70,259	-63,574	-28,565	-24,482
Selling and marketing expenses	-15,847	-13,928	-2,652	-2,783
Earnings before interest, taxes and depreciation	366,281	285,933	127,768	104,004
Depreciation & amortization	-57,411	-51,897	-7,894	-7,855
Earnings before interest and taxes	308,870	234,036	119,874	96,149
Income from participations & investments	2,791	7,970	5,598	29,104
Finance costs - net	-16,027	-23,794	-283	-12,182
Profit before taxes	295,634	218,212	125,189	113,071
Less: taxes	-79,580	-61,049	-35,151	-29,179
Profit after taxes	216,054	157,163	90,038	83,892
Attributable to:				
Shareholders	213,475	156,042	90,038	83,892
Minority interest	2,579	1,121	-	-
Net profit per share - basic (in €)	2.53	1.85	1.07	1.00

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
Cash flows from operating activities				
Profits before taxes	295,634	218,212	125,189	113,071
<i>Adjustments for:</i>				
Depreciation	57,411	51,897	7,894	7,855
Provisions	9,314	8,878	4,369	-302
Exchange differences	-3,155	-4,810	-3,828	8,200
Income from participations & investments	-2,791	-7,970	-5,598	-29,104
Interest expense	19,687	21,718	4,790	5,061
Other non cash items	3,820	7,489	650	213
Operating profit before changes in working capital	379,920	295,414	133,466	104,994
Increase in inventories	-19,094	-22,863	-4,616	-2,495
Increase in trade and other receivables	-35,012	-60,718	-16,889	-20,804
(Decrease)/increase in trade payables (excluding banks)	22,665	10,800	-2,193	-16,833
Cash generated from operations	348,479	222,633	109,768	64,862
Interest received	2,540	2,389	140	139
Taxation paid	-94,471	-26,198	-40,004	-24,194
<i>Net cash flows from operating activities (a)</i>	256,548	198,824	69,904	40,807
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash	-84,051	-2,508	-172	-
Purchase of tangible and intangible assets	-106,111	-90,731	-18,113	-17,327
Proceeds from the sale of property, plant and equipment	1,409	1,699	458	150
Proceeds from dividends	191	129	11,350	12,387
Proceeds from disposal of available-for-sale financial assets	8,982	9,663	193	-
Purchase of available-for-sale financial assets	-9,212	-134	-	-84
Increase/(decrease) in long-term receivables	-1,702	-2,893	1	296
<i>Net cash flows from investing activities (b)</i>	-190,494	-84,775	-6,283	-4,578
Net cash flows after investing activities (a)+(b)	66,054	114,049	63,621	36,229
Cash flows from financing activities				
Interest paid	-22,860	-24,380	-4,931	-