



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 31 March 2006

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	
	31/03/2006	31/12/2005	31/03/2006	31/12/2005
ASSETS				
Non-current assets	1.250.234	1.258.004	776.908	773.605
Inventories	183.262	175.954	62.274	64.685
Trade receivables	235.539	240.321	99.376	115.816
Other assets	51.313	34.443	16.893	16.601
Cash and cash equivalents	124.840	95.142	23.393	17
TOTAL ASSETS	1.845.188	1.803.864	978.844	970.724
LIABILITIES				
Long-term borrowings	410.415	425.025	59.473	62.203
Other long-term liabilities	205.989	206.183	69.445	68.380
Short-term bank liabilities	77.849	64.538	34.538	48.996
Other short-term liabilities	230.870	219.348	125.268	120.603
Total liabilities (a)	925.123	915.094	288.724	300.182
Share Capital (shares 84.330.124 x € 2,00)	168.660	168.660	168.660	168.660
Share Premium	22.133	22.133	22.133	22.133
Share stock options	1.203	731	1.203	731
Total Share Capital	191.996	191.524	191.996	191.524
Retained earnings and other reserves	712.250	680.866	498.124	479.018
Share capital and reserves (b)	904.246	872.390	690.120	670.542
Minority interests (c)	15.819	16.380	-	-
Total Equity (d)=(b)+(c)	920.065	888.770	690.120	670.542
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	1.845.188	1.803.864	978.844	970.724

STATEMENT OF CHANGES IN EQUITY

Amounts in €thousand

	GROUP		COMPANY	
	31/03/2006	31/03/2005	31/03/2006	31/03/2005
Equity balance at the beginning of period (1/1/2006 and 1/1/2005 respectively)	888.770	675.986	670.542	600.956
Share Capital increase due to share options	472	233	472	233
Income charged directly to equity	-1.684	72	-	-
Net profit per income statement after tax	42.723	26.741	18.778	11.317
Translation differences	-10.544	12.214	-	-
Increase/(decrease) on derivative hedging position	328	-1.426	328	-1.426
Equity balance at the end of period (31/3/2006 and 31/3/2005 respectively)	920.065	713.820	690.120	611.080

Notes:

1. 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	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	(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
LEECM 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
KIMLOS 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, Batanovtsi Bulgaria	99,67% *	2003-2005
IAPETOS LTD, Nicosia Cyprus	100,00%	2000,03-05	USJE CEMENTARNICA AD, Skopje FYROM	94,84% *	2004-2005

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% *	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

- 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 5.689 (31.3.2005 5.599), Parent Company 1.123 (31.3.2005 1.157).
- Capital expenditure for the first quarter 2006 amounted to: Group € 32,0 m (31.3.2005 € 23,1 m), Parent Company € 5,5 m (31.3.2005 € 3,0 m).
- Earnings per share has been calculated on the total weighted average of shares (i.e. ordinary and preferred).
- The Board of Directors approved the above financial statements on the 10.5.2006.
- A Court of Florida has issued a decision ordering the review of all mining permits issued in the region of Lake Belt, among which the mining permit for the quarry of our Company's affiliate in Florida.
- Intercompany transactions for the 31.3.2006 and intercompany balances as of 31 March 2006 between the Company and related parties respectively are as follows: Sales of goods and services € 34,7 m, Purchases of goods and services € 6,9 m, Receivables € 36,6 m and Payables € 7,3 m.
- Group subsidiary Titan America LLC announced the acquisition of Metro Redi-Mix Company and Elbrecht Concrete Inc. The above mentioned companies will be incorporated in the consolidated financial statements at the 2nd quarter of 2006.
- The European Commission has considered all untaxed reserves of law 3220/2004 to constitute unlawful state aid and therefore companies must pay all relevant taxes plus interest. The treatment of the subject has not been decided yet by the Ministry of Finance. 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 amount to approximately € 16 million.

INCOME STATEMENT

Amounts in €thousand

	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Turnover	335.004	250.829	106.792	86.494
Cost of sales	-227.629	-174.002	-69.912	-57.842
Gross profit	107.375	76.827	36.880	28.652
Other operating income/(expense)	-1.550	2.722	-287	1.228
Administrative expenses	-20.523	-17.789	-7.610	-6.924
Selling and marketing expenses	-4.971	-4.216	-830	-745
Earnings before interest, taxes and depreciation	80.331	57.544	28.153	22.211
Depreciation & amortization	-18.514	-16.526	-2.653	-2.610
Earnings before interest and taxes	61.817	41.018	25.500	19.601
Income from participations & investments	2.145	327	24	22
Finance costs - net	-5.073	-4.561	-82	-3.895
Profit before taxes	58.889	36.784	25.442	15.728
Less: taxes	-16.166	-10.043	-6.664	-4.411
Profit after taxes	42.723	26.741	18.778	11.317
Attributable to:				
Shareholders	43.027	27.174	18.778	11.317
Minority interest	-304	-433	-	-
Net profit per share - basic (in €)	0,51	0,32	0,22	0,13

CASH FLOW STATEMENT

Amounts in €thousand

	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Cash flows from operating activities				
Profits before taxes	58.889	36.784	25.442	15.728
Adjustments for:				
Depreciation	18.514	16.526	2.653	2.610
Income from participations & investments	-2.145	-327	-24	-22
Interest expense	6.459	6.529	1.446	1.287
Provisions	4.630	1.172	993	-53
Exchange differences	-1.572	-4.553	-1.354	3.317
Other non cash flow items	601	3.262	322	-480
Operating profit before changes in working capital	85.376	59.393	29.478	22.387
Decrease/(increase) in inventories	-7.707	-17.162	2.049	-5.277
Decrease/(increase) in trade and other receivables	299	7.698	16.343	-2.146
Increase/(decrease) in trade payables (excluding banks)	4.699	12.422	-2.635	7.408
Cash generated from operations	82.667	62.351	45.235	22.372
Interest received	778	710	47	1
Taxation paid	-11.205	-4.178	-91	-81
Net cash flows from operating activities	72.240	58.883	45.191	22.292
Cash flows from investing activities				
Purchase of tangible and intangible assets	-31.957	-23.044	-5.475	-3.032
Proceeds from the sale of property, plant and equipment	415	308	280	16
Proceeds from dividends	29	-	330	-
Disposal/(Acquisition) of subsidiaries, net of cash	-12.505	-193	-156	-
Proceeds from disposal of available-for-sale financial asset:	4.269	-	195	-
Purchase of available-for-sale financial assets	-1.823	-1.681	-	-57
Decrease/(increase) in long-term receivables	-861	-1.500	-8	86
Net cash flows from investing activities	-42.433	-26.110	-4.834	-2.987
Net cash flows after investing activities	29.807	32.773	40.357	19.305
Cash flows from financing activities				
Interest paid	-7.524	-7.238	-1.494	-1.289
Dividends paid	-100	-91	-100	-91
Proceeds from borrowings	39.751	37.702	52	25.830
Payments of borrowings	-31.499	-23.950	-15.439	-15.064
Net cash flows from financing activities	628	6.423	-16.981	9.386
Net increase in cash and cash equivalents	30.435	39.196	23.376	28.691
Cash and cash equivalents at beginning of the period	95.142	78.408	17	21
Effects of exchange rate changes	-737	4.816	-	-
Cash and cash equivalents at end of the period	124.840	122.420	23.393	28.712

Athens, 10 May 2006

Chairman of the Board of Directors

Managing Director

ANDREAS L. CANELLOPOULOS
I.D.No A010727

DIMITRIOS TH. PAPAEXOPOULOS
I.D.No E163588

Chief Financial Officer

HOWARD PRINCE-WRIGHT
PASS No P60090793