



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 June 2006

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 (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.

Certified Auditor Accountant: Christos Glavanis
Auditing firm: Ernst & Young
Type of auditor's opinion: Unqualified

CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/06/2006	31/12/2005	30/06/2006	31/12/2005
ASSETS				
Non-current assets	1,304,323	1,258,004	778,973	769,844
Inventories	182,575	175,954	63,679	64,685
Trade receivables	279,063	240,321	135,969	115,816
Other assets	43,768	34,443	12,983	16,601
Cash and cash equivalents	105,724	95,142	16	17
TOTAL ASSETS	1,915,453	1,803,864	991,620	966,963
LIABILITIES				
Long-term borrowings	384,558	425,025	51,020	62,203
Other long-term liabilities	202,732	206,183	62,132	64,619
Short-term bank liabilities	175,793	64,538	93,947	48,996
Other short-term liabilities	171,058	219,348	54,803	120,603
Total liabilities (a)	934,141	915,094	261,902	296,421
Share Capital (84.330.124 shares of € 2,00)	168,660	168,660	168,660	168,660
Share Premium	22,133	22,133	22,133	22,133
Share stock options	1,915	731	1,915	731
	192,708	191,524	192,708	191,524
Retained earnings and other reserves	771,618	680,866	537,010	479,018
Share capital and reserves (b)	964,326	872,390	729,718	670,542
Minority interests (c)	16,986	16,380	-	-
Total Equity (d)=(b)+(c)	981,312	888,770	729,718	670,542
TOTAL EQUITY AND LIABILITIES (e)=(a)+(d)	1,915,453	1,803,864	991,620	966,963

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/06/2006	30/06/2005	30/06/2006	30/06/2005
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	121,204	77,996	54,963	55,366
Share Capital increase due to share options	1,184	466	1,184	466
(Losses)/gains charged directly to equity	-1,622	1,199	-	-
Additional consideration for subsidiary acquisition	-1,070	-2,064	-	-
Dividends paid to minority	-314	-1,007	-	-
Translation differences	-29,869	34,164	-	-
Increase/(decrease) on derivative hedging position	3,029	-3,476	3,029	-3,476
Equity balance at the end of period (30/6/2006 and 30/6/2005 respectively)	981,312	783,264	729,718	653,312

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	TITHYS LTD, Nicosia Cyprus	100.00% *	2003-2005
ALBACEM S.A., Athens	100.00%	2003-2005	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01% *	2004-2005
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00%	2000-2005	FINTITAN SRL, Venice Italy	100.00%	(a)
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00%	2000-2005	TITAN CEMENT U.K. LTD, Hull U.K.	100.00%	(a)
IONIA S.A., Athens	100.00%	2002-2005	SEPARATION TECHNOLOGIES UK LTD, Hull U.K.	100.00% *	(a)
INTERCEMENT S.A., Athens	100.00%	2003-2005	TITAN AMERICA LLC, Delaware U.S.A.	100.00% *	2001-2005
QUARRIES GOURNON S.A., Heraklion Crete	100.00% *	2000-2005	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00% *	2001-2005
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93% *	2003-2005	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00% *	2001-2005
LAKMOS S.A., Athens	100.00%	2003-2005	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00% *	2001-2005
LEECEM S.A., Athens	100.00% *	2003-2005	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00% *	2001-2005
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00%	2001-2005	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00% *	2001-2005
TITAN CEMENT ATLANTIC S.A., Athens	100.00%	2001-2005	TARMAC AMERICA LLC, Delaware U.S.A.	100.00% *	2001-2005
NAFTITAN S.A., Athens	100.00%	2003-2005	STANDARD CONCRETE LLC, Florida U.S.A.	100.00% *	2001-2005
AEOLIAN MARITIME COMPANY, Athens	100.00%	2000-2005	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00% *	2001-2005
ACHAIKI MARITIME COMPANY, Athens	100.00%	2000-2005	METRO REDI-MIX LLC, Florida U.S.A.	100.00% *	-
KIMOLOS MARITIME COMPANY, Athens (under liquidation)	100.00%	2000-2005	SUMMIT READY-MIX LLC, Florida U.S.A.	100.00% *	-
POLIKOS MARITIME COMPANY, Athens	100.00%	2000-2005	MIAMI VALLEY READY MIX OF FLORIDA LLC, Florida U.S.A.	100.00% *	-
QUARRIES KORINTHIAS S.A., Korinthos	100.00% *	2005	SEPARATION TECHNOL. CAN. LTD, Fredericton NB Canada.	100.00% *	2004-2005
LEROS QUARRIES S.A., Leros	80.00%	-	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28% *	2000-2005
DODEKANESOS QUARRIES S.A., Leros	100.00%	-	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% *	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			

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.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

2. The accounting policies applied in preparing these Financial statements are the same as those applied for the Financial statements at 31.12.2005.
3. The assets of the Group and the Company have not been pledged.
4. Number of employees at the end of the reporting period : Group 5,937 (30.6.2005 5,597), Parent Company 1,127 (30.6.2005 1,147).
5. Capital expenditure for the first semester 2006 amounted to: Group € 68.7 m (30.6.2005 € 59.4 m), Parent Company € 12.7 m (30.6.2005 € 7.2 m).
6. Earnings per share has been calculated on the total weighted average of shares (i.e. ordinary and preferred).
7. The Board of Directors approved the above financial statements on the 26.7.2006.
8. A Court of Florida has issued a decision ordering the review of all mining permits issued in the region of the Lake Belt, this includes the mining permit for the quarry of our Company's affiliate in Florida.
9. Intercompany transactions for the first semester 2006 and intercompany balances as of 31 June 2006 with related parties respectively are as follows: Sales of goods and services € 69.1 m, Purchases of goods and services € 13.8 m, Receivables € 40.5 m and Payables € 3.5 m.
10. The companies Metro Redi-Mix Co LLC and Summit Ready Mix LLC (Elbrecht Concrete Inc.) were first consolidated from 1.4.2006, Miami Valley Ready Mix of Florida LLC (first consolidated from 28.4.2006), Leros Quarries and Dodekanesos Quarries (first consolidated from 28.6.2006), have been fully consolidated in the Consolidated Financial Statements of 30.6.2006
11. 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.

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2006	1/4-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
Turnover	429,711	362,089	142,489	122,701
Cost of sales	-254,045	-227,603	-80,254	-75,602
Gross profit before depreciation & amortization	175,666	134,486	62,235	47,099
Other operating (expense)/income	-10,048	-1,137	-3,121	1,562
Administrative expenses	-26,016	-24,038	-11,282	-9,853
Selling and marketing expenses	-5,364	-5,202	-910	-1,196
Earnings before interest, taxes and depreciation	134,238	104,109	46,922	37,612
Depreciation & amortization	-19,496	-17,536	-2,651	-2,606
Earnings before interest and taxes	114,742	86,573	44,271	35,006
Income from participations & investments	632	319	5,078	28,622
Finance costs - net	-4,060	-11,173	1,554	-5,661
Profit before taxes	111,314	75,719	50,903	57,967
Less: taxes	-32,833	-24,464	-14,718	-13,918
Profit after taxes	78,481	51,255	36,185	44,049
Attributable to:				
Shareholders	77,319	51,250	36,185	44,049
Minority interest	1,162	5	-	-
Net profit per share - basic (in €)	0.92	0.61	0.43	0.52

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Turnover	764,715	612,918	249,281	209,195
Cost of sales	-481,674	-400,370	-150,166	-133,444
Gross profit before depreciation & amortization	283,041	212,548	99,115	75,751
Other operating (expense)/income	-11,598	1,585	-3,408	2,790
Administrative expenses	-46,539	-43,062	-18,892	-16,777
Selling and marketing expenses	-10,335	-9,418	-1,740	-1,941
Earnings before interest, taxes and depreciation	214,569	161,653	75,075	59,823
Depreciation & amortization	-38,010	-34,062	-5,304	-5,216
Earnings before interest and taxes	176,559	127,591	69,771	54,607
Income from participations & investments	2,777	646	5,102	28,644
Finance costs - net	-9,133	-15,734	1,472	-9,556
Profit before taxes	170,203	112,503	76,345	73,695
Less: taxes	-48,999	-34,507	-21,382	-18,329
Profit after taxes	121,204	77,996	54,963	55,366
Attributable to:				
Shareholders	120,346	78,424	54,963	55,366
Minority interest	858	-428	-	-
Net profit per share - basic (in €)	1.43	0.93	0.65	0.66

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Cash flows from operating activities				
Profits before taxes	170,203	112,503	76,345	73,695
<i>Adjustments for:</i>				
Depreciation	38,010	34,062	5,304	5,216
Income from participations & investments	-191	-129	-5,102	-28,272
Interest expense	13,101	14,038	3,024	2,916
Provisions	8,841	3,889	3,609	157
Exchange differences	-2,854	-4,695	-3,882	7,009
Other non cash items	1,841	5,509	2,660	-231
Operating profit before changes in working capital	228,951	165,177	81,958	60,490
(Increase)/decrease in inventories	-6,402	-24,725	439	-3,351
Increase in trade and other receivables	-36,917	-46,500	-19,884	-26,448
Increase/(decrease) in trade payables (excluding banks)	5,393	15,150	-3,491	-3,026
Cash generated from operations	191,025	109,102	59,022	27,665
Interest received	1,931	1,655	139	138
Taxation paid	-67,694	-25,005	-39,168	-24,114
Net cash flows from operating activities	125,262	85,752	19,993	3,689
Cash flows from investing activities				
Purchase of tangible and intangible assets	-68,696	-59,384	-12,735	-7,194
Proceeds from the sale of property, plant and equipment	1,134	957	410	44
Proceeds from dividends	191	129	8,938	7,027
Acquisition of subsidiaries, net of cash	-72,309	-2,508	-1,301	-
Proceeds from disposal of available-for-sale financial assets	7,389	1,789	249	-
Purchase of available-for-sale financial assets	-5,122	-92	-	-84
Increase/(decrease) in long-term receivables	-2,142	-2,214	-2	123
Net cash flows from investing activities	-139,555	-61,323	-4,441	-84
Net cash flows after investing activities	-14,293	24,429	15,552	3,605
Cash flows from financing activities				
Interest paid	-15,663	-15,895	-3,163	-3,055
Dividends paid	-50,925	-43,708	-50,648	-43,049
Proceeds from borrowings	190,829	112,207	78,198	61,910
Payments of borrowings	-97,897	-67,200	-39,940	-18,762
Net cash flows from financing activities	26,344	-14,596	-15,553	-2,956
Net increase in cash and cash equivalents	12,051	9,833	-1	649
Cash and cash equivalents at beginning of the period	95,142	78,408	17	21
Effects of exchange rate changes	-1,469	5,296	-	-621
Cash and cash equivalents at end of the period	105,724	93,537	16	49

Athens, 26 July 2006

Chairman of the Board of Directors

ANDREAS L. CANELLOPOULOS
I.D.No A010727

Managing Director

DIMITRIOS TH. PAPAEXOPOULOS
I.D.No Ξ163588

Chief Financial Officer

HOWARD PRINCE-WRIGHT
PASS No P60090793