

TITAN CEMENT GROUP

CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 31.3.03

CONSOLIDATED BALANCE SHEET (in thousand euro)

	31.3.03	31.3.02		31.3.03	31.3.02
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	1.206.371	1.083.124	Share Capital	100.599	100.490
Less Accumulated depreciation	479.502	403.284	Capital reserves and other reserves	336.977	292.189
Balance	726.869	679.840	Retained earnings	75.302	60.353
Intangible Assets and Capitalized expenses	212	156	Consolidation differences	-105.642	-16.089
Equity participations and long-term receivables	99.916	107.462	Earnings	5.350	19.018
Inventories	113.705	121.161	Equity	411.586	455.961
Trade receivables	179.183	199.631	Minority interests	46.214	37.687
Other receivables	36.121	86.624	Total Equity	457.800	493.648
Securities	5.735	7.491	Provisions	172.276	171.903
Liquid Assets	34.150	84.572	Long-term liabilities	267.149	367.040
Transitory Accounts	5.147	4.760	Short-term liabilities/due to banks	94.066	35.826
			Other short-term liabilities	164.254	179.453
			Dividends payable	36.049	33.974
			Transitory Accounts	9.444	9.853
TOTAL	<u>1.201.038</u>	<u>1.291.697</u>	TOTAL	<u>1.201.038</u>	<u>1.291.697</u>
Memo Accounts	<u>163.512</u>	<u>157.172</u>	Memo Accounts	<u>163.512</u>	<u>157.172</u>

CONSOLIDATED STATEMENT OF INCOME

	31.3.03	31.3.02
Turnover (net sales)	209.267	228.468
Cost of sales	-146.464	-160.226
Depreciation	-14.740	-14.523
Other operating income	981	1.950
Losses deriving from equity participations	-1.549	-
Gross operating income	47.495	55.669
Administrative expenses	-14.721	-14.912
Sales and Distribution expenses	-5.592	-5.898
Interest expenses and other revenues/expenses	-4.531	-3.489
Net operating income	22.651	31.370
Extraordinary revenues-gains	1.944	1.437
Extraordinary expenses-losses	-14.808	-4.367
Total Net Income	9.787	28.440
Minority interests	158	-850
EARNINGS before taxes	9.945	27.590
Provision for taxes	-4.595	-8.572
EARNINGS OF THE GROUP AFTER TAXES	<u>5.350</u>	<u>19.018</u>

NOTES :

- For the period 1.1.03 through 31.3.03 the companies CEMENTARA KOSJERIC (first consolidation as from 2.4.2002), SEPARATION TECHNOLOGIES INC (first consolidation as from 31.7.2002) have been fully consolidated and by the equity method the companies ALEXANDRIA DEVELOPMENT LTD, ALEXANDRIA PORTLAND CEMENT CO. and BLUE CIRCLE CEMENT (first consolidation as from 3.7.2002).
- There has been no change in the accounting policies as applied in preparation of the Consolidated Financial Statements at 31.12.2002.
- Claims and liabilities in foreign currency have been converted to Euros at the ECB reference rate of March 31st. The account "Provisions" as of 31.3.03 includes positive exchange rate differences of € 33,7 million (the corresponding amount for the 2002 was € 2 million) resulting from the revaluation of the long term loan of the parent company, according to Presidential Decree 186/92 article 28 paragraph 7.
- Capital expenditures for the period 1.1.03 through 31.3.03 amounted to € 44.087 thousand. The corresponding amount for the 2002 period was € 15.805 thousand.
- There are no pledges on the Company's assets.
- There are no litigations which might have an important impact on the financial status of the company.
- Total number of employees on 31.3.2003 : 4.807 persons.
- Sales analysed by category of products and services (using Greek Statistical Service Codes) is as follows: Cement products € 102.761 thousand, Ready mix products € 70.659 thousand, Aggregate materials € 18.350 thousand, Cement blocks € 11.537 thousand, Porcelain products € 2.347 thousand and Other products and services € 3.613 thousand.

Athens, 16 May 2003

Chairman of the Board of Directors
ANDREAS L. CANELOPOULOS

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS

Chief Accountant
EMMANUEL CH. MAYRODIMITRAKIS