

TITAN CEMENT COMPANY S.A.

SUMMARY FINANCIAL STATEMENTS AS OF 30.9.03 BALANCE SHEET (in thousand euro)

	30.9.03	30.9.02		30.9.03	30.9.02
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	405.249	356.862	Share Capital	100.599	100.490
Less: Accumulated depreciation	234.667	217.150	Capital reserves and other reserves	318.364	265.803
Balance	170.582	139.712	Different from the valuation of equity participations	-98.782	-51.455
Intangible Assets	79	214	Earnings after taxes	82.812	69.687
Equity participations and long-term receivables	321.023	372.555	Taxes paid relating to prior years	-2.197	
Inventories	50.967	48.984	Net Equity	400.796	384.525
Trade receivables	108.287	100.652	Provisions	70.664	60.551
Other receivables	63.572	63.772	Long-term liabilities	106.801	121.704
Securities	1.105	820	Short-term liabilities/due to banks	60.614	83.718
Liquid Assets	337	773	Other Short-term liabilities	75.126	73.942
Transitory Accounts	386	467	Dividends payable	1.435	513
			Transitory Accounts	902	2.996
TOTAL	716.338	727.949	TOTAL	716.338	727.949
Memo Accounts	378.507	396.430	Memo Accounts	378.507	396.430

STATEMENT OF INCOME

	30.9.03	30.9.02
Turnover (net sales)	320.033	312.530
Cost of sales	-186.852	-181.475
Depreciation	-15.196	-10.715
Other operating income	3.470	3.277
Gross operating income	121.455	123.617
Administrative expenses	-18.841	-19.951
Sales and Distribution expenses	-2.527	-2.716
Interest expenses and other revenues/expenses	-3.660	-4.310
Income from equity participations	15.259	14.354
Net operating income	111.686	110.994
Extraordinary revenues-gains	8.986	2.816
Extraordinary expenses-losses	-430	-12.867
EARNINGS before taxes	120.242	100.943
Provision for taxes	-37.430	-31.256
EARNINGS after taxes	82.812	69.687

NOTES :

- There has been no change in the accounting principles as applied in drawing up Financial Statements at 31.12.2002, except from the valuation of equity participations as described in Note 3.
- Claims and liabilities in foreign currency have been converted to Euros at the ECB reference rate of September 30th. The account "Provisions" as of 30/9/03 includes exchange rate differences of € 35,4 million (the corresponding amount for the 2002 period was € 23 million) resulting from the revaluation of the long term loan, according to Presidential Decree 186/92 article 28 paragraph 7.
- Equity participations and long term receivables includes investments in subsidiaries and unlisted companies, amount of € 417.158 thousand, including the goodwill arising from acquisition. According to law 2190/20, the valuation of the above investments has been performed at the lower acquisition cost and net worth, resulting to a difference of € 98.782 thousand, taking into account the impact of foreign exchange rates difference reflecting to reduction of the equity.
- The provision for staff-leaving indemnities has been computed in accordance with the provisions of article 31 para 1 of law 2238/1994 resulting in a charge of € 4,8 million for the period 1.1-30.9.03. According to study performed by an actuarial company, on behalf of Titan, the obligations for staff-leaving indemnities, for all personnel currently employed, is € 14,8 million higher than provisions.
- Capital expenditures for the period 1.1.03 until 30.9.03 amounted to € 31,2 million. The corresponding amount for the 2002 period was € 33,4 million.
- There are no pledges on 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 30.9.03 : 1.180 persons.
- The last revaluation of land and buildings, was as of 22.12.2000 according to Law 2065/1992.
- Information about the last paid up capital increase which took place on 17.12.2002 are recorded in the Financial Statements as of 31.12.2002.
- A number of items in the Balance Sheet 1/1-30/9/2002 have been restated for comparability purposes.
- The company has been audited by the tax authorities for the years until 2001.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows : Cement products € 285.339 thousand, Aggregate materials € 19.571 thousand, Porcelain products € 7.427 thousand, Other products and services € 7.696 thousand.

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS

Athens 14th November 2003
Managing Director
DIMITRIOS TH. PAPALEXOPOULOS

Chief Accountant
EMMANUEL MAVRODIMITRAKIS