

TITAN CEMENT GROUP

CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 30.9.03

CONSOLIDATED 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	1,237,177	1,139,780	Share Capital	100,599	100,490
Less Accumulated depreciation	497,581	460,639	Capital reserves and other reserves	334,366	293,517
Balance	739,596	679,141	Retained earnings	71,231	53,387
Intangible Assets	28,916	8,542	Consolidation differences	-122,006	-67,138
Equity participations and long-term receivables	86,905	132,319	Earnings	87,351	83,615
Inventories	104,420	109,748	Taxes paid relating to prior years	-2,707	-
Trade receivables	215,830	211,591	Equity	468,834	463,871
Other receivables	37,946	81,949	Minority interest	52,780	50,920
Securities	5,956	4,913	Total Equity	521,614	514,791
Liquid Assets	50,653	48,668	Provisions	171,379	186,713
Transitory Accounts	4,229	2,569	Long-term liabilities	356,303	304,163
			Short-term liabilities/due to banks	63,411	105,735
			Other short-term liabilities	152,794	156,288
			Dividends payable	1,435	513
			Transitory Accounts	7,515	11,237
TOTAL	1,274,451	1,279,440	TOTAL	1,274,451	1,279,440
Memo Accounts	153,485	181,270	Memo Accounts	153,485	181,270

CONSOLIDATED STATEMENT OF INCOME

	30.9.03	30.9.02
Turnover (net sales)	779,793	791,285
Cost of sales	-507,661	-511,049
Depreciation	-49,783	-45,668
Other operating income	6,186	7,757
Gross operating income	228,535	242,325
Administrative expenses	-47,229	-48,015
Sales and Distribution expenses	-16,194	-18,250
Interest expenses and other revenues/expenses	-13,350	-13,390
Net operating income	151,762	162,670
Extraordinary revenues-gains	16,024	8,658
Extraordinary expenses-losses	-31,422	-33,688
Total Net Income	136,364	137,640
Minority interest	-8,963	-10,702
EARNINGS before taxes	127,401	126,938
Provision for taxes	-40,050	-43,323
EARNINGS OF THE GROUP AFTER TAXES	87,351	83,615

NOTES :

- There has been no change to the accounting policies as applied in drawing up 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 September 30th. The account "Provisions" as of 30/9/03 includes positive exchange rate differences of € 35.4 million (the corresponding amount for the 2002 was € 23 million) resulting from the revaluation of the long term loan of the parent company, according to Presidential Decree 186/92 article 28 paragraph 7.
- 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 € 5 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 € 17,6 million higher than provisions.
- Capital expenditures for the period 1.1.03 until 30.9.03 amounted to € 149 million. The corresponding amount for the 2002 period was € 83,7 million. Investments for the period 1.1.03 until 30.9.03 nil. The corresponding amount for the 2002 period was € 93,7 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 30.9.2003 : 4.790 persons.
- Provisions for taxes have been calculated in line with the prior year on the basis of the estimated effective tax rate for the 12 months to 31.12.2003.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows: Cement products € 424.148 thousand, Ready mix products € 233.829 thousand, Aggregate materials € 63.183 thousand, Cement blocks € 36.981 thousand, Porcelain products € 7.748 thousand, Other products and services € 13.904 thousand.

Athens, 18th November 2003

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS

Managing Director
DIMITRIOS TH. PAPAEXOPOULOS

Chief Accountant
EMMANUEL CH. MAVRODIMITRAKIS