

TITAN CEMENT COMPANY S.A.

SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand EURO)

93rd FISCAL YEAR (1 JANUARY - 31 DECEMBER 2003)

ASSETS	Amounts of current fiscal year 2003			Amounts of previous fiscal year 2002			LIABILITIES	Amounts of current fiscal year 2003	Amounts of previous fiscal year 2002
	At Cost	Depreciation	Balance	At Cost	Depreciation	Balance			
FORMATION EXPENSES	1.074	1.074	0	902	902	0	SHAREHOLDERS' FUNDS		
FIXED ASSETS							I. Share Capital (41.966.412 shares)	100.719	100.599
I. Intangible assets	33	24	9	77	68	9	II. Share Premium	17.095	15.741
II. Tangible assets	417.897	243.687	174.210	374.965	220.260	154.705	III. Revaluation reserve - Investment grants	5.046	4.177
Total	417.930	243.711	174.219	375.042	220.328	154.714	IV. Reserves	367.434	298.771
III. Investments and Long-term receivables			425.954			418.894	Total Shareholders' Funds	490.294	419.288
Total Fixed Assets and Investments			600.173			573.608	PROVISIONS	71.261	61.882
CURRENT ASSETS							LIABILITIES		
I. Inventories			55.215			51.903	I. Long-term liabilities		
II. Trade receivables			90.662			84.782	Long-term debt	78.297	95.356
III. Other receivable			129.880			68.624	II. Short-term liabilities		
IV. Cash, banks and securities			1.276			1.112	Short-term debt	106.869	74.689
Total Current Assets			277.033			206.421	Other Short-term liabilities	128.928	128.623
INTERMEDIARY ACCOUNTS			118			281	INTERMEDIARY ACCOUNTS	235.797	203.312
TOTAL ASSETS			877.324			780.310	TOTAL LIABILITIES	1.675	472
MEMO ACCOUNTS			359.271			371.565	MEMO ACCOUNTS	877.324	780.310
								359.271	371.565

STATEMENT OF INCOME

Turnover (net sales)		429.685		410.585
Less : Cost of sales	248.495		238.704	
Depreciation	27.014	-275.509	14.517	-253.221
Plus : Other operating income		4.801		4.735
Gross operating income		158.977		162.099
Less : Administrative expenses	26.068		26.829	
Sales and Distribution expenses	3.604		3.806	
Net interest expenses & bank charges	4.668	-34.340	7.642	-38.277
Plus : Income from participations		15.259		14.354
Extraordinary revenues(+)/expenses(-)		15.585		-9.443
EARNINGS before taxes		155.481		128.733

STATEMENT OF APPROPRIATION

Earnings before taxes	155.481	128.733
Less : Taxes paid relating to prior years	2.197	-
Income taxes	42.254	39.011
Earnings after taxes	111.030	89.722
Distribution of Reserves	5.841	8.430
Earnings for distribution	116.871	98.152
Earnings are distributed as follows :		
Statutory reserve	5.492	4.442
Proposed dividend at € 0,95 per share	39.868	35.629
Reserves	69.011	55.731
Earnings to be distributed to co's management	2.500	2.350
	116.871	98.152

Athens, 20th February 2004

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS

Executive Director-Gen. Manager
ELIAS J. PANIARAS

Chief Financial Officer
HOWARD PRINCE-WRIGHT

Chief Accountant
EMM. CH. MAVRODIMITRAKIS