

TITAN CEMENT GROUP

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

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	2.281	2.175	106	1.644	1.454	190	SHAREHOLDERS' FUNDS		
FIXED ASSETS							I. Share Capital (41.966.412 shares)	100.719	100.599
I. Intangible assets	32.385	6.012	26.373	37.584	4.483	33.101	II. Share Premium	17.095	15.741
II. Tangible assets	1.262.388	504.547	757.841	1.162.050	471.554	690.496	III. Revaluation reserve - Investment grants	3.266	7.423
Total	1.294.773	510.559	784.214	1.199.634	476.037	723.597	IV. Reserves	463.635	385.610
III. Investments and Long-term receivables			81.606			124.118	V. Differences on consolidation	-138.334	-79.697
Total Fixed Assets and Investments			865.820			847.715	Total Shareholders' Funds	446.381	429.676
CURRENT ASSETS							Minority interests	52.446	47.432
I. Inventories			111.932			114.816	PROVISIONS	163.721	175.559
II. Trade receivables			183.734			172.151	LIABILITIES		
III. Other receivables			102.723			44.827	I. Long-term liabilities		
IV. Cash, banks and securities			54.636			52.486	Bonds	133.252	158.839
Total Current Assets			453.025			384.280	Bank loans	187.221	108.035
INTERMEDIARY ACCOUNTS			3.775			4.248	Other Long-term liabilities	6.497	6.388
TOTAL ASSETS			1.322.726			1.236.433		326.970	273.262
MEMO ACCOUNTS			146.398			184.420	II. Short-term liabilities		
							Short-term debt	118.721	94.375
							Other Short-term liabilities	210.428	211.411
								329.149	305.786
							INTERMEDIARY ACCOUNTS	4.059	4.718
							TOTAL LIABILITIES	1.322.726	1.236.433
							MEMO ACCOUNTS	146.398	184.420
STATEMENT OF INCOME							CONSOLIDATED STATEMENT OF APPROPRIATION		
Turnover (net sales)			1.035.697			1.036.068	Earnings before taxes	192.873	180.167
Less : Cost of sales	664.658			662.924			Less : Taxes paid relating to prior years	3.612	203
Depreciation	73.646	-738.304		63.683	-726.607		Income taxes	55.104	55.035
Plus : Other operating income		10.422			8.931		Profit attributable to minority interest	9.197	10.848
Gross operating income		307.815			318.392		Earnings after taxes	124.960	114.081
Less : Administrative expenses	64.087			66.638			Retained earnings	65.985	41.575
Sales and Distribution expenses	21.721			23.112			Distribution of Reserves	5.841	11.650
Net interest expenses & bank charges	16.916	-102.724		28.032	-117.782		Earnings for distribution	196.786	167.306
Extraordinary revenues(+)/expenses(-)		-12.218			-20.443		Earnings are distributed as follows :		
EARNINGS before taxes		192.873			180.167		Statutory reserve	6.276	4.913
							Proposed dividend at € 0,95 per share	39.868	35.629
							Reserves and retained earnings	148.142	124.414
							Earnings to be distributed to co's management	2.500	2.350
								196.786	167.306
Athens, 24th February 2004									
Chairman of the Board of Directors			Managing Director			Chief Financial Officer			Chief Accountant
ANDREAS L. CANELOPOULOS			DIMITRIOS TH. PAPALEXOPOULOS			HOWARD PRINCE-WRIGHT			EMM.CH.MAVRODIMITRAKIS