

TITAN CEMENT COMPANY S.A.

SUMMARY FINANCIAL STATEMENTS AS OF 31.3.04

BALANCE SHEET (in thousand euro)

	31.3.04	31.3.03		31.3.04	31.3.03
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	424.533	383.606	Share Capital	100.719	100.599
Less: Accumulated depreciation	253.182	223.279	Capital reserves and other reserves	389.530	318.582
Balance	171.351	160.327	Earnings after taxes	14.160	17.472
Intangible Assets and Capitalized expenses	8	35	Net Equity	504.409	436.653
Equity participations and long-term receivables	442.087	420.392	Provisions	71.305	68.480
Inventories	52.726	50.080	Long-term liabilities	95.213	91.785
Trade receivables	95.513	78.063	Short-term liabilities/due to banks	84.428	50.797
Other receivables	120.729	68.072	Other Short-term liabilities	86.356	93.032
Securities	953	1.095	Dividends payable	40.156	36.049
Liquid Assets	243	484	Transitory Accounts	2.281	3.112
Transitory Accounts	538	1.360			
T O T A L	884.148	779.908	T O T A L	884.148	779.908
Memo Accounts	371.843	343.086	Memo Accounts	371.843	343.086

STATEMENT OF INCOME

	31.3.04	31.3.03
Turnover (net sales)	94.569	85.638
Cost of sales	-58.314	-51.974
Depreciation	-9.802	-3.193
Other operating income	1.092	829
Gross operating income	27.545	31.300
Administrative expenses	-6.014	-5.624
Sales and Distribution expenses	-841	-761
Interest expenses and other revenues/expenses	-1.195	-1.082
Net operating income	19.495	23.833
Extraordinary revenues-gains	202	1.946
Extraordinary expenses-losses	-556	-1.015
EARNINGS before taxes	19.141	24.764
Provisions for taxes	-4.981	-7.292
EARNINGS after taxes	14.160	17.472

NOTES :

- There has been no change in the accounting policies as applied in the Financial Statements as of 31.12.2003.
- Claims and liabilities in foreign currency have been converted to Euros at the ECB reference rate of March 31st. The account "Other Provisions" as of 31.3.04 includes positive exchange rate differences of € 35,5 million (corresponding amount for the 2003 period was € 33,7 million) resulting from the revaluation of the long term loan, 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 change of € 651 thousand for the period 1.1-31.3.04. According to study performed by an actuarial company, on behalf of Titan, the obligations for staff-leaving indemnities, for all personnel currently employed is € 11,3 million higher than provisions.
- Capital expenditures for the period 1.1.04 through 31.3.04 amounted to € 6,9 million. The corresponding amount for the 2003 period was € 8,8 million.
- 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 31.3.04 : 1.167 persons.
- The last revaluation of land and buildings, was made at 22.12.2000 according to Law 2065/1992.
- Information about the last paid up capital increase which took place on December 18th 2003 are recorded in the Financial Statements as of 31.12.03
- The Company has been audited by the tax authorities for the years until 2001.
- Sales analysed by category of products and services (using Greek Statistical Service Codes) is as follows : Cement products € 86.927 thousand, Aggregate materials € 3.838 thousand, Porcelain products € 2.208 thousand, Other products and services € 1.596 thousand.

Athens 14th May 2004

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS

Chief Accountant
EMMANUEL MAVRODIMITRAKIS