

TITAN CEMENT GROUP

CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 31.3.04

CONSOLIDATED 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	1.319.201	1.170.787	Share Capital	100.719	100.599
Less Accumulated depreciation	525.357	475.506	Capital reserves and other reserves	405.870	335.977
Balance	793.844	695.281	Retained earnings	80.338	75.302
Intangible Assets	27.431	31.800	Consolidation differences	-134.141	-105.642
Equity participations and long-term receivables	80.504	99.916	Earnings	23.287	5.350
Inventories	110.494	113.705	Equity	476.073	411.586
Trade receivables	205.216	179.183	Minority interest	51.574	46.214
Other receivables	100.129	36.121	Total Equity	527.647	457.800
Securities	7.675	5.735	Provisions	166.765	172.276
Liquid Assets	44.738	34.150	Long-term liabilities	375.606	267.149
Transitory Accounts	4.200	5.147	Short-term liabilities/due to banks	87.081	94.066
			Other short-term liabilities	168.244	164.254
			Dividends payable	40.156	36.049
			Transitory Accounts	8.732	9.444
TOTAL	1.374.231	1.201.038	TOTAL	1.374.231	1.201.038
Memo Accounts	151.485	163.512	Memo Accounts	151.485	163.512

CONSOLIDATED STATEMENT OF INCOME

	31.3.04	31.3.03
Turnover (net sales)	231.614	209.267
Cost of sales	-159.121	-146.464
Depreciation	-20.509	-14.740
Other operating income	1.334	981
Income/losses of equity participation	2.742	-1.549
Gross operating income	56.060	47.495
Administrative expenses	-14.965	-14.721
Sales and Distribution expenses	-6.250	-5.592
Interest expenses and other revenues/expenses	-3.791	-4.531
Net operating income	31.054	22.651
Extraordinary revenues-gains	3.282	1.944
Extraordinary expenses-losses	-4.492	-14.808
Total Net Income	29.844	9.787
Minority interest	528	158
EARNINGS before taxes	30.372	9.945
Provision for taxes	-7.085	-4.595
EARNINGS OF THE GROUP AFTER TAXES	23.287	5.350

NOTES :

- There has been no change to the accounting policies as applied in drawing up the Consolidated Financial Statements at 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 (the corresponding amount for the 2003 was € 33,7 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 €781 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 € 15,8 million higher than provisions.
- Capital expenditures for the period 1.1.04 until 31.3.04 amounted to €42 million. The corresponding amount for the 2003 period was €44 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 31.3.2004 : 4.797 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 31.12.2004.
- A number of items in the Balance Sheet for 1.1-31.3.2003 have been restated for comparability purposes.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows: Cement products € 116.266 thousand, Ready mix products € 76.593 thousand, Aggregate materials € 21.048 thousand, Cement blocks € 11.945 thousand, Porcelain products € 2.305 thousand, Other products and services € 3.457 thousand.

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS

Athens, 18th May 2004
Managing Director
DIMITRIOS TH. PAPALEXOPOULOS

Chief Accountant
EMMANUEL CH. MAVRODIMITRAKIS