

TITAN CEMENT COMPANY S.A.

SUMMARY FINANCIAL STATEMENTS AS OF 30.6.04

BALANCE SHEET (in thousand euro)

	30.6.04	30.6.03		30.6.04	30.6.03
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	433.031	393.896	Share Capital	167.866	100.599
Less: Accumulated depreciation	262.066	226.748	Capital reserves and other reserves	322.339	318.472
Balance	170.965	167.148	Earnings after taxes	52.770	54.376
Intangible Assets and Capitalized expenses	9	75	Net Equity	542.975	473.447
Equity participations and long-term receivables	458.716	420.393	Provisions	63.887	66.942
Inventories	50.150	48.785	Long-term liabilities	95.297	108.904
Trade receivables	114.928	104.725	Short-term liabilities/due to banks	131.647	90.602
Other receivables	94.320	67.602	Other Short-term liabilities	52.350	62.726
Securities	1.211	1.095	Dividends payable	1.983	2.520
Liquid Assets	225	665	Transitory Accounts	2.910	5.931
Transitory Accounts	525	584			
T O T A L	891.049	811.072	T O T A L	891.049	811.072
Memo Accounts	363.295	378.397	Memo Accounts	363.295	378.397

STATEMENT OF INCOME

	30.6.04	30.6.03
Turnover (net sales)	218.981	200.208
Cost of sales	-132.928	-123.269
Depreciation	-19.377	-7.042
Other operating income	2.636	1.982
Gross operating income	69.312	71.879
Administrative expenses	-15.447	-12.525
Sales and Distribution expenses	-1.717	-1.701
Interest expenses and other revenues/expenses	-2.528	-2.416
Income from equity participations	13.772	15.153
Net operating income	63.392	70.390
Extraordinary revenues-gains	8.680	8.658
Extraordinary expenses-losses	-856	-232
EARNINGS before taxes	71.216	78.816
Provisions for taxes	-18.446	-24.440
EARNINGS after taxes	52.770	54.376

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 June 30th. The account "Other Provisions" as of 30.6.04 includes positive exchange rate differences of €29,1 million (corresponding amount for the 2003 period was €32,5 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 charge of €4,3 million for the period 1.1-30.6.04. According to study performed by an actuarial company, on behalf of Titan, the obligations for staff-leaving indemnities, for all personnel currently employed is €11,9 million higher than provisions.
- The equity participations in subsidiaries and affiliated companies are stated at cost. Had the valuations been made according to the article 43 of law 2190/1920, investments would have been reduced by approximately €79 million.
- Capital expenditures for the period 1.1.04 through 30.6.04 amounted to €16,1 million. The corresponding amount for the 2003 period was €19,6 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 30.6.04 : 1.161 persons.
- The last revaluation of land and buildings, was made at 22.12.2000 according to Law 2065/1992
- The Share Capital of the Company was increased by €67.146.259,20 through the capitalization of reserves under the provisions of article 20 of Law 1892/1990. 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.
- A number of items in the Balance Sheet for the first half of 2003 have been restated for comparability purposes
- 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 €198,422 thousand, Aggregate materials €8,326 thousand, Porcelain products €5,073 thousand, Other products and services €7,160 thousand.

Athens 20th August 2004

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS

Chief Accountant
EMMANUEL MAVRODIMITRAKIS

AUDITORS' REPORT to the Board of Directors of "TITAN CEMENT COMPANY S.A."

Our audit has been performed in accordance with the provisions of article 6 of PD 360/1985, as amended by article 90 of Law 2533/97 and the auditing standards promulgated by the Institute of Certified Auditors in Greece and the procedures we considered appropriate, for purposes of assessing whether the above condensed financial statements of "TITAN CEMENT COMPANY S.A." for the period 1 January 2004 to 30 June 2004 are free of material misstatement which would affect its financial position and results of its operations. During the course of our audit, we took into consideration the activities and financial reporting relating to the company's branches. The books and records maintained by the company have been made available to us and we have obtained the relevant information and explanations, which were deemed necessary for the purposes of our audit. The company has properly applied the General Chart of Accounts. There have been no changes in the valuation methods used by the company in the corresponding period of the preceding year except for the valuation of investments, as disclosed in footnotes number 4 and 11 by the company. The cost of production has been determined in accordance with generally accepted costing principles.

Based on our audit, we report that the above financial statements have been derived from the books and records of the company, and after taking into consideration the matters disclosed in the footnotes to the balance sheet, are free of any material misstatement that would affect the company's financial position as at 30 June 2004 and the results of its operations for the period then ended, in accordance with relevant regulations and generally accepted accounting principles adopted by the company, which do not differ from those applied in the corresponding period of the preceding year except for the valuation of investments referred to above.

PRICE WATERHOUSE COOPERS

Athens, 30th August 2004
Certified Auditor
Constantinos Kotsilinis
Reg. No. 12711