

TITAN CEMENT GROUP

CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 30.6.04

CONSOLIDATED 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	1.386.503	1.212.852	Share Capital	167.866	100.599
Less Accumulated depreciation	544.713	484.356	Capital reserves and other reserves	338.439	335.224
Balance	841.790	728.496	Retained earnings	73.984	72.473
Intangible Assets	26.907	30.076	Consolidation differences	-152.626	-117.009
Equity participations and long-term receivables	59.626	91.139	Earnings	79.598	46.139
Inventories	113.743	108.210	Equity	507.261	437.426
Trade receivables	229.512	208.743	Minority interest	25.163	49.227
Other receivables	39.089	38.658	Total Equity	532.424	486.653
Securities	4.683	4.047	Provisions	167.724	169.122
Liquid Assets	29.818	41.606	Long-term liabilities	353.648	344.225
Transitory Accounts	3.491	3.821	Short-term liabilities/due to banks	149.883	104.097
			Other short-term liabilities	136.518	138.585
			Dividends payable	1.996	2.520
			Transitory Accounts	6.466	9.594
TOTAL	1.348.659	1.254.796	TOTAL	1.348.659	1.254.796
Memo Accounts	151.683	206.089	Memo Accounts	151.683	206.089

CONSOLIDATED STATEMENT OF INCOME

	30.6.04	30.6.03
Turnover (net sales)	526.727	488.197
Cost of sales	-346.174	-327.208
Depreciation	-42.449	-29.964
Other operating income	8.549	2.615
Gross operating income	146.653	133.640
Administrative expenses	-33.732	-31.310
Sales and Distribution expenses	-11.202	-11.563
Interest expenses and other revenues/expenses	-5.056	-9.047
Net operating income	96.663	81.720
Extraordinary revenues-gains	16.556	12.166
Extraordinary expenses-losses	-11.486	-23.892
Net Income before minorities and taxes	101.733	69.994
Minority interest	10	-4.855
EARNINGS before taxes	101.743	65.139
Provision for taxes	-22.145	-19.000
EARNINGS OF THE GROUP AFTER TAXES	79.598	46.139

NOTES :

- The companies Zlatna Panega Cement AD, Zlatna Panega Beton EOOD and Granitoid AD have been fully incorporated in the Consolidated Financial Statements as of 30.6.04 (first consolidation from 5.5.04).
- The Profit and Loss account of the companies Plevcem Limited and Plevenski Cement AD has been accounted for up to 5.5.04 as a result of their sale.
- 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 June 30th. The account "Other Provisions" as of 30.6.04 includes positive exchange rate differences of € 29,1 million (the corresponding amount for 2003 was € 32,5 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 € 5,3 million for the period 1.1.04 through 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 € 15,4 million higher than provisions.
- Capital expenditures for the period 1.1.04 until 30.6.04 amounted to € 88,8 million. The corresponding amount for the 2003 period was € 109,8 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 30.6.04 : 5.222 persons.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows: Cement and cementitious materials € 283.899 thousand, Ready mix products € 155.067 thousand, Aggregate materials € 48.773 thousand, Cement blocks € 24.362 thousand, Porcelain products € 5.076 thousand, Other products and services € 9.550 thousand.

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS

Athens, 24th August 2004
Managing Director
DIMITRIOS TH. PAPAEXOPOULOS

Financial Consolidation Manager
ATHANASIOS ST. DANAS

TRANSLATION OF AUDITOR'S 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, in order to assess whether the above condensed consolidated financial statements of "TITAN CEMENT COMPANY S.A." for the period from 1 January 2004 to 30 June 2004 are free of material misstatement which would affect the consolidated financial position and consolidated results of the above mentioned parent company and its subsidiaries included in the consolidation.

Based on our audit, we report that the above consolidated financial statements have been prepared in accordance with the Company Law 2190/1920 "for Corporations" and after taking into consideration the matters disclosed in the footnotes to the balance sheet, are free of material misstatement that would affect the consolidated financial position of the Group as at 30 June 2004 and the consolidated results of its operations for the period then ended, in accordance with relevant regulations and generally accepted accounting principles adopted by the parent company, which do not differ from those applied in the corresponding accounting period of the preceding year.

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