

## TITAN CEMENT COMPANY S.A.

Company's No 6013/06/B/86/90 in the register of Societes Anonymes 22A Halkidos Street - 111 43 Athens Figures and information for the period of 1 January 2004 until 30 September 2004

The figures illustrated bellow provides summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site (www.titan-cement.com) in which the financial statements according to International Financial Reporting Standards together with the audit report of the external auditor are presented, whenever is required.

	ABRIDGED BALANCE SHEET  Amounts in € thousand					INCOME STATEMENT FOR THE THIRD QUARTER  Amounts in € thousand		
			GROUP 30/09/2004	COMPANY 30/09/2004			GROUP 1/7-30/9/2004	COMPAN 1/7-30/9/20
ASSETS			30/09/2004	30/09/2004			177-30/9/2004	1/7-30/9/20
lon-current assets			1,141,583	699,673		Turnover	309,749	111,
ventories			130,477	55,814		Cost of sales	-186,077	-59
rade receivables			204,651	99,810		Gross profit	123,672	51
ther assets			54,492	70,406		Other operating income/(expense)	2,253	_
ash and cash equivalents OTAL ASSETS			66,484 1,597,687	925,815		Administrative expenses Selling and marketing expenses	-18,191 -3,974	-7
ABILITIES			1,597,1867	925,615		Selling and marketing expenses	-3,974	
ang-term borrowings			429,425	91,583		Earnings before interest, taxes, and depreciation	103,760	43
ther long-term liabilities			201,339	78,904		Depreciation & amortization	-17,119	<del>4</del> •
nort-term bank liabilities			138,548	89,077		Depreciation & amortization	-17,119	
her short-term liabilities			116,677	48,915		Earnings before interest and taxes	86,641	4
otal liabilities (a)			885,989	308,479		Income from participations	· =	
quity			684,688	617,336		Finance costs - net	-3,828	
inority interests			27,010	-		Profit before taxes	82,813	4
otal Equity (b)			711,698	617,336		Less: taxes	-20,023	1
OTAL EQUITY AND LIABILITIES (a) + (b)			1,597,687	925,815		Profit after taxes	62,790	2
			·			Attributable to:	<del></del>	
s	STATEMENT O	F CHANGES	IN EQUITY			Shareholders	61,093	2
	Amount	its in€ thous				Minority interest	1,697	
			GROUP	COMPANY		Net profit per share - basic (in €)	0.73	
with belongs at the beginning of the 144,000 t			30/09/2004	30/09/2004		NOOME OF THE U.S.	THE NIME MONTHS	
quity balance at the beginning of period 1/1/2004 hare Capital increase			582,851 -	535,193		INCOME STATEMENT FOR TI Amounts in€ tho		
nare Capital increase come charged directly to equity			- 954	-		Amounts in€ tho	GROUP	COMPA
et profit per income statement after tax			140,437	83,279			1/1-30/9/2004	1/1-30/9/
uy-out of minority interest			-13,932	-			35/3/2007	1,1-30/9/
vidends paid to minority			-962	_		Turnover	855,961	33
anslation differences			3,486	-		Cost of sales	-543,992	19
crease/(decrease) on derivative hedging position			-1,136	-1,136		Gross profit	311,969	13
quity balance at the end of period 30/9/2004			711,698	617,336		Other operating income/(expense)	6,641	
			<u>—</u>			Administrative expenses	-54,293	-2
otes:						Selling and marketing expenses	-12,528	
roup companies that are included in the consolidated f			ir respective locations and percentage of ownership are	as follows:				
	Full C	Consolidation	n method			Earnings before interest, taxes and depreciation	251,789	11
	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**	Depreciation & amortization	-47,023	
TAN CEMENT COMPANY S.A., Athens	Parent	2002-2003	REA CEMENT LTD, Nicosia Cyprus	100.00% *	-			
BACEM S.A., Athens	100.00%	2003	TITHYS LTD, Nicosia Cyprus	100.00% *	2003	Earnings before interest and taxes	204,766	10
TERBETON CONSTRUCTIONS MATERIALS S.A., Athens		2000-2003	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01% *	-	Income from participations	-	1
ITERTITAN TRADING INTERNATIONAL S.A., Athens	100.00%	1998-2003	FINTITAN SRL, Venice Italy	100.00%	(a)	Finance costs - net	-10,927	
NIA S.A., Athens		2002-2003	TITAN CEMENT U.K. LTD, Hull U.K.	100.00%	(a)	Profit before taxes	193,839	11
TERCEMENT S.A., Athens UARRIES GOURNON S.A., Heraklion Crete	100.00% 100.00% *	2003 2000-2003	SEPARATION TECHNOLOGIES UK LTD, U.K. TITAN AMERICA LLC, Delaware U.S.A.	100.00% * 100.00% *	(a) 2001-2003	Less: taxes Profit after taxes	<u>-53,402</u> 140,437	<del>-3</del>
UARRIES OF TAGARADON COMMUNITY, Thessaloniki		2000-2003		100.00%	2001-2003	Attributable to:	140,437	
AKMOS S.A., Athens	79.93% * 100.00%	2003	ROANOKE CEMENT CO. LLC, Virginia U.S.A.  TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00%	2001-2003	Shareholders	137,851	8
EECEM S.A., Athens	100.00% *	2003	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00% *	2001-2003	Minority interest	2,586	O
TAN CEMENT INTERNATIONAL TRADING S.A., Athens		2001-2003	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00% *	2001-2003	Net profit per share - basic (in €)	1.64	-
TAN CEMENT ATLANTIC S.A., Athens		2001-2003	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00% *	2001-2003			
AFTITAN S.A., Athens	100.00%	2003	TARMAC AMERICA LLC, Delaware U.S.A.	100.00% *	2001-2003	CASH FLOW STAT	EMENT	
EOLIAN MARITIME COMPANY, Athens	100.00%	1998-2003	STANDARD CONCRETE LLC, Florida U.S.A.	100.00% *	2001-2003	Amounts in € tho	usand	
CHAIKI MARITIME COMPANY, Athens	100.00%	1998-2003	SEPARATION TECHNOLOGIES CANADA LTD, Canada.	100.00% *	-		GROUP	COMP
MOLOS MARITIME COMPANY, Athens	100.00%	1998-2003	CEMENTARA KOSJERIC AD, Kosjeric Serbia	70.00% *	2000-2003		1/1-30/9/2004	1/1-30/9
DLIKOS MARITIME COMPANY, Athens	100.00%	1998-2003	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99.99% *	2001-2003	Cash flows from operating activities		
EMOS CEMENT LTD, Nicosia Cyprus	100.00%	2000,03	ZLATNA PANEGA BETON EOOD, Zlatna Bulgaria	99.99% *	2002-2003	Profits before taxes	193,839	11
LKCEM LTD, Nicosia Cyprus		2002-2003	ZLATNA PANEGA GRANITOID AD, Zlatna Bulgaria	99.67% *	2003	Adjustments for:		
PETOS LTD, Nicosia Cyprus	100.00%	2000,03	USJE CEMENTARNICA AD, Skopje FYROM	94.84% *	=	Depreciation	47,023	
						Dividends	40.000	-1
	Dronortion	ato Cono-!!-!	ation method			Interest expense Other non cash flow items	12,620 4,969	
	Percentage %		ation method	Percentage %	F.Y.U.**	Other non cash flow items  Operating profit before changes in working capital	<u>4,969</u> 258,451	12
LKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus	51.01% *	2003	MISRIEEN TITAN TRAD. & DISTR., Cairo Egypt	49.47% *	(a)	Decrease/(increase) in inventories	-13,771	- 12
AST CEMENT TRADE LTD, Nicosia Cyprus	50.00% *	2003	BENI SUEF CEMENT CO. SAE, Cairo Egypt	49.47 %	(a) 1999-2003	Decrease/(increase) in trade and other receivables	81,414	2
FARGE TITAN EGYPTIAN INV.LTD,Channel Islands U.K.	50.00% *	(a)	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt		1999-2003	Increase/(decrease) in trade payables (excluding banks)	-11,031	-
EXANDRIA DEVEL.LTD, Channel Islands U.K.	50.00% *	(a)	BLUE CIRCLE CEMENT EGYPT SAE, Alexandria Egypt	22.55% *	(a)	Cash generated from operations	315,063	13
UR M TITAN SILO COMPANY LLC, Cairo Egypt		1997-2003	3,11			Interest received	3,867	
Companies held indirectly						Taxation paid	-63,218	4
F.Y.U.: Fiscal Years Unaudited by the Tax Authori	ities					Net cash flows from operating activities	255,712	9
Subjiect to special tax regime						Cash flows from investing activities		
a constitution religion and the district of th	naial state	10 aug 41-	and there applied for the Fireward 1.1.	2002		Purchase of tangible and intangible assets	-118,359	-2
	ıcıaı statements	s are the sam	ne as those applied for the Financial statements at 31.12	<b>∠</b> UU3.		Proceeds from the sale of property, plant and equipment	2,468	
ere are no pledges on the assets.	nact on the fire-	ancial pocition	of the Company and the Group			Proceeds from dividends	-	1
ere are no litigation matters which have a material implimber of employees at the end of the reporting period						Disposal/(Acquisition) of subsidiaries, net of cash	-67,565 2,407	-3
						Proceeds from disposal of available-for-sale financial assets  Purchase of available-for-sale financial assets	2,497 -1,219	
							-1,219 -15,708	
Intercompany transactions for the 30.9.2004 and intercompany balances as of 30 September 2004 between the Company and related parties respectively are as follows:						Decrease/(increase) in long-term receivables  Net cash flows from investing activities	-15,708	-3
						Net cash flows after investing activities  Net cash flows after investing activities	<u>-197,886</u> <b>57,826</b>	
ues of goods and services € 58,9 m, Purchases of goo						Cash flows from financing activities	31,020	•
ales or goods and services € 58,9 m, Purchases of go						Interest paid	-19,887	
ales of goods and services € 58,9 m, Purchases of go.						Dividends paid	-41,802	-4
ales of goods and services € 58,9 m, Purchases of go						Proceeds from borrowings	215,192	6
ales or goods and services € 58,9 m, Purchases of go						Decements of homeogene	-217,168	-6
es of goods and services € 58,9 m, Purchases of goo						Payments of borrowings	217,100	
ales or goods and services € 58,9 m, Purchases of go						Net cash flows from financing activities	-63,665	
ales or goods and services € 58,9 m, Purchases of go						Net cash flows from financing activities  Net increase in cash and cash equivalents	-63,665 -5,839	-5
ales or goods and services € 58,9 m, Purchases of go						Net cash flows from financing activities  Net increase in cash and cash equivalents  Cash and cash equivalents at beginning of the period	-63,665 -5,839 72,354	
ales or goods and services € 58,9 m, Purchases of go						Net cash flows from financing activities  Net increase in cash and cash equivalents	-63,665 -5,839	

Chairman of the Board of Directors Managing Director

ANDREAS L. CANELLOPOULOS DIMITRIOS TH. PAPALEXOPOULOS I.D.No A010727 I.D.No ∃163588

HOWARD PRINCE-WRIGHT PASS No P60090793

Chief Financial Officer