

TITAN CEMENT COMPANY S.A.
SUMMARY FINANCIAL STATEMENTS AS OF 31.3.03
BALANCE SHEET (in thousand euro)

	31.3.03	31.3.02		31.3.03	31.3.02
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	383.606	333.841	Share Capital	100.599	100.490
Less: Accumulated depreciation	223.279	209.892	Capital reserves and other reserves	318.582	265.545
Balance	160.327	123.949	Earnings after taxes	17.472	16.920
Intangible Assets and Capitalized expenses	35	115	Net Equity	436.653	382.955
Equity participations and long-term receivables	420.392	385.640	Provisions	68.480	38.110
Inventories	50.080	51.506	Long-term liabilities	91.785	160.477
Trade receivables	78.063	88.374	Short-term liabilities/due to banks	50.797	27.079
Other receivables	68.072	71.004	Other Short-term liabilities	93.032	78.094
Securities	1.095	1.526	Dividends payable	36.049	33.974
Liquid Assets	484	382	Transitory Accounts	3.112	2.223
Transitory Accounts	1.360	416			
T O T A L	<u>779.908</u>	<u>722.912</u>	T O T A L	<u>779.908</u>	<u>722.912</u>
Memo Accounts	<u>343.086</u>	<u>508.617</u>	Memo Accounts	<u>343.086</u>	<u>508.617</u>

STATEMENT OF INCOME

	31.3.03	31.3.02
Turnover (net sales)	85.638	91.072
Cost of sales	-51.974	-55.735
Depreciation	-3.193	-2.988
Other operating income	829	858
Gross operating income	<u>31.300</u>	<u>33.207</u>
Administrative expenses	-5.624	-5.708
Sales and Distribution expenses	-761	-806
Interest expenses and other revenues/expenses	-1.082	-938
Net operating income	<u>23.833</u>	<u>25.755</u>
Extraordinary revenues-gains	1.946	274
Extraordinary expenses-losses	-1.015	-1.579
EARNINGS before taxes	<u>24.764</u>	<u>24.450</u>
Provisions for taxes	-7.292	-7.530
EARNINGS after taxes	<u>17.472</u>	<u>16.920</u>

NOTES :

1. There has been no change in the accounting policies as applied in the Financial Statements as of 31.12.2002.
2. Claims and liabilities in foreign currency have been converted to Euros at the ECB reference rate of March 31st. The account "Provisions" as of 31.3.03 includes positive exchange rate differences of € 33,7 million (corresponding amount for the 2002 period was € 2 million) resulting from the revaluation of the long term loan, according to Presidential Decree 186/92 article 28 paragraph 7.
3. Capital expenditures for the period 1.1.03 through 31.3.03 amounted to € 8.836 thousand. The corresponding amount for the 2002 period was € 9.552 thousand.
4. There are no pledges on the Company's assets.
5. There are no litigations which might have an important impact on the financial status of the company.
6. Total number of employees on 31.3.03 : 1.202 persons.
7. The last revaluation of land and buildings, was made at 22.12.2000 according to Law 2065/1992.
8. Information about the last paid up capital increase which took place on December 17th 2002 are recorded in the Financial Statements as of 31.12.02
9. Sales analysed by category of products and services (using Greek Statistical Service Codes) is as follows : Cement products € 75.188 thousand, Aggregate materials € 5.113 thousand, Porcelain products € 2.237 thousand, Other products and services € 3.100 thousand.

Chairman of the Board of Directors
 ANDREAS L. CANELLOPOULOS

Athens 15th May 2003
 Managing Director
 DIMITRIOS TH. PAPALEXOPOULOS

Chief Accountant
 EMMANUEL MAVRODIMITRAKIS