

# TITAN CEMENT GROUP

## CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 30.9.04

### CONSOLIDATED BALANCE SHEET (in thousand euro)

	30.9.04	30.9.03		30.9.04	30.9.03
<b>ASSETS</b>			<b>LIABILITIES AND NET WORTH</b>		
Fixed Assets : At cost	1.405.700	1.237.177	Share Capital	167.866	100.599
Less Accumulated depreciation	560.571	497.581	Capital reserves and other reserves	335.939	334.366
Balance	845.129	739.596	Retained earnings	71.060	71.231
Intangible Assets	26.553	28.916	Consolidation differences	-160.281	-122.006
Equity participations and long-term receivables	62.598	86.905	Earnings	127.173	87.351
Inventories	124.130	104.420	Taxes paid related to prior years	-	-2.707
Trade receivables	212.158	215.830	Equity	541.757	468.834
Other receivables	42.323	37.946	Minority interest	25.914	52.780
Securities	4.979	5.956	Total Equity	567.671	521.614
Liquid Assets	37.776	50.653	Provisions	169.763	171.379
Transitory Accounts	3.699	4.229	Long-term liabilities	350.327	356.303
			Short-term liabilities/due to banks	109.142	63.411
			Other short-term liabilities	149.936	152.794
			Dividends payable	432	1.435
			Transitory Accounts	12.074	7.515
<b>TOTAL</b>	<b>1.359.345</b>	<b>1.274.451</b>	<b>TOTAL</b>	<b>1.359.345</b>	<b>1.274.451</b>
Memo Accounts	144.256	153.485	Memo Accounts	144.256	153.485

### CONSOLIDATED STATEMENT OF INCOME

	30.9.04	30.9.03
Turnover (net sales)	829.413	779.793
Cost of sales	-533.385	-507.661
Depreciation	-65.393	-49.783
Other operating income	13.830	6.186
<b>Gross operating income</b>	<b>244.465</b>	<b>228.535</b>
Administrative expenses	-50.679	-47.229
Sales and Distribution expenses	-16.184	-16.194
Interest expenses and other revenues/expenses	-11.301	-13.350
<b>Net operating income</b>	<b>166.301</b>	<b>151.762</b>
Extraordinary revenues-gains	20.323	16.024
Extraordinary expenses-losses	-13.011	-31.422
<b>Net Income before minorities and taxes</b>	<b>173.613</b>	<b>136.364</b>
Minority interest	-1.300	-8.963
<b>EARNINGS before taxes</b>	<b>172.313</b>	<b>127.401</b>
Provision for taxes	-45.140	-40.050
<b>EARNINGS OF THE GROUP AFTER TAXES</b>	<b>127.173</b>	<b>87.351</b>

#### 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 30.9.04 (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 September 30th. The account "Other Provisions" as of 30.9.04 includes positive exchange rate differences of € 31,3 million (the corresponding amount for 2003 was € 35,4 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 € 7,2 million for the period 1.1.04 through 30.9.04. According to study performed by an actuarial company, on behalf of Titan, the obligations for staff-leaving indemnities, for all personnel currently employed, is € 13,7 million higher than provisions.
- Capital expenditures for the period 1.1.04 until 30.9.04 amounted to € 124,6 million. The corresponding amount for the 2003 period was € 149 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 30.9.04 : 5.198 persons.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows: Cement and cementitious materials € 460.065 thousand, Ready mix products € 238.819 thousand, Aggregate materials € 71.188 thousand, Cement blocks € 38.046 thousand, Porcelain products € 6.471 thousand, Other products and services € 14.824 thousand.

Athens, 24 November 2004

Chairman of the Board of Directors  
ANDREAS L. CANELLOPOULOS

Managing Director  
DIMITRIOS TH. PAPAEXOPOULOS

Financial Consolidation Manager  
ATHANASIOS ST. DANAS