

ANNUAL BULLETIN

2004



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Responsibility for preparing the bulletin and auditing the accounts

The Annual Bulletin contains all necessary information that allows investors and their consultants to form an accurate picture of the assets, financial position, results, activities, and future prospects of TITAN CEMENT Company S.A.

The Annual Bulletin was compiled and distributed in accordance with the provisions of current legislation, as specified in the provisions of Presidential Decree 348/1985 and the Capital Market Commission Decisions 5/204/14.11.2000 and 1/319/9.12.2004. Company staff charged with compiling the Annual Bulletin, and ensuring the accuracy of the information presented therein, are the Financial Director Mr. Howard Prince-Wright and the Investor Relations Officer Mr. Takis - Panagiotis Canellopoulos.

The Board of Directors and the compilers of the Bulletin hereby declare that:

- A) All information and figures contained herein are true and complete.
- B) There are no other data or events which have taken place whose concealment or omission might render the contents of the Annual Bulletin misleading.
- C) There are no judicial proceedings or arbitration procedures pending against the Company that might have any significant effect on its financial position.

The Company is audited by the accounting firm PRICEWATERHOUSECOOPERS. The audit for the 2003 and 2004 financial years was conducted by the Certified Auditor Mr. Konstantinos Kotsilinis (Accountants - Auditors Association Roll No. 12711).

The Consolidated Balance Sheet for 2003 and 2004 was audited by the Certified Auditor Mr. Konstantinos Kotsilinis (Accountants - Auditors Association Roll No. 12711) of PRICEWATERHOUSECOOPERS.

The audit certificates for the parent Company and the Group, alongside the Balance Sheets, are shown in the Annex and contain no negative comments.

PRICEWATERHOUSECOOPERS received for the year 2004 the following fees: a) € 100,000 plus V.A.T for the Company's regular audit including the interim financial statements (6 months), b) € 40,000 plus V.A.T for the Group's Consolidated Financial Statements, c) € 85,000 for the regular audit of subsidiaries in Greece, and d) € 490,800 for the regular audit of subsidiaries abroad.

In addition to regular audit fees, the amount of € 463,000 was also paid to the aforementioned accounting firm for assisting the Group with the adoption and implementation of the International Accounting Standards as well as for providing other advisory and audit services to its companies abroad.

The Company and its Capital

GENERAL INFORMATION

Preceded by the formation of a limited partnership, set up in 1902, that built the first cement-producing plant in Elefsina, TITAN CEMENT S.A. was founded in 1910 as a sociiti anonyme. Its articles of association were approved by Decree 16/2/1911 B., published in Issue A of Government Gazette 56/7.3.1911.

The Company is based in the Municipality of Athens, having its Head Office at 22A Halkidos Street. It has been registered in the Roll of Sociitis Anonymes under number 6013/06/B/86/90, and has been incorporated until 31.12.2080 with the option of extension. Its shares have been listed on the Athens Stock Exchange since 1912.

The Company's objective is, as stated in article 2 of its articles of association, the production of cement or products derived in whole or in part from cement or related products and building materials or building equipment, the exploitation of industrial minerals, aggregates and solid fuels, land and sea transport, the construction of technical projects, the provision of technical advice, the production, trading and representation of ceramic products and in general supplies for the decoration of households, workplaces, and places of leisure, and the foundation, acquisition or participation, in any way whatsoever, in companies and institutions or organizations of any kind which may help the company achieve its goals, the provision of sureties or guarantees or any form of tangible or personal security on behalf of companies in which it participates in any way and, in general, the performing of any action which serves, directly or indirectly, one of the above objectives.

Investors who wish to consult documents concerning the Company may contact the company's offices at 22A Halkidos Street, Athens, during normal working hours. Competent company officers are Mr. Takis - Panagiotis Canellopoulos, telephone number 210 - 259 1516 and Mrs. Nitsa Kalesi, telephone number 210-2591257.

THE GROUP IN BRIEF AND TITAN'S POSITION WITHIN ITS FRAMEWORK

TITAN CEMENT S.A. is the parent company of the TITAN Group of Companies. The Group consists of 53 companies, covering the entire range of production and trade in construction materials, from aggregates to various types of grey and white cement, concrete, cement blocks, dry mortars, processed fly ash, as well as porcelain ware. Transportation by sea and road of the above products, along with related services, is also undertaken by the Group.

Apart from being an important cement producer in Greece, TITAN, through its subsidiaries, is the largest producer of ready-mix concrete with approximately 2 million cubic meter (m3) annual capacity. It is the Greece's largest quarry operator, with an annual capacity of over 15.5 million tons.

Through its various Group companies TITAN is also developing significant production and trading activities abroad. In particular:

In the United States of America

- A cement production plant at ROANOKE (VIRGINIA), with an annual production capacity exceeding 1.2 million tons.
- A cement production plant at PENNSUCO (MIAMI-FLORIDA), with an annual production capacity of 1.5 million tons. The modernization and expansion project was recently completed.
- 13 cement distribution terminals in the states of VIRGINIA, NORTH CAROLINA, FLORIDA, and NEW JERSEY.
- 2 quarries with an annual production capacity exceeding 7 million tons.
- 7 fly ash production and processing units with a total production capacity exceeding 900,000 tons a year.
- 49 ready-mix concrete units with a total annual production capacity of 3.5 million cubic meters (m3).
- 10 units of production and trade of cement blocks.

In Western Europe

Besides being a key player in the Greek market, TITAN also owns cement distribution terminals in:

- France (Marseille)
- Italy (Venice)
- United Kingdom (Hull)

In Southeastern Europe

- A cement production plant at KOSJERIC, Serbia, with 600,000 tons annual production capacity.
- A cement production plant at ZLATNA PANEGA, Bulgaria, with an annual production capacity exceeding 800,000 tons.
- A cement production plant at Skopje, FYROM, of 1 million ton annual production capacity.

In Egypt

In a joint-venture with LAFARGE:

- A cement production plant at Beni Suef, Egypt, with an annual production capacity of 1.5 tons.
- A cement production plant in Alexandria, Egypt, with a 1.7 million ton annual production capacity where the construction of a new production line has been recently completed.
- 1 cement distribution terminal in SAFAGA.

Note:

The developments in the current Group operations are mentioned on p. 65.

GENERAL INFORMATION ON COMPANY CAPITAL

The Company's founding capital amounted to GRD 2,000,000 (Government Gazette 56/7.3.1911). Following successive increases, share capital today is one hundred sixty eight million two hundred and fifty eight thousand four hundred and forty eight Euro (€ 168,258,448.00), divided into eighty four million one hundred and twenty nine thousand two hundred and twenty four shares (84,129,224) with a nominal value of two Euro (€ 2.00) per share. Out of these shares, seventy six million five hundred and sixty thousand two hundred and sixty four (76,560,264) are ordinary shares and seven million five hundred and sixty eight thousand nine hundred and sixty (7,568,960) are preferred non-voting shares. All capital is fully paid-up.

The privileges attached to the preferred non-voting shares are listed below:

A) Right to receive, before ordinary shares, a first dividend from the profits of 1990 and the subsequent years and, in the event of non-payment of a dividend or payment of a dividend smaller than the first for one or more financial years, to privileged cumulative payment, from the profits of subsequent years, of the first dividend for these financial years. Preferred non-voting shares are entitled to the same additional dividends as ordinary shares in case such dividends are paid in any form.

B) Right to privileged payment of capital paid in by preferred non-voting share bearers from the product of company asset liquidation in the event of the Company's bankruptcy. Holders of preferred non-voting shares are entitled, as much as ordinary share holders, to further proportionate participation in the liquidation's product if this proves to be greater than the total paid-up share capital.

Over the last three years of operation activities the share capital underwent the following changes:

By decision of the Company's Board of Directors on December 17, 2002, and in execution of the July 5, 2000, decision of the General Meeting of Shareholders, as amended by the June 19, 2002 General Meeting's decision, the share capital, due to the exercise by senior executives of stock option rights, was increased by € 108,360 through payment of cash and issuance of 45,150 new ordinary bearer shares of nominal value € 2.40 per share and exercise price of € 29.35. The € 26.95 difference per share, i.e. a total of € 1,216,792.50, has been recorded in the shares premium account (Ministry of Development Document K2-17183/27.12.2002).

By decision of the Company's Board of Directors on December 18, 2003, and in execution of the July 5, 2000, decision of the General Meeting of Shareholders, as amended by the June 19, 2002 General Meeting's decision, the share capital, due to the exercise by senior executives of stock option rights, was increased by € 120,600 through payment of cash and issuance of 50,250 new ordinary bearer shares of nominal value € 2.40 per share and exercise price of € 29.35. The € 26.95 difference per share, i.e. a total of € 1,354,237.50, has been recorded in the shares premium account (Ministry of Development Document K2-292/7.1.2004).

By decision of the 24.5.2004 Annual General Meeting of Shareholders, company Share Capital was increased by EURO 67,146,259.20 through the capitalization of a special untaxable reserve under article 20 of Law 1892/1990. This increase was attained through an increase in the nominal value of all Company shares from € 2.40 to € 4.00 each.

Subsequent to the decision of the Shareholders General Meeting mentioned above, the nominal value of the each share was decreased from € 4.00 to € 2.00, and the number of shares was doubled from 41,966,412 to 83,932,824.

Following the 16.12.2004 decision of the Board of Directors and in implementation of a Shareholders General Meeting resolution dated 05.07.2000, as it was modified by the General Assembly Resolutions dated 19.06.2002 and 8.06.2004, the Share Capital, due to the exercise by senior executives of stock option rights, was increased by € 392,800 through cash payments and the issuance of 196,400 new common nominal shares with voting rights, nominal value € 2.00 each and selling price of € 14.68. The increase was brought about by the exercise of stock options by executives. The € 12.68 difference per share i.e. a total of € 2,490,352.00, has been recorded in the shares premium account (Ministry of Development Document no. K2-15763/21.12.2004).

Therefore, the Share Capital, as it is formed, reached € 168,258,448.00 and is divided to 84,129,224 shares of nominal value € 2.00 each, out of which 76,560,264 are common nominal shares and 7,568,960 are preferred shares with no voting right. The Share Capital is fully paid.

Percentage of capital held directly or indirectly by shareholders

According to the most recent register of Company shareholders, shareholders with a stake in the share capital with voting rights exceeding 3% are as follows:

Shareholders	Ordinary Shares	%
CANELLOPOULOS ANDREAS	9,836,320	12,848
CANELLOPOULOU ALEXANDRA	6,914,750	9,032
PAPALEXOPOULOU MARIA-ELENI-OLGA	4,030,112	5,264
CANELLOPOULOS ANGELOS	2,579,600	3,369

Accounting Value of Share

Shareholders equity and share accounting value as at 31.12.04 are analyzed in the table below (in € thousands):

Number of Shares	84,129,224
Nominal Value	2.00
Share Capital	168.258
"Share premium" Account	19.586
Other Shareholders' Equity Accounts	366,468
Total Shareholders' Equity	554,312
Accounting Value of Share	6.59

Company activities

TITAN CEMENT S.A. currently owns 4 cement production plants, located at Kamari in Boeotia, Drepano in Achaia, Nea Efkarpia in Thessaloniki, and Elefsina. The first three produce grey cement, while the Elefsina plant focuses exclusively on white cement and dry mortars. The latter also serves as the port for the Kamari plant.

The plants' equipment consists mainly of limestone and clay crushing complexes, raw material grinding mills, rotary kilns, cement and coal grinding mills, and storage and packing facilities. The Drepano and Elefsina plants also have their own port facilities.

Total annual production capacity of the parent Company's facilities amounts around to 6,400,000 tons of cement. Capacity figures and basic technical characteristics for each plant are presented in the following table:

PLANT	KAMARI	DREPANO	N. EFKARPIA	ELEFSINA
Land area (m ²)	516,520	631,519	231,524	346,000
Building surface area (m ²)	83,874	67,207	66,374	65,528
Power (Kw/ H)	75,461	52,027	48,108	28,413
Production capacity (tons)	2,700,000	1,700,000	1,800,000	200,000

The Company also has a plant that manufactures porcelain ware in the Nea Artaki area in Evvoia. The 20,000-square meter plant achieves an annual production of 750 tons or approximately 2.1 million items of porcelain. It stands on a 133,000-square meter plot of land.

Moreover, TITAN has privately-owned offices in the Ano Patissia district of Athens with the following characteristics:

- At 22A Halkidos Street

Land area: (m2) 1,904

Floor area: (m2) 8,060

- At 2A P. Makri Street

Land area: (m2) 581

Floor area: (m2) 2,087

In addition to its production facilities, the company owns a cement storage, packing and distribution center in Heracleion, Crete, as well as warehouses in Amygdaleona Kavala, Halkida, Markopoulo Attica and Rhodes.

Since the day it was founded, TITAN has established a powerful presence in its sector, combining technological and business efficiency with environmental awareness and a determination to protect the environment. The Company has also shown consistent commitment to ongoing vocational training for its workforce, to accident prevention, and to the well being of its people and their families.

TITAN has always been a pioneer in the application of environmental technology, installing the first electrostatic filter in Greece at the end of the 1950s. Since then it employs the best available technologies for the protection of the environment.

The Quality Assurance System applied by TITAN is certified by the Hellenic Organization for Standardization (ELOT) according to the international standard ISO 9001:2000, covering design, development, production and cement trade (all 4 plants with their storage facilities in Greece and abroad and the Headquarters have been certified).

In its effort to achieve its quality-related objectives the Company does not limit itself to certification schemes alone. It employs expert staff and possesses model laboratories, such as the ready-mix concrete laboratory at the Kamari plant which is accredited by the Hellenic Accreditation System.

Because of the Company's export activities the entirety of cement produced in Greece is certified by the Hellenic Organization for Standardization (the only competent agency in Greece that is officially recognized by the European Union) for compliance with the harmonized European Standard EN 197-1-2000, bearing as a result the CE Compliance Certification, additionally cement exported to the UK is certified by BSI (kite mark).

The Ready-Mix Concrete sector has been certified for Quality Assurance by the Hellenic Organization for Standardization, according to the ISO 9001 standard covering the headquarters and the 21 ready-mix concrete units all over Greece, while the basic ready-mix categories (C16/20 and C20/25) bear the quality mark from ELOT in the 9 units located in the Attica and Thessaloniki regions.

INVESTMENT POLICY

Principal investments carried out in the last three financial years

Over the last three years the Company made the following investments in tangible and intangible assets (in '000 Euros):

	2002	2003	2004
<i>Intangible assets</i>	943	1,096	1,110
<i>Land</i>	94	76	2,994
<i>Mines - Quarries</i>	-	-	208
<i>Buildings - Technical Projects</i>	2,239	10,872	2,530
<i>Machinery</i>	10,565	23,804	13,909
<i>Transportation equipment</i>	472	350	172
<i>Furniture and fixtures</i>	1,226	1,805	2,543
<i>Fixed assets in progress</i>	34,763	9,100	10,250
<i>Equity Participations</i>	37,560	38,929	57,368
<i>Total</i>	87,862	86,032	91,084

The most important investments carried out during the last financial year are described in detail below:

Participations and acquisitions

The increase in "equity participations" during the 2004 financial year is mainly due to the capital increase of AEMOS LTD and IAPETOS LTD, which are 100% owned by the Company. These companies constitute investment vehicles, the former in Southeastern Europe and the latter in Egypt and Canada.

Current investments and future plans

Aiming at improving and modernizing its facilities in order to raise productivity and ensure effective environmental protection, the Company proceeded with the completion of an approximately € 12.9 million worth cement grinding complex at the Thessaloniki plant, which became fully operational in July 2004. The installation of a € 3.7 million worth new clinker cooler in the second rotary kiln was completed at the Patras plant and became operational in April 2004.

In addition, various investments have been carried out at the Company's plants, with a total budget of approximately € 17.1 m. They involve the feed of the cement grinding mills with hexahydrate ferrous sulfate, the new office building in the Thessaloniki plant, the construction of a hopper for raw materials and a variety of other smaller projects which contribute to the modernisation of the plants, reducing the cost of production as well as protecting the environment.

Net turnover analysis for the last three years

Realized turnover for the 2002 to 2004 financial years, analyzed by class of activity and domestic or foreign scope, is shown in the following table:

TURNOVER BREAKDOWN (in '000 Euros)

	2002			2003			2004		
	DOMESTIC	FOREIGN	TOTAL	DOMESTIC	FOREIGN	TOTAL	DOMESTIC	FOREIGN	TOTAL
CEMENT SALES	317,533	51,918	369,451	336,782	46,518	383,300	343,840	53,980	397,820
AGGREGATE SALES	23,029		23,029	26,444		26,444	13,374		13,374
PORCELAIN SALES	9,055	795	9,850	9,290	615	9,905	7,168	841	8,009
DRY MORTAR SALES	4,471	9	4,480	5,642	11	5,653	4,039		4,039
SOLID FUEL SALES	799	2,614	3,413	91	3,330	3,421		5,367	5,367
OTHER SALES	340	22	362	954	8	962	2,071		2,071
TOTAL	355.227	55,358	410.585	379.203	50,482	429,685	370,492	60,188	430,680

Impact of judicial disputes

There are no legal disputes, arbitration or mediation procedures pending against the Company or any of the companies in which it owns a majority stake which might have any significant effect on its financial position.

Workforce

Workforce size over the 2002-2004 period and its distribution in the various activity areas is presented in the table below:

	2002	2003	2004
<i>Administrative staff</i>	477	479	492
<i>Technical staff</i>	668	636	583
<i>Skilled and unskilled workers</i>	72	74	83
Total	1,217	1,189	1,158

Company assets, financial position and results for the period

COMPANY ACCOUNTS - ANNUAL RESULTS AND BALANCE SHEET

The company's annual results for the years 2002, 2003, and 2004 are presented in summary form in the table below:

Balance Sheet (in '000 Euros)			
	2002	2003	2004
ASSETS			
Formation expenses	902	1,074	1,095
Depreciation	902	1,074	1,095
Undepreciated formation expenses	-	-	-
Intangible assets	77	33	26
Depreciation	68	24	26
Undepreciated intangible assets	9	9	0
Tangible assets	374,965	417,897	444,377
Depreciation	220,261	243,687	278,031
Undepreciated tangible assets	154,704	174,210	166,346
Undepreciated fixed assets	154,713	174,219	166,346
Participations in subsidiaries and affiliates	416,304	423,343	513,455
Long-term receivables	2,590	2,611	2,420
Total fixed assets	573,607	600,173	682,221
Inventories	51,903	55,215	61,327
Receivables	153,406	220,543	112,051
Securities	1,006	1,105	1,141
Cash	107	170	21
Current Assets	206,422	277,033	174,540
Transitory accounts	281	118	688
TOTAL ASSETS	780,310	877,324	857,449
Debit memo accounts	371,565	359,271	360,193
LIABILITIES			
Share capital	100,599	100,719	168,258
Share Premium	15,741	17,095	19,586
Reserves	302,948	372,479	366,468
Total shareholders' equity	419,288	490,293	554,312
Provisions	61,882	71,262	60,833
Long-term liabilities	95,356	78,297	62,378
Suppliers	30,182	24,927	24,472
Banks & short-term liabilities	74,689	106,869	56,643
Taxes and social insurance contributions payable	47,492	48,287	31,507
Dividends payable	36,090	41,273	44,121
Other short-term liabilities	14,859	14,441	22,538
Total short-term liabilities	203,312	235,797	179,281
Transitory accounts	472	1,675	645
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	780,310	877,324	857,449
Credit memo accounts	371,565	359,271	360,193

Analysis of Balance Sheet Items

The substantial increase of fixed assets during the last four years is the result of the significant modernization investments made by the Company, aiming at improving productivity and protecting the environment.

Total fixed assets were € 682,221 thousand as at 31.12.2004 against € 600,173 thousand in 2003. This increase occurred from the increase in the "Equity participations" account which reached € 513,455 thousand at 31.12.2004 versus € 423,343 thousand at 31.12.2003, and is due to the increase in the participation of the companies AEMOS LTD and IAPETOS LTD by € 40,859,093.00 and € 16,508,393.00 respectively. Also, the investments for the modernization of the Thessaloniki plant with the new cement grinding mill, the Patras plant with the new clinker cooler etc. contributed in the increase of fixed assets.

Company equity holdings in other companies as at 31.12.2004 are presented in the section on "Equity participations".

Reserves as at 31.12.2004 increased by approximately 11%, standing at € 61,327 thousand against € 55,215 thousand in 2003, mainly due to greater stock of clinker and cement, increased prices in solid fuels and stockpiling of new installations' spare parts in the Thessaloniki and Kamari plants.

Receivables for the 2004 financial year were € 112,051 thousand against € 220,543 thousand in 2003. The reduction is primarily due to lower advance income tax payment and to the elimination of receivables from the companies AEMOS and IAPETOS for the amounts that were paid for the share capital increase, by transferring part of them from the equity participations account, as mentioned above.

The receivables account at 31.12.2004 can be broken down as follows:

RECEIVABLES (in '000 Euros)

<i>Customers</i>	32,312
<i>Cheques and Notes Receivable</i>	55,288
<i>Doubtful customers and debtors in dispute</i>	1,361
<i>Income tax advance payment</i>	16,799
<i>Short-term receivables in affiliated companies</i>	841
<i>Sundry debtors</i>	5,027
<i>Advance payment and credit accounts</i>	423
<i>Total</i>	112,051

Shareholders' Equity as at 31.12.2004 and following distribution of profits for the last financial year amounts to € 554,312 thousand compared to € 490,294 thousand at 31.12.2003.

Provisions at 31.12.2004 decreased to € 60,833 thousand compared to € 71,262 thousand at 31.12.2003. The 2004 decrease is attributed mainly to the reduction in the balance of the provision for doubtful receivables, and partly also to positive currency differences of previous period in the profit and loss account that were counterbalanced by an increase in the amount of provisions regarding staff leaving indemnities by € 8,095 thousand. It is noted that the amount of the positive foreign exchange differences resulting from the revaluation of long-term loans which appears under provisions was € 33,626 thousand at 31.12.2004 compared to € 39,406 thousand at 31.12.2003.

Long-term liabilities decreased to € 62,378 thousand against € 78,297 thousand in 2003, after valuation at 31.12.2004 and the transfer of long-term loans installments payable in 2005 to short-term liabilities.

Short-term liabilities at 31.12.2004 showed a decrease compared to the previous year and reached the amount of € 179,282 thousand against € 235,797 thousand, due to smaller liabilities from short-term bank loans and income tax.

Bank loans are as follows (in '000 Euros)

		Short – term	Long – term	Total
<i>Loans in €</i>	€	9,686	-	9,686
<i>Loans in foreign currency</i>	"	46,957	62,378	109,335
<i>Total of bank loans</i>	"	56,643	62,378	119,021

INCOME STATEMENT (in '000 Euros)

	2002	2003	2004
Turnover	410,585	429,685	430,680
<i>Less: Cost of goods sold before depreciation</i>	<i>238,704</i>	<i>248,495</i>	<i>254,405</i>
Gross operating income	171,881	181,190	176,275
<i>(as a % of sales)</i>	<i>41.86%</i>	<i>42.17%</i>	<i>40.93%</i>
<i>Other operating income</i>	<i>4,735</i>	<i>4,801</i>	<i>5,540</i>
Total	176,616	185,991	181,815
<i>(as a % of sales)</i>	<i>43.02%</i>	<i>43.29%</i>	<i>42.22%</i>
<i>General and Administrative expenses</i>	<i>26,829</i>	<i>26,068</i>	<i>29,726</i>
<i>(as a % of sales)</i>	<i>6.53%</i>	<i>6.07%</i>	<i>6.90%</i>
<i>Selling expenses</i>	<i>3,806</i>	<i>3,604</i>	<i>3,622</i>
<i>(as a % of sales)</i>	<i>0.93%</i>	<i>0.84%</i>	<i>0.84%</i>
Operating income	145,981	156,319	148,467
<i>(as a % of sales)</i>	<i>35.55%</i>	<i>36.38%</i>	<i>34.47%</i>
<i>Plus: Income from equity participations</i>	<i>14,354</i>	<i>15,259</i>	<i>13,772</i>
<i>Income from securities</i>	<i>71</i>	<i>5</i>	<i>1</i>
<i>Income from sale of securities</i>	<i>571</i>	<i>-</i>	<i>-</i>
<i>Extraordinary and non-operating income</i>	<i>7,591</i>	<i>19,610</i>	<i>31,791</i>
<i>Minus: Extraordinary and non-operating expenses</i>	<i>17,034</i>	<i>4,025</i>	<i>12,002</i>
<i>Provision for devaluation of participations and securities</i>	<i>1,500</i>	<i>-</i>	<i>-</i>
EBITDA	150,034	187,168	182,029
<i>(as a % of sales)</i>	<i>36.54%</i>	<i>43.56%</i>	<i>42.27%</i>
<i>Interest and related income</i>	<i>59</i>	<i>59</i>	<i>58</i>
<i>Interest expense</i>	<i>6,843</i>	<i>4,731</i>	<i>5,414</i>
<i>(as a % of sales)</i>	<i>1.67%</i>	<i>1.10%</i>	<i>1.26%</i>
Earnings before depreciation and taxes	143,250	182,496	176,673
<i>Depreciation</i>	<i>14,517</i>	<i>27,014</i>	<i>41,512</i>
Earnings before taxes	128,733	155,482	135,161
<i>(as a % of sales)</i>	<i>31.35%</i>	<i>36.19%</i>	<i>31.38%</i>
<i>Tax</i>	<i>39,011</i>	<i>42,254</i>	<i>31,011</i>
<i>Tax paid relating to prior years</i>	<i>-</i>	<i>2,197</i>	<i>-</i>
Earnings after tax	89,722	111,031	104,150
<i>(as a % of sales)</i>	<i>21.85%</i>	<i>25.84%</i>	<i>24.18%</i>

Analysis of Annual Results

Company turnover rose from € 429,685 thousand at 31.12.2003 to € 430,680 thousand at 31.12.2004, showing a 0.2% marginal increase.

The domestic sales volume after the upward trend of the last few years experienced a decline by 1.3%, while exports increased by 30.6%, as a result the volume of total sales is greater by 5.2%.

Cost of goods sold before depreciation rose by € 5,910 thousand compared to 2003, while as a percentage of sales reached 59.1% against 57.8% last year. This is mainly due to the significantly increased prices of solid fuels.

General and Administrative expenses showed an increase and as a percentage of sales rose from 6.1% in 2003 to 6.9% in 2004. The absolute numbers reached € 29,726 thousand in 2004 against € 26,068 thousand in 2003.

Selling expenses were in-line with the corresponding figures of the previous financial year, reaching € 3,622 thousand against € 3,604 thousand in 2003. As a percentage of sales they were remained at the same levels of 0.8%.

Extraordinary and non-operating income and profits were at € 31,791 thousand while extraordinary and non-operating expenses and losses were at € 12,002 thousand, as shown in the following table:

Income and Profits Accounts (in '000 Euros)

<i>Exchange rate differences</i>	€	16,141
<i>Income from provisions of previous periods (Doubtful receivables)</i>	"	11,125
<i>Expropriation of Thessaloniki hub</i>	"	1,083
<i>Discount on lump-sum tax payment</i>	"	1,083
<i>Income from investment subsidies</i>	"	944
<i>Income from sale of scrap</i>	"	637
<i>Profit from sale of equipment</i>	"	377
<i>Various indemnities</i>	"	146
<i>Other income</i>	"	255
Total	"	31,791

Expenditures and Losses Accounts (in '000 Euros)

<i>Provision for staff leaving indemnities</i>	€	7,141
<i>Tax for doubtful receivables</i>	"	2,781
<i>Exchange rate differences</i>	"	1,881
<i>Various indemnities</i>	"	110
<i>Other expenses</i>	"	89
Total	"	12,002

Regular depreciation was calculated in accordance with the rates defined by the provisions of Presidential Decree 299/2003 for the straight line and accelerated method, which were not amended versus the previous period. In the last financial year depreciation amounted to € 41,512 thousand against € 27,014 thousand in 2003.

The increased depreciation in 2004 is due to the accelerated depreciation of the new investments in the Thessaloniki plant.

Net profits after taxes reached € 104,150 thousand decreased by 6.2% versus 2003, and including income of € 13,772 thousand from participations. As a percentage of sales, they were decreased to 24.2% from 25.8% in 2003.

Operating profits (EBITDA) in the 2004 financial year reached € 148,467 thousand, showing a decline of 5.0% compared to 2003. As a percentage of sales, they were also decreased and reached 34.5% from 36.4% in the previous financial year

Distribution of profits

The Board of Directors at its meeting on 24/3/2005, decided to recommend to the Annual General Meeting of Shareholders, after the deduction of taxes and the addition of contingency taxable reserves from previous years, the distribution of 2004 profits be done as follows:

<i>Statutory reserve</i>	€ ('000s)	4,736
<i>Annual dividend of € 0.52 on each of the 84,129,224 shares</i>	"	43,747
<i>Special and Contingency Reserves</i>	"	32,295
<i>Special Untaxed Reserve (Law 2601/1998 article 6)</i>	"	6,100
<i>Special Untaxed Reserve (Law 3220/2004 article 2)</i>	"	27,630
<i>Reserve from tax-exempt income</i>	"	1,894
<i>Distribution to company employees</i>	"	2,650
Total	"	119,052

CONSOLIDATED BALANCE SHEET (in '000 Euros)

	2002	2003	2004
ASSETS			
<i>Formation expenses</i>	1,644	2,281	2,374
<i>Depreciation</i>	1,454	2,175	2,313
Undepreciated formation expenses	190	106	61
<i>Intangible assets</i>	37,584	32,385	32,388
<i>Depreciation</i>	4,483	6,012	8,683
Undepreciated intangible assets	33,101	26,373	23,705
<i>Tangible assets</i>	1,162,050	1,262,388	1,371,855
<i>Depreciation</i>	471,554	504,547	564,838
Undepreciated tangible assets	690,496	757,841	807,017
Undepreciated fixed assets	723,597	784,214	830,722
<i>Participations</i>	77,045	24,793	27,769
<i>Long-term receivables</i>	47,073	56,813	16,340
Total fixed assets	847,715	865,820	874,831
<i>Inventories</i>	114,816	111,932	130,573
<i>Receivables</i>	216,978	286,458	245,037
<i>Securities</i>	9,128	6,983	5,111
<i>Cash</i>	43,358	47,652	47,929
Current Assets	384,280	453,025	428,650
<i>Transitory accounts</i>	4,248	3,775	4,961
TOTAL ASSETS	1,236,433	1,322,726	1,308,503
<i>Debit memo accounts</i>	184,420	146,397	126,128
LIABILITIES			
<i>Share capital</i>	100,599	100,719	168,258
<i>Share Premium</i>	15,741	17,095	19,586
<i>Reserves and balance carried forward</i>	393,033	466,901	508,021
<i>Consolidation differences</i>	-79,697	-138,334	-185,276
Total shareholders' equity	429,676	446,381	510,589
<i>Minority interests</i>	47,431	52,446	25,546
Provisions	175,559	163,721	174,297
Long-term liabilities	273,262	326,970	326,335
<i>Suppliers</i>	61,532	64,902	63,533
<i>Banks & short-term liabilities</i>	94,375	118,721	64,726
<i>Taxes and social insurance contributions payable</i>		67,699,63,154	47,031
<i>Dividends payable</i>	36,090	41,272	44,121
<i>Other short-term liabilities</i>	46,090	41,099	45,971
Total short-term liabilities	305,786	329,148	265,382
<i>Transitory accounts</i>	4,719	4,060	6,354
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,236,433	1,322,726	1,308,503
<i>Credit memo accounts</i>	184,420	146,397	126,128

Consolidated Balance Sheet Analysis

The Group's Consolidated Balance Sheet items are mainly affected by the financial performance of the parent company and the other Group companies, as well as currency fluctuations between the US dollar and the Egyptian Pound against the Euro.

Total assets in 2004 reached € 1,308,503 thousand against € 1,322,726 thousand in 2003.

Undepreciated fixed assets in 2004 were € 830,722 thousand which account for 59.2% of acquisition cost while in 2003 they were € 784,214 thousand at 60.6% of acquisition cost.

Current assets were decreased by 5.4% to € 428,650 thousand in 2004 from € 453,025 thousand in 2003, mainly due to a decrease in receivables from advance payments from the expansion of Group's activities.

Shareholders' equity amounted to € 510,589 thousand in 2004 compared to € 446,381 thousand in 2003.

Minority interests to subsidiaries' equity reached € 25,546 thousand as at 31.12.2004 against € 52,446 thousand in 2003. The decrease is attributed to the acquisition of minority interests from subsidiary companies in 2004.

Long-term bank liabilities, following the transfer of installments to be paid in the next financial year to short-term bank liabilities, in addition to the long-term bond, reached € 326,335 thousand in 2004 against € 326,970 thousand in 2003. The revaluation of these loans resulted in positive exchange rate differences of € 33.6 m against € 39.4m in 2003, stated in "Other Provisions".

Short-term bank liabilities decreased to € 64,726 thousand from € 118,721 thousand in 2003.

Bank loans are presented in the table below.

Bank loans (in '000 Euros):

		<i>Short - term</i>	<i>Long - term</i>	<i>Total</i>
<i>Loans in Euro</i>	€	9,906	-	9,906
<i>Loans in foreign currency</i>	"	54,820	88,852	143,672
<i>Total bank loans</i>	"	64,726	88,852	153,578

CONSOLIDATED INCOME STATEMENT (in '000 EUROS)

	2002	2003	2004
Turnover	1,036,068	1,035,697	1,104,381
<i>Minus: Cost of goods sold before depreciation</i>	662,924	664,658	709,445
Gross operating income	373,144	371,039	394,936
<i>(as a % of sales)</i>	36.02%	35.83%	35.76%
<i>Other operating income</i>	8,931	10,422	19,401
Total	382,075	381,461	414,337
<i>(as a % of sales)</i>	36.88%	36.83%	37.52%
<i>General and Administrative expenses</i>	66,638	64,087	67,797
<i>(as a % of sales)</i>	6.43%	6.19%	6.14%
<i>Selling expenses</i>	23,112	21,721	23,333
<i>(as a % of sales)</i>	2.23%	2.10%	2.11%
Operating income	292,325	295,653	323,207
<i>(as a % of sales)</i>	28.21%	28.55%	29.27%
<i>Plus: Income from securities</i>	798	142	1,063
<i>Extraordinary and non-operating income</i>	13,886	25,027	55,238
<i>Minus: Provisions for devaluation of participations and securities</i>	6,500	-	-
<i>Participations and securities expenses and losses</i>	1,067	14	-
<i>Extraordinary and non-operating expenses</i>	34,329	37,244	38,282
EBITDA	265,113	283,564	341,226
<i>(as a % of sales)</i>	25.59%	27.38%	30.90%
<i>Interest and related income</i>	3,985	2,342	1,541
<i>Interest expense</i>	25,248	19,387	20,944
<i>(as a % of sales)</i>	2.44%	1.87%	1.90%
Earnings before depreciation and taxes	243,850	266,519	321,823
<i>Depreciation</i>	63,683	73,646	91,385
Earnings before taxes and minority interests	180,167	192,873	230,438
<i>(as a % of sales)</i>	17.39%	18.62%	20.87%
<i>Minority interests</i>	10,848	9,197	2,831
<i>Tax for the current financial year</i>	55,034	55,104	58,598
<i>Tax paid relating to prior years</i>	203	3,612	86
Earnings after taxes and minority interests	114,082	124,960	168,923
<i>(as a % of sales)</i>	11.01%	12.07%	15.30%

Analysis of Consolidated Annual Results

Consolidated turnover (sales) was € 1,104,381 thousand, showing an increase of € 68,684 thousand and accounting for 6.6% compared to 2003. Operating profits (EBITDA) increased by 9.3% rising to € 323,207 thousand against € 295,653 thousand in 2003. As a percentage of sales, it showed an increase versus 2003 around to 29.27%.

Consolidated net profits after taxes and minority interests amounted to € 168,923 thousand, showing a 35.18% increase in respect to 2003 and constituting 15.30% of sales. The annual results include extraordinary foreign exchange losses of € 13.3m caused by exchange rate fluctuations of the Euro against the US dollar and the Egyptian pound.

Annual results per share (in '000 Euros)

• COMPANY

YEAR	No. of Shares *	NET PROFITS		PROFITS PER SHARE	
		Pre-tax	After-tax	Pre-tax	After-tax
2002	83,745,787	128,733	89,722	1.54	1.07
2003	83,836,512	155,482	111,031	1.85	1.32
2004	83,941,007	135,161	104,150	1.61	1.24

• GROUP

YEAR	No. of Shares *	NET PROFITS		PROFITS PER SHARE	
		Pre-tax	After-tax	Pre-tax	After-tax
2002	83,745,787	169,319	114,082	2.02	1.36
2003	83,836,512	183,676	124,960	2.19	1.49
2004	83,941,007	227,607	168,923	2.71	2.01

DIVIDEND POLICY

The distribution of company dividends for the last three years is as follows: Για τη χρήση που έληξε στις 31.12.2004

	2002	2003	2004
Profits after tax	89,722	111,031	104,150
Total dividend	35,629	39,868	43,747
Dividend per share*	0.425	0.475	0.52
% of profits	39.71%	35.91%	42.00%

For the year ending 31.12.2004 the Company will distribute a dividend of € 43,747 thousand. The Company's policy, in accordance with relevant legislation, is to distribute at least 35% of profits after taxes and statutory reserve, are deducted.

* For comparison reasons the number of shares and the dividend per share are quoted as they were formed with the distribution of free shares (1 new share for every one old share held) as it was decided in the Annual General Meeting of Shareholders of the company at May 24, 2004. For the correct calculation of the weighted average number of ordinary shares during the financial years the International Accounting Standard 33 was applied.

EQUITY PARTICIPATIONS

The Company has equity participations in a number of businesses engaged in complementary or similar activities to those of TITAN. Such activities involve production and distribution of cement, ready-mix concrete, aggregates, cement blocks, processed fly ash as well as land and sea cement transportation, sales and representation of porcelain wares, etc.

The basic financial data on all companies in which TITAN CEMENT S.A. holds a stake greater than 10%, and all companies where the TITAN GROUP has a 100% stake, are presented in the following pages.

Building Materials

Ready-Mix Concrete and Quarry Products

INTERBETON CONSTRUCTION MATERIALS S.A.

Based in Athens, the Company is active in producing and distributing ready-mix concrete and quarry products as well as in offering land transportation services. It owns 33 units/branches throughout Greece. 21 ready-mix concrete production units and 1 quarry have received the new ELOT EN ISO 9001:2000 quality assurance certification for the products they produce and distribute in the Greek market.

The Company's Share Capital amounts to € 24,439,775.83, divided among 7,252,159 shares with a € 3.37 nominal value each.

The distribution of shares is as follows:

Shareholder	Shares	%
TITAN CEMENT S.A.	7,251,981	99.9975
TITAN INTERNATIONAL TRADING CO. S.A.	178	0.0025
Total	7,252,159	100.0000

The Company's equity participations are shown below:

Company	% of participation
GOURNON QUARRIES S.A.	45.0698
LEECEM S.A.	90.2564
TITAN INTERNATIONAL TRADING CO. S.A.	0.2000
TAGARADES COMMUNITY QUARRIES S.A.	79.9284
CORINTH QUARRIES S.A.	99.5000
BETOKAT ABETE	100.0000

At 29/6/2004 the merger through absorption of ERGOBETON S.A. by INTERBETON CONSTRUCTION MATERIALS S.A. was concluded.

BALANCE SHEET (in '000 Euros)

	2004	2003
ASSETS		
<i>Formation expenses</i>	539	822
<i>Depreciation</i>	479	752
<i>Undepreciated formation expenses</i>	60	70
<i>Intangible assets</i>	2,327	2,044
<i>Depreciation</i>	1,561	1,456
<i>Undepreciated intangible assets</i>	766	588
<i>Tangible assets</i>	62,062	48,957
<i>Depreciation</i>	34,763	26,535
<i>Undepreciated tangible assets</i>	27,299	22,422
<i>Undepreciated fixed assets</i>	28,065	23,010
<i>Participations in subsidiaries and affiliates</i>	4,260	4,264
<i>Long-term receivables</i>	176	118
<i>Total fixed assets</i>	32,501	27,392
<i>Inventories</i>	3,294	2,907
<i>Receivables</i>	50,710	40,475
<i>Securities</i>	1	1
<i>Cash</i>	288	105
<i>Current assets</i>	54,293	43,488
<i>Transitory accounts</i>	208	200
TOTAL ASSETS	87,062	71,150
<i>Debit memo accounts</i>	4,022	4,566
LIABILITIES		
<i>Share capital</i>	24,440	23,367
<i>Share Premium</i>	2,309	2,309
<i>Reserves</i>	21,738	10,811
<i>Total shareholders' equity</i>	48,487	36,487
<i>Provisions</i>	854	757
<i>Suppliers</i>	11,532	12,564
<i>Banks short-term liabilities</i>	1	4
<i>Taxes and social insurance contributions payable</i>	8,720	5,818
<i>Dividends payable</i>	12,273	9,998
<i>Other short-term liabilities</i>	3,654	5,376
<i>Total short-term liabilities</i>	36,180	33,760
<i>Transitory accounts</i>	1,541	146
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	87,062	71,150
<i>Credit memo accounts</i>	4,022	4,566

INCOME STATEMENT (in '000 Euros)

	2004	2003
Turnover	140,904	107,278
<i>Minus: Cost of goods sold before depreciation</i>	103,657	84,030
Gross operating income	37,247	23,248
<i>(as a % of sales)</i>	26.43%	21.67%
<i>Other operating income</i>	223	157
Total	37,470	23,405
<i>(as a % of sales)</i>	26.59%	21.82%
General and Administrative expenses	6,451	5,387
<i>(as a % of sales)</i>	4.58%	5.02%
<i>Selling expenses</i>	5,833	2,984
<i>(as a % of sales)</i>	4.14%	2.78%
Operating income	25,186	15,034
<i>(as a % of sales)</i>	17.87%	14.01%
<i>Plus: Income from equity participations</i>	482	590
<i>Income from securities</i>	32	10
<i>Extraordinary and non-operating income</i>	1,548	453
<i>Minus: Extraordinary and non-operating expenses</i>	342	292
EBITDA	26,906	15,795
<i>(as a % of sales)</i>	19.10%	14.72%
<i>Interest and related income</i>	194	96
<i>Interest expense</i>	41	30
<i>(as a % of sales)</i>	0.03%	0.03%
Earnings before depreciation and taxes	27,059	15,861
<i>Depreciation</i>	4,423	4,413
Earnings before taxes	22,636	11,448
<i>(as a % of sales)</i>	16.06%	10.67%
<i>Tax</i>	5,361	3,825
Earnings after taxes	17,275	7,623
<i>(as a % of sales)</i>	12.26%	7.11%

GOURNON QUARRIES S.A.

Based in Anopoli Crete, the Company produces and sells quarry products.

The Company's Share Capital amounts to € 129,000.00. It is divided among 43,000 shares with a nominal value of € 3.00 each.

The Company's shares are distributed as follows:

Shareholder	Shares	%
TITAN CEMENT S.A.	23,620	54.9302
INTERBETON CONSTRUCTION MATERIALS S.A.	19,380	45.0698
Σύνολο	43,000	100.0000

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
Formation expenses	15	15
Depreciation	15	15
Undepreciated formation expenses	0	0
Tangible assets	1.947	1.881
Depreciation	1.407	1.264
Undepreciated intangible assets	540	617
Undepreciated fixed assets	540	617
Long-term receivables	9	9
Total fixed assets	549	626
Inventories	1.643	763
Receivables	1,462	1,276
Cash	34	224
Current assets	3,139	2,263
TOTAL ASSETS	3,688	2,889
Debit memo accounts	515	113
LIABILITIES		
Share capital	129	129
Reserves	474	474
Total shareholders' equity	603	603
Provisions	155	132
Suppliers	193	181
Banks short-term liabilities	219	
Taxes and social insurance contributions payable	621	547
Dividends payable	1,852	1,251
Other short-term liabilities	45	175
Total short-term liabilities	2,930	2,154
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,688	2,889
Credit memo accounts	515	113

INCOME STATEMENT (in '000 Euros)

	2004	2003
Turnover	3,760	3,942
<i>Minus: Cost of goods sold before depreciation</i>	1,950	1,793
Gross operating income	1,810	2,149
<i>(as a % of sales)</i>	48.14%	54.52%
<i>Other operating income</i>	6	3
Total	1,816	2,152
<i>(as a % of sales)</i>	48.30%	54.59%
<i>General and Administrative expenses</i>	203	210
<i>(as a % of sales)</i>	5.40%	5.33%
<i>Selling expenses</i>	84	254
<i>(as a % of sales)</i>	2.23%	6.44%
Operating income	1,529	1,688
<i>(as a % of sales)</i>	40.66%	42.82%
<i>Plus: Extraordinary and non-operating income</i>	45	20
<i>Minus: Extraordinary and non-operating expenses</i>	5	24
EBITDA	1,569	1,684
<i>(as a % of sales)</i>	41.73%	42.72%
<i>Interest and related income</i>	2	13
<i>Interest expense</i>	6	1
<i>(as a % of sales)</i>	0.16%	0.03%
Earnings before depreciation and taxes	1,565	1,696
<i>Depreciation</i>	168	129
Earnings before taxes	1,397	1,567
<i>(as a % of sales)</i>	37.15%	39.75%
<i>Tax</i>	480	553
Earnings after taxes	917	1,014
<i>(as a % of sales)</i>	24.39%	25.72%

Maritime Companies

NAFTITAN S.A.

Based in Athens, NAFTITAN S.A. coordinates and manages the cement-carrying ships belonging to TITAN's maritime subsidiaries.

The Company's Share Capital amounts to € 58,800.00, divided among 2,000 shares of a € 29.40 nominal value each.

The Company's shares are distributed as follows:

<i>Shareholder</i>	<i>Shares</i>	<i>%</i>
<i>TITAN CEMENT S.A.</i>	<i>1,998</i>	<i>99.90</i>
<i>TITAN INTERNATIONAL TRADING CO. S.A.</i>	<i>2</i>	<i>0.10</i>
Total	2,000	100.00

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Intangible assets</i>	8	8
<i>Depreciation</i>	3	1
Undepreciated intangible assets	5	7
<i>Tangible assets</i>	6	4
<i>Depreciation</i>	3	3
Undepreciated tangible assets	3	1
Undepreciated fixed assets	8	8
<i>Long-term receivables</i>	2	1
Total fixed assets	10	9
<i>Receivables</i>	157	254
<i>Cash</i>	9	10
Current assets	166	264
TOTAL ASSETS	176	273
LIABILITIES		
<i>Share capital</i>	59	59
<i>Reserves</i>	23	27
Total shareholders' equity	82	86
Provisions		30
<i>Suppliers</i>	3	4
<i>Taxes and social insurance contributions payable</i>	76	147
<i>Dividends payable</i>	10	
<i>Other short-term liabilities</i>	5	6
Total short-term liabilities	94	157
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	176	273

INCOME STATEMENT (in '000 Euros)

	2004	2003
Turnover	1,178	942
<i>Minus: Cost of goods sold before depreciation</i>	1,130	878
Gross operating income	48	64
<i>(as a % of sales)</i>	4.07%	6.79%
<i>General and Administrative expenses</i>	41	40
<i>(as a % of sales)</i>	3.48%	4.25%
Operating income	7	24
<i>(as a % of sales)</i>	0.59%	2.55%
<i>Plus: Extraordinary and non-operating income</i>	4	63
EBITDA	11	87
<i>(as a % of sales)</i>	0.93%	9.24%
Earnings before depreciation and taxes	11	87
<i>Depreciation</i>	2	2
Earnings before taxes	9	85
<i>(as a % of sales)</i>	0.76%	9.02%
<i>Tax</i>	3	8
Earnings after taxes	6	77
<i>(as a % of sales)</i>	0.51%	8.17%

Maritime ship-owning companies:

The maritime companies AEOLIAN M.C., ACHAIKI M.C., KIMOLOS M.C., and POLIKOS M.C. own vessels with special cement transport equipment. Responding to TITAN's needs they made more than 141 trips to various Mediterranean destinations carrying 643,000 tons of cement. The 2004 profits reached € 4,873 thousand after depreciation, compared to € 2,874 thousand in 2003.

The reduction in the number of trips is due to the sale of M/V KIMOLOS (3/8/2004) as well as the full employment of (2) time chartered ships for the same destinations.

The increase in profits is due to the reduced maintenance cost and the better allocation of destinations among the ships.

TITAN Cement S.A. has a 100% stake in all these companies.

International activities

TITAN ATLANTIC CEMENT S.A.

Based in Athens, the Company is the Group's investment vehicle in the U.S.A.

The Company's Share Capital is € 38,439,580.00, divided among 523,700 shares with a nominal value of € 73.40 each.

The Company's shares are distributed as follows:

Shareholder	Shares	%
<i>TITAN CEMENT S.A.</i>	<i>522,743</i>	<i>99.817</i>
<i>TITAN INTERNATIONAL TRADING CO. S.A.</i>	<i>957</i>	<i>0.183</i>
Total	523,700	100.00

The Company has a 100% stake in TITAN AMERICA LLC (U.S.A).

Through its equity participation in the above company TITAN activities in the U.S.A. include:

- 2 cement plants with an annual production capacity of 2.7 million tons
- 49 ready-mix concrete units with annual production capacity of 3.5 million m³
- 2 quarries with an annual capacity of 7 million tons
- 13 cement distribution centers
- 10 units producing and selling cement blocks.
- 7 new fly ash production and processing units with a production capacity of 900,000 tons annually.

BALANCE SHEET (in '000 Euros)

	2004	2003
ASSETS		
<i>Intangible assets</i>		1,504
Undepreciated intangible assets	0	1,504
<i>Tangible assets</i>		10,085
<i>Depreciation</i>		8,409
Undepreciated tangible assets	0	1,676
Undepreciated fixed assets	0	3,180
<i>Participations in subsidiaries and affiliates</i>	249,602	227,096
<i>Long-term receivables</i>		96
Total fixed assets	249,602	230,372
<i>Inventories</i>		1,979
<i>Receivables</i>	6,117	41,178
<i>Cash</i>	3,230	31
Current assets	9,347	43,188
TOTAL ASSETS	258,949	273,560
<i>Debit memo accounts</i>	33,814	10,153
LIABILITIES		
<i>Share capital</i>	38,440	35,577
<i>Reserves</i>	208,809	211,118
Total shareholders' equity	247,249	246,695
Provisions		3,019
<i>Banks short-term liabilities</i>		3
<i>Taxes and social insurance contributions payable</i>	1,462	2,014
<i>Dividends payable</i>	10,238	3,500
<i>Other short-term liabilities</i>		18,237
Total short-term liabilities	11,700	23,754
<i>Transitory accounts</i>		92
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	258,949	273,560
<i>Credit memo accounts</i>	33,814	10,153

INCOME STATEMENT (in '000 Euros)		
	2004	2003
Turnover		22,311
<i>Minus: Cost of goods sold before depreciation</i>		16,514
Gross operating income	0	5,797
<i>Other operating income</i>		49
Total	0	5,846
<i>General and Administrative expenses</i>	42	972
Operating income	-42	4,874
<i>Plus: Income from equity participations</i>	8,333	
<i>Extraordinary and non-operating income</i>	4,222	5,569
<i>Minus: Extraordinary and non-operating expenses</i>	346	2,665
EBITDA	12,167	7,778
<i>Interest and related income</i>	17	45
<i>Interest expense</i>		266
Earnings before depreciation and taxes	12,184	7,557
<i>Depreciation</i>		786
Earnings before taxes	12,184	6,771
<i>Tax</i>	1,392	2,726
Earnings after taxes	10,792	4,045

AEMOS LTD

The Company is based in Nicosia, Cyprus, and it constitutes a vehicle for investment in South-Eastern Europe.

The Company's Share Capital is CY£ 67,093.00, divided among 67,093 shares with a nominal value of CY£ 1.00 each.

TITAN Cement S.A. has a 100% stake in the company's capital.

Equity participations in other companies are listed below:

Direct investment

Company	% of participation
<i>BALKCEM LTD (Nicosia, Cyprus)</i>	<i>100.000</i>
<i>TITHYS LTD (Nicosia, Cyprus)</i>	<i>100.000</i>
<i>REA CEMENT LTD (Nicosia, Cyprus)</i>	<i>100.000</i>
<i>THEMIS HOLDINGS LTD (Nicosia, Cyprus)</i>	<i>51.006</i>

Indirect investment

Company	% of participation
<i>USJE CEMENTARNICA AD (FYROM)</i>	<i>94.835</i>
<i>CEMENTARA KOSJERIC AD (Serbia)</i>	<i>74.280</i>
<i>ZLANTA PANEGA CEMENT AD (Bulgaria)</i>	<i>99.989</i>
<i>ZLANTA PANEGA BETON EOOD (Bulgaria)</i>	<i>99.989</i>
<i>ZLANTA PANEGA GRANITOID AD (Bulgaria)</i>	<i>99.668</i>
<i>BALKAN CEMENT ENTERPRISES LTD (Nicosia, Cyprus)</i>	<i>51.006</i>

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Participations in subsidiaries and affiliates</i>	143,044	69,344
Long-term receivables		26,395
<i>Total fixed assets</i>	143,044	95,739
<i>Securities</i>	2,235	
<i>Receivables</i>	36	60,503
<i>Cash</i>	1,049	231
Current assets	3,320	60,734
<i>Transitory accounts</i>		2
TOTAL ASSETS	146,364	156,475
LIABILITIES		
<i>Share capital</i>	115	74
<i>Share premium</i>	113,054	72,236
<i>Reserves</i>	31,245	76,993
Total shareholders' equity	144,414	149,303
<i>Provisions</i>	772	772
Long-term liabilities		6,363
<i>Other short-term liabilities</i>	1,178	37
Total short-term liabilities	1,178	37
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	146,364	156,475

INCOME STATEMENT (in '000 Euros)		
	2004	2003
<i>General and Administrative expenses</i>	133	21
Operating income	-133	-21
<i>Plus: Income from equity participations</i>	6.136	
<i>Income from securities</i>	2.060	
<i>Extraordinary and non-operating income</i>	4.401	2
<i>Minus: Extraordinary and non-operating expenses</i>	39	1
Earnings before taxes	12.425	-20
<i>Interest and related income</i>	196	514
<i>Interest expense</i>	11	30
Earnings before taxes	12.610	464
<i>Tax</i>	14	50
Earnings - (Losses) after taxes	12.596	414

IAPETOS LTD

The Company is based in Nicosia, Cyprus, and it constitutes a vehicle for investment in Egypt and Canada.

Its Share Capital amounts to CY£ 63,308.00 and it is divided among 63,308 shares, each with a value of CY£ 1.00.

TITAN CEMENT S.A. has a 100% stake in the Company.

The Company has a 50% direct equity holding in LAFARGE TITAN EGYPTIAN INVESTMENT LTD (Channel Islands) and a 100% equity holding in SEPARATION TECHNOLOGIES CANADA LTD (Fredericton, NB, Canada).

Its indirect holdings are listed below:

<i>Company</i>	<i>% of participation</i>
<i>BENI SUEF CEMENT CO. (Cairo, Egypt)</i>	<i>50.000</i>
<i>ALEXANDRIA DEVELOPMENT LTD (Channel Islands)</i>	<i>50.000</i>
<i>EAST CEMENT LTD (Nicosia, Cyprus)</i>	<i>50.000</i>
<i>ALEXANDRIA PORTLAND CEMENT CO. (Alexandria, Egypt)</i>	<i>44.225</i>
<i>BLUE CIRCLE CEMENT EGYPT (Alexandria, Egypt)</i>	<i>22.5548</i>
<i>FOUR M TITAN SILO CO. (Egypt)</i>	<i>47.1125</i>
<i>EL MISRIEEN TITAN TRAD. & DISTR. (Egypt)</i>	<i>49.500</i>

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Intangible assets</i>	3,040	
<i>Depreciation</i>	101	
Undepreciated intangible assets	2,939	0
Undepreciated fixed assets	2,939	0
<i>Participations in subsidiaries and affiliates</i>	109,107	109,107
Total fixed assets	112,046	109,107
<i>Receivables</i>	4,955	676
<i>Securities</i>		1,599
<i>Cash</i>	3,743	3,570
Current assets	8,698	5,845
<i>Transitory accounts</i>		321
TOTAL ASSETS	120,744	115,273
LIABILITIES		
<i>Share capital</i>	107	91
<i>Share premium</i>	105,698	89,206
<i>Reserves</i>	8,428	25,967
Total shareholders' equity	114,233	115,264
<i>Other short-term liabilities</i>	6,511	9
Total short-term liabilities	6,511	9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	120,744	115,273

INCOME STATEMENT (in '000 Euros)		
	2004	2003
<i>Other operating income</i>	55	0
Total	55	0
<i>General and Administrative expenses</i>	695	222
Operating income	-640	-222
<i>Income from securities</i>		15
<i>Plus: Extraordinary and non-operating income</i>	9,906	7,845
<i>Minus: Extraordinary and non-operating expenses</i>	7,376	242
<i>Expenses and losses from participations and securities</i>		14
Earnings before taxes	1,890	7,382
<i>Interest and related income</i>	34	46
<i>Interest expense</i>	2	5
Earnings - (Losses) after taxes	1,922	7,423
<i>Depreciation</i>	101	
Earnings before taxes	1,821	7,423
<i>Tax</i>		3
Earnings after taxes	1,821	7,420

TITAN INTERNATIONAL TRADING COMPANY S.A.

The Company is responsible for developing trading activities abroad. It has its headquarters in Athens.

The Company's Share Capital is € 150,000.00, divided among 50,000 shares with a nominal value of € 3.00 each.

Share distribution is shown in the following table:

Shareholder	Shares	%
TITAN CEMENT S.A.	49,900	99.80
INTERBETON CONSTRUCTION MATERIALS S.A.	100	0.20
Total:	50,000	100.00

The Company's equity holdings are as follows:

Company	% of participation
ALBACEM S.A	0.0048
INTERCEMENT S.A.	0.0500
INTERBETON CONSTRUCTION MATERIALS S.A.	0.0025
INTERTITAN EMPORIKI DIETHNIS S.A.	0.0048
LAKMOS S.A.	0.0500
NAFTITAN S.A.	0.1000
TITAN ATLANTIC CEMENT S.A.	0.1828
QUARRIES OF KORINTHIAS S.A.	0.5000

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Participations in subsidiaries and affiliates</i>	477	400
Total fixed assets	477	400
<i>Receivables</i>	938	1,735
<i>Securities</i>		70
<i>Cash</i>	604	15
Current assets	1,542	1,820
TOTAL ASSETS	2,019	2,220
LIABILITIES		
<i>Share capital</i>	150	150
<i>Reserves</i>	80	-48
Total shareholders' equity	230	102
Provisions		223
<i>Suppliers</i>	8	1,824
<i>Taxes and social insurance contributions payable</i>	282	9
<i>Dividends payable</i>	408	
<i>Other short-term liabilities</i>	1,091	62
Total short-term liabilities	1,789	1,895
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,019	2,220

INCOME STATEMENT (in Euros)		
	2004	2003
Turnover	11,322	11,711
<i>Minus: Cost of goods sold before depreciation</i>	10,602	11,198
Gross operating income	720	513
<i>(as a % of sales)</i>	6.36%	4.38%
<i>Other operating income</i>	71	87
Total	791	600
<i>(as a % of sales)</i>	6.99%	5.12%
<i>General and Administrative expenses</i> ¹⁰⁸		104
<i>(as a % of sales)</i>	0.95%	0.89%
<i>Selling expenses</i>	66	203
<i>(as a % of sales)</i>	0.58%	1.73%
Operating income	617	293
<i>(as a % of sales)</i>	5.45%	2.50%
<i>Plus: Income from equity participations</i>	6	-
<i>Income from securities</i>	2	-
<i>Extraordinary and non-operating income</i>	334	214
<i>Minus: Extraordinary and non-operating expenses</i>	288	615
EBITDA	671	-108
<i>(as a % of sales)</i>	5.93%	-0.92%
<i>Interest and related income</i>	1	1
Earnings before taxes	672	-107
<i>(as a % of sales)</i>	5.94%	-0.91%
<i>Tax</i>	136	-
Earnings after taxes	536	-107
<i>(as a % of sales)</i>	4.73%	-0.91%

INTERTITAN EMPORIKI DIETHNIS S.A.

Based in Athens, the Company is engaged in cement exports. It has a branch with a distribution center (terminal) in Marseilles, France.

The Company's Share Capital amounts to € 4,138,266.00. It is divided among 125,402 shares with a nominal value of € 33.00 each.

Shares are distributed as follows:

Shareholder	Shares	%
TITAN CEMENT S.A.	125,396	99.9952
TITAN INTERNATIONAL TRADING CO. S.A.	6	0.0048
Total:	125,402	100.0000

BALANCE SHEET (in '000 Euros)

	2004	2003
ASSETS		
<i>Tangible assets</i>	1,653	1,549
<i>Depreciation</i>	1,247	1,159
Undepreciated tangible assets	406	390
Undepreciated fixed assets	406	390
<i>Long-term receivables</i>	77	71
Total fixed assets	483	461
<i>Inventories</i>	334	452
<i>Receivables</i>	2,406	2,208
<i>Cash</i>	674	211
Current assets	3,414	2,871
TOTAL ASSETS	3,897	3,332
LIABILITIES		
<i>Share capital</i>	4,138	4,138
<i>Reserves</i>	-480	-1,044
Total shareholders' equity	3,658	3,094
Provisions	15	17
<i>Suppliers</i>	67	69
<i>Taxes and social insurance contributions payable</i>	122	122
<i>Other short-term liabilities</i>		1
Total short-term liabilities	189	192
Transitory accounts	35	29
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,897	3,332

INCOME STATEMENT (in '000 Euros)		
	2004	2003
Turnover	6,234	5,866
<i>Minus: Cost of goods sold before depreciation</i>	5,335	5,054
Gross operating income	899	812
<i>(as a % of sales)</i>	14.42%	13.84%
<i>Other operating income</i>		13
Total	899	825
<i>(as a % of sales)</i>	14.42%	14.06%
<i>General and Administrative expenses</i>	247	230
<i>(as a % of sales)</i>	3.96%	3.92%
<i>Selling expenses</i>	26	13
<i>(as a % of sales)</i>	0.42%	0.22%
Operating income	626	582
<i>(as a % of sales)</i>	10.04%	9.92%
<i>Plus: Extraordinary and non-operating income</i>	33	103
<i>Minus: Extraordinary and non-operating expenses</i>		6
EBITDA	659	679
<i>(as a % of sales)</i>	10.57%	11.58%
<i>Interest and related income</i>	4	1
<i>Interest expense</i>	3	5
<i>(as a % of sales)</i>	0.05%	0.09%
Earnings before depreciation and taxes	660	675
<i>Depreciation</i>	94	86
Earnings-(Losses) before taxes	566	589
<i>(as a % of sales)</i>	9.08%	10.04%
<i>Tax</i>	3	30
Earnings-(Losses) after taxes	563	559
<i>(as a % of sales)</i>	9.03%	9.53%

FINTITAN SRL

The company is based in MARGHERA, Venice, and it concentrates on distributing and selling cement to the Italian market.

The Company's Share Capital amounts to € 109,200.00, and is 100% owned by TITAN CEMENT S.A.

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Intangible assets</i>	304	302
<i>Depreciation</i>	292	286
<i>Undepreciated intangible assets</i>	12	16
<i>Tangible assets</i>	1,884	1,958
<i>Depreciation</i>	1,849	1,900
<i>Undepreciated tangible assets</i>	35	58
<i>Undepreciated fixed assets</i>	47	74
<i>Long-term receivables</i>	10	10
<i>Total fixed assets</i>	57	84
<i>Inventories</i>	252	239
<i>Receivables</i>	5,622	5,667
<i>Cash</i>	266	239
<i>Current assets</i>	6,140	6,145
<i>Transitory accounts</i>	526	7
TOTAL ASSETS	6,723	6,236
LIABILITIES		
<i>Share capital</i>	109	109
<i>Reserves</i>	46	25
<i>Total shareholders' equity</i>	155	134
<i>Provisions</i>	141	145
<i>Suppliers</i>	183	267
<i>Taxes and social insurance contributions payable</i>	75	109
<i>Dividends payable</i>		304
<i>Other short-term liabilities</i>	6,123	5,244
<i>Total short-term liabilities</i>	6,381	5,924
<i>Transitory accounts</i>	46	33
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,723	6,236

INCOME STATEMENT (in '000 Euros)

	2004	2003
Turnover	14,800	16,363
<i>Minus: Cost of goods sold before depreciation</i>	14,524	15,481
Gross operating income	276	882
<i>(as a % of sales)</i>	1.86%	5.39%
Total	276	882
<i>(as a % of sales)</i>	1.86%	5.39%
<i>General and Administrative expenses</i>	294	279
<i>(as a % of sales)</i>	1.99%	1.71%
<i>Selling expenses</i>	36	36
<i>(as a % of sales)</i>	0.24%	0.22%
Operating income	-54	567
<i>(as a % of sales)</i>	-0.36%	3.47%
<i>Plus: Extraordinary and non-operating income</i>	124	22
<i>Minus: Extraordinary and non-operating expenses</i>	3	20
EBITDA	67	569
<i>(as a % of sales)</i>	0.45%	3.48%
<i>Interest and related income</i>	7	5
<i>Interest expense</i>	9	8
<i>(as a % of sales)</i>	0.06%	0.05%
Earnings before depreciation and taxes	65	566
<i>Depreciation</i>	33	37
Earnings before taxes	32	529
<i>(as a % of sales)</i>	0.22%	3.23%
<i>Tax</i>	12	225
Earnings after taxes	20	304
<i>(as a % of sales)</i>	0.14%	1.86%

TITAN CEMENT UK LTD

Based in HULL, England, the company distributes and sells cement to the UK market.

The Company's Share Capital is GBP 2,200,000.00, divided among 2,200,000 shares with a nominal value of GBP 1.00 each.

TITAN CEMENT S.A. has a 100% stake in the company's capital.

The Company has a 100% direct equity holding in SEPARATION TECHNOLOGIES U.K. LTD (Hull, U.K.).

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Tangible assets</i>	5,205	5,206
<i>Depreciation</i>	4,829	4,793
<i>Undepreciated tangible assets</i>	376	413
<i>Undepreciated fixed assets</i>	376	413
<i>Total fixed assets</i>	376	413
<i>Inventories</i>	646	1,676
<i>Receivables</i>	4,250	1,806
<i>Cash</i>	1,878	364
<i>Current assets</i>	6,774	3,846
<i>Transitory accounts</i>	84	83
TOTAL ASSETS	7,234	4,342
LIABILITIES		
<i>Share capital</i>	3,120	3,121
<i>Reserves</i>	278	
<i>Total shareholders' equity</i>	3,398	3,121
<i>Provisions</i>	77	79
<i>Suppliers</i>	200	163
<i>Taxes and social insurance contributions payable</i>	420	338
<i>Dividends payable</i>	578	578
<i>Other short-term liabilities</i>	2,539	0
<i>Total short-term liabilities</i>	3,737	1,079
<i>Transitory accounts</i>	22	63
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,234	4,342

INCOME STATEMENT (in '000 Euros)

	2004	2003
Turnover	12,500	10,607
<i>Minus: Cost of goods sold before depreciation</i>	11,825	9,434
Gross operating income	675	1,173
<i>(as a % of sales)</i>	5.40%	11.06%
Total	675	1,173
<i>(as a % of sales)</i>	5.40%	11.06%
General and Administrative expenses	286	313
<i>(as a % of sales)</i>	2.29%	2.95%
Operating income	389	860
<i>(as a % of sales)</i>	3.11%	8.11%
<i>Plus: Extraordinary and non-operating income</i>	37	
EBITDA	426	860
<i>(as a % of sales)</i>	3.41%	8.11%
Interest and related income	53	26
Interest expense	6	
Earnings before depreciation and taxes	473	886
Depreciation	44	44
Earnings before taxes	429	842
<i>(as a % of sales)</i>	3.43%	7.94%
Tax	141	254
Earnings after taxes	288	588
<i>(as a % of sales)</i>	2.30%	5.54%

TITAN AMERICA LLC

The Company is based in NORFOLK, Virginia, U.S.A. and is a vehicle for investment in the U.S.A.

The Company's Share Capital amounts to US\$ 219,530,146.00 and is 100% owned by TITAN ATLANTIC CEMENT S.A.

Equity participations in other companies are shown below:

Company	% of participation
TARMAC AMERICA LLC	100.00
ROANOKE CEMENT CO. LLC	100.00
ESSEX CEMENT CO. LLC	100.00
MARKFIELD AMERICA LLC	100.00
TITAN VIRGINIA READYMIX LLC	100.00
PENNSUCO CEMENT CO. LLC	100.00
SEPARATION TECHNOLOGIES LLC	100.00

The Company indirectly through its participation in TARMAC AMERICA LLC has a 100% stake in the capital of STANDARD CONCRETE LLC.

BALANCE SHEET (in '000 Euros)

	2004	2003
ASSETS		
<i>Intangible assets</i>	29,066	24,094
<i>Depreciation</i>	6,444	
Undepreciated intangible assets	22,622	24,094
<i>Tangible assets</i>	642,897	588,503
<i>Depreciation</i>	121,694	96,695
Undepreciated tangible assets	521,203	491,808
Undepreciated fixed assets	543,825	515,902
<i>Long-term receivables</i>	147	1,096
Total fixed assets	543,972	516,998
<i>Inventories</i>	41,989	32,212
<i>Receivables</i>	58,735	47,870
<i>Cash</i>	49	21
Current assets	100,773	80,103
Transitory accounts	3,445	3,012
TOTAL ASSETS	648,190	600,113
LIABILITIES		
<i>Reserves</i>	248,227	212,873
Total shareholders' equity	248,227	212,873
Provisions	78,170	82,223
Long-term liabilities	266,198	234,662
<i>Suppliers</i>	23,007	29,365
<i>Banks short-term liabilities</i>	4,386	11,229
<i>Taxes and social insurance contributions payable</i>	952	2,138
<i>Other short-term liabilities</i>	23,233	26,010
Total short-term liabilities	51,578	68,742
Transitory accounts	4,017	1,613
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	648,190	600,113

INCOME STATEMENT (in '000 Euros)

	2004	2003
Turnover	437,065	403,819
<i>Minus: Cost of goods sold before depreciation</i>	326,824	306,399
Gross operating income	110,241	97,420
<i>(as a % of sales)</i>	25.22%	24.12%
<i>Other operating income</i>	1,655	330
Total	111,896	97,750
<i>(as a % of sales)</i>	25.60%	24.21%
<i>General and Administrative expenses</i>	27,128	25,033
<i>(as a % of sales)</i>	6.21%	6.20%
<i>Selling expenses</i>	8,364	12,561
<i>(as a % of sales)</i>	1.91%	3.11%
Operating income	76,404	60,156
<i>(as a % of sales)</i>	17.48%	14.90%
<i>Minus: Extraordinary and non-operating expenses</i>	0	
EBITDA	76,404	60,156
<i>(as a % of sales)</i>	17.48%	14.90%
<i>Interest and related income</i>	319	292
<i>Interest expense</i>	11,033	7,790
Earnings before depreciation and taxes	65,690	52,658
<i>Depreciation</i>	33,049	32,625
Earnings before taxes	32,641	20,033
<i>(as a % of sales)</i>	7.47%	4.96%

TITHYS LTD

The company is based in Nicosia, Cyprus, and it is engaged in investment activities in Serbia.

The Company's Share Capital is CY£ 29,430.00, divided among 29,430 shares each with a nominal value of CY£ 1.

AEMOS CEMENT LTD has a 100% stake in TITHYS LTD.

The Company's equity participations are as follows:

<i>Company</i>	<i>% of participation</i>
<i>CEMENTARA KOSJERIC AD</i>	<i>74.28</i>

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Participations in subsidiaries and affiliates</i>	<i>42,727</i>	<i>41,105</i>
Total fixed assets	42,727	41,105
<i>Receivables</i>	<i>179</i>	<i>2,302</i>
<i>Cash</i>	<i>2,080</i>	<i>426</i>
Current assets	2,259	2,728
<i>Transitory accounts</i>		<i>3</i>
TOTAL ASSETS	44,986	43,836
LIABILITIES		
<i>Share capital</i>	<i>52</i>	<i>52</i>
<i>Share premium</i>	<i>42,222</i>	<i>42,222</i>
<i>Reserves</i>	<i>2,698</i>	<i>1,474</i>
Total shareholders' equity	44,972	43,748
<i>Taxes and social insurance contributions payable</i>	<i>4</i>	<i>83</i>
<i>Other short-term liabilities</i>	<i>10</i>	<i>5</i>
Total short-term liabilities	14	88
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	44,986	43,836

INCOME STATEMENT (in '000 Euros)		
	2004	2003
<i>Other Income</i>	<i>1,433</i>	<i>2,302</i>
TOTAL	1,433	2,302
<i>General and Administrative expenses</i> 174		<i>249</i>
Operating income	1,259	2,053
<i>Plus: Income from equity participations</i>	<i>21</i>	
<i>Minus: Extraordinary and non-operating expenses</i>	<i>32</i>	<i>106</i>
EBITDA	1,248	1,947
<i>Interest and related income</i>	<i>41</i>	<i>7</i>
<i>Interest expense</i>	<i>4</i>	<i>2</i>
Earnings-(Losses) before taxes	1,285	1,952
<i>Tax</i>	<i>52</i>	<i>83</i>
Earnings-(Losses) after taxes	1,233	1,869

LEECEM S.A.

Based in Athens, the company produces and sells quarry products.

The Company's Share Capital is € 585,000.00, divided among 195,000 shares with a € 3.00 nominal value each.

The Company's shares are distributed as follows:

<i>Shareholder</i>	<i>Shares</i>	<i>%</i>
<i>TITAN CEMENT S.A.</i>	<i>19,000</i>	<i>9.744</i>
<i>NTERBETON CONSTRUCTION MATERIALS S.A</i>	<i>176,000</i>	<i>90.256</i>
<i>Total</i>	<i>195,000</i>	<i>100.000</i>

SUMMARY FINANCIAL ITEMS (in '000 Euros)		
BALANCE SHEET ITEMS	2004	2003
<i>Fixed assets</i>	<i>332</i>	<i>282</i>
<i>Current assets</i>	<i>129</i>	<i>277</i>
TOTAL ASSETS	461	559
<i>Share capital</i>	<i>585</i>	<i>585</i>
<i>Other Shareholders' equity accounts</i>	<i>-156</i>	<i>-148</i>
<i>Total shareholders' equity</i>	<i>429</i>	<i>437</i>
<i>Short-term liabilities</i>	<i>32</i>	<i>122</i>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	461	559
INCOME STATEMENT ITEMS		
<i>Turnover</i>	<i>0</i>	<i>0</i>
<i>Profits - (Losses) before taxes</i>	<i>-8</i>	<i>-167</i>

INTERCEMENT S.A.

Based in Athens the Company produces cement, concrete, auxiliary and raw materials required for the production of cement, as well as other building materials.

The Company's Share Capital amounts to € 58,800.00 divided among 2,000 shares, each with a nominal value of € 29.40.

The Company's shares are distributed as follows:

Shareholder	Shares	%
TITAN CEMENT S.A.	1,999	99.950
TITAN INTERNATIONAL TRADING CO. S.A.	1	0.050
Total	2,000	100.000

SUMMARY FINANCIAL ITEMS (in '000 Euros)		
BALANCE SHEET ITEMS	2004	2003
<i>Current assets</i>	60	61
TOTAL ASSETS	60	61
<i>Share capital</i>	59	59
<i>Other Shareholders' equity accounts</i>	1	2
Total shareholders' equity	60	61
INCOME STATEMENT ITEMS		
<i>Turnover</i>	0	0
<i>Profits - (Losses) before taxes</i>	-1	-1

ALBACEM S.A.

The Company is based in Athens and its aim, as defined by its articles of association, is to produce cement, concrete, auxiliary and raw materials required for the production of cement, as well as other building materials.

The Company's Share Capital amounts to € 273,000.00, divided among 21,000 shares, each with a nominal value of € 13.00.

The Company's shares are distributed as follows:

Shareholder	Shares	%
TITAN CEMENT S.A.	20,999	99.995
TITAN INTERNATIONAL TRADING CO. S.A.	1	0.005
Total	21,000	100.000

SUMMARY FINANCIAL ITEMS (in '000 Euros)		
BALANCE SHEET ITEMS	2004	2003
<i>Undepreciated fixed assets</i>	135	135
<i>Current assets</i>	114	125
TOTAL ASSETS	249	260
<i>Share capital</i>	273	273
<i>Other shareholders' equity accounts</i>	-26	-14
Total shareholders' equity	247	259
<i>Total liabilities</i>	2	1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	249	260
INCOME STATEMENT ITEMS		
<i>Turnover</i>	0	0
<i>Profits - (Losses) before taxes</i>	-12	-11

LAKMOS S.A.

Based in Athens, the company produces cement, concrete, auxiliary and raw materials required for the production of cement, as well as other building materials.

The Company's Share Capital is € 58,800.00. It is divided among 2,000 shares, each with a nominal value of € 29.40.

The Company's shares are distributed as follows:

Shareholder	Shares	%
TITAN CEMENT S.A.	1,999	99.950
TITAN INTERNATIONAL TRADING CO. S.A.	1	0.050
Total	2,000	100.000

SUMMARY FINANCIAL ITEMS (in '000 Euros)

BALANCE SHEET ITEMS	2004	2003
<i>Current assets</i>	59	61
TOTAL ASSETS	59	61
<i>Share capital</i>	59	59
<i>Other Shareholders' equity accounts</i>		2
Total shareholders' equity	59	61
INCOME STATEMENT ITEMS		
<i>Turnover</i>	0	0
<i>Profits - (Losses) before taxes</i>	-1	-1

BALKCEM LTD

The company is based in Nicosia, Cyprus, and it is engaged in investment activities in FYROM (Skopje).

The Company's Share Capital is CY£ 8,199.00, divided among 8,199 shares each with a nominal value of CY£ 1.

The Company is 100% owned by AEMOS CEMENT LTD.

The Company's equity participations are as follows:

<i>Company</i>	<i>% of participation</i>
<u>USJE CEMENTARNICA AD</u>	<u>94.835</u>

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Participations in subsidiaries and affiliates</i>	26,984	29,995
Total fixed assets	26,984	29,995
<i>Receivables</i>	217	23,839
<i>Cash</i>	12,417	15,475
Current assets	12,634	39,314
<i>Transitory accounts</i>		3
TOTAL ASSETS	39,618	69,312
LIABILITIES		
<i>Share capital</i>	14	14
<i>Share premium</i>	12,257	12,257
<i>Reserves</i>	27,339	41,440
Total shareholders' equity	39,610	53,711
<i>Other short-term liabilities</i>	8	160
Total short-term liabilities	8	160
<i>Long-term liabilities</i>		15,441
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,618	69,312

INCOME STATEMENT (in '000 Euros)		
	2004	2003
<i>Other Income</i>	1,645	1,630
TOTAL	1,645	1,630
<i>General and Administrative expenses</i>	394	312
Operating income	1,251	1,318
<i>Plus: Income from equity participations</i>	17,562	20,666
<i>Minus: Extraordinary and non-operating expenses</i>	187	16
EBITDA	18,626	21,968
<i>Interest and related income</i>	263	153
<i>Interest expense</i>	79	167
Earnings before taxes	18,810	21,954
<i>Tax</i>	113	237
Earnings after taxes	18,697	21,717

REA CEMENT

The company is based in Nicosia, Cyprus, and it is engaged in investment activities in Bulgaria.

The Company's Share Capital is CY£ 39,506.00, divided among 39,506 shares each with a nominal value of CY£ 1.

The Company is 100% owned by AEMOS CEMENT LTD.

The Company's equity participations are as follows:

Direct investment	
Company	% of participation
ZLANTA PANEGA CEMENT AD	99.989

Indirect investment	
Company	% of participation
ZLANTA PANEGA BETON EOOD (Bulgaria)	99.989
ZLANTA PANEGA GRANITOID AD (Bulgaria)	99.668

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Participations in subsidiaries and affiliates</i>	65,807	
Total fixed assets	65,807	0
<i>Receivables</i>	103	58,566
<i>Cash</i>	200	1,191
Current assets	303	59,757
<i>Transitory accounts</i>		1
TOTAL ASSETS	66,110	59,758
LIABILITIES		
<i>Share capital</i>	68	2
<i>Reserves</i>	65,982	59,697
Total shareholders' equity	66,050	59,699
<i>Taxes and social insurance contributions payable</i>	56	39
<i>Other short-term liabilities</i>	4	20
Total short-term liabilities	60	59
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	66,110	59,758

INCOME STATEMENT (in '000 Euros)		
	2004	2003
<i>General and Administrative expenses</i>	175	310
Operating income	-175	-310
<i>Plus: Extraordinary and non-operating income</i>		1
EBITDA	-175	-309
<i>Interest and related income</i>	28	8
<i>Interest expense</i>	2	
Earnings before depreciation and taxes	-149	-301

SEPARATION TECHNOLOGIES CANADA LLC

The company is based in Fredericton, NB, Canada, and its aim, as defined by its articles of association, is to produce and process fly ash.

IAPETOS LTD has a 100% stake in the Company's Capital.

BALANCE SHEET (in '000 Euros)	
	2004
ASSETS	
<i>Tangible assets</i>	2,293
<i>Undepreciated tangible assets</i>	2,293
<i>Undepreciated fixed assets</i>	2,293
Total fixed assets	2,293
<i>Inventories</i>	6
<i>Receivables</i>	1,173
<i>Cash</i>	1,242
Current assets	2,421
<i>Transitory accounts</i>	8
TOTAL ASSETS	4,722
LIABILITIES	
<i>Share capital</i>	1
Total shareholders' equity	1
<i>Taxes and social insurance contributions payable</i>	1
<i>Other short-term liabilities</i>	4,720
Total short-term liabilities	4,721
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,722

INCOME STATEMENT (in '000 Euros)	
	2004
Turnover	2004
<i>Minus: Cost of goods sold before depreciation</i>	10
Gross operating income	-10
<i>Plus: Extraordinary and non-operating income</i>	9
Earnings before taxes	-1

SEPARATION TECHNOLOGIES U.K.

The company is based in Hull, U.K. and its aim, as defined by its articles of association, is to produce and process fly ash.

TITAN CEMENT UK LTD has a 100% stake in the Company Capital.

BALANCE SHEET (in '000 Euros)	
	2004
ASSETS	
<i>Receivables</i>	766
<i>Cash</i>	1,419
Current assets	2,185
TOTAL ASSETS	2,185
LIABILITIES	
<i>Reserves</i>	-39
Total shareholders' equity	-39
<i>Taxes and social insurance contributions payable</i>	2
<i>Other short-term liabilities</i>	2,222
Total short-term liabilities	2,224
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,185

INCOME STATEMENT (in '000 Euros)	
	2004
<i>General and Administrative expenses</i>	41
Profit-(Losses) before taxes	-41

Other companies

IONIA S.A.

Based in Athens, the Company's articles of association define its purpose as the production, sale and representation of porcelain wares. IONIA S.A. has five branches.

The Company's Share Capital amounts to € 780,000.00. It is divided among 260,000 shares, each with a nominal value of € 3.00.

IONIA S.A. is 100% owned by TITAN CEMENT S.A.

BALANCE SHEET (in '000 Euros)		
	2004	2003
ASSETS		
<i>Formation expenses</i>	300	300
<i>Depreciation</i>	270	239
<i>Undepreciated formation expenses</i>	30	61
<i>Intangible assets</i>	298	298
<i>Depreciation</i>	191	177
<i>Undepreciated intangible assets</i>	107	121
<i>Tangible assets</i>	235	228
<i>Depreciation</i>	188	166
<i>Undepreciated tangible assets</i>	47	62
<i>Undepreciated fixed assets</i>	154	183
<i>Long-term receivables</i>	28	28
<i>Total fixed assets</i>	182	211
<i>Inventories</i>	487	430
<i>Receivables</i>	1,059	840
<i>Cash</i>	60	140
<i>Current assets</i>	1,606	1,410
<i>Transitory accounts</i>	2	1
TOTAL ASSETS	1,820	1,683
LIABILITIES		
<i>Share capital</i>	780	780
<i>Reserves</i>	44	-286
<i>Total shareholders' equity</i>	824	494
<i>Provisions</i>	182	164
<i>Suppliers</i>	20	13
<i>Taxes and social insurance contributions payable</i>	625	721
<i>Other short-term liabilities</i>	165	287
<i>Total short-term liabilities</i>	810	1,021
<i>Transitory accounts</i>	4	4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,820	1,683

INCOME STATEMENT (in '000 Euros)

	2004	2003
Turnover	7,393	9,349
<i>Minus: Cost of goods sold before depreciation</i>	4,303	6,506
Gross operating income	3,090	2,843
<i>(as a % of sales)</i>	41.80%	30.41%
<i>Other operating income</i>		6
Total	3,090	2,849
<i>(as a % of sales)</i>	41.80%	30.47%
<i>General and Administrative expenses</i>	788	578
<i>(as a % of sales)</i>	10.66%	6.18%
<i>Selling expenses</i>	1,898	1,930
<i>(as a % of sales)</i>	25.67%	20.64%
Operating income	404	341
<i>(as a % of sales)</i>	5.46%	3.65%
<i>Plus: Extraordinary and non-operating income</i>	130	5
EBITDA	534	346
<i>(as a % of sales)</i>	7.22%	3.70%
<i>Interest and related income</i>	3	
<i>Interest expense</i>	2	1
<i>(as a % of sales)</i>	0.03%	0.01%
Earnings before depreciation and taxes	535	345
<i>Depreciation</i>	67	72
Earnings before taxes	468	273
<i>(as a % of sales)</i>	6.33%	2.92%
<i>Tax</i>	138	82
Earnings after taxes	330	191
<i>(as a % of sales)</i>	4.46%	2.04%

Dividend received from subsidiaries during the financial year 2004 (in '000 Euros)

COMPANY	DIVIDEND FOR 2003 RECEIVED BY TITAN IN 2004
<i>INTERBETON CONSTRUCTION MATERIALS S.A.</i>	<i>6,310</i>
<i>TITAN ATLANTIC CEMENT S.A.</i>	<i>3,493</i>
<i>POLIKOS MARITIME COMPANY</i>	<i>998</i>
<i>KIMOLOS MARITIME COMPANY</i>	<i>640</i>
<i>ACHAIKI MARITIME COMPANY</i>	<i>620</i>
<i>AEOLIAN MARITIME COMPANY</i>	<i>615</i>
<i>GOURNON QUARRIES S.A.</i>	<i>557</i>
<i>FINTITAN SRL</i>	<i>539</i>
TOTAL:	13,772

Restatement of Shareholders equity and net earnings after taxes as per comments of the Auditors' as they appear in the Audit certificate

There is no cause for restatement.

Financial years which the Company and its subsidiaries included in the consolidation have not been audited by the tax authorities.

TITAN CEMENT S.A. AND SUBSIDIARIES NON-AUDITED FINANCIAL YEARS	
COMPANY	NON AUDITED FINANCIAL YEARS
DOMESTIC COMPANIES	
TITAN CEMENT S.A.	2002-2004
1. INTERBETON CONSTRUCTION MATERIALS S.A.	2000-2004
2. ERGOBETON S.A.	1999-2003
3. GOURNON QUARRIES S.A.	2000-2004
4. TAGARADES COMMUNITY QUARRIES S.A.	2003-2004
5. QUARRIES OF WESTERN GREECE S.A.	2000-2002
6. BETOKAT ABETE	2003-2004
7. TITAN INTERNATIONAL TRADING S.A.	2001-2004
8. INTERTITAN S.A.	1998-2004
9. TITAN ATLANTIC CEMENT S.A.	2001-2004
10. NAFTITAN S.A.	2003-2004
11. ACHAIKI M.C.	1998-2004
12. AEOLIAN M.C.	1998-2004
13. KIMOLOS M.C.	1998-2004
14. POLIKOS M.C.	1998-2004
15. IONIA S.A.	2002-2004
16. INFOPLAN S.A.	2001-2002
17. LECEEM S.A.	2003-2004
18. ALBACEM S.A.	2003-2004
19. INTERCEMENT S.A.	2003-2004
20. LAKMOS S.A.	2003-2004
FOREIGN COMPANIES	
BENI SUEF CEMENT CO.	1999-2004
ALEXANDRIA PORTLAND CEMENT CO. PCC	1999-2004
USJE CEMENTARNICA AD	2004
CEMENTARA KOSJERIC	2000-2004
TITAN AMERICA LLC	2001-2004
ZLATNA PANEGA CEMENT AD	2001-2004
ZLATNA PANEGA BETON EOOD	2002-2004
ZLATNA PANEGA GRANITOID AD	2003-2004
AEMOS CEMENT LTD	2000,2003,2004
IAPETOS LTD	2000,2003,2004
REA CEMENT LTD	2004
THEMIS HOLDINGS LTD	2004
BALKCEM LTD	2002-2004
BALKAN CEMENT ENTERPRISES LTD	2003-2004
TITHYS LTD	2003-2004
EAST CEMENT	2003-2004
LAFARGE TITAN EGYPTIAN INVESTMENT LTD	Subject to special tax status
ALEXANDRIA DEVELOPMENT LTD	Subject to special tax status

Subsidiaries included in the consolidation for which there is no audit certificate with specific reference to the percentage these companies correspond to the consolidated turnover and financial results.

All the subsidiaries are audited by Certified Auditors.

INFORMATION ON COMPANY MANAGEMENT AND ADMINISTRATION

Former Chairman

ANGELOS CANELLOPOULOS (1988 - 1996)

Administration - Company Operations Management

The Board of Directors, elected by decision of the Annual General Meeting of Shareholders on 24.5.2004, consists of fifteen members appointed to serve for a three-year term expiring at the 2007 Shareholders' Annual General Meeting. Its composition, in accordance with the Board's decision on 24.5.2004, is as follows:

BOARD OF DIRECTORS

ANDREAS CANELLOPOULOS

Chairman

*Executive member of the Board since 10.6.1971.
Deputy Chairman of the Board of Directors of Alpha Bank.
Member of the Board of Directors of Air Liquide Hellas S.A. until 16.3.2004
Member of the Board of Directors of the Foundation for Economic and Industrial Research.*

DIMITRIOS KRONTIRAS

Deputy Chairman

*Independent, non-executive member of the Board since 4.6.1998.
Member of the Board of Directors of Commercial Bank of Greece
Chairman of the Board of Directors of Frigoglass S.A.I.C.*

DIMITRIOS PAPAEXOPOULOS

Managing Director

*Executive member of the Board since 24.6.1992.
Electrical engineer, graduate of the Swiss Federal Institute of Technology and Harvard Business School.
Member of the Board of Directors of the Hellenic American Educational Foundation.
Member of the Board of Directors of LAMDA DEVELOPMENT S.A.
Member of the Board of Directors of the Foundation for Economic and Industrial Research.*

ELIAS PANIARAS

Executive Director – General Manager

*Executive member of the Board since 23.6.1995. General Manager of Greek operations.
Chemical engineer, graduate of National Technical University of Athens Greece and New York University.
Chairman of the Hellenic Cement Industry Association.*

NIKOLAOS ANALYTIS

Director

*Non executive member of the Board.
Executive member from 28.6.1989 to 1.7.2002.
Chairman of the Economic and Social Council of Greece since 11.2.2004.
Deputy Chairman of the Board of Directors of the Federation of Greek Industries until 24.2.2004.
Deputy Chairman of the Social Affairs Committee of the Union of Industrial and Employers' Confederations of Europe.
President of the Hellenic Network for Corporate Social Responsibility.*

NELLOS CANELLOPOULOS

Director

*Executive member of the Board since 24.6.1992.
Group External Relations Director.
Member of the Board of Directors of the Hellenic Cement Industry Association.
Member of the General Council of the Federation of Greek Industries.*

GEORGE DAVID

Director

*Independent, non-executive member of the Board since 19.6.2001.
Chairman of the Board of Directors of COCA COLA, Hellenic Bottling Company S.A.
Member of the Board of Directors of Bank of Cyprus.*

KONSTANTINOS KARYOTIS

Director – Secretary to the Board of Directors

*Non executive member of the Board since 24.5.2004.
Legal Counsel of TITAN Group.
Member of the Board of Directors of Philodassiki Society of Athens.*

KONSTANTINOS KERAMEUS

Director

*Independent, non-executive member of the Board since 28.6.1988.
Professor at the University of Athens, School of Law.
President of the International Academy of Comparative Law (The Hague).
Director of the Hellenic Institute of International and Foreign Law.
Legal Counsel to the National Bank of Greece.
Member of the National Council of Research and Technology.*

PANAGIOTIS MARINOPOULOS

Director

*Independent, non-executive member of the Board since 24.3.2004.
Chairman of the Board of Directors of SEPHORA-MARINOPOULOS S.A.
Deputy Chairman of the Board of Directors of FAMAR S.A.
Member of the General Council of the Federation of Greek Industries.
Member of the Board of the Foundation for Economic and Industrial Research.*

ALEXANDRA PAPAEXOPOULOU - BENOPOULOU

Director

*Executive member of the Board since 23.6.1995.
Group Strategic Planning Director.
Graduate of Swarthmore College and INSEAD.
Member of the Board of Directors of Frigoglass S.A.I.C.*

MICHAEL SIGALAS

Director

Executive member of the Board since 28.7.1998.
Director S.E. Europe and Middle East Divisions.
Mechanical Engineer, graduate of Concordia University,
Canada.

APOSTOLOS TAMVAKAKIS

Director

Independent, non-executive member of the Board since
24.5.2004.
Executive chairman of LAMDA DEVELOPMENT S.A.
Deputy Chairman of the Board of the Federation of Greek
Industries.
Member of the Board of Directors of the Greek
Telecommunications Organization until 16.6.2004.

SPYRIDON THEODOROPOULOS

Director

Independent, non-executive member of the Board since
19.6.2001.
Chairman of the Board of Directors of CHIPITA
INTERNATIONAL S.A.
Deputy Chairman of the Board of the Federation of Greek
Industries.
Member of the Board of Directors of the Public Power
Corporation.

EFTHIMIOS VIDALIS

Director

Independent, non-executive member of the Board since
24.5.2004.
Managing Director of S&B INDUSTRIAL MINERALS S.A.
Member of the General Council of the Federation of Greek
Industries.
Deputy Chairman of the Federation of the Mineral
Industries.
Member of the Board of Directors of RAYCAP S.A.

Directors that participated in the Board of Directors during 2004 before the election of the new Board of Directors

ALEXANDRA CANELLOPOULOU

Director until 24.5.2004

Non-executive member of the Board since 24.6.1992.
President of the Pavlos and Alexandra Canellooulos
Foundation for the promotion of ancient and modern
Greek art

THEODOROS PAPALEXOPOULOS

Director until 24.5.2004

Non-executive member of the Board since 6.7.1996.
Executive member from 26.5.1969 to 6.7.1996.
Executive Director from 1979 to 1988 and Deputy Chairman
of the Board from 1988 to 1996.

GEORGIOS PROVOPOULOS

Director until 19.3.2004

Independent, non-executive member of the Board since
29.2.1996.
Professor of Economics at the University of Athens.
Economic Advisor to ALPHA Bank.
Chairman of the Scientific Council of the Hellenic Bank
Association.

COMMITTEES

AUDIT COMMITTEE

DIMITRIOS KRONTIAS

Independent, non-executive member of the Board

PANAGIOTIS MARINOPOULOS

Independent, non-executive member of the Board

EFTHIMIOS VIDALIS

Independent, non-executive member of the Board.

REMUNERATION COMMITTEE

SPYRIDON THEODOROPOULOS

Independent, non-executive member of the Board.

NIKOLAOS ANALYTIS

Non-executive member of the Board.

GEORGE DAVID

Independent, non-executive member of the Board.

SUCCESSION PLANNING AND CORPORATE GOVERNANCE COMMITTEE

KONSTANTINOS KERAMEUS

Independent, non-executive member of the Board.

KONSTANTINOS KARYOTIS

Non-executive member of the Board.

APOSTOLOS TAMVAKAKIS

Independent, non-executive member of the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

THEODOROS PAPALEXOPOULOS

Ex member and Deputy Chairman of the Board.

NIKOLAOS ANALYTIS

Non-executive member of the Board.

NELLOS CANELLOPOULOS

Executive member of the Board.

EXECUTIVE COMMITTEE

DIMITRIOS PAPALEXOPOULOS

Managing Director

ELIAS PANIARAS

Executive Director – General Manager Greece

NELLOS CANELLOPOULOS

Group External Relations Director

SOCRATES BALTZIS

Director of Cement Sector - Greece

ALEXANDRA PAPALEXOPOULOU-BENOPOULOU

Group Strategic Planning Director

ARIS PAPADOPOULOS

Director – US Division

HOWARD PRINCE-WRIGHT

Group Finance Director

MICHAEL SIGALAS

Director - S.E. Europe and Middle East Divisions

GROUP GENERAL COUNSEL

IOANNIS GEORGAKAKIS

CORPORATE GOVERNANCE

Ensuring full transactional transparency as well as building shareholder and investment community confidence in the Company have always been key points for Titan Cement S.A. Within this framework the Company has adopted and integrated into its organizational and operational structure the principles of Corporate Governance which are established and implemented by businesses listed on mature markets. In particular:

BOARD OF DIRECTORS

Since the 1912 initial listing on the Athens Stock Exchange both non-executive and independent members have participated in the Board of Directors. The acting Board consists of fifteen Directors, out of which nine are non-executive. Seven of the non-executive members are fully independent; in the sense that they are not shareholders or that their shares do not exceed 0.5% of the Company's share capital. Furthermore, they have no relationship or dependence on the Company or with persons associated with it. The independent members are elected by the General Meeting of the Shareholders on the basis of their professional status and their scientific knowledge in areas that may be of value in formulating Company policy and expanding business activities. Members are selected when their business interests do not conflict with the Company's.

The powers of Chairman and Managing Director are not vested in the same person, while there is also an Executive Director-General Manager charged with specific administrative responsibilities. The position of Deputy Chairman of the Board is held by an independent member.

The Board of Directors has its own Secretariat, headed by an executive who reports only to the Board and is not subordinate to any other Company department.

In the financial year 1/1-31/12/2004, total gross remuneration paid to Board members for carrying out their duties amounted to € 200,769.90. Total remuneration paid to non-executive members of the Board for participating in committees amounted to € 55,384.62.

Salaries and gross payments of all kinds to the nine members of the Board who provide their services as dependent company employees amounted to a total of € 1,416,396.80 for the same financial year. Additional payments to them due to accomplishment of objectives (bonus) amounted to € 452,000.00. In 2004, the aforementioned Board members received the sum of € 178,593.24 as their share of the 2003 profit distribution.

BOARD COMMITTEES

The Board of Directors is assisted in its work by the following committees:

Executive Committee

The Executive Committee has operated for many decades. The activities of the Committee are depicted in the Company's Articles of Association. It comprises, at present, of five Board members and three senior Company executives charged with supervising and coordinating the various Company departments. The meetings of the committee are attended by the Head of the Legal Department.

Audit Committee

The Audit Committee consists of three independent non-executive Directors. It has a wide range of auditing powers, including the exercise of control over the Group Internal Audit Department that reports directly to it, the audit of financial results before their submission for approval to the Board, and the recommendation of external auditors that are then proposed by the Board to the General Meeting of Shareholders.

Remuneration Committee

The Committee is made up of three non-executive Board members, two of whom are independent, and is primarily charged with studying and submitting proposals on the salaries and the fees of Board members who provide their services under employment agreement or mandate agreement as well as of senior company executives.

Succession Planning and Corporate Governance Committee

The Committee is made up of three non-executive Board members, two of whom are independent. The Committee is entrusted with recommending and ensuring appropriate nomination and succession to the Company's members of the Board of Directors. It is also charged with ensuring the proper enforcement of the Principles of Corporate Governance in relation to the standing legislation in Greece and overseas.

Corporate Social Responsibility Committee

The Committee is made up of three Board members or ex members of the Board. The Committee is charged with the provision of advice and support to the Company's management on the development of strategy and the co-ordination actions regarding corporate social responsibility matters.

INTERNAL AUDIT

Commissioning Internal Audit to an independent function has been a standard Company practice for many years. Today, a Group Internal Audit Department is in operation and reports directly to the Board's Audit Committee.

The Group Internal Audit Department consists of:

a. The Department of Internal Audit of Greek Operations, the duties of which include management auditing and ensuring that standard operating procedures are upheld both by the Company and its subsidiaries operating in Greece. It is also charged with ensuring that all Company responsibilities under the law are met, including Stock Exchange regulations.

b. The Department of Internal Audit of International Operations, the duties of which include the coordination of audit procedures for international activities carried out by Titan's associated companies or by its partners.

Today, the internal audit is exercised by 15 staff members who are suitably qualified and have relevant knowledge and experience in the various parts they audit.

SHAREHOLDER AND INFORMATION SERVICES

Keeping our shareholders supplied with up-to-date and accurate information, and providing them with services of the highest level, are main Company priorities. In pursuit of these objectives the Company has established the following departments, staffed with appropriately qualified personnel:

Investor Relations Department

Responsibility for this Department has been entrusted to a senior executive reporting to the Group Finance Director. His duties involve communicating with domestic and foreign institutional investors and analysts as well as supervising the work of the two departments described below which have been set up and have been operating in accordance with Decision 5/204/2000 of the Capital Market Committee.

Investor Relations Officer is Mr. Takis Canellopoulos, 22A Halkidos Street, 11143 Athens, Greece, tel.: +30 210 2591516, fax: +30 210 2591106, e-mail: ir@titan.gr

Shareholder Service Department

This Department focuses on providing shareholders with immediate and equal access to information as well as on assisting them with exercising their rights.

More specifically, the Department is responsible for: 1) payment of dividends, 2) issuing new share certificates and determining the time and manner in which related rights are exercised, 3) provision of information on General Meetings and their decisions, 4) keeping and updating the Company's register of shares and communicating with the regulatory authorities.

Responsible for the Shareholder Service Department is Mrs. Nitsa Kalesi, 22A Halkidos Street, 11143 Athens, Greece, tel.: +30 210 2591257, fax: +30 210 2591238, e-mail: kalesin@titan.gr

Company Announcements Department

This Department is responsible for preparing press releases and Company information bulletins, for maintaining the Company's website and for briefing the press and the media on Company news.

Responsible for the Company Announcements Department is Mr. Spyros Xenos, 22A Halkidos Street, 11143 Athens, Greece, tel.: +30 210 2591140, fax: +30 210 2591285, e-mail: smx@titan.gr

The Company's website is: www.titan-cement.com, the Reuters code: TTNr.AT, TTNm.AT and the Bloomberg code: TITK GA, TITP GA

FINANCIAL CALENDAR 2005

<u>February 24, 2005</u>	<u>Full Year results 2004</u>
<u>May 10, 2005</u>	<u>3 Months results (3M)</u>
<u>May 12, 2005</u>	<u>Annual Shareholders Meeting</u>
<u>May 13, 2005</u>	<u>Ex-dividend date</u>
<u>August 25, 2005</u>	<u>Half Year results (6M)</u>
<u>November 25, 2005</u>	<u>9 Months results (9M)</u>
<u>February 23, 2006</u>	<u>Full Year results 2005</u>

DIRECTOR SHAREHOLDINGS

The stocks held by the members of the Board of Directors according to the register of shares as at 31.3.2004 are presented below:

Shareholder	Shares	%
ANDREAS L. CANELLOPOULOS	9,836,320	12.848
DIMITRIOS P. KRONTIRAS	2,000	0.003
DIMITRIOS T. PAPAEXOPOULOS	1,368,320	1.787
ELIAS I. PANIARAS	38,672	0.051
NIKOLAOS E. ANALYTIS	4,560	0.006
EFTHIMIOS O. VIDALIS	-	-
GEORGIOS A. DAVID	-	-
SPYRIDON I. THEODOROPOULOS	-	-
NELLOS A. CANELLOPOULOS	643,092	0.840
KONSTANTINOS T. KARYOTIS	10,400	0.014
KONSTANTINOS D. KERAMEUS	-	-
PANAGIOTIS D. MARINOPOULOS	-	-
ALEXANDRA T. PAPAEXOPOULOU	1,383,892	1.808
MICHAEL P. SIGALAS	-	-
APOSTOLOS S. TAMVAKAKIS	-	-

LIST OF PERSONS WHO DUE TO THEIR POSITION FALL UNDER THE PROVISIONS OF ARTICLE 8 OF DECISION 5/204/14.11.2000 OF THE CAPITAL MARKET'S COMMISSION.

CANELLOPOULOS ANDREAS
Chairman of the Board of Directors

PAPAEXOPOULOS DIMITRIOS
Managing Director

PANIARAS ELIAS
Executive Director - General Manager

ANALYTIS NIKOLAOS
Member of the Board of Directors

CANELLOPOULOS NELLOS
Member of the Board of Directors

KARYOTIS KONSTANTINOS
Member of the Board of Directors - Legal Counsel

PAPAEXOPOULOU ALEXANDRA
Member of the Board of Directors

SIGALAS MICHAEL
Member of the Board of Directors

ATHANASSIOU ODISSEAS
Finance Director Greece Region

BOURGIOTOU CONSTANTINA
Deputy Internal Audit Manager Greece

CANELLOPOULOS TAKIS-PANAGIOTIS
Investor Relations Officer

DANAS ATHANASIOS
Financial Consolidation Manager

DIKAIOS GRIGORIOS
Group Treasury and Tax Planning Director

GALANAKI PATROULA
Internal Audit Manager Greece

GEORGAKAKIS IOANNIS
Head of Legal Department

GKEZEPIS THEODOROS
Group Internal Audit Director

GOUSSIAKIS AGGELIS
Accounting Manager Greece Region

KALESI PAGONITSA
Responsible of Shareholder Service Department

KOTSILINIS KONSTANTINOS
Certified Auditor PriceWaterHouseCoopers

MAVRODIMITRAKIS EMMANOUIL
Chief Accountant

MOSCHOPOULOS GEORGIOS
Internal Audit Manager International Operations

PANAGOPOULOS CHRISTOS
Finance Director Corporate & International Operation

PAPADIMITRIOU IOANNIS
Accounting Supervisor Greece Region

PRINCE-WRIGHT HOWARD
Group Finance Director

XENOS SPYROS
Responsible of Company Announcement Department

COMPANY STOCK OPTIONS FOR SENIOR EXECUTIVES

A program of stock options has been introduced in order to encourage senior executives to identify with shareholder interest and to focus on the Company's long-term growth.

The initial scheme was approved by the General Shareholders Meeting of July 5th, 2000, and allowed the distribution of up to 400,000 ordinary bearer shares with voting rights as stock options during 2001, 2002, and 2003 at a price of € 29.35 per share.

This program has also been extended to include senior executives of associated companies by the June 19th, 2002 decision of the General Shareholders Meeting and in accordance with the provisions of Law 2919/2001.

The annually granted options had a vesting period of 3 years. These could have been exercised either in equal installments over the vesting period, or fully at the close.

The distribution of options to beneficiaries is decided by the Board of Directors on the basis of their position, their responsibilities and duties, their performance, and their advancement prospects.

During 2001, 2002, and 2003 options were granted to 55 executives for 369,900 shares, up to 2003 mature rights were exercised for 119,200 shares. The remainder of non-exercised rights is for 240,000 shares.

Three members of the Board who provided their services under employment agreement were included in the stock options scheme. To these members options were granted for a total of 49,500 shares out of which 25,400 shares were exercised.

By decision of May 24, 2004 Annual General Meeting of Shareholders, the number of shares doubled due to increase in the Share Capital through the capitalization of reserves and reduction in the nominal value per share (share split), also every shareholder received one free new share for every one held.

Due to the doubling in the number of shares, the Shareholders General Meeting of June 8th, 2004 decided the modification of the stock option plan by doubling the number of shares, from 240,000 to 480,000, and reduction in the exercise price from € 29.35 to € 14.68 per share.

During 2004, options were exercised by 45 executives for 196,400 shares. The remainder of non-exercised rights is for 283,600 shares. Members of the Board exercised rights for 24,800 shares in total.

The General Meeting of Shareholders resolution dated 08.06.2004, approved the new stock option scheme a) to members of the Board, who provide services as dependent Company employees, with the exclusion of the Chairman and b) to the management of the Company and its associated companies, according to the existing evaluation and ranking scheme of the Company.

The new stock option scheme allows for the years 2004, 2005 and 2006 the allocation of up to 400,000 shares rights in total, which can be exercised during 2006, 2007 and 2008, with maturity the years 2007, 2008 and 2009 respectively. The exercise price was set at the nominal value of the share.

The rights, at the time of maturity, which can be exercised unconditionally up to one third of their number.

The remaining rights (the two thirds) will be exercised up to their half, according to the return of the share in relation to the average return of the FTSE 20, FTSE 40 and Industrial Index of the Athens Stock Exchange and up to their half, according to the return of the shares of pre-selected peer group of companies from the global building materials industry.

During 2004, options were granted for 111,480 shares which can be exercised from 2006 with the above mentioned conditions.

Information on recent developments and future company prospects

Titan benefited from the infrastructure works carried out both directly and indirectly for the Olympics in Greece. Internationally, the Group's strategy to diversify geographically and improve its production facilities started to show good signs of growth.

The Group's priorities continue to be:

- Expand the core business of cement through organic growth and acquisitions
- Vertically integrate in related building materials
- Continuously improve cost and competitiveness
- Develop our human resources and demonstrate Corporate Social Responsibility

In 2004 cement and cementitious materials sales were 14.3 m. tons up 6% from 2003. Aggregate sales were 20.8 m. tons, ready-mix concrete sales were 5.0 m. cubic meters. Block sales closed at 55.4 m. concrete blocks, all posting a positive growth vs. the previous year.

2004 was also the year of our international operations. The Pennsuco plant modernization was completed in the summer and is now running at rated capacity. This is providing some of the incremental cement needed to feed the continuing growth in demand in Florida. Now fully operational we will begin to realize the substantial benefits from reduced production costs from a modern, efficient and environmentally friendly facility.

In late 2003 we announced the acquisition of Zlatna Panega A.D. in Bulgaria. This move was completed in April 2004 after its approval from the Bulgaria Monopolies and Mergers Commission and was teamed up with the acquisition of our partner's stake in the USJE plant in F.Y.R.O.M. The new operations have been smoothly absorbed into the Group and their contribution to the results has been increased significantly.

The Group invested € 178 m. in 2004 in fixed assets, the majority of this being the completion of the Pennsuco facility in Florida.

We continued to invest in the society and environment in 2004. This has been recognized in our communities through a number of awards for our efforts. The Group gives great importance to environmental and social responsibility and will continue in all markets it operates to demonstrate significant efforts in this respect.

In 2005 the Group will be affected by the continued weakness of the US dollar and the significant increase in fuel and freight costs.

The impact of the decrease in demand in Greece will be partly mitigated only by an increase in export volumes. The growth course of the Group will be sustained with the expansion of its international activities.

APPENDIX

TITAN CEMENT COMPANY S.A.
NO 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004
94th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004) (IN EURO)

ASSETS

	Amounts of current fiscal year 2004			Amounts of previous fiscal year 2003		
	At cost	Depreciation	Balance	At cost	Depreciation	Balance
B. FORMATION EXPENSES						
4. Other formation expenses	1,095,256.76	1,095,256.76	0.00	1,074,376.16	1,074,376.16	0.00
	<u>1,095,256.76</u>	<u>1,095,256.76</u>	<u>0.00</u>	<u>1,074,376.16</u>	<u>1,074,376.16</u>	<u>0.00</u>
C. FIXED ASSETS						
I. Intangible Assets						
1. Research and development costs	0.00	0.00	0.00	21,553.05	21,553.05	0.00
5. Other	25,983.04	25,983.04	0.00	10,983.04	2,318.73	8,664.31
	<u>25,983.04</u>	<u>25,983.04</u>	<u>0.00</u>	<u>32,536.09</u>	<u>23,871.78</u>	<u>8,664.31</u>
II. Tangible Assets						
1. Land	54,017,487.81	-	54,017,487.81	51,070,161.12	-	51,070,161.12
2. Mines - Quarries	8,039,340.35	7,734,225.45	305,114.90	7,838,401.73	7,713,001.50	125,400.23
3. Buildings and installations	106,906,040.80	65,664,000.60	41,242,040.20	102,233,073.04	59,701,010.60	42,532,062.44
4. Plant and machinery	239,754,697.08	185,127,109.35	54,627,587.73	219,780,420.99	158,086,892.32	61,693,528.67
5. Transportation equipment	6,192,727.86	5,248,749.46	943,978.40	6,733,535.54	5,561,484.68	1,172,050.86
6. Furniture and fixtures	18,685,453.66	14,257,356.58	4,428,097.08	16,251,408.59	12,624,464.32	3,626,944.27
7. Construction in progress	10,781,173.90	-	10,781,173.90	13,990,006.37	-	13,990,006.37
	<u>444,376,921.46</u>	<u>278,031,441.44</u>	<u>166,345,480.02</u>	<u>417,897,007.38</u>	<u>243,686,853.42</u>	<u>174,210,153.96</u>
Total (CI+CII)	<u>444,402,904.50</u>	<u>278,057,424.48</u>	<u>166,345,480.02</u>	<u>417,929,543.47</u>	<u>243,710,725.20</u>	<u>174,218,818.27</u>
III. Investments and Long-term receivables						
1. Equity participations in subsidiaries and affiliates		513,348,333.66		455,980,847.66		
2. Equity participations		106,529.71		106,529.71		
		<u>513,454,863.37</u>		<u>456,087,377.37</u>		
Less: Participation installments due			513,454,863.37			423,343,249.76
7. Other long term receivables			2,420,196.00		32,744,127.61	2,610,712.91
			<u>515,875,059.37</u>			<u>425,953,962.67</u>
Total Fixed Assets and Investments (CI+CII+CIII)			<u>682,220,539.39</u>			<u>600,172,780.94</u>
D. CURRENT ASSETS						
I. Inventories						
1. Finished products			944,409.81			855,153.27
2. Finished and semi-finished products			15,136,668.37			12,541,374.96
4. Raw materials, consumables, spare parts, other			44,978,222.07			40,454,244.10
5. Advances for the purchase of inventories			267,798.07			1,363,901.23
			<u>61,327,098.32</u>			<u>55,214,673.56</u>
II. Accounts Receivable						
1. Trade receivables			32,311,850.50			36,396,252.39
2. Notes receivable :						
- In hand		2,974.10		12,616.80		
- At banks for collection		240,847.50	243,821.60	126,899.66	139,516.46	
3. Notes receivable overdue			65,561.18			36,781.07
3a. Cheques in hand			54,978,522.94			54,089,907.05
5. Short term receivables from affiliated companies			841,544.96			98,597,642.59
10. Doubtful accounts receivable			1,361,498.93			2,848,016.68
11. Sundry receivables			21,825,770.86			27,980,012.23
12. Sundry advances			422,835.52			454,603.88
			<u>112,051,406.49</u>			<u>220,542,732.35</u>
III. Securities						
1. Securities			1,140,678.29			1,037,424.59
3. Other securities held						68,000.00
			<u>1,140,678.29</u>			<u>1,105,424.59</u>
IV. Cash						
1. In hand			19,511.41			142,215.10
3. Demand and time deposit accounts			1,836.29			28,063.23
			<u>21,347.70</u>			<u>170,278.33</u>
Total Current Assets (DI+DII+DIII+DIV)			<u>174,540,530.80</u>			<u>277,033,108.83</u>
E. TRANSITORY ACCOUNTS						
1. Deferred charges			199,155.21			117,935.07
3. Other			489,146.25			566.40
			<u>688,301.46</u>			<u>118,501.47</u>
TOTAL ASSETS (B+C+D+E)			<u>857,449,371.65</u>			<u>877,324,391.24</u>
MEMO ACCOUNTS						
1. Third parties' assets			0.14			0.10
2. Guarantees and collateral securities			352,615,548.11			351,801,460.54
4. Other			7,577,525.52			7,469,667.47
			<u>360,193,073.77</u>			<u>359,271,128.11</u>

LIABILITIES	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
A . SHAREHOLDERS' EQUITY		
I. Share Capital		
1. Paid up :		
76,560,264 common shares	153,120,528.00	91,636,636.80
7,568,960 preferred shares without voting rights	15,137,920.00	9,082,752.00

84.129.224 shares at € 2,00 each	<u>168,258,448.00</u>	<u>100,719,388.80</u>
II. Share Premium Account	<u>19,585,653.08</u>	<u>17,095,301.08</u>
III.Revaluation reserve-Investment grants		
1. Reserve from revaluation of affiliated companies	3,011,326.76	3,011,326.76
2. Reserve from revaluation of fixed assets	3,171,827.83	327,234.12
3. Investment grants for fixed assets	2,244,711.46	1,707,069.55
	<u>8,427,866.05</u>	<u>5,045,630.43</u>
IV. Reserves		
1. Legal reserve	40,018,490.78	35,282,315.73
3. Special reserve	1,769,301.11	1,769,301.11
4. Contingency reserve	192,957,100.57	174,424,609.62
5. Tax exempt reserves under special laws	123,295,066.92	155,957,183.98
	<u>358,039,959.38</u>	<u>367,433,410.44</u>
Total Shareholders' Equity (AI+All+AIII+AIV)	<u>554,311,926.51</u>	<u>490,293,730.75</u>
B. PROVISIONS FOR ACCRUED LIABILITIES AND CHARGES		
1. Provision for staff leaving indemnities	22,882,830.00	14,787,807.85
2. Other provisions	37,949,788.71	56,473,936.89
	<u>60,832,618.71</u>	<u>71,261,744.74</u>
C. LIABILITIES		
I. Long term liabilities		
2. Bank loans	<u>62,378,149.77</u>	<u>78,296,824.15</u>
II. Short term liabilities		
1. Suppliers	24,472,311.30	24,926,751.06
3. Short term bank liabilities	15,218,762.00	66,401,007.30
4. Trade creditors	1,161,625.22	796,421.07
5. Taxes payable	28,808,148.73	45,789,370.84
6. Social insurance contributions	2,698,965.03	2,498,208.75
7. Current portion of long term debt	41,423,985.83	40,468,021.46
8. Amounts due to affiliated companies	11,538,727.89	4,023,976.14
10. Dividends payable :		
- Previous fiscal years	373,961.74	1,404,346.82
- Current fiscal year	43,747,196.48	39,868,091.40
	<u>44,121,158.22</u>	<u>41,272,438.22</u>
11. Sundry creditors	<u>9,837,908.15</u>	<u>9,620,625.88</u>
	<u>179,281,592.37</u>	<u>235,796,820.72</u>
Total Liabilities (CI + CII)	<u>241,659,742.14</u>	<u>314,093,644.87</u>
D. TRANSITORY ACCOUNTS		
2. Accrued liabilities	519,570.68	496,615.07
3. Other	125,513.61	1,178,655.81
	<u>645,084.29</u>	<u>1,675,270.88</u>
TOTAL LIABILITIES (A + B + C + D)	<u>857,449,371.65</u>	<u>877,324,391.24</u>
MEMO ACCOUNTS		
1. Beneficiary of third parties' assets	0.14	0.10
2. Beneficiary of guarantees and collateral security	352,615,548.11	351,801,460.54
4. Other	7,577,525.52	7,469,667.47
	<u>360,193,073.77</u>	<u>359,271,128.11</u>

Notes:

1. 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. According to the B.O.D. resolution of Dec. 16th, 2004 and the implementation of the resolution of the shareholders meetings of July 5th, 2000, amended with the decisions of shareholders meetings of June 19th, 2002 and of June 8th, 2004, the share capital was increased by € 392,800 with cash payment and issuance of 196,400 new registered voting shares, nominal value of € 2,00 each, and share price € 14.68, relating to the right of higher executives to purchase stock in the company The Share Premium Account includes the difference € 12.68.(Release of the Greek Ministry of Development K2-15763/21.12.2004)
2. In accordance with the mandatory provisions of law 2065/1992 as amended, the land and buildings' cost and the accumulated depreciation of buildings were revalued at 29/12/2004 by € 2,856,652.82 and € 12,059.11 respectively. The current year's depreciation was computed on the revalued values of buildings, thus the additional depreciation charge for the year amounted to € 7,384.54.
3. The provision for staff-leaving indemnities has been computed in accordance to a study performed by an actuarial company on behalf of Titan where the obligations for staff-leaving indemnities for all personnel currently employed have been fully provided for.
4. The account "Other Provisions" as of 31.12.2004 includes positive exchange rate differences of € 33,6 million resulting from the revaluation of the long term loan, according to Presidential Decree 186/92 article 28 paragraph 7.
5. The equity participations in subsidiaries and affiliated companies are stated at cost as provided for in article 28 para 5 of Presidential Decree 186/1992 (Tax Book Code) and the Law 3229/2004. Had the valuations been made according to the article 43 of law 2190/1920, investments would have been reduced by approximately € 95,3 million
6. Depreciation of fixed assets has been calculated according to the depreciation rates provided by Presidential Decree 299/2003 under straight-line and reducing balance methods which have not changed comparing with the previous period. Additional depreciation has been calculated according to Law 1262/1982 and Law 1892/1990.
7. Capital expenditures for 2004 where € 33,7 million. The corresponding amount for the 2003 was € 47,1 million.
8. There are no pledges on company's assets.
9. There are no litigations which might have important impact on the financial status of the company.
10. The Company has been audited by the tax authorities until the year 2001.
11. Average number of employees : 1,158 persons (2003 1,189).
12. Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows : Cement products € 397,820 thousands, Aggregate materials € 13,374 thousands, Porcelain products € 8,009 thousands, Dry Mortars products € 4,039 thousands, Other products and services € 7,438 thousands.(Total € 430,680 thousand)

STATEMENT OF INCOME

31 DECEMBER 2004 (1 JANUARY - 31 DECEMBER 2004)

	Amounts of current fiscal year 2004		Amounts of previous fiscal year 2003	
I. Operating income				
Turnover (net sales)		430,679,529.97		429,685,372.42
Cost of sales		295,776,142.37		275,325,538.34
Gross operating income		134,903,387.60		154,359,834.08
Other operating income		5,540,551.73		4,801,295.46
Total		140,443,939.33		159,161,129.54
General and Administrative costs	29,726,220.29		26,068,534.89	
Sales and Distribution costs	3,621,614.09	33,347,834.38	3,604,115.32	29,672,650.21
		107,096,104.95		129,488,479.33
Income from equity participations	13,771,781.34		15,258,569.46	
Income from securities	1,396.42		4,770.31	
Interest and related income	57,700.05	13,830,877.81	58,460.11	15,321,799.88
		120,926,982.76		144,810,279.21
Interest expenses and bank charges		5,413,317.34		4,730,876.28
Total operating income		115,513,665.42		140,079,402.93
II. Extraordinary income/expenses				
Extraordinary and non-operating income	18,047,258.92		11,298,844.45	
Extraordinary gains	2,562,193.38		5,844,988.84	
Income of previous years	56,048.64		216,487.65	
Income from provisions of previous years	11,125,288.63	31,790,789.57	2,250,000.00	19,610,320.94
Extraordinary and non-operating costs	4,679,677.96		3,398,373.59	
Extraordinary losses	122,877.27		408,225.80	
Expenses of previous years	58,756.51		218,513.40	
Provisions for doubtful receivable and other risks	7,140,882.67	12,002,194.41	19,788,595.16	-
Total Operating and extraordinary income		135,302,260.58		155,664,611.08
Depreciation of fixed assets		41,512,189.48		27,014,300.08
Minus : Depreciation included in operating cost	41,371,198.20	140,991.28	26,830,822.78	183,477.30
NET EARNINGS BEFORE TAXES		135,161,269.30		155,481,133.78

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
Net earnings before taxes	135,161,269.30	155,481,133.78
Deduct: Taxes paid relating to prior years	-	2,196,503.00
	<u>135,161,269.30</u>	<u>153,284,630.78</u>
Deduct: 1.Income tax	30,536,538.52	41,843,589.38
2.Other taxes	474,726.16	410,828.34
Net earnings after taxes	104,150,004.62	111,030,213.06
Add : Distribution of Reserves	14,901,596.48	5,841,320.60
Earnings available for distribution	<u>119,051,601.10</u>	<u>116,871,533.66</u>
Proposed distribution:		
Legal reserve	4,736,175.05	5,491,996.67
Total dividend at € 0,52 per share	43,747,196.48	39,868,091.40
Special and extraordinary reserves	32,294,845.05	46,428,183.24
Tax exempt reserves :		
Law 2601/1998	6,100,000.00	6,837,700.00
Law 3220/2004	27,630,000.00	13,374,000.00
Reserve from non taxable income	1,893,384.52	2,371,562.35
Earnings distributed to company management	2,650,000.00	2,500,000.00
	<u>119,051,601.10</u>	<u>116,871,533.66</u>

Athens 17 March 2005

Chairman of the B.O.D.
ANDREAS L. CANELLOPOULOS
I.D. NO. A010727

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS
I.D. NO. I163588

Executive Director - General Manager
ELIAS I. PANIARAS
I.D. NO. 0297060

Chief Financial Officer
HOWARD PRINCE-WRIGHT
PASS NR. 60090793

Chief Accountant
EMM.CH. MAVRODIMITRAKIS
I.D. NO. N237613

REPORT OF THE AUDITORS To the Shareholders of TITAN CEMENT COMPANY S.A.

We have audited the Financial Statements and the related Notes thereon of TITAN CEMENT COMPANY S.A., for the year ended 31 December, 2004. Our audit, which has taken into account the activities of the Company's branches has been conducted in accordance with the provisions of article 37 of the Companies Act 2190/1920 and those auditing procedures which we considered necessary based on the auditing standards and principles adopted by the Institute of Certified Auditors Accountants in Greece. 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."Re:Greek Accounting Standards". There have been no changes in the valuation methods used by the Company compared to those used in the preceding year and the cost of production, which has been derived from the accounting records, has been determined in accordance with generally accepted costing principles. We have confirmed that the content of the Directors' Report to the Annual General Meeting of the Shareholders is in agreement with the related Financial Statements. The Notes to the Financial Statements disclose the information stipulated in paragraph 1 of article 43a of the Companies Act 2190/1920. In our opinion, except for those matter referred to in footnote 5 to the balance sheet, the above Financial Statements have been derived from the books and records of the Company and present, together with the Notes thereto, the assets, liabilities and financial position of the Company as at 31 December 2004 as well as the results of its operations for the year then ended, in accordance with the prevailing legislation and generally accepted accounting principles, which do not differ from those applied by the Company in the preceding year.

PRICEWATERHOUSECOOPERS 

Athens, 24 March 2005

The Certified Auditor Accountant
Constantinos Cotsilinis
ICCA (GR) Reg. No. 12711

TITAN CEMENT GROUP
No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2004
(1 JANUARY - 31 DECEMBER 2004) (IN EURO)

ASSETS

	Amounts of current fiscal year 2004			Amounts of previous fiscal year 2003		
	At Cost	Depreciation	Balance	At Cost	Depreciation	Balance
B. FORMATION EXPENSES						
1. Formation and first installation expenses	446,703.70	415,622.50	31,081.20	412,733.92	350,512.26	62,220.66
4. Other formation expenses	1,927,620.69	1,898,071.87	29,548.82	1,868,605.01	1,824,775.76	43,829.25
	<u>2,374,324.39</u>	<u>2,313,694.37</u>	<u>60,630.02</u>	<u>2,281,337.93</u>	<u>2,175,288.02</u>	<u>106,049.91</u>
C. FIXED ASSETS						
I. Intangible assets						
1. Research and development costs	25,380.00	25,380.00	-	46,933.05	46,933.03	0.02
2. Licenses and Industrial property rights	3,804,347.23	907,853.93	2,896,493.30	3,794,496.22	967,672.24	2,826,823.98
3. Goodwill	18,473,952.85	4,489,517.37	13,984,435.48	18,078,005.88	2,865,274.39	15,212,731.49
5. Other	10,084,607.61	3,260,268.07	6,824,339.54	10,465,958.83	2,132,557.48	8,333,401.35
	<u>32,388,287.69</u>	<u>8,683,019.37</u>	<u>23,705,268.32</u>	<u>32,385,393.98</u>	<u>6,012,437.14</u>	<u>26,372,956.84</u>
II. Tangible assets						
1. Land	127,019,994.04	-	127,019,994.04	126,767,512.98	-	126,767,512.98
2. Mines - Quarries	108,939,898.83	18,488,726.96	90,451,171.87	110,739,170.29	16,793,690.63	93,945,479.66
3. Buildings and installations	245,995,504.13	130,534,717.39	115,460,786.74	229,858,855.15	121,588,362.31	108,270,492.84
4. Plant and machinery	697,813,249.50	335,240,216.68	362,573,032.82	483,319,580.95	298,750,752.39	184,568,828.56
5. Transportation equipment	114,966,256.25	59,760,379.96	55,205,876.29	93,597,153.54	49,850,233.37	43,746,920.17
6. Furniture and fixtures	24,476,258.93	20,798,713.94	3,677,544.99	22,960,605.21	17,563,899.83	5,396,705.38
7. Construction in progress	52,643,666.52	14,772.04	52,628,894.48	195,145,465.88	-	195,145,465.88
	<u>1,371,854,828.20</u>	<u>564,837,526.97</u>	<u>807,017,301.23</u>	<u>1,262,388,344.00</u>	<u>504,546,938.53</u>	<u>757,841,405.47</u>
Total (CI + CII)	<u>1,404,243,115.89</u>	<u>573,520,546.34</u>	<u>830,722,569.55</u>	<u>1,294,773,737.98</u>	<u>510,559,375.67</u>	<u>784,214,362.31</u>
III. Investments and Long term receivables						
1. Equity participations in affiliated companies		27,586,944.27			24,686,637.09	
2. Equity participations		181,679.71	27,768,623.98		106,529.71	24,793,166.80
7. Other long-term receivables			16,339,961.11			56,812,995.86
			<u>44,108,585.09</u>			<u>81,606,162.66</u>
Total Fixed Assets and Investments (CI+CII+CIII)			<u>874,831,154.64</u>			<u>865,820,524.97</u>
D. CURRENT ASSETS						
I. Inventories						
1. Finished products			4,853,062.82			6,932,584.64
2. Finished and semi-finished products			44,860,321.53			38,746,510.45
4. Raw materials, consumables, spare parts, other			80,188,558.53			64,807,000.97
5. Advances for the purchase of inventories			670,748.54			1,445,941.11
			<u>130,572,691.42</u>			<u>111,932,037.17</u>
II. Accounts Receivable						
1. Trade receivables			104,443,540.16			100,700,073.54
2. Notes receivable :						
- In hand		46,441.72			172,179.69	
- At banks for collection		440,984.83	487,426.55		217,211.36	389,391.05
3. Notes receivable overdue			70,282.72			38,983.12
3a. Cheques in hand			84,224,512.97			82,606,099.53
10. Doubtful accounts receivable			3,724,453.24			5,506,090.95
11. Sundry receivables			51,467,795.64			96,602,439.31
12. Sundry advances			618,811.06			614,453.10
			<u>245,036,822.34</u>			<u>286,457,530.60</u>
III. Securities						
1. Shares			4,507,595.94			2,636,568.32
3. Other securities held			603,023.10			4,347,245.61
			<u>5,110,619.04</u>			<u>6,983,813.93</u>
IV. Cash						
1. In hand			313,612.53			298,819.33
3. Demand and time deposit accounts			47,615,459.38			47,353,083.96
			<u>47,929,071.91</u>			<u>47,651,903.29</u>
Total Current Assets (DI + DII + DIII + DIV)			<u>428,649,204.71</u>			<u>453,025,284.99</u>
E. TRANSITORY ACCOUNTS						
1. Deferred charges			4,260,119.84			3,286,492.50
2. Accrued income			23,134.91			57,478.72
3. Other			678,406.22			430,828.86
			<u>4,961,660.97</u>			<u>3,774,800.08</u>
TOTAL ASSETS (B + C + D + E)			<u>1,308,502,650.34</u>			<u>1,322,726,659.95</u>
MEMO ACCOUNTS						
1. Third parties' assets			2.17			1.10
2. Guarantees and collateral securities			116,680,978.97			127,303,888.47
3. Claims from mutual agreements			400,000.00			-
4. Other			9,047,108.74			19,093,627.15
			<u>126,128,089.88</u>			<u>146,397,516.72</u>

LIABILITIES

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
1. Paid up :		
76,560,264 common shares	153,120,528.00	91,636,636.80
7,568,960 preferred shares without voting rights	15,137,920.00	9,082,752.00

84,129,224 shares at € 2.00 each	<u>168,258,448.00</u>	<u>100,719,388.80</u>
II. Share Premium Account	<u>19,585,653.08</u>	<u>17,095,301.08</u>
III. Revaluation reserve - Investment grants		
1. Reserve from revaluation of affiliated companies	592,306.21	592,312.21
2. Reserve from revaluation of fixed assets	4,396,303.36	992,197.50
3. Investment grants for fixed assets	<u>2,218,481.86</u>	<u>1,680,839.95</u>
	<u>7,207,091.43</u>	<u>3,265,349.66</u>
IV. Reserves		
1. Legal reserve	46,005,475.56	39,827,173.64
3. Special reserve	10,752,514.23	10,803,912.82
4. Contingency reserve	194,816,232.46	171,150,708.56
5. Tax exempt reserves under special laws	<u>133,217,475.04</u>	<u>163,806,209.98</u>
	<u>384,791,697.29</u>	<u>385,588,005.00</u>
V. Retained earnings		
Retained earnings (Deficit)	<u>116,021,969.67</u>	<u>78,047,241.35</u>
VI. Consolidation differences		
Total Shareholders' Equity (AI+All+AIII+AIV+AV+AVI)	<u>-185,276,028.20</u>	<u>-138,333,821.58</u>
Minority interests	<u>510,588,831.27</u>	<u>446,381,464.31</u>
	<u>25,545,790.68</u>	<u>52,445,971.49</u>
B. PROVISIONS FOR ACCRUED LIABILITIES AND CHARGES		
1. Provision for staff leaving indemnities	24,642,229.38	16,257,364.14
2. Other provisions	<u>149,654,785.33</u>	<u>147,463,792.12</u>
	<u>174,297,014.71</u>	<u>163,721,156.26</u>
C. LIABILITIES		
I. Long term liabilities		
1. Bonds	237,278,833.42	133,251,887.66
2. Bank loans	88,852,345.50	187,221,440.15
8. Other long term obligations	<u>203,957.81</u>	<u>6,496,643.06</u>
	<u>326,335,136.73</u>	<u>326,969,970.87</u>
II. Short term liabilities		
1. Suppliers	63,532,613.54	64,902,166.90
2. Notes payable	62,254.37	74,448.86
3. Short term bank liabilities	23,302,440.87	78,252,822.96
4. Trade creditors	4,899,205.98	2,670,208.39
5. Taxes payable	42,629,738.28	58,898,843.24
6. Social insurance contributions	4,400,931.64	4,254,979.52
7. Current portion of long term debt	41,423,985.83	40,468,021.82
10. Dividends payable :		
- Previous fiscal years	374,202.00	1,404,346.82
- Current fiscal year	<u>43,747,196.48</u>	<u>39,868,091.40</u>
	44,121,398.48	41,272,438.22
11. Sundry creditors	<u>41,009,017.14</u>	<u>38,354,460.58</u>
	<u>265,381,586.13</u>	<u>329,148,390.49</u>
Total Liabilities (CI + CII)	<u>591,716,722.86</u>	<u>656,118,361.36</u>
D. TRANSITORY ACCOUNTS		
1. Deferred earnings (income)	-	-
2. Accrued liabilities	6,177,197.30	2,851,576.77
3. Other	<u>177,093.52</u>	<u>1,208,129.76</u>
	<u>6,354,290.82</u>	<u>4,059,706.53</u>
TOTAL LIABILITIES (A + B + C + D)	<u>1,308,502,650.34</u>	<u>1,322,726,659.95</u>
MEMO ACCOUNTS		
1. Beneficiary of third parties' assets	2.17	1.10
2. Beneficiary of guarantees and collateral security	116,680,978.97	127,303,888.47
3. Liabilities from mutual agreements	400,000.00	
4. Other	<u>9,047,108.74</u>	<u>19,093,627.15</u>
	<u>126,128,089.88</u>	<u>146,397,516.72</u>

Company Notes :

- The Group's subsidiaries included in the Consolidation are: TITAN CEMENT COMPANY S.A., Athens, ALBACEM S.A., Athens, INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens, INTERTITAN S.A., Athens, IONIA INDUSTRIAL AND COMMERCIAL COMPANY OF PORCELAIN AND HOUSEHOLD/HOTEL EQUIPMENT S.A., Athens, INTERCEMENT S.A., Athens, QUARRIES GOURNON S.A., Heraklion Crete, QUARRIES OF TAGARADON COMMUNITY Thessaloniki, LAKMOS S.A. Athens, LEECEM S.A. Athens, TITAN CEMENT INTERNATIONAL TRADING CO. S.A. Athens, TITAN ATLANTIC CEMENT S.A. Athens, NAFTITAN S.A. Athens, AEOLIAN MARITIME COMPANY Athens, ACHAIKI MARITIME COMPANY, Athens, KIMOLOS MARITIME COMPANY Athens, POLIKOS MARITIME COMPANY, Athens, QUARRIES OF KORINTHIAS S.A., Korinthos, BETOKAT TRADING & CONSTR. CO. S.A. Zakynthos, AEMOS CEMENT LTD, Cyprus, BALKAN CEMENT ENTER. LTD, Cyprus, BALKCEM LTD, Cyprus, IAPETOS LTD, Cyprus, TITHYS LTD, Cyprus, REA CEMENT LTD, Cyprus, THEMIS HOLDINGS LTD, Cyprus, FINTITAN SRL, Italy, TITAN CEMENT U.K. LTD, U.K., SEPARATION TECHNOLOGIES U.K. LTD., UK, SEPARATION TECHNOLOGIES CANADA LTD, Canada, TITAN AMERICA LLC U.S.A., ROANOKE CEMENT CO. LLC U.S.A., TITAN VIRGINIA READYMIX LLC U.S.A., MARKFIELD AMERICA LLC, U.S.A, SEPARATION TECHNOLOGIES LLC. U.S.A, ESSEX CEMENT CO. LLC, U.S.A., PENNSUCO CEMENT CO. LLC, U.S.A., TARMAC AMERICA LLC, U.S.A., STANDARD CONCRETE LLC, U.S.A., ZLATNA PANEGA CEMENT AD, Bulgaria, ZLATNA PANEGA BETON EOOD, Bulgaria, ZLATNA PANEGA GRANITOID AD, Bulgaria, USJE CEMENTARNICA AD, FYROM, CEMENTARA KOSJERIC, Kosjeric Serbia, FOUR M TITAN SILO COMPANY LLC, Egypt*, EL MISRIEEN TITAN TRADE AND DISTRIBUTION Egypt*, BENI SUEF CEMENT COMPANY, Egypt*, LAFARGE TITAN EGYPTIAN INVESTMENTS LTD, Channel Islands*, EAST CEMENT, Cyprus*, ALEXANDRIA DEVELOPMENT LTD, Channel Islands*, ALEXANDRIA PORTLAND CEMENT CO. Alexandria Egypt*, BLUE CIRCLE CEMENT EGYPT S.A.E., Egypt*. The companies which are marked with an asterisk (*) have been accounted by the equity method. The companies ZLATNA PANEGA CEMENT AD, ZLATNA PANEGA BETON EOOD, ZLATNA PANEGA GRANITOID AD, have been consolidated for the first time as from the 5th of May 2004. The companies, QUARRIES OF KORINTHIAS S.A., BETOKAT TRADING & CONSTR. CO. S.A have been consolidated for the first time in the fourth quarter.
- The income statement includes the results of PLEVCEM LTD and PLEVENSKI CEMENT LTD until the date of their disposal (30.4.2004).
- In accordance with mandatory provisions of Law 2065/1992, as amended, the land and buildings' cost and the accumulated depreciation of buildings were revalued at 29.12.2004 by € 3.352.408,09 & 28.627,57 respectively. The current year's depreciation was computed on the revalued amounts, thus the additional depreciation charge for the year amounted to € 8.851,60.
- A provision has been made, according to a study performed by an actuarial company, on behalf of Titan Group, where the obligations for staff-leaving indemnities for all personnel currently employed, have been fully provided for.
- The account "Other Provisions" as of 31.12.2004 includes positive exchange rate differences of € 33,6 million resulting from the revaluation of the long term loan of the parent company, according to Presidential Decree 186/92 article 28 paragraph 7.
- Capital expenditures for 2004 amounted to € 153,5 million. The corresponding amount for the 2003 was € 221,8 million. Investments in acquisitions and participations for 2004 was € 82,1million and € 0 for the corresponding period of 2003.
- There are no pledges on Company's assets
- There are no litigations which has important impact on the financial position of Titan Group.
- Average number of employees of the companies which have been consolidated according to the full consolidation method: 5,221 persons (2003 4,827) (excluding Egypt as consolidated on an equity basis).
- According to article 105 of Law 2190/1920, the charge for income taxes includes a provision of € 11m. in anticipation of future tax liabilities that may arise.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows : Cement products € 611,602 thousands, Ready mix products € 320,517 thousands, Aggregate materials € 91,535 thousands, Cement blocks € 51,346 thousands, Porcelain products € 8,265 thousands, Accompanied Porcelain products € 1,887 thousands, Other products and services € 19,229 thousands. (Total € 1,104,381 thousands).

CONSOLIDATED STATEMENT OF INCOME

31 DECEMBER 2004 (1 JANUARY - 31 DECEMBER 2004)

	Amounts of current fiscal year 2004		Amounts of previous fiscal year 2003	
I. Operating income				
Turnover (net sales)		1,104,381,173.92		1,035,697,140.68
Cost of sales		800,678,885.95		738,038,905.99
Gross operating income		303,702,287.97		297,658,234.69
Other operating income		19,401,219.08		10,421,961.93
Total		323,103,507.05		308,080,196.62
General and Administrative costs	67,796,805.21		64,086,665.51	
Sales and Distribution costs	23,332,743.76	91,129,548.97	21,721,447.91	85,808,113.42
		231,973,958.08		222,272,083.20
Income from securities	167,223.79		142,697.18	
Income from equity participations and securities	895,315.05	-		
Interest and related income	1,540,882.89	2,603,421.73	2,341,978.33	2,484,675.51
		234,577,379.81		224,756,758.71
Provisions for impairment of investments in securities	-			
Losses deriving from investments in securities			13,556.10	
Interest expenses and bank charges	20,944,216.56	20,944,216.56	19,387,196.14	19,400,752.24
Total operating income		213,633,163.25		205,356,006.47
II. Extraordinary income/expenses				
Extraordinary and non-operating income	34,516,089.91		20,446,833.24	
Extraordinary gains	8,124,982.08		3,242,009.73	
Income of previous years	165,700.32		262,843.51	
Revenues from provisions of previous years	12,431,490.60	55,238,262.91	1,075,173.47	25,026,859.95
Extraordinary and non-operating costs	17,508,805.47		28,242,394.12	
Extraordinary losses	667,431.64		527,424.79	
Expenses of previous years	153,318.84		354,755.82	
Provision for doubtful receivables and other risks	19,952,925.99	38,282,481.94	16,955,780.97	8,119,732.68
Total Operating and extraordinary income		230,588,944.22	37,244,307.41	-12,217,447.46
Depreciation of fixed assets	91,385,164.83		73,646,492.67	193,138,559.01
Minus: Depreciation included in operating cost	91,234,262.43	150,902.40	73,381,083.37	265,409.30
NET EARNINGS BEFORE TAXES		<u>230,438,041.82</u>		<u>192,873,149.71</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004	Amounts of previous fiscal year 2003
Net earnings before taxes	230,438,041.82	192,873,149.71
Deduct : Taxes paid relating to prior years	<u>85,707.92</u>	<u>3,612,132.85</u>
	230,352,333.90	189,261,016.86
Deduct : 1. Income tax provision	58,068,022.80	54,642,800.95
2. Other taxes	<u>530,541.73</u>	461,531.91
	58,598,564.53	55,104,332.86
	171,753,769.37	134,156,684.00
Deduct : Profit attributable to Minority interest	<u>2,830,744.47</u>	<u>9,196,806.75</u>
Net earnings after taxes	168,923,024.90	124,959,877.25
Retained earnings of prior year	62,559,673.59	65,985,264.38
Distribution of Reserves	<u>18,575,683.02</u>	<u>5,841,320.60</u>
Earnings available for distribution	<u>250,058,381.51</u>	<u>196,786,462.23</u>
Proposed distribution :		
Legal reserve	6,157,430.51	6,276,999.80
Total dividend at € 0,52 Per share	43,747,196.48	39,868,091.40
Special and extraordinary reserves	41,094,845.05	46,452,376.50
Tax exempt reserve L.2601/98	6,100,000.00	7,822,700.00
Tax exempt reserve L.3220/04	32,130,000.00	13,374,000.00
Reserve from non taxable income	2,035,378.32	2,446,053.18
Reserve from income taxed under special laws	121,561.48	-
Earnings distributed to company management	2,650,000.00	2,500,000.00
Retained earnings	<u>116,021,969.67</u>	<u>78,047,241.35</u>
	<u>250,058,381.51</u>	<u>196,786,462.23</u>

Athens 24 February 2004

Chairman of the B.O.D.
ANDREAS L. CANELLOPOULOS
I.D. NO. A010727

Chief Financial Officer
HOWARD PRINCE-WRIGHT
PASS NR. 60090793

Managing Director
DIMITRIOS TH.PAPALEXOPOULOS
I.D. NO. E163588

Financial Consolidation Manager
ATHANASIOS ST. DANAS
I.D. No. E410353

Executive Director-General Manager
ELIAS I. PANIARAS
I.D. NO. G297060

REPORT OF THE AUDITOR To the Shareholders of TITAN CEMENT COMPANY S.A. and its subsidiaries

We have audited, the consolidated balance sheet, the consolidated income statement and the accompanying notes to the financial statements of TITAN CEMENT COMPANY S.A. and its subsidiaries for the year ended 31 December 2004 in accordance with the provisions of article 108 of the Companies Act 2190/1920. Our audit has been conducted in accordance with those auditing procedures, which we considered necessary based on the auditing standards and principles adopted by the Institute of Certified Auditors Accountants in Greece. We have confirmed that the content of the consolidated Directors' Report to the Annual General Meeting of the Shareholders is in agreement with the related consolidated financial statements. In our opinion, except for the matter referred to footnote 10 to the balance sheet, the above consolidated financial statements have been prepared in accordance with the provisions of the Companies Act 2190/1920 and present the assets, liabilities and financial position as at 31 December 2004, as well as the results of the operations of all consolidated group companies for the year then ended in accordance with prevailing legislation and the accounting principles adopted by the Group, which have been generally accepted and do not differ from those applied in the preceding year.

PRICEWATERHOUSECOOPERS 

Athens, 24 March 2005

The Certified Auditor Accountant
Constantinos Cotsilinis
ICAA (GR) Reg. No. 12711

*REPORT OF THE BOARD OF DIRECTORS OF TITAN CEMENT S.A. TO THE 2005
ANNUAL GENERAL MEETING OF SHAREHOLDERS ON THE PARENT COMPANY'S
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 1.1 TO 31.12.2004*

Dear Shareholders,

In 2004 cement sales reached 6.1 m tons, showing an increase of 5% compared to 2003. This increase emanated from the 31% increased export volumes with the U.S.A. as the primary destination.

In the domestic market, cement sales experienced a slight decline, while on the other side white cement sales reached their highest level.

The decline in demand mainly came from the Attica region during the mid of the year, signaling the end of the Olympic projects. However, this was counterbalanced partly by the increased demand in Macedonia and other regions in the country. The policy followed by the company the past years to avoid excessive reliance on infrastructure projects related to the Olympic Games allowed for the mitigation of the impact from the completion of these projects in our sales. The contribution of exports in the total cement sales volume accounted for 25.5% in 2004 versus 20.5% in 2003.

The cost of production remained in competitive levels due to the continuous productivity improvement and the use of industrial by-products in replacement of raw materials.

However, the significant increase in the fuel and freight prices was partly offset only by the use of alternative fuels, rational management of inventories and the drop of the dollar against the euro.

The important event of the year, in the production sector, was the smooth start of the new cement grinding mill in the Thessaloniki plant in July.

Investments in equipment in the Greek plants exceeded € 34 million, mainly related (excluding the above mentioned project in the Thessaloniki plant) to a new clinker cooler in the Patras plant, feeding equipment of hexahydrate ferrous sulfate, and many other smaller projects which contributed to the modernization of the plants, cost reduction, and environmental protection.

The plants renewed their certifications regarding environmental protection and hygiene and safety, according to the ISO 14001 and OHSAS 1801:1999 ELOT (Hellenic Organization for Standardization) 1801:2002 standards.

During the financial year starting 1/1 through 31/12/2004 the parent company TITAN CEMENT S.A. realized sales of € 431 million, achieving a marginal increase of 0.2% against 2003 sales.

Pre-tax profit was at € 135 million, down by 13%, while net profit after taxes fell to € 104 million, 6% lower than 2003 including revenue from equity participations of € 14 million.

The Company's operating profit (EBITDA) in 2004 amounted to € 148 million, showing a 5% decrease against € 156 million in 2003.

Shareholders' Equity after distribution of profits for the year 2004 reached € 554 million, compared to € 490 million in the previous year.

Provisions as at 31.12.2004 decreased to € 61 million against € 71 million at 31.12.2003 mainly due to the reduction in the balance of the doubtful receivables provision in the profit and loss account and the change in the positive balance of exchange rate differences, arising from the revaluation of long-term loans appearing under provisions, reached € 33 m at 31.12.2004 versus € 39 m at 31.12.2003.

Long-term liabilities after transferring loan installments to short-term liabilities due to payment in 2005 and after the valuation of 31.12.04 decreased to € 62 million compared to € 78 million at 31.12.2003.

Short-term liabilities showed a decrease and reached € 179 million compared to € 236 million in 2003, mainly due to decreased short-term bank loans.

Domestic consumption for 2005 is expected to experience further drop from the previous year levels, which due to the completion of the Olympic Games related projects showed, from the summer and onwards, significant decrease versus 2003. However, in the medium-term, the country's tourist development (visitors and second homes), in conjunction with the growth in the economy, the improvement in infrastructure and the inflow of immigrants, are expected to help the market for building materials.

In light of these results, the Board of Directors recommends the approval of net dividend payment of € 0.52 per share compared to € 0.475 (adjusted for the share split) in 2003. The Board also recommends the distribution of € 2.65 million to 580 company employees who made a significant contribution to the attainment of the results outlined above.

ASSETS

Fixed Assets

1. As at 31.12.04 the Company's total fixed assets at acquisition cost amounted to € 444,402,904.50. This figure includes the completion of the cement grinding mill at the Thessaloniki plant € 12.9 m, the completion of installing a clinker cooler at the Patras plant € 3.7 m, plant upgrade expenses and other equipment purchases.

2. In addition, Fixed Assets also include :

A. Equity participations of € 513,454,863.37 total value in the following companies :

a) Companies in which the Group has a 100% holding :

1. TITAN ATLANTIC CEMENT S.A.	€	244,474,296.70
2. AEMOS LTD	"	114,558,631.99
3. IAPETOS LTD	"	106,558,162.62
4. INTERBETON CONSTRUCTION MATERIALS S.A.	"	33,750,756.76
5. INTERTITAN S.A.	"	4,138,068.00
6. QUARRIES GOURNON S.A.	"	2,144,734.52
7. TITAN CEMENT UK LTD	"	1,637,669.63
8. FINTITAN SRL	"	1,377,620.20
9. KIMOLOS MARITIME COMPANY	"	1,170,969.02
10. AEOLIAN MARITIME COMPANY	"	1,087,467.21
11. ACHAIKI MARITIME COMPANY	"	785,410.31
12. IONIA S.A. PORCELAIN WARE AND HOUSEHOLD/HOTEL SUPPLIES	"	769,786.06
13. ALBACEM S.A.	"	272,987.00
14. POLIKOS MARITIME COMPANY	"	238,791.24
15. TITAN INTERNATIONAL TRADING CO. S.A.	"	149,700.00
16. INTERCEMENT S.A.	"	58,770.60
17. LAKMOS S.A.	"	58,770.60
18. NAFTITAN S.A.	"	58,741.20
Total	"	13,291,333.66

b) Companies in which the Group has a holding greater than 50%:

1. LEECEM S.A.	€	57,000.00
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c) Other companies :

1. MIDDLE EAST S.A.	€	106,529.71
Grand total	"	513,454,863.37

B. Other long-term receivables including :

Guarantees to the Public Power Company	€	2,155,521.58
Leasing guarantees and others	"	264,674.42
Total	"	2,420,196.00

Current Assets

Marketable Securities

The Company's marketable securities total value of € 1,140,678.29 consisting of the following:

SHARES: BLACK SEA FUND L.P.	€	1,079,021.91
<i>HELLENIC HOUSE OF INDUSTRY</i>	"	50,396.70
<i>KRINOS S.A.</i>	"	
<i>EKEPY S.A</i>	"	2,641.23
<i>Other</i>	"	147.43
Total	"	1,140,678.29

LIABILITIES

Shareholders' Equity

Following the distribution of profits for the financial year 2004 and the distribution of reserves from previous years, as proposed by the Board of Directors to the General Meeting of Shareholders, the Company's Net Worth is as follows:

Share Capital:

76,560,264	Ordinary shares	€	153,120,528.80	
7,568,960	Preferred non-voting shares	"	15,137,920.00	
84,129,224	Shares of 2.00€ each	"	168,258,448.0	168,258,448.00

		€		
<i>Difference from issue of shares over par</i>		"		19,585,653.08
<i>Differences from revaluation of equity participations and securities</i>		"		3,011,326.76
<i>Investment subsidies for fixed assets</i>		"		2,244,711.46
<i>Differences from revaluation of other assets</i>		"		3,171,827.83
<i>Statutory reserve</i>		"		40,018,490.78
<i>Special and Contingency Reserves</i>		"		178,441,317.42
<i>Reserve for investment under Development Law 2234/94 article 23A</i>		"		5,393,807.78
<i>Reserve for investment under Development Law 2234/94 article 23B</i>		"		1,236,096.85
<i>Reserve for investment under Development Law 1892/90 for developing regions</i>		"		1,720,322.82
<i>Reserve of dividends received from subsidiaries taxable at source</i>		"		7,411,361.99
<i>Taxable reserves under Law 2579/98 article 8</i>		"		523,494.82

Tax-exempt reserves under special laws :

<i>Reserve under Law 1116/1981</i>	€	2,661,708.00	
<i>Reserve under Law 1262/1982</i>	"	5,670,955.25	
<i>Reserve under Law 1892/1990 article 12</i>	"	12,747,498.17	
<i>Reserve under Law 1892/1990 article 20</i>	"	22,971,655.06	
<i>Reserve under Law 2601/1998 article 6</i>	"	19,087,700.00	
<i>Reserve under Law 3220/2004 article 2</i>	"	41,004,000.00	
<i>Reserve arising from tax-exempt income</i>	"	12,538,749.30	
<i>Reserve arising from specially taxed income</i>	"	1,134,191.07	
<i>Reserve arising from profits of subsidiary maritime companies</i>	"	1,190,934.95	
<i>Reserve arising from profits from the sale of equity participations and securities</i>	"	162,262.66	
<i>Other untaxed reserves</i>	"	4,125,412.46	123,295,066.92
			<u>554,311,926.51</u>

Provisions for accrued liabilities and changes

1. The provision for staff leaving indemnities was determined according to an actuarial study performed by an actuarial company on behalf of the Group for all the employees and reached € 22,882,830.00 in total.

2. Other expense provisions totaling € 37,949,788.71 were also made. These include a provision of € 33,625,617.00 for positive exchange rate differences from the revaluation of long-term loans.

Bank loans

		<i>Short-term</i>	<i>Long-term</i>	<i>Total</i>
<i>Loans in Euro</i>	€	9,685,589.82	-	9,685,589.82
<i>Loans in foreign currency</i>	"	46,957,158.01	62,378,149.77	109,335,307.78
<i>Total bank loans</i>	"	<u>56,642,747.83</u>	<u>62,378,149.77</u>	<u>119,020,897.60</u>

PROFIT AND LOSS STATEMENT

Analysis of extra-ordinary results:

Income and Profits Accounts

<i>Exchange rate differences</i>	€	16,140,534.26
<i>Income from provisions of previous periods (Doubtful receivables)</i>	"	11,125,288.63
<i>Expropriation of Thessaloniki hub</i>	"	1,082,974.70
<i>Discount on lump-sum tax payment</i>	"	1,082,537.16
<i>Income from investment subsidies</i>	"	944,498.76
<i>Income from sale of scrap</i>	"	636,754.40
<i>Profit from sale of equipment</i>	"	377,118.67
<i>Various indemnities</i>	"	145,636.00
<i>Other expenses</i>	"	<u>255,446.99</u>
Total	"	<u>31,790,789.57</u>

Expenditures and Losses Accounts

<i>Provision for staff leaving indemnities</i>	€	7,140,882.67
<i>Tax for doubtful receivables</i>	"	2,781,322.16
<i>Exchange rate differences</i>	"	1,881,096.85
<i>Various indemnities</i>	"	109,989.00
<i>Other expenses</i>	"	<u>88,903.73</u>
Total	"	<u>12,002,194.41</u>

NET PROFIT DISTRIBUTION

Deducting from the year's pre – tax profit of € 135,161,269.30 a) income tax of € 30,536,538.52, b) other taxes not included in the operating cost of € 474,726.16, and add € 14,901,596.48 worth of reserves available for distribution, derived from contingency taxable reserves and previous years' profits from subsidiary maritime companies, we arrive at profits for distribution of € 119,051,601.10, which we propose to be distributed as follows:

1. Statutory Reserve	€	4,736,175.05
2. Annual dividend payable to 84,129,224 shares at € 0.52 per share	"	43,747,196.48
3. Special Untaxed Reserves under Law 2601/1998 article 6	"	6,100,000.00
4. Special Untaxed Reserves under Law 3220/2004 article 2	"	27,630,000.00
5. Reserves from tax-exempt income	"	1,893,384.52
6. Taxed Contingency Reserves	"	18,374,267.13
7. Reserves from profits of maritime subsidiaries	"	1,190,934.95
8. Reserve from taxed dividends of other subsidiaries	"	4,385,676.50
9. Reserve from provisions for doubtful receivables under Law 3296/2004 article 9	"	8,343,966.47
10. Distribution to company employees	"	2,650,000.00
Total	"	<u>119,051,601.10</u>

We hereby confirm that the above Report by the Board of Directors, consisting of 7 pages, is that referred to in the Certificate of Audit I issued on March 24, 2005.

True Copy from the Book of Minutes of the Board of Directors

Athens, March 24, 2005

The Certified Auditor
CONSTANTINOS COTSILINIS

Athens, March 24, 2005

TITAN CEMENT S.A.
H. PRINCE-WRIGHT E. MAVRODIMITRAKIS

Dear Shareholders,

2004 was a landmark year for Greece. The course of the last 7 years culminated in glorious Olympic Games that were held in Athens. The World saw a new Greece, where work, play and professionalism were brought to new heights.

Titan benefited from the growth in demand due to infrastructure works carried out both directly and indirectly for the Olympics in Greece. Internationally, the Group's strategy to diversify geographically started to show good signs of growth that counterbalance the expected slow down in Greece post the Olympics.

2004 was also an important year of our international operations. The Pennsuco plant modernization, in Florida was completed in the summer and the new facility with its increased production capacity is providing some of the cement needed to feed the continuing growth in demand in Florida. Now fully operational we begin to realize the substantial benefits from reduced production costs from a modern, efficient and environmental friendly facility.

In late 2003 we announced the acquisition of Zlatna Panega A.D. and the sale of Plevenski in Bulgaria. These transfers were completed in April 2004 after approval from the Bulgarian competition authorities. At the same time we acquired the minority interests of our partner in the Usje Plant in F.Y.R.O.M.

With the additional capacity in the USA and the restructuring of our investments in South East Europe, the Group's overall cement production capacity rose to 16 m. tones per annum.

In 2004 the Group achieved a record net profit after taxes up more than 35.2% vs. last year to € 168.9 m.

Cement and cementitious materials sales were 14.3 m. tons up 6% from 2003. Aggregate sales were 20.8 m. tons, ready-mix concrete sales were 5.0 m. cubic meters and block sales closed at 55.4 m. concrete blocks.

The Group invested € 178 m. in 2004 the majority concerning the completion of the Pennsuco facility in Florida.

In Egypt, the growth of exports helped alleviate the pressure in the local market. Although, domestic volumes continued to decline, the market was helped by significant price increases in local currency. The Egyptian pound remained stable versus the US dollar and consequently marginally weakened against the Euro.

Double digit growth was recorded year on year in Bulgaria and Serbia, reflecting an inflow of investment funds into Bulgaria fuelling the demand for cement and Serbia recovering from a low base period. Volumes of cement in Former Yugoslav

Republic of Macedonia were slightly below the levels of the previous year; however this was partially offset by exports to neighboring Kosovo.

In 2005 the decrease in demand in Greece will be partly mitigated by an increase in exports. The continued realization of cost improvements will partly offset the increase in the fuel, transportation and freight costs which is brought about by the increase in oil prices.

- In the USA we will continue to grow in cement and vertical integration in the buoyant Florida market as well as the Mid-Atlantic region where demand has improved. The Group will continue to be negatively impacted by the weakness of the US dollar in translation; however this is largely mitigated by our FX strategy which offsets the impact at operating EBITDA level. Our Tampa terminal is now open and operational as of December 2004 and this will open up opportunities for us to expand in the growing west coast of Florida in 2005. We have just celebrated the ground breaking of our New Jersey terminal modernization that will help grow our business in the metropolitan New York region. Separation Technologies which is growing from strength to strength will also open new facilities and be operational in the UK, Canada and Alabama, with further sites being pursued.

- In South East Europe with our Zlatna integration complete we are well positioned to take advantage of a growing cement market in Bulgaria. In 2005 we will start an investment program for the modernization of Zlatna that represents an investment of approximately € 46 million over three years. In 2005 we will conclude our investment program in Kosjeric, Serbia, where we have spent approximately € 24 million over three years. Foreign currency fluctuation and rate movements is still an unknown factor. We have assumed a continuing devaluation of the Serbian Dinar and stability of the Bulgarian Leva and the Macedonian Dinar as these are both pegged to the Euro.

- In Egypt we are forecasting a stable market pricing supported by exports absorbing the over capacity pressure in the domestic market. The Egyptian pound remains a huge uncertainty for the Group as this affects our results directly. However, the Egyptian economy has shown signs of improvement.

The Titan stock performed well in 2004 vs. 2003 reflecting a pick-up in confidence in the Group and industry overall.

Group Financial Results

The Group reported a 35.2% increase in Net Profit after Taxes to € 168.9 million. Turnover is up by 6.6% versus the prior year to € 1,104 million and Operating EBITDA was also up at € 323 million up 9.3% versus the previous year.

Our activities in the USA, Bulgaria and Serbia all performed ahead of expectations. The expected slow down in the Greek domestic market materialized in the second half of the year and a continued softness in Egypt was noted.

All major CAPEX programs for the Group have been completed with Pennsuco now fully operational and operating at rated capacity.

Our price increases in the US market are holding well, as a result of the weakness of the US dollar and continued high freight costs.

During the period 2000 through 2004, turnover has increased by over 15%, operating EBITDA by 13% and net profit after taxes has grown over 16% year on year.

All key performance measures of the Group have shown significant improvement in 2004. Gearing has reduced to 0.43 from 0.52 in the previous year and our leverage ratio has gone from 1.61 in 2003 to 1.28 in 2004. Return on Invested Capital has increased to 18.1% from 15.2% in 2003.

The turnover of Titan S.A. was up 0.2% to € 430.7 million. Operating EBITDA at € 148.5 million was down 5%, reflecting a shift in volume from the domestic market to exports during the year as well as cost increases in solid fuel. This shortfall was partially offset by the continued realization of the operational improvements in Thessaloniki.

We have limited exposure in Greece to the US dollar as US dollar fuel costs are offset by export revenues in the same currency.

Aggregate volumes were just ahead of last year and ready-mix marginally down versus 2003 as a result of the completion of major works in the Athens region.

In the USA, the Florida market recovered from shortages early in the year and hurricanes in the third quarter. Total USA cement and cementitious material volume closed the year at 3.3 m tons versus 3.1 m tons in 2003. Aggregates volumes were also up strongly at 8.9 m. tons. Ready-mix volumes were flat year on year mainly as a result of the shortages of cement earlier in the year. Blocks continued to grow as a result of the expansion of the block facilities in Miami.

In our Mid- Atlantic region the up-turn seen in the last quarter of 2003 continued both in terms of volume performance and pricing.

Both Turnover and Operating EBITDA were impacted by the translation of the US dollar. However, this was mitigated by our FX policy where we recorded gains on our US dollar borrowings at the parent company Titan of € 19.5 m. in the year. Turnover in the USA was € 437 million up from € 426 million in the previous year despite the devaluation of the dollar. Operating

EBITDA increased by 32.9% to € 79.2 million due to the continued strength of our activities in the US market.

In South-East Europe, total cement volumes were 2 million tons up from 1.8 m tons in the previous year. More specifically in the Former Yugoslav Republic of Macedonia volumes were down by 4% versus 2003, while a slight increase was experienced in Serbia. Sales in Bulgaria were up by 37% versus the previous year. The effective and timely integration of Zlatna has provided a significant increase in contribution to the Group results.

Total cement volumes in Egypt were flat versus 2003 however domestic demand was down 3% and the balance was made up by exports from our facility in Alexandria.

The Egyptian pound remained remarkably stable against the dollar during the year but, consequently weakened against the Euro. This however was significantly less than the impact we experienced in 2003.

Total Group cement and cementitious material volumes have grown by 7% to 14,3 million tons and aggregates were up 4% to 20.8 million tons. Ready mix volumes were up marginally 1% versus the prior year and totaled 5 million cubic meters. Block sales were 55.4million cement blocks, up 9% for the full year.

In 2004, turnover of the Group reached €1.1 billion just over 6% ahead of 2003. Excluding the impact of translation turnover was up 11%. Operating EBITDA for the full year was € 323.2 million up 9.3% versus the prior year and 12% excluding the impact of translation.

Net profit after taxes for the Group in 2004 was €168.9 million, up 35.2% versus the previous year. The main variances relating to the increase in Group Profit after taxes; the Group Operating EBITDA that increased by € 28.6 million and positive foreign exchange impact of € 20.8 million, mainly as a result of gains on the US loans in the parent company versus losses from the translation of the Egyptian pound in 2003. The Group also benefited from a decrease in minority interests as a result of our acquisition of the minority stake previously held in our USJE plant by Holcim. The Zlatna acquisition has had a significant positive impact on the Group. These positive impacts to our earnings were partially offset by the accelerated depreciation of our investments in Greece. We have also provided for a benefit in the Greek tax code for accounting for doubtful debts, which requires the release of provisions and improves Net Profit by approximately € 8 million. Provisions for staff leaving indemnities have been calculated according to the latest actuarial valuation.

Earnings per share after taxes and minority interests were € 2.01 cents up nearly 34.9% versus 2003.

2004 is the first year that our international regions have grown at a faster rate than Greece. Greece now represents just over 47% of turnover.

Cement and cementitious materials is core to the Group's profitability, in line with our primary objectives of establishing ourselves as major regional cement manufacturer. Cement represents 69% of Operating EBITDA in 2004.

The US dollar continued to weaken in 2004 and closed the year 8% down versus the Euro. The Egyptian pound remained remarkably stable against the dollar. There was also a significant devaluation of the Yugoslav Dinar in Serbia against the Euro by 16% during the year. No other significant variances in exchange rates were noted. In 2005 we will continue to hedge our US dollar assets through US dollar debt in local as well as the parent company level.

The main movements on the consolidated balance sheet of the Group as at 31 December 2004 related to Shareholders Equity that increased by € 69 million year on year under Greek GAAP due to the increase in profits for the Group and the reduction in the minority interests as result of the restructuring of our interests in South East Europe.

Net debt as of 31 December 2004 which includes the non-consolidated debt of our Egyptian subsidiaries was € 414 million and improved by € 61 million since the beginning of 2004. This is mainly a result of the completion of Pennsuco and other major CAPEX programs as well as the revaluation of our US dollar debt in Euros.

Both leverage and return on invested capital ratios improved significantly. Leverage, as measured by Net Debt over Operating EBITDA was 1.28 versus 1.61 as of 31 December 2003. Return on Invested Capital, calculated on the basis of Net Profit after Taxes over average Shareholders Equity was 18.1% versus 15.2% in 2003.

This is the first year the Group is publishing IFRS financial statements. The key differences between Greek GAAP and IFRS that affect the Group are:

- The Group's subsidiaries in Egypt are consolidated on a proportionate basis in our IFRS results versus the equity method under Greek GAAP.
- Greek GAAP allows us to depreciate our Capex programs in Greece on a tax accelerated basis whereas IFRS requires us to depreciate assets over their useful economic lives.
- Goodwill has been reclassified as an asset on the balance sheet as this was previously written off to equity under Greek GAAP. In accordance with IFRS 3,

as an early adopter, Goodwill is stated at fair value and has not been depreciated.

- Employee profit sharing that was previously shown as a distribution of reserves has been expensed in the P&L account.
- In accordance with IFRS we will account for employee share option schemes from 1st January 2005 where we shall expense annually the movement in fair value of the scheme.
- In the parent company the US dollar loan relating to the initial equity in Tarmac America qualifies as an effective hedge of our investment in the USA and therefore all movements on exchange go directly to equity and not to the P&L as under Greek GAAP, where realized gains on repayments have been recorded in P&L. In this respect USD loans will be marked to market at the end of each accounting period.

On an IFRS basis turnover and operating EBITDA were up as a result of the proportionate consolidation of Egypt in our results instead of the prior consolidation with the equity method under Greek GAAP.

Shareholders equity on an IFRS basis has improved to € 650 million from € 557 million as reported under Greek GAAP. This represents an improvement of € 93 million in 2004. This improvement results from a number of factors the main being the reversal of the accelerated depreciation impact on our Fixed Assets.

Reconciling Net Income as per Greek GAAP financial statements versus IFRS for 2004 we have the following major differences:

- The change in the depreciation policy that adds € 30 million of income.
- Deferred tax has a negative impact of € 4 million in profits.
- The reclassification of realized gains relating to the US dollar loan has a negative impact of € 14 million during the year and the provision for the impairment of debtors and assets in our IFRS books reduces income by approximately € 11 million against the Greek GAAP reported number.
- The accrual for employee profit sharing represents a charge of € 2.7 million for the year.

The net impact of these main adjustments results in a Net Income as reported per IFRS of € 177 million versus € 169 million as reported under Greek GAAP.

The key variances in Shareholders Equity are the restatement of the net book value of fixed assets, the reclassification of gains on the translation of US dollar loans, previously recorded in provisions and the restatement of Goodwill. The items that negatively impact Shareholders Equity are provisions for deferred tax and staff leaving indemnities.

A. ACCOUNTING PRINCIPLES OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31.12.2004

The following accounting principles were applied to the 2004 Consolidated Balance Sheet and Consolidated Profit and Loss Account of TITAN Cement Group.

A1. PRINCIPLES AND METHOD OF CONSOLIDATION

1. The Consolidated Balance Sheet and the Consolidated Profit and Loss Account have been prepared using the full consolidation method, of Asset, Liability, and Year-End Results entries of the companies listed below. These companies belong to the TITAN Cement Group and have a subsidiary company relationship in accordance with the provisions of articles 90 to 99 of Law 2190/1920 of Sociétés Anonymes.

2. The Group Companies consolidated by the full consolidation method are as follows:

TITAN Cement S.A. - Athens, ALBACEM S.A. - Athens, INTERBETON CONSTRUCTION MATERIALS S.A. - Athens, INTERTITAN TRADING INTERNATIONAL S.A. - Athens, IONIA S.A. PORCELAIN WARE AND HOUSEHOLD-HOTEL SUPPLIES - Athens, INTERCEMENT S.A. - Athens, QUARRIES GOURNON S.A. Heracleion, Crete, TAGARADES COMMUNITY QUARRIES S.A. Tagarades Community, Thessaloniki, LAKMOS S.A. - Athens, LEECEM S.A. - Athens, TITAN INTERNATIONAL TRADING S.A. - Athens, TITAN CEMENT ATLANTIC S.A. - Athens, NAFTITAN S.A. Athens, AEOLIAN MARITIME COMPANY Athens, ACHAIKI MARITIME COMPANY Athens, KIMOLOS MARITIME COMPANY Athens, POLIKOS MARITIME COMPANY Athens, QUARRIES OF KORINTHIAS S.A. - Korinthos, BETOKAT TRADING AND CONSTRUCTION S.A. - Zakynthos, AEMOS CEMENT LTD Nicosia, Cyprus, BALKAN CEMENT ENTERPRISES LTD Nicosia, Cyprus, BALKCEM LTD Nicosia, Cyprus, IAPETOS LTD Nicosia, Cyprus, TITHYS LTD Nicosia, Cyprus, REA CEMENT LTD, Nicosia, Cyprus, THEMIS HOLDINGS LTD - Nicosia, Cyprus, FINTITAN SRL - Italy, TITAN CEMENT U.K. LTD - U.K., SEPARATION TECHNOLOGIES U.K. LTD. - U.K., TITAN AMERICA LLC U.S.A., ROANOKE CEMENT CO. LLC U.S.A., TITAN VIRGINIA READYMIX LLC U.S.A., MARKFIELD AMERICA LLC U.S.A., SEPARATION TECHNOLOGIES INC. U.S.A., ESSEX CEMENT CO. LLC - U.S.A., TARMAC AMERICA LLC - U.S.A., PENNSUCO CEMENT CO. LLC - U.S.A., STANDARD CONCRETE LLC - U.S.A., SEPARATION TECHNOLOGIES CANADA LTD - CANADA, USJE CEMENTARNICA AD FYROM, CEMENTARA KOSJERIC Kosjeric, Serbia, ZLATNA PANEGA CEMENT AD - Bulgaria, ZLATNA PANEGA BETON EOOD - Bulgaria, ZLATNA PANEGA GRANITOID AD - Bulgaria.

3. The Group Companies consolidated by the equity method, in accordance with the provisions of article 106 of Law 2190/1920, are: LAFARGE TITAN EGYPTIAN INVESTMENTS LTD, Channel Islands, BENI

SUEF CEMENT COMPANY, Egypt, EAST CEMENT TRADE LTD Nicosia, Cyprus, FOUR M TITAN SILO COMPANY LLC Egypt, EL MISRIEEN TITAN TRADE AND DISTR. Egypt, ALEXANDRIA DEVELOPMENT LTD Channel Islands, ALEXANDRIA PORTLAND CEMENT CO. Alexandria, Egypt, BLUE CIRCLE CEMENT EGYPT S.A.E. Egypt.

4. Receivables and payables in foreign currency were translated on the basis of the official rate of the foreign currency on 31/12/04.

A2. CONSOLIDATED ASSETS AND LIABILITIES

1. Fixed assets are stated at acquisition cost at it arises from the individual balance sheets of Group Companies. The acquisition cost of the fixed assets is obtained from the historical cost, after adjustments for revaluation made in accordance with special provisions of relevant legislation. Depreciation on individual companies is deducted from the acquisition cost. The Group applies the depreciation methods followed in the countries where each company operates. In Greece, depreciation is calculated in accordance with the rates prescribed in the provisions of Presidential Decree 299/2003 for the straight line and the accelerated method. The depreciation rates for the most significant fixed asset categories are shown in the table below:

	<i>STRAIGHT LINE METHOD</i>	<i>ACCELERATED METHOD</i>
	%	%
<i>Plant and Equipment</i>	15	45
<i>Electronic Equipment</i>	30	90
<i>Trucks</i>	20	
<i>Industrial Buildings</i>	15	
<i>Other Buildings</i>	5	

The above rates usually depreciate fixed assets in a shorter period than their estimated useful life. Land is not subject to depreciation. The parent company applies accelerated depreciation rates on certain assets as provided for by various development laws.

2. Under the "Equity participations" account, the shares and corporate holdings in companies which do not meet the consolidation requirements of Law 2190/1920 have been stated at acquisition cost.

3. Inventories of finished products, semi-finished products, merchandise, raw and auxiliary materials, consumables, spare parts, and packaging material are stated at the value which they appear in the individual company balance sheets, i.e. the lower between the historic cost and the current value on the balance sheet closing day, net of any inter-company profit.

4. Receivables and payables are stated as they appear in the individual balance sheets, reduced by the sum of the Group's inter-company receivables and payables.

5. Payables maturing more than one year after the closing day of the Balance Sheet (31/12/04) have been stated as long-term liabilities. All other payables have been included in the short-term liabilities category. The same criteria have been applied for receivables.

6. In accordance with article 103 of Law 2190/1920, the difference occurring between (a) the cost of investment in a subsidiary and (b) its capital, accumulated reserves and retained earnings or losses on January 1st of the year when it is first included in the consolidated statements, appears as "Consolidation Differences" in the consolidated "Shareholders' Equity".

7. Third party equity interests (outside the Group) in the consolidated companies are stated under "Minority Interests" in the consolidated Total Shareholders' Equity.

A3. FINANCIAL YEAR CONSOLIDATED RESULTS

1. Group inter-company sales are deducted from the Group's turnover. Inter-company profit included in the year-end reserves and arising from transactions between the Group's consolidated companies has also been deducted from Turnover. Inter-company results (profits or losses) arising from the purchase or sale of fixed assets among the Group's consolidated companies are eliminated.

2. Inter-company dividends related to the previous year's distribution of profits from Equity participations have been eliminated.

3. Other amounts were arrived at by consolidating the corresponding accounts of the individual companies, having first eliminated amounts arising from inter-company transactions.

ASSETS

Fixed Assets

1. At 31/12/04 the Group's total fixed assets at acquisition cost amounted to € 1,371,854,828.20. This sum includes the following : a) € 3.4 m resulting from the revaluation of land and buildings, in accordance with the provisions of Law 2065/92 as it is modified and in force, b) € 29.7 m by TITAN CEMENT S.A. including the completion of a cement grinding mill in the Thessaloniki plant (€ 12.9 m), the completion of the installation of the clinker cooler at the Patras plant (€ 3.7 m) and various plant modernization expenses, c) € 6.9 m by INTERBETON CONSTRUCTION MATERIALS S.A. in equipment purchases for the concrete, quarries, and transportation sectors, d) € 93.7 m in modernization and improvement projects as well as in cement and concrete distribution vehicles in the Pennsuco plant, Florida, U.S.A., e) € 8.3 m in quarrying equipment and modernization at the USJE plant in Skopje, f) € 7.1 m in modernization and improvement projects at the KOSJERIC plant in Serbia and g) other investments by Group companies.

2. Total Fixed Assets also include the following :

A. Equity participations in affiliated companies: LAFARGE TITAN EGYPTIAN INVESTMENTS, BENI SUEF, ALEXANDRIA DEVELOPMENT LTD, ALEXANDRIA PORTLAND CEMENT CO., BLUE CIRCLE CEMENT, EAST CEMENT, FOUR M TITAN & MISRIEEN, of € 27.6 m total value and equity participations of € 0.2 m in other companies.

B. Other long-term receivables of € 16,339,961.11 primarily consisting of advance payments on holdings in other companies, guarantees to the Public Power Company, leasing and other guarantees.

Current Assets

Marketable securities amounting to € 5,110,619.04 are presented as follows:

REPOS	€	602,436.16
SHARES: BLACK SEA FUND L.P.	"	1,079,021.91
FOREIGN COMPANIES	"	3,366,917.65
Other	"	62,243.32
Total	"	5,110,619.04

LIABILITIES

Shareholders' Equity

1. The Group's total Shareholders' Equity amounted to € 510,588,831,27 at 31.12.04 compared to € 446,381,464.31 at 31.12.03.

2. The "Consolidation Differences" account, shown as a negative balance of € 185,276,028.20 in the Group's Shareholders' Equity, consist of combining the cost of acquiring shares and corporate holdings of Group companies in respect of their reciprocal participations with the consolidated companies' Shareholders' Equity, except that of the parent company (TITAN) of € 79.7 m and € 105.6 m of negative foreign currency differences.

3. "Minority Interests" amounting to € 25,545,790.68 appear below Shareholders' Equity and represent rights of third parties (outside the Group) to the consolidated companies' Shareholders' Equity except the parent company and are held in the following Group companies: TAGARADES COMMUNITY QUARRIES S.A., ZLATNA PANEGA CEMENT AD, ZLATNA PANEGA BETON, USJE CEMENTARNICA AD, ZLATNA PANEGA GRANITOID AD, CEMENTARA KOSJERIC AD, THEMIS HOLDINGS LTD.

Provisions

1. Provision for staff-leaving indemnities according to an actuarial study performed by an actuarial company on behalf of the Group regarding the liability of indemnity to the entire Group employees was € 24,642,229.38.

2. Other provisions amounting to € 149,654,785.33 at 31.12.04 include provisions for: a) deferred taxes in the U.S.A. of € 83,838,767.91, b) doubtful receivables of € 3,237,685.29, c) devaluation of assets of € 7,780,231.17, d) exchange rate differences of € 33,625,617.00 and e) other expenses of € 21,172,483.96.

Liabilities

1. Long-term liabilities

Long-term liabilities were € 326,335,136.73 at 31.12.04, analyzed as follows: a) a long-term bank loan to the parent company (TITAN) of € 62,378,149.77, b) a bond issue and long-term loan to TITAN AMERICAN LLC in the U.S.A. of € 263,753,029.15 and c) other long-term liabilities of other Group companies.

2. Short-term liabilities

This category of accounts includes the Group's obligations towards Banks and third parties due for settlement within the financial year 2005 and amounting to a total of € 265,381,586.13 compared to € 329,148,390.49 at 31.12.03. The decrease is attributed mainly to a decrease in Short-term liabilities to Banks.

3. Bank Loans

<i>in €</i>	<i>Short-term</i>	<i>Long-term</i>	<i>Total</i>
<i>Loans in Euro</i>	9,905,834.51	-	9,905,834.51
<i>Loans in foreign currency</i>	54,820,592.19	88,852,345.50	143,672,937.69
<i>Total bank loans</i>	<u>64,726,426.70</u>	<u>88,852,345.50</u>	<u>153,578,772.20</u>

PROFIT AND LOSS STATEMENT

Analysis and extraordinary results

Income and profits accounts

- Exchange rate differences	€	32,189,996.43
- Income from the sale of rights	"	4,005,112.14
- Profit from the sale of fixed assets and scrap	"	1,598,042.01
- Discount on lump-sum tax payment	"	1,135,939.81
- Expropriation of land in Thessaloniki	"	1,082,974.70
- Profit from discount of land purchase	"	1,025,719.97
- Investment subsidies	"	944,498.76
- Various indemnities	"	157,634.82
- Other income	"	501,153.35
Total	"	<u>42,641,071.99</u>

Expenditures and losses accounts

- Exchange rate differences	€	10,854,159.83
- Tax on doubtful receivables	"	2,837,035.03
- Proportion of results from BENI SUEF & APCC	"	2,428,201.51
- Various indemnities	"	421,783.29
- Sale of fixed assets	"	293,002.01
- Other expenses	"	1,342,055.44
Total	"	<u>18,176,237.11</u>

We hereby confirm that the above Report of the Board of Directors, consisting of 11 pages, is that referred to in the Certificate of Audit I issued on March 24, 2005.

Athens, March 24, 2005
The Certified Auditor
CONSTANTINOS COTSILINIS

True Copy from the Book of Minutes
of the Board of Directors
Athens, March 24, 2005
TITAN CEMENT S.A.
H. PRINCE-WRIGHT E. MAVRODIMITRAKIS

REPORT
Article 2, par.4 Law 3016/2002
Regarding Company transactions with affiliated companies, in accordance to article 42e,
par. 5 of Codified Law 2190/1920, for the financial year 2004.

During 2004, Company's transactions with the previously mentioned companies are as listed below:

I. INFLOWS

A. Sales

1. Cement sales

To			
INTERBETON CONSTRUCTION MATERIALS S.A.	value in Euro		32,180,104.33
FINTITAN SRL	"		12,855,060.00
TITAN CEMENT INTERNATIONAL TRADING CO. S.A.	"		7,733,533.18
TITAN CEMENT U.K. LTD	"		5,932,880.30
INTERTITAN S.A.	"		4,294,510.00
TITAN ATLANTIC CEMENT S.A.	"		861,769.18
USJE CEMENTARNICA AD	"		235,393.00
CEMENTARA KOSJERIC	"		43,778.29
			64,128,028.28

2. Aggregates sales

To			
INTERBETON CONSTRUCTION MATERIALS S.A.	value in Euro		2,129,720.16
			2,129,720.16

3. Solid Fuels sales

To			
USJE CEMENTARNICA AD	value in Euro		5,365,274.83
			5,365,274.83

4. Fixed assets sales

To			
ZLATNA PANEGA CEMENT AD	value in Euro		25,720.42
QUARRIES GOURNON S.A.	"		22,000.00
INTERBETON CONSTRUCTION S.A.	"		8,990.20
ACHAIKI M.C.	"		400.00
POLIKOS M.C.	"		400.00
			57,510.62

5. Porcelain products sales

To			
IONIA S.A.	value in Euro		737,163.22
INTERBETON CONSTRUCTION MATERIALS S.A.	"		9,359.18
ACHAIKI M.C.	"		1,130.10
POLIKOS M.C.	"		1,130.10
QUARRIES GOURNON S.A.	"		174.45
			748,957.05

6. Spare parts sales

To			
CEMENTARA KOSJERIC	value in Euro		13,286.10
INTERBETON CONSTRUCTION MATERIALS S.A.	"		844.96
QUARRIES GOURNON S.A.	"		840.00
			14,971.06

B. Provision of computerization and IT services

To			
INTERBETON CONSTRUCTION MATERIALS S.A.	value in Euro		138,000.00
NAFTITAN S.A.	"		18,300.00
TITAN INTERNATIONAL TRADING CO. S.A	"		4,400.00
TITAN ATLANTIC CEMENT S.A.	"		1,300.00
LEECEM S.A.	"		370.00
INTERTITAN S.A.	"		310.00
			162,680.00

C. Rents and leases

To			
INTERBETON CONSTRUCTION MATERIALS S.A.	value in Euro		78,436.41
IONIA S.A.	"		40,184.28
			118,620.69
Total of inflows			72,725,762.69

II. OUTFLOWS

A. Purchases

1. Aggregates purchases

From		
INTERBETON CONSTRUCTION MATERIALS S.A.	value in Euro	<u>8,718,000.56</u>

2. Ready-mix concrete purchases

From		
INTERBETON CONSTRUCTION MATERIALS S.A.	value in Euro	<u>327,040.37</u>

3. Clinker purchases

From		
USJE CEMENTARNICA AD	value in Euro	<u>35,300.00</u>

4. Porcelain purchases

From		
IONIA S.A.	value in Euro	<u>32,411.51</u>

5. Fixed assets purchases

From		
INTERBETON CONSTRUCTION MATERIALS S.A.	value in Euro	<u>1,440,792.50</u>

B. Services

1. Freight and transportation costs

To		
ACHAIKI M.C.	value in Euro	5,206,106.25
POLIKOS M.C.	"	3,507,475.28
KIMOLOS M.C.	"	1,448,094.37
AEOLIAN M.C.	"	1,927,539.00
		<u>12,089,214.90</u>

2. Services for the production of porcelain

To		
IONIA S.A.	value in Euro	<u>6,184,913.00</u>

3. Various payments from services

To		
NAFTITAN S.A.	value in Euro	815,541.85
INTERBETON CONSTRUCTION MATERIALS S.A.	"	46,020.53
TITAN CEMENT INTERNATIONAL TRADING CO. S.A.	"	22,934.84
		<u>884,497.22</u>

Total of outflows		<u><u>29,712,170.06</u></u>
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F. Capital increase payments

To		
AEMOS CEMENT LTD	value in Euro	<u>907.00</u>

III. BALANCES

The balances from the above transactions at 31.12.2004 are as follows:

	<i>DEBIT BALANCE</i>	<i>CREDIT BALANCE</i>
<i>INTERBETON CONSTRUCTION MATERIALS S.A.</i>	<i>442,139.80</i>	
<i>FINTITAN SRL</i>	<i>6,121,940.00</i>	
<i>TITAN INTERNATIONAL TRADING CO. S.A.</i>	<i>849,552.66</i>	
<i>TITAN CEMENT U.K. LTD</i>	<i>2,536,697.10</i>	
<i>TITHYS LTD</i>	<i>729.23</i>	
<i>TITAN AMERICA LLC</i>	<i>167,563.07</i>	
<i>USJE CEMENTARNICA AD</i>	<i>113,195.25</i>	
<i>TARMAC AMERICA LLC</i>	<i>796,541.37</i>	
<i>IONIA S.A.</i>		<i>770,983.80</i>
<i>QUARRIES GOURNON S.A.</i>	<i>32,488.33</i>	
<i>NAFTITAN S.A.</i>		<i>136,350.40</i>
<i>BETOKAT TRADING AND CONSTRUCTION S.A.</i>	<i>4,071.98</i>	
<i>ACHAIKI M.C.</i>		<i>1,744,404.95</i>
<i>POLIKOS M.C.</i>		<i>1,684,765.28</i>
<i>KIMOLOS M.C.</i>		<i>1,078,340.71</i>
<i>AEOLIAN M.C.</i>		<i>758,165.34</i>

Notes:

All the transactions involving sales, purchases and provision of services were made at the current value on the date of their realization.

*True Copy from the Book of Minutes of the Board of Directors
Athens, March 24, 2005
TITAN CEMENT S.A.*

H. PRINCE-WRIGHT E. MAVRODIMITRAKIS

APPENDIX TO THE BALANCE SHEET OF TITAN CEMENT S.A. OF DECEMBER 31, 2004
(In accordance with the provisions of Codified Law 2190/1920, as in force)

1. Preparation and structure of financial statements in accordance with the law. Deviations made in order to reveal the true picture.

(a) Article 42a par. 3: Deviations from relevant provisions regarding the drawing up of the annual financial statements that was deemed necessary to reveal with absolute clarity the true picture required by par.2 of the same article.

It was not necessary to make any deviations.

(b) Article 42b par. 1: Deviations from the principle of structure and form invariability in the presentation of the Balance Sheet and the Income Statement.

No deviations were made.

(c) Article 42b par. 2: Entry in the appropriate asset account related to more than one mandatory accounts.

No accounts were added. All Balance Sheet, Income Statement, and Appropriation accounts are those stipulated in the schedules to which articles 42c and 42d of Codified Law 2190/1920 refer to, each recorded separately in the order specified by these schedules, except for "Distribution of Reserves" in the Appropriation Account whose order was changed for reasons of clearer presentation of after-tax operating results.

The Balance Sheet presents a breakdown of Dividends Payable into previous year dividends and 2004 dividends.

(d) Article 42b par. 3: Adjustment to the structure and title of the accounts using Arabic numbering, when required by the special nature of the business.

No adjustments to the structure and titles of the Balance Sheet and Income Statement accounts were required for the purpose of gaining a clearer view of the assets structure, the financial position and the results of the company since the account names clearly indicate the items presented. Moreover, no dissimilar entries were made to any of the above accounts.

(e) Article 42b par. 4: Abridged accounts in the Balance Sheet corresponding to Arabic numerals where the conditions for such abridgements stipulated in this provision are made.

None of the Balance Sheet and Income Statement accounts marked with Arabic numbering, to which articles 42c and 42d refer, were merged into another account.

(f) Article 42b par. 5: Changes to the entries of the previous year in order to make them uniform and comparable to the corresponding entries of the current period.

No changes were made.

2. Valuation of assets.

(a) Article 43a par. 1a: Asset valuation and depreciation calculation methods as well as methods used for devaluation provisions.

a. Valuation methods

- Tangible fixed assets of the Company have been valued at acquisition cost as readjusted following provisions of relevant laws. There was no need to make provisions for devaluation.
- For the valuation of reserves, the method described below was applied (article 43 par.7b).
- Participations and securities were valued at acquisition cost in accordance with the provisions of article 28 par.5 of Presidential Decree 186/1992 (Hellenic Accounting Books and Records Code) as completed and in force according to the provisions of Law 3229/2004.

b. Depreciation and Provisions calculation methods

- Fixed asset depreciation has been calculated at the rates specified by the provisions of Presidential Decree 299/2003 on straight-line and accelerated depreciation which have not been changed in relation to the previous year. Additional depreciations have been calculated in accordance with the provisions of article 15 of Law 1262/82 and article 15 of Law 1892/90.
- Provisions for staff-leaving indemnities were formed according to an actuarial study by an actuarial agency on behalf of the company calculating staff-leaving indemnities for the entire Group employees.

(b) Article 43a par. 1a: Conversion of assets expressed in foreign currency into Euros and accounting treatment of resulting exchange rate differences.

Claims and liabilities in foreign currency were valued on the basis of the official foreign currency rate on 31.12.04.

(c) Article 43 par. 2: Deviation from valuation methods and principles. Application of special valuation methods.

There was no deviation from the methods and the principles of valuation specified in article 43 par.1 of Codified Law 2190/1920.

(d) Article 43 par. 6b: Valuation of equity participations and securities.

The accounts of "Equity Participations in Affiliates" and "Equity Participations in Other Companies" include shares in Sociitis Anonymes not listed on the Stock Exchange, as well as shares in Maritime Companies, most of which, are audited by Greek Chartered Accountants/ Auditors or by recognized foreign auditors. The valuation of the participation of these companies was made at acquisition cost, in accordance with the provisions of article 28 par. 5 of Presidential Decree 186/1992 (Hellenic Accounting Books and Records Code) as completed and in force according to the provisions of Law 3229/2004. If it had been made on the basis of the provisions of article 43 of Codified Law 2190/1920, which provides for a different valuation method, the book value of these participations would have been lower by approximately € 95.3 m.

(e) Article 43 par. 7b: Change of calculation method of the acquisition or production cost of reserves or transferable securities.

Valuation of reserves of finished or semi-finished products was carried out, as in the previous year, at the lowest value per product between their acquisition cost and their liquidation value, where acquisition cost is the cost of production (historical cost).

Raw materials, fuel, and cement packaging bags for the cement sector were valued, as in the previous period, at their average monthly acquisition cost, while those of the porcelain line were valued, as in the previous period, at their average annual acquisition cost.

Various materials and spare parts were valued, as in the previous year, using the average turnover and successive remainder method.

Production cost of semi-finished and finished products includes regular depreciation of fixed assets involved in the production process.

(f) Article 43 par. 7c: Comparison of the difference between valuation of stocks and liquid securities and current market price where significant.

To the best of our knowledge, there have been no changes from the inventory date up to this date, which could show that the valuation of stocks differs significantly from the value obtained on the basis of the last known purchase price of such items that pertains to the date the inventory and Balance Sheet were prepared.

(g) Article 43 par. 9: Analysis and explanation of adjustments made to fixed asset value within the financial year in accordance with special law. Presentation of the "Reserves from Value Adjustments" account.

In accordance with the provisions of Law 2065/1992, as amended by the POL 1142/2004, an adjustment was made in the value of land, buildings as well as the accumulated depreciation of the buildings, due to which the value of the above mentioned fixed assets was increased by € 2,856,652.82 (land € 2,726,406.87, buildings € 130,245.95) and the accumulated depreciation of the buildings was increased by € 12,059.11. Depreciation for the financial year 2004 was calculated on the adjusted value of the buildings and is higher by € 7,384.54 than those which would have resulted if the adjustment had not occurred.

3. Fixed Assets and Formation Expenses

a) Article 42e par. 8: Changes to fixed assets and formation expenses (capitalized expenses).

Changes made to fixed assets and their depreciation within the financial year are presented in the table below:

CHANGES TO FIXED ASSETS FOR THE YEAR 2004 (VALUES IN EURO)

	ACQUISITION COST 31.12.2003	ACQUISITIONS AND ADDITIONS IN 2004	WRITTEN OFF ACQUISITION VALUE SOLD IN 2004	ACQUISITION COST 31.12.2004	DEPRECIATION FOR 2004	TOTAL DEPRECIATION UP TO 31.12.2004	UNDEPRECIATED VALUE 31.12.2004
FORMATION EXPENSES	1,074,376.13	1,095,256.76	1,074,376.16	1,095,256.76	1,095,256.76	1,095,256.76	-
INTANGIBLEASSETS							
Research and Development Expenses	21,553.05	-	21,553.05	-	-	-	-
Other Intangible Assets	10,983.04	15,000.00	-	25,983.04	23,664.31	25,983.04	-
TOTAL	32,536.09	15,000.00	21,553.05	25,983.04	23,664.31	25,983.04	-
TANGIBLE ASSETS							
a) Land	51,070,161.12	2,994,462.87	47,136.18	54,017,487.81	-	-	54,017,487.81
b) Mines-Quarries	7,838,401.73	208,091.00	7,152.38	8,039,340.35	28,376.33	7,734,225.45	305,114.90
c) Buildings and Technical Projects	102,233,073.04	5,529,958.15	856,990.39	106,906,040.80	6,804,161.77	65,664,000.60	41,242,040.20
d) Machinery-Tech. Installations and other Equipment	219,780,420.99	24,366,892.43	4,392,616.34	239,754,697.08	31,423,522.52	185,127,109.35	54,627,587.73
e) Transportation Equipment	6,733,535.54	172,212.58	713,020.26	6,192,727.86	399,940.11	5,248,749.46	943,978.40
f) Furniture and Fixtures	16,251,408.59	2,543,149.18	109,104.11	18,685,453.66	1,737,267.68	14,257,356.58	4,428,097.08
g) Fixed Assets in progress and down payments	13,990,006.37	(3,208,832.47)	-	10,781,173.90	-	-	10,781,173.90
TOTAL	417,897,007.38	32,605,933.74	6,126,019.66	444,376,921.46	40,393,268.41	278,031,441.44	166,345,480.02
GRAND TOTAL	419,003,919.63	33,716,190.50	7,221,948.87	445,498,161.26	41,512,189.48	279,152,681.24	166,345,480.02

(b) Article 43 par. 5d: Analysis of additional depreciations.

According to the provisions of Law 1262/82 article 15 and Law 1892/90 article 15, additional depreciation totaling € 140,991.28, made during the period, was charged to the Income Statement.

(c) Article 43 par. 5e: Provisions for the devaluation of tangible fixed assets.

No provisions were made for the devaluation of tangible fixed assets in the current financial year.

(d) Article 43 par. 3e: Breakdown and explanation of formation expenses (capitalized expenses) relating to the current financial year.

During the year 2004, formation expenses (capitalized) increased by € 1,095,256.76 and can be broken down as follows:

Software applications programs	€	513,345.72
Computerization expenses	"	357,034.43
Accident prevention expenses	"	186,965.92
Fixed asset acquisition	"	37,910.69
Total	"	1,095,256.76

Following the removal of items fully depreciated by 31.12.2003 and the year 2004 depreciation, the undepreciated balance is zero.

(e) Article 43 par. 3c: Amounts and accounting treatment of exchange rate differences arising during the current accounting period from payment of installments and/or valuation of loans or credits at the end of the period used exclusively for the acquisition of fixed assets.

There are no loans or credit in foreign currency for fixed asset acquisition.

(f) Article 43 par.4 (a) and (b): Analysis of "Research and Development Expenses", "Concessions and Industrial Property Rights", and "Goodwill" accounts.

There is no "Goodwill Account" in the company's books.

4. Participations

(a) Article 43a par. 1b: Equity participations exceeding 10%.

Company equity participations exceeding 10% are detailed in the table below:

COMPANY EQUITY PARTICIPATIONS 31.12.2004 PERCENTAGE PARTICIPATION ABOVE 10% (IN EURO/\$/GBP)

COMPANY NAME AND HEADQUARTERS	PARTICIPATION %	COMPANY SHARE CAPITAL		SHAREHOLDERS' EQUITY		YEAR 2004 RESULTS		2003 DIVIDEND/TITAN REVENUE FOR 2004
		€	FC	€	FC	€	FC	
AEOLIAN MARITIME COMPANY 22A Halkidos Street, Athens	100.00	379,500.00	-	379,835.71	-	654,412.20	-	615,000.00
ALBACEM S.A. 22A Halkidos Street, Athens	99.995	273,000.00	-	246,537.68	-	-11,997.59	-	-
ACHAIKI MARITIME COMPANY 22A Halkidos Street, Athens	100.00	3,000,000.00	-	3,004,771.77	-	1,534,110.19	-	620,000.00
INTERTITAN EMPORIKI DIETHNIS S.A. 22A Halkidos Street, Athens	99.995	4,138,266.00	-	3,657,781.34	-	566,427.93	-	-
INTERBETON CONSTRUCTION MATERIALS S.A. 22A Halkidos Street, Athens	99.998	24,439,775.83	-	48,486,601.22	-	22,635,823.07	-	6,309,747.99
INTERCEMENT S.A. 22A Halkidos Street, Athens	99.95	58,800.00	-	60,305.56	-	-1,109.73	-	-
IONIA INDUSTRIAL AND COMMERCIAL COMPANY OF PORCELAIN AND HOUSEHOLD/HOTEL EQUIPMENT S.A. 22A Halkidos Street, Athens	100.00	780,000.00	-	823,660.84	-	468,067.41	-	-
KIMOLOS MARITIME COMPANY 22A Halkidos Street, Athens	100.00	223,060.00	-	229,344.80	-	1,133,168.26	-	640,000.00
LAKMOS S.A. 22A Halkidos Street, Athens	99.95	58,800.00	-	59,130.09	-	-1,380.23	-	-
GOURNON QUARRIES S.A. Anopoli Heraklion, Crete	54.93	129,000.00	-	603,150.14	-	1,396,725.24	-	556,935.27
MIDDLE EAST	18.50	586,940.57	-	-	-	-	-	-
NAFTITAN S.A. 22A Halkidos Street, Athens	99.90	58,800.00	-	81,934.81	-	8,868.05	-	-
POLIKOS MARITIME COMPANY 22A Halkidos Street, Athens	100.00	283,670.00	-	286,906.66	-	1,552,093.75	-	998,000.00
TITAN INTERNATIONAL TRADING CO. S.A. 22A Halkidos Street, Athens	99.80	150,000.00	-	230,616.20	-	671,780.31	-	-
TITAN ATLANTIC CEMENT S.A. 22A Halkidos Street, Athens	99.817	244,943,817.86	-	247,249,519.26	-	12,184,113.42	-	3,493,137.08
AEMOS LTD Nicosia, Cyprus	100.00	113,169,224.27	-	144,413,930.78	-	12,610,390.28	-	-
IAPETOS LTD Nicosia, Cyprus	100.00	105,805,493.08	-	114,233,291.31	-	1,821,215.44	-	-
TITAN CEMENT UK LTD King George Dock, Hull, UK	100.00	3,120,124.80	GBP2,200,000	3,397,949.23	GBP2,395,894	428,915.06	GBP291,362	-
FINTITAN SRL Italy	100.00	109,200.00	-	155,131.00	-	32,210.00	-	538,961.00

Note:

Where company capital and results are expressed in foreign currency, foreign currency was converted to Euros by applying the Euro exchange rates in the Bulletin of the National Bank of Greece, which is based on the corresponding bulletins of the European Central Bank.

(b) Article 43a par. 1o: Preparation of consolidated financial statements which include company financial statements.

No companies participating in the company's share capital prepare consolidated financial statements that include or are to include the annual financial statements of the company.

5. Inventories

(a) Article 43a par. 1k: Inventory valuation resulting from deviations from the valuation rules in article 43 on grounds of tax breaks.

There were no deviations made from the valuation principles of article 43 par. 1 of Codified Law 2190/20 and consequently operating results for the period were not affected.

(b) Article 43a par. 1j: Differences arising from the devaluation of current assets and the reasons that explain them.

There are no differences arising from current asset devaluation.

6. Share Capital

(a) Article 43a par. 1d: Categories of shares into which share capital is divided.

Share capital is divided into the following share categories:

		€
Common shares	76,560,264	153,120,528.00
Preferred shares with no voting rights	7,568,960	15,137,920.00
Total shares valued at € 2.00	84,129,224	168,258,448.80

(b) Article 43a par.1c: Shares issued during the current accounting period in order to effect a share capital increase.

Following the decision of the Shareholders General Meeting dated 24.05.2004, the Share Capital was increased by € 67,146,259.20 through the capitalization of a special untaxable reserve as defined in article 20 of Codified Law 1892/1990. This increase was realized with the increase of the nominal value of all shares from € 2.40 to € 4.00 per share.

Subsequent to the decision of the Shareholders General Meeting mentioned above, the nominal value of the each share was decreased from € 4.00 to € 2.00, and the number of shares was doubled from 41,966,412 to 83,932,824.

Following the 16.12.2004 decision of the Board of Directors and in implementation of a Shareholders General Meeting resolution dated 05.07.2000, as it was modified by the General Assembly Resolutions dated 19.06.2002 and 8.06.2004, the Share Capital was increased by € 392,800 through cash payments and the issuance of 196,400 new common nominal shares with voting rights, nominal value € 2.00 each and selling price of € 14.68. The increase was brought about by the exercise of stock options by executives. The € 12.68 difference per share has been recorded in the shares premium account (Ministry of Development Document no. K2-15763/21.12.2004).

Therefore, the Share Capital, as it is formed, reached € 168,258,448.00 and is divided to 84,129,224 shares of nominal value € 2.00 each, out of which 76,560,264 are common nominal shares and 7,568,960 are preferred shares with no voting right. The Share Capital is fully paid.

(c) Article 43a par. 1e and 42e par.10: Certificates issued and rights incorporated in them.

As mentioned in article 43a par. 1c, 38,378,332 new common nominal shares with voting rights and 3,784,480 new preferred shares with no voting right and a nominal value of € 2.00 each respectively were issued in 2004.

(d) Article 43a par.1p: Acquisition of treasury stock during the current financial year.

No treasury stock was acquired by the company.

7. Provisions and liabilities

(a) Article 42e par.14: Breakdown of the "Provisions" account provided the amount is significant.

A provision for staff-leaving indemnities set up in 2004 with a total value of € 9,567,509.72. Thus, the balance of this provision as at 31.12.2004 amounts to € 22,882,830.00 and is itemized as follows:

Πρόβλεψη προηγούμενων χρήσεων	Ευρώ	14.787.807,85
Μείον χρησιμοποιηθείσα στη χρήση 2004	"	1.472.487,57
	"	13.315.320,28
Πηλέον : Πρόβλεψη χρήσεως 2004	"	9.567.509,72
Σύνολο	"	22.882.830,00

<i>Positive exchange rate differences from valuation on 31.12.04</i>	€	33,625,617.00
<i>Asset devaluation</i>	"	2,748,231.17
<i>Quarry leases</i>	"	544,875.45
<i>Other</i>	"	1,031,065.09
Total	"	37,949,788.71

(b) Article 43a par. 1g: Financial commitments from contracts etc not shown in the memo accounts. Obligations to pay special monthly service fees and financial commitments to affiliated companies.

The company has no financial commitments or any potential liabilities that are not shown on the Balance Sheet.

(c) Article 43a par.1l: Possible debts of significant tax amounts and amounts of tax which may arise and affect the current as well as previous financial years, if they are not shown in liabilities or provisions.

There is no tax owed which is not shown on the balance sheet.

The company has been audited by tax authorities up to the 2001 financial year.

(d) Article 43a par. 1f: Long-term liabilities exceeding five years.

There are no long-term liabilities resulting from bank loans exceeding 5 years on the date the Balance Sheet was closed.

(e) Article 43a par. 1f: Liabilities secured by collateral.

There are no liabilities secured by collateral.

8. Transitory Accounts

Article 42e par. 12: Breakdown of the transitory accounts "Accrued Income/Liabilities" and "Deferred Charges/Income".

Assets

<i>Deferred Charges</i>	€	199,155.21
<i>Other transitory accounts</i>	"	489,146.25
Total	"	688,301.46

The first item relates to rents, insurance premiums, vehicle circulation fees, and other expenses which will be deferred to the next financial year.

The second item relates to purchases under collection.

Liabilities

<i>Accrued Liabilities (accrued loan interest)</i>	€	274,761.90
<i>Other accrued liabilities</i>	"	244,808.78
<i>Other transitory accounts</i>	"	125,513.61
Total	"	645,084.29

The second item, "Other Accrued Liabilities", relates to expenses accrued for telephone, electricity, municipal taxes, cement supplies, as well as other expenses.

The third item, "Other Transitory Accounts", relates to settlement of purchases.

9. Memo Accounts

Article 42e par. 11: Breakdown of the memo accounts to the extent that this obligation is not covered by the information in the ensuing par. 10.

Memo accounts totaling € 360,193,073.77 are itemized as follows:

<i>Guarantees to third parties</i>	€	265,989,994.29
<i>Bank letters of guarantee</i>	"	76,622,893.20
<i>Subsidies for fixed asset investments</i>	"	6,679,966.12
<i>Letters of guarantee for securing claims</i>	"	4,504,714.28
<i>Bills of exchange for client contract guarantees</i>	"	3,613,902.35
<i>Third party pledges for securing claims</i>	"	1,338,898.12
<i>Fixed asset purchases with VAT deferment</i>	"	682,892.37
<i>Bills of exchange on good performance bonds</i>	"	447,031.42
<i>Land expropriation in Thessaloniki</i>	"	153,985.00
<i>Capitalized expenses after tax audit 1998-2001</i>	"	60,653.99
<i>Customer cheques under guarantee</i>	"	50,000.00
<i>Mortgages to secure claims</i>	"	48,114.45
<i>Foreign exchange forward contracts in US \$</i>	"	28.04
<i>Leasing</i>	"	0.14
Total	"	360,193,073.77

10. Guarantees and collateral security provided

Article 42e par.9: Guarantees and collateral security provided by the company.

No guarantees and collateral security were provided by the company.

11. Fees, advance payments and credits to management.

(a) Article 43a par. 1m: Fees to company executives and directors.

Fees paid in 2004 to the Board of Directors and the company's executives totaled € 1,882,146.85. In particular, this amount relates to the salaries of the members of the Board of Directors for services provided by them outside their line of duty as executive Directors of the Company.

Participation fees paid to the Members of the Board of Directors totaled € 256,154.52. Out of this sum, € 173,077.32 were paid to the non-Executive Members and € 83,077.20 to the Executive Members.

(b) Article 43a par. 1m: Liabilities generated or assumed for assistance to members of company management and administration retiring during the current financial year.

None

(c) Article 43a par.1n: Advance payments and credit extended to management (members of the Board of Directors and administrators).

No advance payments and credit were extended to management.

12. Operating Results

(a) Article 43a par.1h: Turnover by category and geographical markets (turnover as defined in article 42e par. 15a).

Company turnover in the current financial year amounted to € 430,679,529.97 and relates to domestic and overseas sales, itemized as follows:

1. Domestic sales

	STAT.C 2003		
Cement	265.1	343,839,764.28	
Aggregates	142.1	13,373,930.19	
Porcelain items	262.1	7,168,198.70	
Dry Mortars	266.4	4,039,366.50	
Complementary Porcelain products	519.0	1,776,213.98	
Scrap	519.0	152,501.63	
Raw and auxiliary materials	519.0	77,303.06	
Consumables	519.0	60,196.78	
Packaging materials	519.0	2,382.91	
Fixed asset spare parts	519.0	2,080.02	370,491,938.05

2. International sales

	STAT.C 2003		
Clinker – Cement	265.1	53,979,938.55	
Solid fuel	515.1	5,367,155.67	
Porcelain items	262.1	840,497.70	60,187,591.92
Total			430,679,529.97

(b) Article 43a par. 1h: Average number of staff employed during the financial year, its categories, and total costs. Note that "office staff" includes staff paid a monthly salary and "labourers" include staff paid wages.

Staff Categories	Number	Salaries	Wages	Social Security Contributions
Labourers	83		1,713,492.92	691,005.44
Office Staff	1,075	42,839,159.08		16,398,348.50
Total	1,158	42,839,159.08	1,713,492.92	17,089,353.94

Note: Compensation paid to staff leaving the company amounting to € 4.542.808.36 is included in social security contributions.

(c) Article 42e par. 15b: Breakdown of extraordinary and non-operating expenses and income (i.e. the “extraordinary and non-operating expenses” and “extraordinary and non-operating income” accounts). If the sums in the “extraordinary losses” and “extraordinary profits” accounts are significant, according to the provisions of article 43a par. 1m, an analysis of those accounts is presented (in accordance with the accounts 81.02 and 81.03 of the Greek General Chart of Accounts).

The extraordinary and non-operating expenses amount of € 4,679,677.96 relates to:

<i>Tax for doubtful receivables</i>	€	2,781,322.16
<i>Exchange rate differences</i>	"	1,881,096.85
<i>Account settlements</i>	"	10,329.13
<i>Other</i>	"	6,929.82
Total	"	4,679,677.96

The extraordinary losses amount of € 122,877.27 relates to:

<i>Various indemnities</i>	€	109,989.00
<i>Other</i>	"	12,888.27
Total	"	122,877.27

The amount extraordinary and non-operating income of € 18,047,258.92 relates to:

<i>Exchange rate differences</i>	€	16,140,534.26
<i>Fixed investment subsidies</i>	"	944,498.76
<i>Income from sale of scrap</i>	"	636,754.40
<i>Various claims</i>	"	145,636.00
<i>Other</i>	"	179,835.50
Total	"	18,047,258.92

The extraordinary profits amount of € 2,562,193.38 relates to:

<i>Expropriation of land in Thessaloniki plant</i>	€	1,082,974.70
<i>Discount on lump-sum tax payment</i>	"	1,082,537.16
<i>Profits from sale of fixed assets</i>	"	377,118.67
<i>Other</i>	"	19,562.85
Total	"	2,562,193.38

(d) Article 42e par.15b: Breakdown of “Previous Period Income”, “Income from Previous Period Provisions”, and “Previous Period Expenses” accounts.

Income from previous years of € 56,048.64 and expenses from previous years of € 58,756.51 relate to accounts settled in the current financial year.

The amount of €11,125,288.63 appearing under expenses from previous period provisions, relates to the undepreciated balance of the doubtful receivables provision at 31.12.2004 which according to Law 3296/14.12.2004 article 9, is taxed at 25%.

Athens, 17 March 2005

Chairman of the B.O.D.
ANDREAS L. CANELOPOULOS
I.D. NO. A010727

Managing Director
DIMITRIOS TH.PAPALEXOPOULOS
I.D. NO. Ξ163588

Executive Director-General Manager
ELIAS I. PANIARAS
I.D. NO. Θ297060

Chief Financial Officer
HOWARD PRINCE-WRIGHT
PASS NR. 60090793

The Chief Accountant
EMM. X. MAVRODIMITRAKIS
I.D. NO. N237613

CERTIFICATION

The preceding appendix, constituting of 15 pages, is that stated in the Certificate of Audit of 24/3/2005.

PRICEWATERHOUSECOOPERS 

Athens, March 24, 2005

The Certified Auditor - Accountant
CONSTANTINOS COTSILINIS
ICAA (GR) Reg. No. 12711

APPENDIX
TO THE TITAN CEMENT GROUP CONSOLIDATED FINANCIAL STATEMENTS AS AT 31/12/2004

In accordance with the provisions of Law 2190/1920 and in particular the provisions of article 107 and the provisions that this article refers to, we provide the following information in respect to the consolidated financial statements.

1. Information on the consolidated companies

1.1 Article 107 par. 1a: Methods applied for the valuation of assets, calculation of depreciation expenses, provisions and euro conversion of securities into a foreign currency.

(a) Asset Valuation Methods

- Fixed assets are stated at acquisition cost as it arises from the individual balance sheets of Group Companies. The acquisition cost of the fixed assets is obtained from the historical cost, after adjustments for revaluation made in accordance with special provisions of relevant legislation.
- Inventories valuation was carried out on the lowest value per product between its acquisition price and its net realizable price.
- Participations were valued at their acquisition cost

(b) Methods for calculating depreciation and provisions

- The Group applies the methods of depreciation stipulated by the countries where each company operates. In Greece, depreciation was calculated at the rates stipulated by the provisions of Presidential Decree 299/2003 on straight line and accelerated depreciation methods which have not changed in relation to the previous year.
- Additional depreciation expenses were calculated in accordance with the provisions of Law 1262/82 and Law 1892/90.
- The "provision for staff-leaving indemnities" was determined according to an actuarial study performed by an actuarial agency on behalf of the Group calculating liability for indemnity for all Group employees.

(c) Basis of conversion into Euro of assets expressed in a foreign currency

Foreign currency accounts receivables and accounts payable were calculated on the basis of the foreign currency's official rate as at 31.12.2004.

1.2 Article 107 par. 1b: Information on companies consolidated by the full consolidation method.

Company	Headquarters	Parent company percentage participation in the subsidiary's capital	Percentage participation of consolidated companies except the parent company or persons acting on behalf of these companies	Consolidation dictated by: (a) parent company-subsidary relationship (article 42e, par.5a) (b) Single management or same administrative etc. staff (article 96 par. 1)
AEOLIAN MARITIME COMPANY	ATHENS	100.000	-	(a)
ALBACEM	ATHENS	99.995	0.005	(a)
ACHAIKI MARITIME COMPANY	ATHENS	100.000	-	(a)
INTERCEMENT S.A.	ATHENS	99.950	0.050	(a)
INTERTITAN S.A.	ATHENS	99.995	0.005	(a)
INTERBETON CONSTRUCTION MATERIALS S.A.	ATHENS	99.998	0.002	(a)
IONIA PORCELAIN WARES & HOUSEHOLD/ HOTEL EQUIPMENT S.A	ATHENS	100.000	-	(a)
KIMOLOS MARITIME COMPANY	ATHENS	100.000	-	(a)
LAKMOS S.A.	ATHENS	99.950	0.050	(a)
GOURNON QUARRIES S.A.	CRETE	54.930	45.070	(a)
TAGARADES COMMUNITY QUARRIES S.A.	THESSALONIKI	-	79.928	(a)
LEECEM S.A.	ATHENS	9.744	90.256	(a)
NAFTITAN S.A.	ATHENS	99.900	0.100	(a)
POLIKOS MARITIME COMPANY	ATHENS	100.000	-	(a)
TITAN INTERNATIONAL TRADING CO. S.A.	ATHENS	99.800	0.200	(a)
TITAN ATLANTIC CEMENT S.A.	ATHENS	99.817	0.183	(a)
FINTITAN SRL	ITALY	100.000	-	(a)
TITAN CEMENT U.K. LTD	U.K.	100.000	-	(a)
BALKAN CEMENT ENTERPRISES LTD	CYPRUS	-	51.006	(a)
AEMOS CEMENT LTD	CYPRUS	100.000	-	(a)
IAPETOS LTD	CYPRUS	100.000	-	(a)
BALKCEM LTD	CYPRUS	-	100.000	(a)
THEMIS HOLDINGS LTD	CYPRUS	-	51.006	(a)
TITHYS LTD	CYPRUS	-	100.000	(a)
REA CEMENT LTD	CYPRUS	-	100.000	(a)
ZLATNA PANEGA CEMENT AD	BULGARIA	-	99.989	(a)
USJE CEMENTARNICA AD	FYROM	-	94.835	(a)
TITAN AMERICA LLC	U.S.A.	-	100.000	(a)
ROANOKE CEMENT CO. LLC	U.S.A.	-	100.000	(a)
SEPARATION TECHNOLOGIES LLC	U.S.A.	-	100.000	(a)
TITAN VIRGINIA READY MIX LLC	U.S.A.	-	100.000	(a)
MARKFIELD AMERICA LLC	U.S.A.	-	100.000	(a)
ESSEX CEMENT CO. LLC	U.S.A.	-	100.000	(a)
TARMAC AMERICA LLC	U.S.A.	-	100.000	(a)
PENNSUCO CEMENT CO. LLC	U.S.A.	-	100.000	(a)
STANDARD CONCRETE LLC	U.S.A.	-	100.000	(a)
SEPARATION TECHNOLOGIES CANADA LLC	CANADA	-	100.000	(a)
CEMENTARA KOSJERIC	SERBIA	-	74.280	(a)
ZLATNA PANEGA BETON EOOD	BULGARIA	-	99.989	(a)
ZLATNA PANEGA GRANITOID AD	BULGARIA	-	99.668	(a)
SEPARATION TECHNOLOGIES U.K. LTD	U.K.	-	100.000	(a)
QUARRIES OF KORITHIAS S.A.	KORINTHOS	-	100.000	(a)
BETOKAT TRADING AND CONSTRUCTION COMPANY S.A.	ZAKYNTHOS	-	100.000	(a)

1.3 Article 107 par. 1d: Information on companies consolidated by the equity method.

<i>Company</i>	<i>Headquarters</i>	<i>Parent company percentage participation in the capital of the affiliated company</i>	<i>Group percentage participation</i>
BENI SUEF CEMENT CO.	EGYPT	-	50.00
LAFARGE TITAN EGYPTIAN INVESTMENT LTD	CHANNEL ISLANDS	-	50.00
EAST CEMENT TRADE LTD	CYPRUS	-	50.00
FOUR M TITAL SILO CO. LLC	EGYPT	-	47.1125
EL MISRIEEN TITAN TRADE AND DISTRIBUTION	EGYPT	-	49.50
ALEXANDRIA DEVELOPMENT LTD	CHANNEL ISLANDS	-	50.00
ALEXANDRIA PORTLAND CEMENT CO.	EGYPT	-	44.225
BLUE CIRCLE CEMENT EGYPT S.A.E.	EGYPT	-	22.5548

1.4 Article 107 par. 1e: Information on companies whose capital is controlled by more than 10%, indirectly or by third parties, by consolidated companies and companies excluded from consolidation.

<i>Company</i>	<i>Headquarters</i>	<i>Parent company percentage participation in the company's capital</i>	<i>Group percentage participation</i>
MIDDLE EAST	ATHENS	18.50	18.50

1.5 Article 101 par. 1 and 42b par.5: Changes to the entries of the previous year in order to make them uniform and comparable to the corresponding entries of the current period.

No changes were made.

1.6 Article 103 par. 4: Handling of accounts and changes arising from consolidation differences.

The "Consolidation Differences" account on the Liability side has changed as follows:

	2004	2003	DIFFERENCE
Goodwill	-79,658,805.58	-54,626,803.09	-25,032,002.49
Exchange rate differences	-105,617,222.62	-83,707,018.49	-21,910,204.13
	-185,276,028.20	-138,333,821.58	-46,942,206.62

2. Information regarding liabilities and provisions

2.1 Article 107 par. 1f: Long-term liabilities exceeding 5 years.

Long-term liabilities of more than 5 years from the day of balance sheet closing amount to € 237,278,833.42.

2.2 Article 107 par. 1g: Total liabilities incurred and not appearing on the consolidated balance sheet.

None.

3. Information relating to the financial results

3.1 Article 107 par. 1h: Turnover by activity category and geographical markets.

Consolidated turnover amounts to € 1,104,381,173.92 and is broken down by activity category and geographical area as follows:

DESCRIPTION	STAT.C 2003	AMOUNT
Cement	265.1	611,602,117.53
Ready-mix concrete	266.3	320,516,344.18
Aggregates	142.1	91,535,042.70
Cement blocks	266.1	51,345,989.05
Porcelain items	262.1	10,151,697.16
Road transport of goods	602.4	9,085,336.52
Dry Mortars	266.4	4,039,366.50
Provision of services	741.4	3,485,488.21
Solid Fuel	515.1	1,306,433.34
Leasing of fixed assets	702.0	22,000.00
Other activities	519.0	1,291,358.73
		1,104,381,173.92

3.2 Article 107 par.1i: Average number of staff employed during 2003, staff categories and their total cost.

Salaried 5,018, wage earners 203. Salaries and other staff-related expenses totaled € 217,079,474.95.

3.3 Article 107 par. 1j: Effect of any deviations from the valuation principles on the profit and loss statement.

No deviations were made.

3.4 Article 107 par. 1k: Significant tax sums owed not appearing on the designated balance sheet item.

The "Other Provisions" account includes deferred taxes of € 83.8 m. From this amount € 71.9 m concerns deferred taxes arising from the acquisition of TARMAC AMERICA. These taxes will be reduced through depreciation.

3.5 Article 107 par. 1l: Salaries to executive company staff.

Salaries paid to executive administrative and management staff amounted to € 1,882,146.85. In particular, this amount relates to the salaries of the Board members for services provided by them outside the scope of their duties as Directors.

Compensation paid to members of the Board for their participation in it amounted to € 256,154.52. Out of this amount € 173,077.32 were paid to the Non-Executive Members and € 83,077.20 to the Executive Members.

3.6 Article 107 par. 1m: Advance payments and credit extended to administrative staff.

None.

3.7 Article 107 par. 1n: Other information required for more complete information of shareholders and third parties.

- There are neither financial commitments nor any potential liabilities that do not appear on the Balance Sheet.
- In 2004 formation expenses (capitalized) rose by € 1,157,893.38. These are itemized below:

Software applications programs	€	513,345.72
Computerization expenses	"	357,034.43
Accident prevention expenses	"	186,965.92
Fixed asset acquisition expenses	"	66,576.53
Other formation expenses	"	33,970.78
Total	"	1,157,893.38

Following the removal of items fully depreciated by 31.12.2004, the undepreciated balance is € 60,630.02.

- The "Other Provisions" account includes the following amounts:

<i>Deferred taxes</i>	€	83,838,767.91
<i>Exchange rate valuation differences</i>	"	33,625,617.00
<i>Asset devaluation</i>	"	7,780,231.17
<i>Environmental restoration</i>	"	5,821,553.26
<i>Staff retirement</i>	"	4,382,636.37
<i>Doubtful claims</i>	"	3,237,685.29
<i>Loss resulting from non-operation of sector</i>	"	772,023.47
<i>Quarry Leases</i>	"	544,875.45
<i>Other</i>	"	9,651,395.91
Total	"	149,654,785.33

- Memo accounts amount to € 126,128,089.88 and are analyzed as follows:

<i>Bank letters of guarantee</i>	€	75,471,233.79
<i>Guarantees in favour of third parties</i>	"	33,322,826.48
<i>Subsidies for fixed asset investments</i>	"	7,516,871.53
<i>Customer security drafts</i>	"	4,575,369.28
<i>Guarantees in our favour</i>	"	1,448,158.40
<i>Third party pledges for securing claims</i>	"	1,416,359.60
<i>Letters of guarantee for ensuring good performance</i>	"	447,031.42
<i>Other memo accounts</i>	"	1,930,239.38
Total	"	126,128,089.8

- The "Expenses related to future periods" account appearing under Transitory Asset accounts amount to € 4,260,119.84 and concern the following:

<i>Prepaid premiums</i>	€	1,450,011.75
<i>Machinery repairs</i>	"	960,112.33
<i>Other</i>	"	1,849,995.76
Total	"	4,260,119.84

- The "Accrued Expenses" account of € 5,610,247.34 appearing under Transitory Liability accounts is as follows:

<i>Interest on loans</i>	€	2,204,540.18
<i>Salaries payable and other staff benefits</i>	"	1,983,049.91
<i>Leases on land and machinery</i>	"	75,627.34
<i>Other accrued expenses</i>	"	1,347,029.91
Total	"	5,610,247.34

- Extraordinary and non-operating expenses, extraordinary losses, and expenses from previous financial years are € 18,329,555.95.

They are related to the items in the table below:

<i>Exchange rate differences</i>	€	10,854,159.83
<i>Tax on doubtful receivables</i>	"	2,837,035.03
<i>Proportion of results from BENI SUEF & APCC</i>	"	2,428,201.51
<i>Staff indemnities</i>	"	421,783.29
<i>Sale of fixed assets</i>	"	293,002.01
<i>Other non-operating expenses</i>	"	1,495,374.28
Total	"	18,329,555.95

- Extraordinary and non-operating income and extraordinary profits of € 42,641,071.99 are related to the following items:

<i>Exchange rate differences</i>	€	32,189,996.43
<i>Income from the sale of interests</i>	"	4,005,112.14
<i>Profit from the sale of fixed assets and scrap</i>	"	1,598,042.01
<i>Discount on lump-sum tax payment</i>	"	1,135,939.81
<i>Expropriation of Thessaloniki hub</i>	"	1,082,974.70
<i>Profit from discount of land purchase</i>	"	1,025,719.97
<i>Fixed investment subsidies</i>	"	944,498.76
<i>Insurance claims</i>	"	157,634.82
<i>Other</i>	"	501,153.35
Total	"	42,641,071.99

- In accordance with the provisions of Law 2065/1992 as modified and in force, a revaluation of land and buildings and accumulated depreciation took place at 30.12.2004, which resulted in an increase in the value of the above assets by € 3,352,408.09 and the accumulated depreciation by € 28,627.57. Depreciation for the financial year 2004 was calculated on the revalued amount of the buildings and is greater by € 8,851.60 than the respective amount if no revaluation had occurred.

- Receivables and liabilities were stated as they appear on the Balance Sheets of the individual companies, less the amount of the Group's inter-company receivables and liabilities.

- Consolidated turnover has been reduced by the amount of inter-company turnover. Inter-company profit included in the year-end reserves and arising from transactions between the Group's consolidated companies has also been deducted from Turnover. Inter-company results (profits or losses) arising from the purchase or sale of fixed assets among the Group's consolidated companies are eliminated.

- Revenue from participations arising from the distribution of profits of the previous year in the form of dividends among the Group's companies has been eliminated.

- Other amounts were arrived at by consolidating the corresponding accounts of the individual companies, having first eliminated amounts arising from inter-company transactions.

Athens 21 March 2004

Chairman of the B.O.D.
ANDREAS L. CANELLOPOULOS
I.D. NO. A010727

Managing Director
DIMITRIOS TH.PAPALEXOPOULOS
I.D. NO. Ξ163588

Executive Director
-General Manager
ELIAS I. PANIARAS
I.D. NO. Θ297060

Chief Financial Officer
HOWARD PRINCE-WRIGHT
PASS NR. 60090793

Financial Consolidation Manager
ATHANASIOS ST. DANAS
I.D. No. Ξ410353



CERTIFICATION

The preceding appendix, constituting of 9 pages, is that stated in the Certificate of Audit of 24/3/2005.

Athens, March 24, 2005

The Certified Auditor - Accountant

CONSTANTINOS COTSILINIS

ICAA (GR) Reg. No. 12711

TITAN CEMENT COMPANY S.A.
No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
SUMMARY FINANCIAL STATEMENTS AS OF 31.3.04
BALANCE SHEET (in thousand euro)

	<u>31.3.04</u>	<u>31.3.03</u>		<u>31.3.04</u>	<u>31.3.03</u>
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	424.533	383.606	Share Capital	100.719	100.599
Less: Accumulated depreciation	<u>253.182</u>	<u>223.279</u>	Capital reserves and other reserves	389.530	318.582
Balance	171.351	160.327	Earnings after taxes	<u>14.160</u>	<u>17.472</u>
Intangible Assets and Capitalized expenses	8	35	Net Equity	504.409	436.653
Equity participations and long-term receivables	442.087	420.392	Provisions	71.305	68.480
Inventories	52.726	50.080	Long-term liabilities	95.213	91.785
Trade receivables	95.513	78.063	Short-term liabilities/due to banks	84.428	50.797
Other receivables	120.729	68.072	Other Short-term liabilities	86.356	93.032
Securities	953	1.095	Dividends payable	40.156	36.049
Liquid Assets	243	484	Transitory Accounts	2.281	3.112
Transitory Accounts	538	1.360			
TOTAL	<u>884.148</u>	<u>779.908</u>	TOTAL	<u>884.148</u>	<u>779.908</u>
Memo Accounts	<u>371.843</u>	<u>343.086</u>	Memo Accounts	<u>371.843</u>	<u>343.086</u>

STATEMENT OF INCOME		
	<u>31.3.04</u>	<u>31.3.03</u>
Turnover (net sales)	94.569	85.638
Cost of sales	-58.314	-51.974
Depreciation	-9.802	-3.193
Other operating income	<u>1.092</u>	<u>829</u>
Gross operating income	27.545	31.300
Administrative expenses	-6.014	-5.624
Sales and Distribution expenses	-841	-761
Interest expenses and other revenues/expenses	<u>-1.195</u>	<u>-1.082</u>
Net operating income	19.495	23.833
Extraordinary revenues-gains	202	1.946
Extraordinary expenses-losses	<u>-556</u>	<u>-1.015</u>
EARNINGS before taxes	19.141	24.764
Provisions for taxes	-4.981	-7.292
EARNINGS after taxes	<u>14.160</u>	<u>17.472</u>

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 March 31st. The account "Other Provisions" as of 31.3.04 includes positive exchange rate differences of € 35,5 million (corresponding amount for the 2003 period was € 33,7 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 change of € 651 thousand for the period 1.1-31.3.04. According to study performed by an actuarial company, on behalf of Titan, the obligations for staff-leaving indemnities, for all personnel currently employed is € 11,3 million higher than provisions.
- Capital expenditures for the period 1.1.04 through 31.3.04 amounted to € 6,9 million. The corresponding amount for the 2003 period was € 8,8 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 31.3.04 : 1.167 persons.
- The last revaluation of land and buildings, was made at 22.12.2000 according to Law 2065/1992.
- 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
- 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 products € 86.927 thousand, Aggregate materials € 3.838 thousand, Porcelain products € 2.208 thousand, Other products and services € 1.596 thousand.

Athens, 14 May 2004

Chairman of the Board of Directors
ANDREAS L. CANELLOPOULOS
I.D. NO. A010727

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS
I.D. NO. 1163588

Chief Accountant
EMMANUEL MAVRODIMITRAKIS
I.D. NO. N237613

TITAN CEMENT COMPANY S.A.
No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
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		
T O T A L	891.049	811.072	Memo Accounts	891.049	811.072
Memo Accounts	<u>363.295</u>	<u>378.397</u>		<u>363.295</u>	<u>378.397</u>

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
Provision 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, 20 August 2004


Chairman of the Board of Directors
ANDREAS L. CANELOPOULOS
 I.D. NO. A010727

Managing Director
DIMITRIOS TH. PAPAEXOPOULOS
 I.D. NO. I163588

Chief Accountant
EMMANUEL MAVRODIMITRAKIS
 I.D. NO. N237613

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.

PRICEWATERHOUSECOOPERS 

Athens, 30 August 2004

Certified Auditor
 Constantinos Cotsilinis
 ICCA (GR) Reg. No. 12711

TITAN CEMENT COMPANY S.A.
No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
SUMMARY FINANCIAL STATEMENTS AS OF 30.9.04
BALANCE SHEET (in thousand euro)

	<u>30.9.04</u>	<u>30.9.03</u>		<u>30.9.04</u>	<u>30.9.03</u>
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	440.940	405.249	Share Capital	167.866	100.599
Less: Accumulated depreciation	<u>272.346</u>	<u>234.667</u>	Capital reserves and other reserves	<u>322.294</u>	<u>318.364</u>
Balance	168.594	170.582	Earnings after taxes	77.015	82.812
Intangible Assets and Capitalized expenses	8	79	Taxes paid relating to prior years	-	-2.197
Equity participations and long-term receivables	458.585	419.805	Net Equity	567.175	499.578
Inventories	58.536	50.967	Provisions	67.703	70.664
Trade receivables	103.287	108.287	Long-term liabilities	91.583	106.801
Other receivables	91.830	63.572	Short-term liabilities/due to banks	89.078	60.614
Securities	1.141	1.105	Other Short-term liabilities	61.289	75.126
Liquid Assets	112	337	Dividends payable	425	1.435
Transitory Accounts	611	386	Transitory Accounts	5.451	902
TOTAL	<u>882.704</u>	<u>815.120</u>	TOTAL	<u>882.704</u>	<u>815.120</u>
Memo Accounts	<u>366.002</u>	<u>378.507</u>	Memo Accounts	<u>366.002</u>	<u>378.507</u>

STATEMENT OF INCOME

	<u>30.9.04</u>	<u>30.9.03</u>
Turnover (net sales)	330.403	320.033
Cost of sales	-193.704	-186.852
Depreciation	-29.969	-15.196
Other operating income	3.994	3.470
Gross operating income	<u>110.724</u>	<u>121.455</u>
Administrative expenses	-22.651	-18.841
Sales and Distribution expenses	-2.627	-2.527
Interest expenses and other revenues/expenses	-4.237	-3.660
Income from equity participations	13.772	15.259
Net operating income	<u>94.981</u>	<u>111.686</u>
Extraordinary revenues-gains	9.808	8.986
Extraordinary expenses-losses	-866	-430
EARNINGS before taxes	<u>103.923</u>	<u>120.242</u>
Provisions for taxes	-26.908	-37.430
EARNINGS after taxes	<u>77.015</u>	<u>82.812</u>

NOTES:

1. There has been no change in the accounting policies as applied in the Financial Statements as of 31.12.2003.
2. 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 (corresponding amount for the 2003 period was € 35,4 million) resulting from the revaluation of the long term loan, according to Presidential Decree 186/92 article 28 paragraph 7.
3. 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 € 6 million for the period 1.1-30.9.04. According to study performed by an actuarial company, on behalf of Titan, the obligations for staff-leaving indemnities, for all personnel currently employed is € 10 million higher than provisions.
4. 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.
5. Capital expenditures for the period 1.1.04 through 30.9.04 amounted to € 24,4 million. The corresponding amount for the 2003 period was € 31,2 million.
6. There are no pledges on the Company's assets.
7. There are no litigations which might have an important impact on the financial status of the company.
8. Total number of employees on 30.9.04 : 1.154 persons.
9. The last revaluation of land and buildings, was made at 22.12.2000 according to Law 2065/1992.
10. 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.
11. A number of items in the Balance Sheet for the third quarter of 2003 have been restated for comparability purposes.
12. The Company has been audited by the tax authorities for the years until 2001.
13. Sales analysed by category of products and services (using Greek Statistical Service Codes) is as follows : Cement € 303.326 thousand, Aggregate materials € 10.856 thousand, Porcelain products € 6.460 thousand, Other products and services € 9.761 thousand.

Athens, 22 November 2004

Chairman of the Board of Directors
ANDREAS L. CANELOPOULOS
 I.D. NO. A010727

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS
 I.D. NO. Ξ163588

Chief Accountant
EMMANUEL MAVRODIMITRAKIS
 I.D. NO. N237613

TITAN CEMENT COMPANY S.A.
No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
SUMMARY FINANCIAL STATEMENTS AS OF 31.12.04
BALANCE SHEET (in thousand euro)

	<u>31.12.04</u>	<u>31.12.03</u>		<u>31.12.04</u>	<u>31.12.03</u>
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	444,377	417,897	Share Capital	168,258	100,719
Less: Accumulated depreciation	<u>278,031</u>	<u>243,687</u>	Capital reserves and other reserves	328,301	320,912
Balance	166,346	174,210	Earnings after taxes	<u>94,509</u>	<u>111,030</u>
Intangible Assets and Capitalized expenses	0	8	Net Equity	591,068	532,661
Equity participations and long-term receivables	515,875	425,954	Provisions	60,833	71,262
Inventories	61,327	55,215	Long-term liabilities	62,378	78,297
Trade receivables	88,795	93,344	Short-term liabilities/due to banks	56,643	106,869
Other receivables	29,468	125,405	Other Short-term liabilities	91,720	83,362
Securities	1,141	1,105	Dividends payable	374	1,404
Liquid Assets	21	170	Transitory Accounts	645	1,675
Transitory Accounts	688	119			
TOTAL	<u>863,661</u>	<u>875,530</u>	TOTAL	<u>863,661</u>	<u>875,530</u>
Memo Accounts	<u>360,193</u>	<u>359,271</u>	Memo Accounts	<u>360,193</u>	<u>359,271</u>

STATEMENT OF INCOME		
	<u>31.12.04</u>	<u>31.12.03</u>
Turnover (net sales)	430,680	429,685
Cost of sales	-254,405	-248,494
Depreciation	-41,512	-27,014
Other operating income	5,540	4,801
Gross operating income	<u>140,303</u>	<u>158,978</u>
Administrative expenses	-29,726	-26,069
Sales and Distribution expenses	-3,622	-3,604
Interest expenses and other revenues/expenses	-5,354	-4,668
Income from equity participations	13,772	15,259
Net operating income	<u>115,373</u>	<u>139,896</u>
Extraordinary revenues-gains	31,791	19,610
Extraordinary expenses-losses	-12,002	-4,025
EARNINGS before taxes	<u>135,162</u>	<u>155,481</u>
Other taxes/taxes paid relating to prior years	-475	-2,607
Provisions for taxes	-40,178	-41,844
EARNINGS after taxes	<u><u>94,509</u></u>	<u><u>111,030</u></u>

NOTES :

1. There has been no change to the accounting policies as applied in the Financial Statements as of 31.12.2003.
2. Claims and liabilities in foreign currency have been converted to Euros at the prevailing rate as of December 31st in the corresponding year. The account "Other Provisions" at 31.12.04 includes positive exchange rate differences of € 33,6 million (corresponding amount for the 2003 period was € 39,4 million) resulting from the revaluation of the long term loans, according to Presidential Decree 186/92 article 28 paragraph 7.
3. The provision for staff-leaving indemnities has been computed in accordance to a study performed by an actuarial company, on behalf of Titan where the obligations for staff-leaving indemnities, for all personnel currently employed, have been fully provided for.
4. 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 € 95,3 million.
5. Depreciation of fixed assets has been calculated according to the depreciation rates provided by Presidential Decree 299/2003 under straight-line and reducing balance methods which have not changed comparing with the previous period. Additional depreciation has been calculated according to Law 1262/1982 and Law 1892/1990.
6. Capital expenditures for 2004 where € 33,7 million. The corresponding amount for the 2003 period was € 47,1 million.
7. There are no pledges on the Company's assets.
8. There are no litigations which might have an important impact on the financial status of the company.
9. Average number of employees : 1.158 persons.
10. In accordance with the mandatory provisions of law 2065/1992 as amended, the land and buildings' cost and the accumulated depreciation of buildings were revalued at 29/12/2004 by € 2,856 thousand and € 12 thousand respectively. The current year's depreciation was computed on the revalued amounts, thus the additional depreciation charge for the year amounted to € 7 thousand.
11. The Share Capital of the Company was increased by € 67.146 thousand through the capitalization of reserves under the provisions of article 20 of Law 1892/1990. According to the B.O.D. resolution of Dec.15th, 2004 and the implementation of the resolution of the shareholders meetings of July 5th, 2000, amended with the decisions of shareholders meetings of June 19th 2002 and of June 8th 2004 the share capital was increased by € 392 thousand with cash payments and issuance of 196,400 new registered voting shares, nominal value of € 2,00 each, and share price € 14,68, relating to the right of higher executives to purchase stock in the company. The Share Premium Account includes the difference of € 12,68. (Release of the Greek Ministry of Development K2-15763/21.12.2004).
12. A number of items in the Balance Sheet for 2003 have been restated for comparability purposes.
13. The Company has been audited by the tax authorities for the years up to and including 2001.
14. The provision for taxes has been calculated excluding the appropriation of profits to a special reserve, for which further clarification from the authorities is expected.
15. Based on the results of the Company, the Board of Directors have decided to recommend to the General Assembly a dividend distribution of € 0,52 per share (0,475 per share in 2003) and the distribution of profits to the company's management of € 2,65 million (€ 2,5 million in 2003).
16. Sales analysed by category of products and services (using Greek Statistical Service Codes) is as follows : Cement € 397,820 thousand, Aggregate materials € 13,374 thousand, Porcelain products € 8,009 thousand, Other products and services € 11.477 thousand.

Athens, 18 February 2005

Chairman of the Board of Directors
ANDREAS L. CANELOPOULOS
 I.D. NO. A010727

Managing Director
DIMITRIOS TH. PAPAEXOPOULOS
 I.D. NO. 1163588

Chief Accountant
EMMANUEL MAVRODIMITRAKIS
 I.D. NO. N237613

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 year ended 31 December 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 preceding year. 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 31 December 2004 and the results of its operations for the year 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 preceding year. Without qualifying our opinion, we draw your attention to the fact that this audit report is issued for the purposes of article 90 of law 2533/1997 and does not substitute the statutory audit report required by the provisions of article 37 of the Companies act 2190/1920. Accordingly, taking into consideration the footnote 14, there is possibility that certain items presented in the above condensed financial statements may differ from those in the annual financial statements, which will be published together with the abovementioned statutory audit report.

PRICEWATERHOUSECOOPERS 

Athens, 24 February 2005

Certified Auditor
Constantinos Kotsilinis
ICCA (GR) Reg. No. 12711

TITAN CEMENT GROUP
 No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
 CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 31.3.2004
 CONSOLIDATED BALANCE SHEET (in thousand euro)

	<u>31.3.04</u>	<u>31.3.03</u>		<u>31.3.04</u>	<u>31.3.03</u>
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	1.319.201	1.170.787	Share Capital	100.719	100.599
Less Accumulated depreciation	<u>525.357</u>	<u>475.506</u>	Capital reserves and other reserves	405.870	335.977
Balance	793.844	695.281	Retained earnings	80.338	75.302
Intangible Assets	27.431	31.800	Consolidation differences	-134.141	-105.642
Equity participations and long-term receivables	80.504	99.916	Earnings	<u>23.287</u>	<u>5.350</u>
Inventories	110.494	113.705	Equity	476.073	411.586
Trade receivables	205.216	179.183	Minority interest	<u>51.574</u>	<u>46.214</u>
Other receivables	100.129	36.121	Total Equity	527.647	457.800
Securities	7.675	5.735	Provisions	166.765	172.276
Liquid Assets	44.738	34.150	Long-term liabilities	375.606	267.149
Transitory Accounts	4.200	5.147	Short-term liabilities/due to banks	87.081	94.066
			Other short-term liabilities	168.244	164.254
			Dividends payable	40.156	36.049
			Transitory Accounts	8.732	9.444
TOTAL	<u>1.374.231</u>	<u>1.201.038</u>	TOTAL	<u>1.374.231</u>	<u>1.201.038</u>
Memo Accounts	<u>151.485</u>	<u>163.512</u>	Memo Accounts	<u>151.485</u>	<u>163.512</u>

CONSOLIDATED STATEMENT OF INCOME		
	<u>31.3.04</u>	<u>31.3.03</u>
Turnover (net sales)	231.614	209.267
Cost of sales	-159.121	-146.464
Depreciation	-20.509	-14.740
Other operating income	1.334	981
Income/losses of equity participation	<u>2.742</u>	<u>-1.549</u>
Gross operating income	56.060	47.495
Administrative expenses	-14.965	-14.721
Sales and Distribution expenses	-6.250	-5.592
Interest expenses and other revenues/expenses	<u>-3.791</u>	<u>-4.531</u>
Net operating income	31.054	22.651
Extraordinary revenues-gains	3.282	1.944
Extraordinary expenses-losses	<u>-4.492</u>	<u>-14.808</u>
Total Net Income	29.844	9.787
Minority interest	528	158
EARNINGS before taxes	30.372	9.945
Provision for taxes	<u>-7.085</u>	<u>-4.595</u>
EARNINGS OF THE GROUP AFTER TAXES	<u>23.287</u>	<u>5.350</u>

NOTES:

- 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 March 31st. The account "Other Provisions" as of 31.3.04 includes positive exchange rate differences of € 35,5 million (the corresponding amount for the 2003 was € 33,7 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 € 781 thousand for the period 1.1-31.3.04. According to study performed by an actuarial company, on behalf of Titan, the obligations for staff-leaving indemnities, for all personnel currently employed, is € 15,8 million higher than provisions.
- Capital expenditures for the period 1.1.04 until 31.3.04 amounted to € 42 million. The corresponding amount for the 2003 period was € 44 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 31.3.2004 : 4.797 persons.
- Provisions for taxes have been calculated in line with the prior year on the basis of the estimated effective tax rate for the 12 months to 31.12.2004.
- A number of items in the Balance Sheet for 1.1-31.3.2003 have been restated for comparability purposes.
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows: Cement products € 116.266 thousand, Ready mix products € 76.593 thousand, Aggregate materials € 21.048 thousand, Cement blocks € 11.945 thousand, Porcelain products € 2.305 thousand, Other products and services € 3.457 thousand.

Athens, 18 May 2004

Chairman of the Board of Directors
 ANDREAS L. CANELLOPOULOS
 I.D. NO. A010727

Managing Director
 DIMITRIOS TH. PAPALEXOPOULOS
 I.D. NO. I163588

Chief Accountant
 EMMANUEL MAVRODIMITRAKIS
 I.D. NO. N237613

TITAN CEMENT GROUP
 No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
 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.

Athens, 24 August 2004

Chairman of the Board of Directors
 ANDREAS L. CANELOPOULOS
 I.D. NO. A010727

Managing Director
 DIMITRIOS TH. PAPALEXOPOULOS
 I.D. NO. Ξ163588

Financial Consolidation Manager
 ATHANASIOS ST. DANAS
 I.D. NO. Ξ410353

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, 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.

PRICEWATERHOUSECOOPERS 

Athens, 30 August 2004

Certified Auditor
 Constantinos Cotsilinis
 ICCA (GR) Reg. No. 12711

TITAN CEMENT GROUP
No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 30.9.04
CONSOLIDATED BALANCE SHEET (in thousand euro)

	<u>30.9.04</u>	<u>30.9.03</u>		<u>30.9.04</u>	<u>30.9.03</u>
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	1.405.700	1.237.177	Share Capital	167.866	100.599
Less Accumulated depreciation	<u>560.571</u>	<u>497.581</u>	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	<u>541.757</u>	<u>468.834</u>
Other receivables	42.323	37.946	Minority interest	<u>25.914</u>	<u>52.780</u>
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
TOTAL	<u>1.359.345</u>	<u>1.274.451</u>	TOTAL	<u>1.359.345</u>	<u>1.274.451</u>
Memo Accounts	<u>144.256</u>	<u>153.485</u>	Memo Accounts	<u>144.256</u>	<u>153.485</u>

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

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
I.D. NO. A010727

Managing Director
DIMITRIOS TH. PAPAEXOPOULOS
I.D. NO. I163588

Financial Consolidation Manager
ATHANASIOS ST. DANAS
I.D. NO. I410353

TITAN CEMENT GROUP
No 6013/06/B/86/90 IN THE REGISTER OF SOCIÉTÉS ANONYMES
CONSOLIDATED SUMMARY FINANCIAL STATEMENTS AS OF 31.12.04
CONSOLIDATED BALANCE SHEET (in thousand euro)

	<u>31.12.04</u>	<u>31.12.03</u>		<u>31.12.04</u>	<u>31.12.03</u>
ASSETS			LIABILITIES AND NET WORTH		
Fixed Assets : At cost	1,371,855	1,262,388	Share Capital	168,258	100,719
Less Accumulated depreciation	<u>564,838</u>	<u>504,547</u>	Capital reserves and other reserves	405,081	401,404
Balance	807,017	757,841	Earnings after taxes	168,923	124,960
Intangible Assets and Capitalized expenses	23,766	26,479	Consolidation differences	<u>-185,273</u>	<u>-138,334</u>
Equity participations and long-term receivables	44,109	81,606	Net Equity	556,989	488,749
Inventories	130,573	111,932	Minority interest	<u>25,546</u>	<u>52,446</u>
Trade receivables	193,028	189,256	Total Equity	582,535	541,195
Other receivables	58,963	97,201	Provisions	163,305	163,721
Securities	5,111	6,984	Long-term liabilities	326,335	326,970
Liquid Assets	47,929	47,652	Short-term liabilities/due to banks	64,726	118,721
Transitory Accounts	4,962	3,775	Other short-term liabilities	171,829	166,655
			Dividends payable	374	1,404
			Transitory Accounts	<u>6,354</u>	<u>4,060</u>
TOTAL	<u>1,315,458</u>	<u>1,322,726</u>	TOTAL	<u>1,315,458</u>	<u>1,322,726</u>
Memo Accounts	<u>126,128</u>	<u>146,398</u>	Memo Accounts	<u>126,128</u>	<u>146,398</u>

CONSOLIDATED STATEMENT OF INCOME		
	<u>31.12.04</u>	<u>31.12.03</u>
Turnover (net sales)	1,104,381	1,035,697
Cost of sales	-709,444	-664,658
Depreciation	-91,385	-73,646
Other operating income	<u>19,401</u>	<u>10,422</u>
Gross operating income	322,953	307,815
Administrative expenses	-67,797	-64,087
Sales and Distribution expenses	-23,333	-21,721
Interest expenses and other revenues/expenses	<u>-18,341</u>	<u>-16,916</u>
Net operating income	213,482	205,091
Extraordinary revenues-gains	55,238	25,027
Extraordinary expenses-losses	<u>-38,282</u>	<u>-37,244</u>
Net Income before minorities and taxation	230,438	192,874
Minority interest	-2,831	-9,197
EARNINGS before taxes	227,607	183,677
Other taxes/taxes paid relating to prior years	-616	-4,074
Provision for taxes	<u>-58,068</u>	<u>-54,643</u>
EARNINGS after taxes	<u>168,923</u>	<u>124,960</u>

NOTES :

- There has been no change to the accounting policies as applied in the Financial Statements as of 31.12.2003.
- The Group's subsidiaries included in the Consolidation are: TITAN CEMENT COMPANY S.A., Athens, INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens, INTERTITAN S.A., Athens, IONIA INDUSTRIAL AND COMMERCIAL COMPANY OF PORCELAIN AND HOUSEHOLD/HOTEL EQUIPMENT S.A., Athens, INTERCEMENT S.A., Athens, QUARRIES GOURNON S.A., Heraklion Crete, QUARRIES OF TAGARADON COMMUNITY Thessaloniki, LAKMOS S.A. Athens, LEECEM S.A. Athens, TITAN CEMENT INTERNATIONAL TRADING CO. S.A. Athens, TITAN ATLANTIC CEMENT S.A. Athens, NAFTITAN S.A. Athens, AEOLIAN MARITIME COMPANY Athens, ACHAIKI MARITIME COMPANY, Athens, KIMOLOS MARITIME COMPANY Athens, POLIKOS MARITIME COMPANY, Athens, QUARRIES OF KORINTHIAS S.A., Korinthos, BETOKAT TRADING & CONSTR. CO. S.A. Zakyntos, AEMOS CEMENT LTD, Cyprus, BALKAN CEMENT ENTER. LTD, Cyprus, BALKCEM LTD, Cyprus, IAPETOS LTD, Cyprus, TITHYS LTD, Cyprus, REA CEMENT LTD, Cyprus, THEMIS HOLDINGS LTD, Cyprus, FINITITAN SRL, Italy, TITAN CEMENT U.K. LTD, U.K., SEPARATION TECHNOLOGIES U.K. LTD., UK, SEPARATION TECHNOLOGIES CANADA LTD, Canada, TITAN AMERICA LLC U.S.A., ROANOKE CEMENT CO. LLC U.S.A., TITAN VIRGINIA READYMIX LLC, U.S.A., MARKFIELD AMERICA LLC, U.S.A., SEPARATION TECHNOLOGIES LLC. U.S.A., ESSEX CEMENT CO. LLC, U.S.A., PENNSUCO CEMENT CO. LLC, U.S.A., TARMAC AMERICA LLC, U.S.A., STANDARD CONCRETE LLC, U.S.A., ZLATNA PANEGA CEMENT AD, Bulgaria, ZLATNA PANEGA BETON EOOD, Bulgaria, ZLATNA PANEGA GRANITOID AD, Bulgaria, USJE CEMENTARNICA AD, FYROM, CEMENTARA KOSJERIC, Kosjeric Serbia, FOUR M TITAN SILO COMPANY LLC, Egypt*, EL MISRIEN TITAN TRADE AND DISTRIBUTION Egypt*, BENI SUEF CEMENT COMPANY, Egypt*, LAFARGE TITAN EGYPTIAN INVESTMENTS LTD, Channel Islands*, EAST CEMENT, Cyprus*, ALEXANDRIA DEVELOPMENT LTD, Channel Islands*, ALEXANDRIA PORTLAND CEMENT CO. Alexandria Egypt*, BLUE CIRCLE CEMENT EGYPT S.A.E., Egypt*. The companies which are marked with an asterisk (*) have been accounted by the equity method. The companies ZLATNA PANEGA CEMENT AD, ZLATNA PANEGA BETON EOOD, ZLATNA PANEGA GRANITOID AD, have been consolidated for the first time as from the 5th of May 2004. The companies, QUARRIES OF KORINTHIAS S.A., BETOKAT TRADING & CONSTR. CO. S.A have been consolidated for the first time in the fourth quarter.
- The income statement includes the results of PLEVCEM LTD and PLEVENSKI CEMENT LTD until the date of their disposal (5.5.2004).
- In accordance with mandatory provisions of Law 2065/1992, as amended, the land and buildings' cost and the accumulated depreciation of buildings were revalued at 29.12.2004 by € 3.352 thousand & 29 thousand respectively. The current year's depreciation was computed on the revalued amounts, thus the additional depreciation charge for the year amounted to € 9 thousand.
- A provision has been made, according to a study performed by an actuarial company, on behalf of Titan Group, where the obligations for staff-leaving indemnities for all personnel currently employed, have been fully provided for.
- The account "Other Provisions" as of 31.12.2004 includes positive exchange rate differences of € 33,6 million (31.12.03 € 39,4 million) resulting from the revaluation of the long term loan of the parent company, according to Presidential Decree 186/92 article 28 paragraph 7.
- Capital expenditures for 2004 amounted to € 153,5 million. The corresponding amount for the 2003 was € 221,8 million. Investments in acquisitions and participations for 2004 was € 82,1million and € 0 for the corresponding period of 2003.
- There are no pledges on Company's assets.
- There are no litigations which has important impact on the financial position of Titan Group.
- Average number of employees of the companies which have been consolidated according to the full consolidation method: 5,221 persons (2003 4,827) (excluding Egypt as consolidated on an equity basis).
- A number of items in the Balance Sheet for 2003 have been restated for comparative purposes.
- The provision for taxes has been calculated excluding the appropriation of profits to a special reserve, for which further clarification from the authorities is expected.
- Based on the results of the Company, the Board of Directors have decided to recommend to the General Assembly a dividend distribution of € 0,52 per share (0,475 per share in 2003) and a distribution of profits to the Company's management of € 2,65m (€ 2,5m in 2003).
- Sales are analysed by category of products and services (using Greek Statistical Service Codes) as follows : Cement products € 611,602 thousands, Ready mix products € 320,517 thousands, Aggregate materials € 91,535 thousands, Cement blocks € 51,346 thousands, Porcelain products € 8,265 thousands, Accompanied Porcelain products € 1,887 thousands, Other products and services € 19,229 thousands. (Total € 1,104,381 thousands).

Athens, 22 February 2005

Chairman of the Board of Directors
ANDREAS L. CANELOPOULOS
I.D. NO. A010727

Managing Director
DIMITRIOS TH. PAPALEXOPOULOS
I.D. NO. Ξ163588

Financial Consolidation Manager
ATHANASIOS ST. DANAS
I.D. NO. Ξ410353

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 year ended 31 December 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 31 December 2004 and the consolidated results of its operations for the year 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 preceding year.

Without qualifying our opinion, we draw your attention to the fact that this audit report is issued for the purposes of article 90 of law 2533/1997 and does not substitute the statutory audit report required by the provisions of article 108 of the Companies act 2190/1920. Accordingly, there is possibility that certain items presented in the above condensed financial statements may differ from those in the annual consolidated financial statements, which will be published together with the abovementioned statutory audit report.



Athens, 24 February 2005

The Certified Auditor Accountant
Constantinos Cotsilinis
ICCA (GR) Reg. No 12711

TITAN CEMENT COMPANY S.A.
SUMMARY CONSOLIDATED RESULTS for the year ended 31 December 2004
in terms of article 135 of Law 2190,
for companies publishing annual and interim financial statements in accordance with IFRS

COMPANY'S STATUTORY INFORMATION

Full Name:	TITAN CEMENT COMPANY S.A.
Head Office & Registered Address:	22A Halkidos Street - 111 43 Athens
Listing Date:	16/02/1911
Expiry Date of Company:	until 31/12/2080
Main Activity:	Manufacturer of cementitious and allied products
Company Registration Number:	6013/06/B/86/90
Supervising Authority:	Ministry of Development (Department for limited companies)
Tax Reference Number:	094014004, FAVE ATHENS
Board of Directors:	Chairman: Andreas Canellopoulos Executive Directors: Dimitrios Papalexopoulos - Managing Director, Elias Paniaras, Nellos Canellopoulos, Alexandra Papalexopoulou-Benopoulou, Michael Sigalas.

Current Financial Year-End:	31 December 2004
Duration of the Reporting Period:	12 months
Type of Financial Statements:	Annual
Date of approval of the Financial Statements :	24th February 2005
Certified Auditors:	PricewaterhouseCoopers
Report of the Auditors:	Without qualifications
Web address posting for the Financial Statements and the Report of the Board of Directors:	www.titan-cement.com

Web address posting for the Financial Statements and the Report of the Board of Directors:
GROUP STRUCTURE

	Parent		
TITAN CEMENT COMPANY S.A., (Athens)		FINTITAN SRL, (Venice, Italy)	100.00%
ALBACEM S.A., (Athens)	100.00%	TITAN CEMENT U.K. LTD, (Hull, U.K.)	100.00% *
INTERBETON CONSTRUCTION MATERIALS S.A., (Athens)	100.00%	LAFARGE TITAN EGYPTIAN INV.LTD,(Channel Islands, U.K.)	50.00% *
INTERTITAN TRADING INTERNATIONAL S.A., (Athens)	100.00%	ALEXANDRIA DEVELOPMENT LTD, (Channel Islands, U.K.)	50.00% *
IONIA S.A., (Athens)	100.00%	SEPARATION TECHNOLOGIES U.K. LTD, (Hull, U.K.)	100.00% *
INTERCEMENT S.A., (Athens)	100.00%	SEPARATION TECHNOLOGIES CANADA LTD.,	
LAKMOS S.A., (Athens)	100.00%	Fredericton, NB, (Canada)	100.00% *
LEECEM S.A., (Athens)	100.00%	* ROANOKE CEMENT CO. LLC, (Virginia, U.S.A.)	100.00% *
TITAN CEMENT INTERNATIONAL TRADING S.A., (Athens)	100.00%	ESSEX CEMENT CO. LLC, (Virginia, U.S.A.)	100.00% *
TITAN CEMENT ATLANTIC S.A., (Athens)	100.00%	MARKFIELD AMERICA LLC, (Virginia, U.S.A.)	100.00% *
NAFTITAN S.A., (Athens)	100.00%	TITAN AMERICA LLC, (Delaware, U.S.A.)	100.00% *
AEOLIAN MARITIME COMPANY, (Athens)	100.00%	SEPARATION TECHNOLOGIES LLC, (Delaware, U.S.A.)	100.00% *
ACHAIKI MARITIME COMPANY, (Athens)	100.00%	TITAN VIRGINIA READY MIX LLC, (Delaware, U.S.A.)	100.00% *
KIMOLOS MARITIME CO., (Athens)	100.00%	PENNSUCO CEMENT CO. LLC, (Delaware, U.S.A.)	100.00% *
POLIKOS MARITIME CO., (Athens)	100.00%	TARMAC AMERICA LLC, (Delaware, U.S.A.)	100.00% *
QUARRIES GOURNON S.A., (Heraklion Crete)	100.00%	* STANDARD CONCRETE LLC, (Florida, U.S.A.)	100.00% *
TAGARADES COMMUNITY QUARRIES S.A., (Thessaloniki)	79.93%	* CEMENTARA KOSJERIC A.D., (Kosjeric, Serbia)	74.28% *
QUARRIES OF KORINTHIAS S.A., (Korinthos)	100.00%	* ZLATNA PANEGA CEMENT A.D., (Zlatna, Bulgaria)	99.99% *
BETOKAT TRADING & CONSTR. CO. S.A., (Zakynthos)	100.00%	* ZLATNA PANEGA BETON A.D., (Zlatna, Bulgaria)	99.99% *
AEMOS CEMENT LTD, (Lefkosia Cyprus)	100.00%	ZLATNA PANEGA GRANITOID A.D. (Zlatna, Bulgaria)	99.67% *
BALKAN CEMENT ENTERPRISES LTD, (Lefkosia, Cyprus)	51.01%	* USJE CEMENTARNICA AD, (Skopje, F.Y.R.O.M.)	94.84% *
BALKCEM LTD, (Lefkosia, Cyprus)	100.00%	* FOUR M TITAN SILO COMPANY LLC, (Cairo, Egypt)	47.11% *
IAPETOS LTD, (Lefkosia, Cyprus)	100.00%	* MISRIEEN TITAN TRAD. & DISTRIB. CO.,(Cairo, Egypt)	49.50% *
REA CEMENT LTD, (Lefkosia, Cyprus)	100.00%	* BENI SUEF CEMENT CO. SAE, (Cairo, Egypt)	50.00% *
TITHYS LTD, (Lefkosia, Cyprus)	100.00%	* ALEXANDRIA PORTLAND CEMENT CO. (Alexandria, Egypt)	44.23% *
EAST CEMENT TRADING LTD, (Lefkosia, Cyprus)	50.00%	* BLUE CIRCLE CEMENT EGYPT SAE, (Alexandria, Egypt)	22.55% *
THEMIS HOLDINGS LTD, (Lefkosia Cyprus)	51.00%		

* Companies held indirectly

ABRIDGED BALANCE SHEET
at 31 December 2004 (Amounts in thousand Euro)

	Group	
	Year ended 31 December	
	2004	2003
Tangible assets	972,375	908,866
Intangible assets	107,213	60,143
Investments and long-term receivables	9,824	6,313
	Total Non-Current Assets	1,089,412
Inventories	138,325	118,831
Trade receivables	235,494	329,229
Short-term investments	3,380	3,448
Cash	78,408	72,354
	Total Current Assets	455,607
Trade payables	114,257	117,808
Taxes payable	17,052	26,527
Other liabilities	45,137	44,768
Short-term bank debt	85,029	145,950
	Total Current Liabilities	261,475
Long-term bank debt	408,083	399,154
Other long-term debt	199,475	182,126
	Total long-term liabilities	607,558
	Net Equity	675,986
Shareholders' equity	650,519	530,281
Minority interests	25,467	52,570
	675,986	582,851

SHARE STATISTICS
(Monetary amounts in Euro)

	31 January 2005 *	31 December 2004 *	31 December 2003 *
Total number of issued ordinary shares	76,560,264	76,560,264	76,363,864
Total number of issued preferred ordinary shares	7,568,960	7,568,960	7,568,960
Total number of issued shares	84,129,224	84,129,224	83,932,824
Stock price per ordinary share (at the closing date)	24.72	21.80	16.23
Stock price per preferred ordinary share (at the closing date)	18.40	16.72	13.99
Minimum price per ordinary share	21.56	16.00	14.68
Minimum price per preferred ordinary share	16.30	13.30	13.59
Maximum price per ordinary share	25.48	21.98	18.41
Maximum price per preferred ordinary share	18.86	16.72	17.00
Earnings of the Group per issued share (year ended 31 December 2004)	2.031	2.10	1.46
Total capitalisation (in million Euro)	2,031	1,791	1,345
Return (Earnings of the Group/Capitalisation)	9.88%	9.88%	9.14%

(* For comparative purposes the total number of issued shares and the stock prices of ordinary and preferred ordinary shares (without voting rights) are disclosed as shares issued adjusted for the bonus issue (one new share for every one old share held) that was ratified at the Annual General Meeting of Shareholders on 24 May 2004 and distributed to the existing shareholders on 2 July 2004).

ABRIDGED INCOME STATEMENT
for the year ended 31 December 2004
(Amounts in thousand Euro)

	Group	
	Year ended 31 December	
	2004	2003
Turnover	1,142,474	1,066,531
Less : Cost of sales	-726,190	-680,093
Depreciation	-62,425	-58,405
Gross profit	353,859	328,033
Other operating income	24,948	13,326
Sales and distribution costs	-21,312	-19,854
General and administrative costs	-89,731	-80,101
Other operating costs	-11,320	-8,782
Finance costs	-13,839	-35,860
Profit before taxes	242,605	196,762
Income tax	-62,948	-64,886
Profit after taxes	179,657	131,876
Minority interest	-2,706	-9,004
Net profit	176,951	122,872

ABRIDGED CASH FLOW STATEMENT
for the year ended 31 December 2004
(Amounts in thousand Euro)

	Group	
	Year ended 31 December	
	2004	2003
Cash flows from operating activities		
Earnings before taxes	242,605	196,762
Adjustments for:		
Depreciation	63,647	68,178
Interest expense/(income)	13,839	41,559
Other non cash flow items	4,765	-9,384
Operating profit before changes in working capital	324,856	297,115
Decrease/(increase) in inventories	-17,908	4,585
Decrease/(increase) in trade and other receivables	100,426	-66,473
Increase/(decrease) in trade payables	-7,660	-17,350
Cash generated from operations	399,714	217,877
Interest received	10,249	7,323
Taxation paid	-58,941	-53,246
<i>Net cash flows from operating activities</i>	<u>351,022</u>	<u>171,954</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-144,640	-217,275
Proceeds from the sale of property, plant and equipment	3,098	1,789
(Acquisition)/disposal of subsidiaries, net of cash	-82,191	-
Proceeds from disposal of available-for-sale financial assets	2,516	1,222
Purchase of available-for-sale financial assets	-2,743	-1,202
Decrease/(increase) in long-term receivables	-1,350	10,055
<i>Net cash used in investing activities</i>	<u>-225,310</u>	<u>-205,411</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	2,883	1,474
Payment of Interest	-21,638	-20,794
Payment of dividends	-41,863	-35,512
Increase/(decrease) in loans and convertible bonds	-68,525	75,069
<i>Net cash used in financing activities</i>	<u>-129,143</u>	<u>20,237</u>
Net increase/(decrease) in cash and cash equivalents	-3,431	-13,220
Cash and cash equivalents at beginning of the year	72,354	69,576
Effects of exchange rate changes	9,485	15,998
<i>Cash and cash equivalents at end of the year</i>	<u>78,408</u>	<u>72,354</u>

ABRIDGED STATEMENT OF CHANGES IN EQUITY (including minority interests)
for the year ended 31 December 2004
(Amounts in thousand Euro)

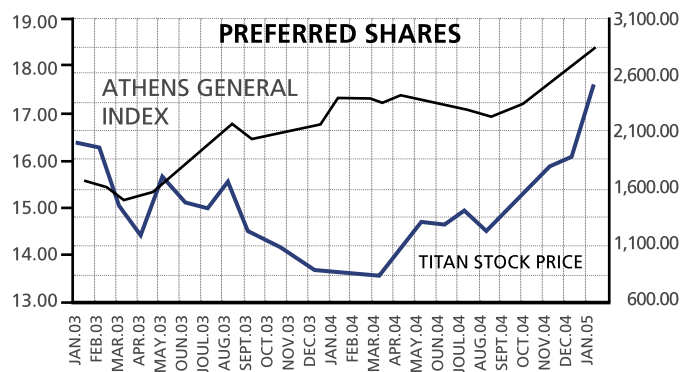
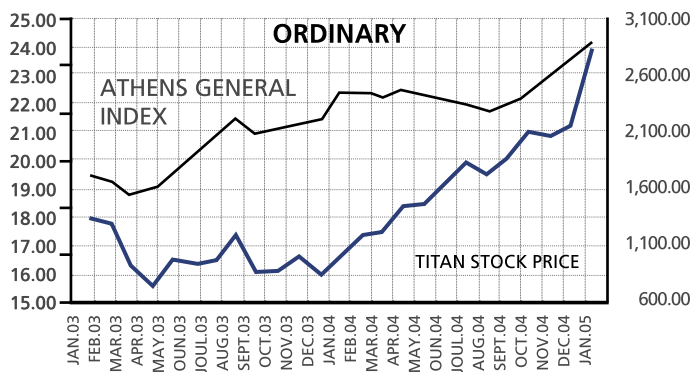
	Group	
	Year ended 31 December	
	2004	2003
<i>Equity at beginning of year</i>	582,851	537,916
Net profit for the year attributable to equity holders of the parent company	176,951	122,872
	759,802	660,788
Dividends paid to all equity holders	-44,712	-40,694
Increase in share capital	393	120
Increase in share premium	2,490	1,354
Acquisition/(disposal) of subsidiaries	-15,092	1,272
Net profit for the year attributable to minorities	2,706	9,004
Exchange losses on translation of financial statements of foreign operations	-31,879	-60,077
Net investment hedge	2,278	11,084
<i>Equity at end the year</i>	<u>675,986</u>	<u>582,851</u>

OTHER IMPORTANT DATA AND INFORMATION

	Group	
	Year ended 31 December	
	2004	2003
Office staff	3,314	2,895
Labourers	1,907	1,895
Total	<u>5,221</u>	<u>4,790</u>

AVAILABILITY OF THE FINANCIAL STATEMENTS

For anybody wanting a complete picture of the financial results of the Group and the Company, the financial statements are posted on the web-site at www.titan.gr and are available at the Registrar of the Prefecture of Athens, under the Register of Societes Anonymes, reference number 6013/06/B/86/90.



The Balance Sheets and the summary financial statements for the 1st, 2nd, 3rd and the 4th quarters of the Company and the Group are available on the Company's website www.titan-cement.com.

TITAN CEMENT S.A.

CASH FLOW STATEMENT

for the accounting period: from 1st January 2004 to 31st December 2004
(in Euro)

	<u>Figures for 2004</u>	<u>Figures for 2003</u>
Cash Flows from ordinary operating activities		
A 100 Cash Flows		
101 Sales	430,679,529.97	429,685,372.42
102 Other operating income	5,540,551.73	4,801,295.46
103 Extraordinary and non-operating income	1,953,229.34	1,030,877.18
104 Prior year income	56,048.64	2,387.15
105 Interest (deposits, etc.)	57,700.00	58,460.11
106 Income from securities	1,396.42	4,770.31
108 Decrease in accounts receivable	100,282,228.11	-
Less:		
109 Purchase of securities	103,253.70	99,543.65
110 Increase in accounts receivable	-	65,827,818.89
Total Cash Inflows (A 100)	<u>538,467,430.51</u>	<u>369,655,800.09</u>
A 200 Cash Outflows		
201 Cost of goods sold (Less: depreciation and provisions)	253,334,136.67	249,313,012.04
202 General & Administrative expenses	29,726,220.29	26,068,534.89
204 Distribution costs	3,621,614.09	3,604,115.32
206 Other expenses	191,965.04	470,973.46
207 Increase in inventory	6,112,424.76	3,311,505.49
208 Increase in transitory asset accounts	569,799.99	-
209 Decrease in transitory liability accounts	1,030,186.59	-
210 Decrease in short-term liabilities (other than Banks)	-	8,162,177.56
Less:		
212 Decrease in transitory asset accounts	-	162,728.09
213 Increase in transitory liability accounts	-	1,248,506.92
214 Increase in short-term liabilities (other than Banks)	6,997,858.59	-
Total Cash Outflows (A 200)	<u>287,588,488.84</u>	<u>289,519,083.75</u>
A 300 Taxation outflows		
301 Income tax	30,536,538.52	41,843,589.38
302 Taxes not included in operating cost	474,726.16	410,828.34
303 Tax audit adjustments	-	2,196,503.00
304 Decrease in current tax liabilities	12,468,439.35	-
Less:		
305 Increase in current tax liabilities	-	1,885,908.49
Total Cash Outflows (A 300)	<u>43,479,704.03</u>	<u>42,565,012.23</u>
Cash Flows from ordinary operating activities (A100-A200-A300)=A	<u>207,399,237.64</u>	<u>37,571,704.11</u>
Cash Flows from investment activities		
B 100 Cash inflows		
102 Sale of tangible assets	1,796,125.95	3,583,719.25
103 Sale of equity participations and securities	-	344,383.60
104 Decrease in long-term receivables	190,516.91	-
105 Income from equity participations and securities	13,771,781.34	15,258,569.46
Total Cash Inflows (B 100)	<u>15,758,424.20</u>	<u>19,186,672.31</u>
B 200 Cash outflows		
201 Purchase of intangible assets	-	-
202 Purchase of tangible assets	29,764,280.92	46,029,464.32
203 Purchase of equity participations and securities	91,103,359.89	6,184,872.39
204 Increase in long-term receivables	-	20,594.48
205 Increase in formation expenses	1,095,256.76	1,074,376.16
Total Cash Outflows (B 200)	<u>121,962,897.57</u>	<u>53,309,307.35</u>
Cash Flows from investment activities (B100-B200)=B	<u>-106,204,473.37</u>	<u>-34,122,635.04</u>
C 100 Cash inflows		
101 Proceeds from issue of share capital including premium	2,883,152.00	1,474,837.50
102 Government grants received	1,482,140.67	1,303,008.00
103 Increase in long-term liabilities	-	5,720,803.13
104 Increase in short-term liabilities (Bank accounts)	-	29,882,891.61
Total Cash Inflows (C 100)	<u>4,365,292.67</u>	<u>38,381,540.24</u>
C 200 Cash outflows		
203 Decrease in long-term liabilities	5,782,948.45	-
204 Decrease in short-term liabilities (Bank accounts)	51,182,245.30	-
205 Interest paid	5,413,317.34	4,730,876.28
206 Dividends paid	40,898,476.48	34,685,940.35
207 Distribution of profits to employees	2,500,000.00	2,350,000.00
Total Cash Outflows (C 200)	<u>105,776,987.57</u>	<u>41,766,816.63</u>
Cash Flows from financing activities (C100-C200)=C	<u>-101,411,694.90</u>	<u>-3,385,276.39</u>
COMPANY CASH FLOWS (Sum of A+B+C)	<u>-216,930.63</u>	<u>63,792.68</u>
Plus: Cash at the beginning of year	<u>238,278.33</u>	<u>174,485.65</u>
CASH AN END OF YEAR	<u>21,347.70</u>	<u>238,278.33</u>
Cash at the end of the year can be broken down as follows:		
1) Cash balances as per balance sheet	19,511.41	170,278.33
2) Cash equivalents from other securities	1,836.29	68,000.00
	<u>21,347.70</u>	<u>238,278.33</u>

Athens 17 March 2005

The Managing Director

The Executive Director
-General Manager

The Chief Accountant

DIMITRIOS TH. PAPALEXOPOULOS

ELIAS I. PANIARAS

EMMANUEL CH. MAVRODIMITRAKIS

CERTIFICATE OF THE CERTIFIED AUDITOR - ACCOUNTANT

We audited the cash flow statement of TITAN CEMENT COMPANY S.A. for the year 2004 which was prepared based on the Company's books and the audited financial statements for the year for which our audit certificate dated 24th March 2005 was issued.
In our opinion the aforementioned cash flow statement fairly depict the cash inflows and outflows from the activities of the company.

PRICEWATERHOUSECOOPERS 

Athens 26 March 2005

THE CERTIFIED AUDITOR - ACCOUNTANT
Constantinos Cotsilinis
ICAA (GR) Reg. No. 12711

TITAN CEMENT GROUP
CONSOLIDATED CASH FLOW STATEMENT
for the accounting period: from 1st January 2004 to 31st December 2004 (in Euro)

Cash Flows from ordinary operating activities	<u>Figures for 2004</u>	<u>Figures for 2003</u>
A 100 Cash Flows		
101 Sales	1,104,381,173.92	1,035,697,140.68
102 Other operating income	7,686,642.23	5,253,823.56
103 Extraordinary and non-operating income	7,138,877.16	7,018,011.94
104 Prior year income	165,700.32	262,843.51
105 Interest (deposits, etc.)	1,540,882.89	2,341,978.33
106 Income from securities	167,223.79	129,141.08
107 Sale of securities	1,105,405.74	-
108 Decrease in accounts receivable	36,931,458.20	-
Less:		
109 Purchase of securities	-	478,463.38
110 Increase in accounts receivable	-	69,229,110.69
Total Cash Inflows (A 100)	1,159,117,364.25	980,995,365.03
A 200 Cash Outflows		
201 Cost of goods sold (Less: depreciation and provisions)	702,996,303.26	634,055,729.54
202 General & Administrative expenses	67,233,101.18	64,086,665.51
204 Distribution costs	23,332,743.76	21,721,447.91
206 Other expenses	1,659,534.75	2,068,433.40
207 Increase in inventory	18,447,658.70	-
208 Increase in transitory asset accounts	1,189,861.70	-
209 Decrease in transitory liability accounts	-	613,677.75
210 Decrease in short-term liabilities (other than Banks)	2,235,640.76	22,047,715.45
Less:		
211 Decrease in inventory	-	2,883,888.76
212 Decrease in transitory asset accounts	-	472,739.57
213 Increase in transitory liability accounts	2,294,584.29	-
Total Cash Outflows (A 200)	814,800,259.82	741,237,041.23
A 300 Taxation outflows		
301 Income tax	58,068,022.80	54,642,800.95
302 Taxes not included in operating cost	530,541.73	461,531.91
303 Tax audit adjustments	85,707.92	3,612,132.85
304 Decrease in current tax liabilities	-	3,520,624.40
Less:		
305 Increase in current tax liabilities	2,144,186.20	-
Total Cash Outflows (A 300)	56,540,086.25	62,237,090.11
Cash Flows from ordinary operating activities (A100-A200-A300)=A	287,777,018.18	177,521,233.69
Cash Flows from investment activities		
B 100 Cash inflows		
102 Sale of tangible assets	3,098,307.60	1,789,461.92
103 Sale of equity participations and securities	12,596,489.60	-
104 Decrease in long-term receivables	40,500,034.75	-
Total Cash Inflows (B 100)	56,194,831.95	1,789,461.92
B 200 Cash outflows		
202 Purchase of tangible assets	152,295,179.18	220,493,046.79
203 Purchase of equity participations and securities	83,124,759.83	-
204 Increase in long-term receivables	-	6,799,601.91
205 Increase in formation expenses	1,157,893.38	1,607,338.32
Total Cash Outflows (B 200)	236,577,832.39	228,899,987.02
Cash Flows from investment activities (B100-B200)=B	-180,383,000.44	-227,110,525.10
Cash Flows from financing activities		
C 100 Cash inflows		
101 Proceeds from issue of share capital including premium	2,883,152.00	1,474,837.50
102 Government grants received	1,482,140.67	1,303,008.00
103 Increase in long-term liabilities	633,906.72	76,487,740.96
104 Increase in short-term liabilities (Bank accounts)	-	22,048,519.38
Total Cash Inflows (C 100)	4,999,199.39	101,314,105.84
C 200 Cash outflows		
204 Decrease in short-term liabilities (Bank accounts)	54,265,275.59	-
205 Interest paid	17,064,969.94	13,018,059.00
206 Dividends paid	40,898,236.22	34,685,940.35
207 Distribution of profits to employees	2,500,000.00	2,350,000.00
Total Cash Outflows (C 200)	114,728,481.75	50,053,999.35
Cash Flows from financing activities (C100-C200)=C	-109,729,282.36	51,260,106.49
COMPANY CASH FLOWS (Sum of A+B+C)	-2,335,264.62	1,670,815.08
Plus: Cash at the beginning of year	51,999,148.90	50,328,333.82
CASH AN END OF YEAR	49,663,884.28	51,999,148.90
Cash at the beginning of the year can be broken down as follows:1) Cash balances as per balance sheet	47,651,903.29	43,357,702.88
2) Cash equivalents from other securities	4,347,245.61	6,970,630.94
	51,999,148.90	50,328,333.82
Cash at the end of the year can be broken down as follows:		
1) Cash balances as per balance sheet	47,929,071.91	47,651,903.29
2) Cash equivalents from other securities	1,734,812.37	4,347,245.61
	49,663,884.28	51,999,148.90

Athens, 21 March 2005

The Managing Director
DIMITRIOS TH. PAPALEXOPOULOS

The Executive Director
- General Manager
ELIAS PANIARAS

The Financial Consolidation
Manager
ATHANASIOS ST. DANAS

CERTIFICATE OF THE CERTIFIED AUDITOR - ACCOUNTANT

We audited the Consolidated Cash Flow Statement of TITAN CEMENT S.A. and its subsidiaries for the year 2004 which was prepared based on the audited consolidated financial statements for the year for which our audit certificate dated 24 March 2005 was issued. In our opinion the aforementioned Consolidated Cash Flow Statement fairly depict the cash inflows and outflows from the activities of all companies included in the consolidation on 31.12.2004.

PRICEWATERHOUSECOOPERS 

Athens 26 March 2005

THE CERTIFIED AUDITOR - ACCOUNTANT

Constantinos Cotsilinis
ICAA (GR) Reg. No. 12711

TABLE OF SOURCES AND USES OF FUNDS OVER THE LAST THREE ACCOUNTING PERIODS

During the accounting periods 2002-2004, the Company's total uses of funds are as follows:

SOURCES AND USES OF FUNDS (in €)

SOURCES OF FUNDS	2004	2003	2002
Funds derived from operations			
Net profits before tax	135,161,269	155,481,134	128,732,945
Add: Depreciations for the period	41,512,189	27,014,300	14,516,947
Less: Fixed assets subsidies' depreciation	944,499	434,311	447,343
Profits/(Losses) from sale of fixed assets	1,730,846	2,998,732	402,548
Profits/(Losses) from equity participations' liquidation	-	-301,418	1,297,556
Provisions for equity participations and securities devaluation	-	1,500,000	-1,500,000
Gross internal funding margin	173,998,113	177,863,809	142,602,445
Less: Dividends and income tax	77,408,461	86,819,012	76,989,689
Internal funding.....I	<u>96,589,652</u>	<u>91,044,797</u>	<u>65,612,756</u>
 Long-term funding			
Sale of fixed assets	1,796,126	3,583,719	690,230
Fixed assets subsidies	1,482,141	1,303,008	57,352
Reduction in other long-term liabilities	190,517	-	-
Increase in provisions	-	9,379,752	27,449,107
Increase in long-term liabilities	-	-	-
Cash capital increase	2,883,152	1,474,838	1,325,153
Sale of equity participations	-	343,384	5,155,298
Total funding.....II	<u>6,351,936</u>	<u>16,084,701</u>	<u>34,677,140</u>
 TOTAL FOR SOURCES (I+II).....III	<u>102,941,588</u>	<u>107,129,498</u>	<u>100,289,896</u>
 LONG-TERM USES OF FUNDS			
Investments	119,875,895	52,214,337	87,204,255
Formation expenses	1,095,257	1,074,376	877,382
Increase in other long-term liabilities	-	20,594	143,661
Reduction in provisions	10,429,126	-	-
Reduction in long-term liabilities	15,918,674	17,059,331	63,500,080
Total long-term uses of funds.....IV	<u>147,318,952</u>	<u>70,368,638</u>	<u>151,725,378</u>
Net working capital fluctuations (III-IV).....V	<u>-44,377,364</u>	<u>36,760,860</u>	<u>-51,435,482</u>

**SHARE'S CLOSING PRICE AT THE LAST SESSION OF EACH MONTH
AND TOTAL MONTHLY TRANSACTIONS VALUE IN 2004**

	COMMON SHARE		PREFERRED SHARE	
	CLOSING PRICE in euro	TRANSACTIONS VALUE in '000s €	CLOSING PRICE in euro	TRANSACTIONS VALUE in €'000s
JANUARY	17.47	66,448	13.94	2,051
FEBRUARY	17.52	31,585	13.78	1,442
MARCH	17.99	39,701	13.61	1,174
APRIL	18.97	31,798	14.95	4,690
MAY	17.89	42,235	14.39	3,438
JUNE	19.34	53,966	14.52	1,563
JULY	19.16	47,238	14.88	1,507
AUGUST	20.10	34,335	15.04	725
SEPTEMBER	20.90	46,252	15.24	1,250
OCTOBER	20.62	41,859	15.30	1,056
NOVEMBER	20.86	43,360	15.94	2,289
DECEMBER	21.80	46,499	16.72	1,597

**COMPARISON OF SHARE TO THE ATHENS STOCK EXCHANGE
GENERAL INDEX
CLOSING PRICES AT THE END OF DECEMBER**

YEAR	ASE GENERAL INDEX		COMMON SHARE		PREFERRED SHARE	
	INDEX		PRICE	INDEX	PRICE	INDEX
	31.12.99=100		IN €	31.12.99=100	IN €	31.12.99=100
1999	5,535.09	100.0	28.31	100.0	25.61	100.0
2000	3,388.86	61.2	20.73	73.2	16.50	64.4
2001	2,591.56	46.8	19.88	70.2	15.42	60.2
2002	1,748.42	31.6	18.16	64.1	16.46	64.3
2003	2,263.58	40.9	16.19	57.2	13.99	54.6
2004	2,786.18	50.3	21.80	77.0	16.72	65.3

