

TITAN CEMENT U.K. LTD

ATHENS, NO 24168/01/B/263 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004 - 13th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

ASSETS

	Amounts of current fiscal year 2004 in €			Amounts of previous fiscal year 2003 in €		
	At cost	Depreciation	Balance	At cost	Depreciation	Balance
C. FIXED ASSETS						
II. <u>Tangible Assets</u>						
4. Plant and machinery	5,179,262.52	4,811,825.27	367,437.25	5,181,467.08	4,774,310.44	407,156.64
6. Furniture and fixtures	25,549.57	17,424.48	8,125.09	23,992.62	18,491.77	5,500.85
	<u>5,204,812.09</u>	<u>4,829,249.75</u>	<u>375,562.34</u>	<u>5,205,459.70</u>	<u>4,792,802.21</u>	<u>412,657.49</u>
Total (CI+CII)	<u>5,204,812.09</u>	<u>4,829,249.75</u>	<u>375,562.34</u>	<u>5,205,459.70</u>	<u>4,792,802.21</u>	<u>412,657.49</u>
III. <u>Investments and Long-term receivables</u>						
1. Equity participations in affiliated companies			1.42			0.00
			<u>1.42</u>			<u>0.00</u>
Total Fixed Assets and Investments (CI+CII+CIII)			<u>375,563.76</u>			<u>412,657.49</u>
D. CURRENT ASSETS						
I. <u>Inventories</u>						
1. Finished products			527,306.76			1,479,395.57
4. Raw materials, consumables, spare parts, other			118,750.53			196,528.09
			<u>646,057.29</u>			<u>1,675,923.66</u>
II. <u>Accounts receivable</u>						
1. Trade receivables			2,286,470.00			1,728,071.79
5. Short term receivables from affiliated companies			1,963,693.09			0.00
11. Sundry receivables			0.00			78,388.20
			<u>4,250,163.09</u>			<u>1,806,459.99</u>
IV. <u>Cash</u>						
3. Demand and time deposit accounts			1,878,366.19			363,659.19
			<u>1,878,366.19</u>			<u>363,659.19</u>
Total Current Assets (DI+DII+DIV)			<u>6,774,586.57</u>			<u>3,846,042.84</u>
E. TRANSITORY ACCOUNTS						
1. Deferred charges			84,277.41			83,151.25
			<u>84,277.41</u>			<u>83,151.25</u>
TOTAL ASSETS (C+D+E)			<u>7,234,427.74</u>			<u>4,341,851.58</u>

LIABILITIES

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
A. SHAREHOLDER 'S EQUITY		
I. <u>Share Capital</u>	3,120,124.80	3,121,452.89
	<u>3,120,124.80</u>	<u>3,121,452.89</u>
V. <u>Retained earnings</u>		
Retained earnings (Deficit)	288,376.27	0.00
	<u>288,376.27</u>	<u>0.00</u>
VII. <u>Consolidation differences</u>	-10,551.85	0.00
Total Shareholder 's Equity (AI+AIV+AV)	<u>3,397,949.22</u>	<u>3,121,452.89</u>
B. PROVISIONS FOR ACCRUED LIABILITIES AND CHARGES		
2. Other provisions	77,454.26	79,263.62
	<u>77,454.26</u>	<u>79,263.62</u>
C. LIABILITIES		
II. <u>Short term liabilities</u>		
1. Suppliers	199,597.22	163,105.85
5. Taxes payable	411,811.09	328,208.00
6. Social security contributions	7,916.61	8,294.55
8. Amounts due to affiliated companies	2,539,126.37	0.00
10. Dividends payable		
- previous fiscal years	578,116.58	0.00
- current fiscal year	0.00	578,364.07
	<u>3,736,567.87</u>	<u>1,077,972.47</u>
Total Liabilities (CI+CII)	<u>3,736,567.87</u>	<u>1,077,972.47</u>
E. TRANSITORY ACCOUNTS		
2. Accrued liabilities	22,456.39	63,162.60
	<u>22,456.39</u>	<u>63,162.60</u>
TOTAL LIABILITIES (A+B+C+E)	<u>7,234,427.74</u>	<u>4,341,851.58</u>

STATEMENT OF INCOME
31 DECEMBER 2004 (1 JANUARY 2004 - 31 DECEMBER 2004)

	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
I. Operating income		
Turnover (net sales)	12,500,310.61	10,607,349.29
Cost of sales	<u>11,869,115.27</u>	<u>9,478,582.35</u>
Gross operating income	631,195.34	1,128,766.94
Other operating income	<u>0.00</u>	<u>0.00</u>
Total	631,195.34	1,128,766.94
General and Administrative costs	<u>285,702.93</u>	<u>312,748.77</u>
	345,492.41	816,018.17
Interest and related income	<u>53,216.55</u>	<u>25,579.75</u>
	53,216.55	25,579.75
Interest expenses and bank charges	<u>6,452.23</u>	<u>82.20</u>
Total operating income	<u>46,764.32</u>	<u>25,497.55</u>
	392,256.73	841,515.72
II. Extraordinary income/expenses		
Income of previous years	20,097.16	0.00
Revenues from provisions of previous years	<u>16,561.17</u>	<u>0.00</u>
	36,658.33	0.00
Total operating and extraordinary income	<u>428,915.06</u>	<u>841,515.72</u>
Depreciation of fixed assets	44,039.45	43,704.93
Minus: Depreciation included		
in operating cost	<u>44,039.45</u>	<u>43,704.93</u>
	0.00	0.00
NET EARNINGS BEFORE TAXES	<u><u>428,915.06</u></u>	<u><u>841,515.72</u></u>

STATEMENT OF APPROPRIATION OF EARNINGS

	<u>Amounts of current fiscal year 2004 in €</u>	<u>Amounts of previous fiscal year 2003 in €</u>
Net earnings before taxes	<u>428,915.06</u>	<u>841,515.72</u>
Total	428,915.06	841,515.72
Deduct: 1. Income tax	<u>140,538.79</u>	<u>253,642.92</u>
Earnings available for distribution	<u><u>288,376.27</u></u>	<u><u>587,872.80</u></u>
Proposed distribution:		
Dividends payable	0.00	578,364.07
Retained earnings	277,824.42	0.00
Consolidation differences	<u>10,551.85</u>	<u>9,508.73</u>
Total	<u><u>288,376.27</u></u>	<u><u>587,872.80</u></u>