

TITAN CEMENT INTERNATIONAL TRADING CO. S.A.
ATHENS, NO 29226/01/B/93/346 IN THE REGISTER OF SOCIETES ANONYMES
BALANCE SHEET AS AT 31 DECEMBER 2004, 11th FISCAL YEAR (1 JANUARY - 31 DECEMBER 2004)

ASSETS

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
C. FIXED ASSETS		
III. Investments and long term receivables		
2. Equity participations	477,226.88	470,678.83
Less: Participation installments due	0.00	71,000.00
Total Fixed Assets and Investments (CIII)	<u>477,226.88</u>	<u>399,678.83</u>
D. CURRENT ASSETS		
II. Accounts Receivable		
1. Trade receivables	855,265.95	1,588,777.51
11. Sundry receivables	82,658.99	143,868.30
12. Sundry advances	0.00	2,679.52
	<u>937,924.94</u>	<u>1,735,325.33</u>
III. Securities		
3. Other securities held	0.00	70,000.00
	<u>0.00</u>	<u>70,000.00</u>
iv. Cash		
1. In hand	494.66	376.56
3. Demand and time deposit accounts	603,246.21	15,113.26
	<u>603,740.87</u>	<u>15,489.82</u>
Total Current Assets (DII+DIV)	<u>1,541,665.81</u>	<u>1,820,815.15</u>
TOTAL ASSETS (C+D)	# <u>2,018,892.69</u>	<u>2,220,493.98</u>

Company Note:1. The Company has not been audited by the tax authorities for the year 2001 and since.

LIABILITIES

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
A. SHAREHOLDER'S EQUITY		
I. Share Capital		
(50,000 common shares at € 3 each)		
1. Paid up	150,000.00	150,000.00
III. Revaluation reserve - Investment grants		
1. Reserve from revaluation of affiliated companies	280.70	280.70
IV. Reserves		
1. Legal reserve	74,345.04	52,843.67
5. Tax exempt reserves under special laws	4,964.52	4,964.52
	<u>79,309.56</u>	<u>57,808.19</u>
V. Retained earnings		
Retained earnings (Deficit)	1,025.94	-105,592.58
	<u>1,025.94</u>	<u>-105,592.58</u>
Total Shareholder's Equity (AI+AIII+AIV+AV)	<u>230,616.20</u>	<u>102,496.31</u>
B. PROVISIONS FOR ACCRUED LIABILITIES AND CHARGES		
2. Other provisions	0.00	222,851.48
	<u>0.00</u>	<u>222,851.48</u>
C. LIABILITIES		
II. Short term liabilities		
1. Suppliers	8,328.44	1,823,561.27
5. Taxes payable	273,481.18	2,532.13
6. Social insurance contributions	8,392.25	6,720.60
8. Amounts due to affiliated companies	1,090,574.62	0.00
10. Dividends payable	407,500.00	0.00
11. Sundry creditors	0.00	62,332.19
Total Liabilities (CII)	<u>1,788,276.49</u>	<u>1,895,146.19</u>
TOTAL LIABILITIES (A+B+C)	<u>2,018,892.69</u>	<u>2,220,493.98</u>

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

	Amounts of current fiscal year 2004 in €		Amounts of previous fiscal year 2003 in €	
I. Operating income				
Turnover (net sales)		11,322,268.89		11,711,232.54
Cost of sales		<u>10,602,347.81</u>		<u>11,198,329.96</u>
Gross operating income		719,921.08		512,902.58
Other operating income		<u>70,809.84</u>		<u>87,210.34</u>
Total		790,730.92		600,112.92
General and Administrative costs	107,681.62		103,910.24	
Sales and Distributions costs	<u>66,314.57</u>	<u>173,996.19</u>	<u>203,439.57</u>	<u>307,349.81</u>
		616,734.73		292,763.11
Income from equity participations	6,462.44		138.95	
Income from securities	1,985.44		233.87	
Interest and related income	<u>1,637.06</u>		<u>955.16</u>	
	10,084.94		1,327.98	
Interest expenses and bank charges	434.53	9,650.41	562.14	
Total operating income		<u>626,385.14</u>		<u>765.84</u>
				293,528.95
II. Extraordinary income/expenses				
Extraordinary and non-operating income	110,913.57		213,945.47	
Revenues from provisions of previous years	<u>222,851.48</u>		<u>0.00</u>	
	333,765.05		213,945.47	
Extraordinary and non-operating costs	<u>288,369.88</u>	45,395.17	614,829.61	-400,884.14
Total operating and extraordinary income		<u>671,780.31</u>		<u>-107,355.19</u>
NET EARNINGS BEFORE TAXES		<u>671,780.31</u>		<u>-107,355.19</u>

STATEMENT OF APPROPRIATION OF EARNINGS

	Amounts of current fiscal year 2004 in €	Amounts of previous fiscal year 2003 in €
Net earnings before taxes	671,780.31	-107,355.19
Retained losses of prior year	-105,592.58	1,964.01
Taxes paid relating to prior years	0.00	-201.40
Total	<u>566,187.73</u>	<u>-105,592.58</u>
Deduct: 1. Income tax	136,160.42	0.00
Net earnings after taxes	<u>430,027.31</u>	<u>-105,592.58</u>
Proposed distribution:		
Legal reserve	21,501.37	0.00
Dividends payable	407,500.00	0.00
Retained earnings	<u>1,025.94</u>	<u>0.00</u>
	<u>430,027.31</u>	<u>0.00</u>

Athens, 4 February 2005

CHAIRMAN AND MANAGING DIRECTOR
OF THE BOARD OF DIRECTORS

A MEMBER OF THE
BOARD OF DIRECTORS

CHIEF ACCOUNTANT

NIKOLAOS VLASSOPOULOS
I.D. NO. M134548/84

AG.GOUSSIAKIS
I.D. NO. I182419/74

ΑΝΤΩΝΗΣ ΚΙΤΕΟΣ
LICENCE NO. 15145 - Α' CLASS

REPORT OF THE AUDITORS
To The Shareholders of TITAN CEMENT INTERNATIONAL TRADING S.A.

We have audited the Financial Statements and the related Notes thereon of TITAN CEMENT INTERNATIONAL TRADING S.A. for the year ended 31 December 2004. Our audit 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. We have confirmed that the content of the Directors' Report to the Annual General Meeting of the Shareholders is consistent 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, the aforementioned Financial Statements, which have been derived from the books and records of the Company, 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 prevailing legislation and generally accepted accounting principles, which do not differ from those applied by the Company in the preceding year.

Athens, 23 March 2005

PRICEWATERHOUSECOOPERS
ΠραϊσγουωτερχαουζΚουπερς
Ανώνυμη Ελεγκτική Εταιρία
Ορκωτοί Ελεγκτές

The Certified Auditor Accountant
Constantinos Cotsilinis
SOEL Reg. NO. 12711