

TITAN CEMENT COMPANY S.A.

Company's No 6013/06/B/86/90 in the register of Societes Anonymes
22A Halkidos Str. - 111 43 Athens

Figures and information for the period of 1 January 2005 until 31 March 2005

The figures illustrated bellow aim to give summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site(www.titan-cement.com) in which the 2004 financial statements according to International Financial Reporting Standards together with the audit report of the external auditor are presented.

ABRIDGED BALANCE SHEET

Amounts in €thousand

	GROUP		COMPANY	
	31/03/2005	31/12/2004	31/03/2005	31/12/2004
ASSETS				
Non-current assets	1,140,230	1,089,412	759,421	758,512
Inventories	155,484	138,325	65,342	60,065
Trade receivables	180,941	194,577	78,961	85,916
Other assets	56,446	44,297	7,766	8,121
Cash and cash equivalents	122,420	78,408	28,712	21
TOTAL ASSETS	1,655,521	1,545,019	940,202	912,635
LIABILITIES				
Long-term borrowings	452,969	408,083	89,416	62,378
Other long-term liabilities	214,211	199,475	84,209	84,735
Short-term bank liabilities	80,314	85,029	45,365	56,643
Other short-term liabilities	194,207	176,446	110,132	107,923
Total liabilities (a)	941,701	869,033	329,122	311,679
Equity	688,905	650,519	611,080	600,956
Minority interests	24,915	25,467	-	-
Total Equity (b)	713,820	675,986	611,080	600,956
TOTAL EQUITY AND LIABILITIES (a) + (b)	1,655,521	1,545,019	940,202	912,635

STATEMENT OF CHANGES IN EQUITY

Amounts in €thousand

	GROUP		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Equity balance at the beginning of period (1/1/2005 and 1/1/2004 respectively)	675,986	582,851	600,956	535,193
Share Capital increase	233	-	233	-
Income charged directly to equity	72	649	-	-
Net profit per income statement after tax	26,741	23,983	11,317	17,575
Translation differences	12,214	16,211	-	-
Increase/(decrease) on derivative hedging position	-1,426	-1,709	-1,426	-1,709
Equity balance at the end of period (31/3/2005 and 31/3/2004 respectively)	713,820	621,985	611,080	551,059

Notes:

1. Group companies that are included in the consolidated financial statements with their respective locations and percentage of ownership are as follows:

Full Consolidation method

Company Name	Parent	Location	Ownership %
TITAN CEMENT COMPANY S.A., Athens	Parent	REA CEMENT LTD, Nicosia Cyprus	100.00% *
ALBACEM S.A., Athens	100.00%	TITHYS LTD, Nicosia Cyprus	100.00% *
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00%	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01% *
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00%	FINTITAN SRL, Venice Italy	100.00%
IONIA S.A., Athens	100.00%	TITAN CEMENT U.K. LTD, Hull U.K.	100.00%
INTERCEMENT S.A., Athens	100.00%	SEPARATION TECHNOLOGIES UK LTD, U.K.	100.00% *
QUARRIES GOURNON S.A., Heraklion Crete	100.00% *	TITAN AMERICA LLC, Delaware U.S.A.	100.00% *
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93% *	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00% *
LAKMOS S.A., Athens	100.00%	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00% *
LEECEM S.A., Athens	100.00% *	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00% *
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00%	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00% *
TITAN CEMENT ATLANTIC S.A., Athens	100.00%	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00% *
NAFTITAN S.A., Athens	100.00%	TARMAC AMERICA LLC, Delaware U.S.A.	100.00% *
AEOLIAN MARITIME COMPANY, Athens	100.00%	STANDARD CONCRETE LLC, Florida U.S.A.	100.00% *
ACHAIKI MARITIME COMPANY, Athens	100.00%	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00% *
KIMOLOS MARITIME COMPANY, Athens	100.00%	SEPARATION TECHNOLOGIES CANADA LTD, Canada.	100.00% *
POLIKOS MARITIME COMPANY, Athens	100.00%	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28% *
QUARRIES KORINTHIAS S.A., Korinthos	100.00% *	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99.99% *
BETOKAT TRADING AND CONSTRUCTION CO S.A., Zakynthos	100.00% *	ZLATNA PANEGA BETON EOOD, Zlatna Bulgaria	99.99% *
AEMOS CEMENT LTD, Nicosia Cyprus	100.00%	ZLATNA PANEGA GRANITOID AD, Zlatna Bulgaria	99.67% *
BALKCEM LTD, Nicosia Cyprus	100.00% *	USJE CEMENTARNICA AD, Skopje FYROM	94.84% *
IAPETOS LTD, Nicosia Cyprus	100.00%		
Proportionate Consolidation method			
BALKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus	51.01% *	MISRIEEN TITAN TRAD. & DISTR., Cairo Egypt	49.50% *
EAST CEMENT TRADING LTD, Nicosia Cyprus	50.00% *	BENI SUEF CEMENT CO. SAE, Cairo Egypt	50.00% *
LAFARGE TITAN EGYPTIAN INV.LTD,Channel Islands U.K.	50.00% *	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt	48.65% *
ALEXANDRIA DEVEL.LTD, Channel Islands U.K.	50.00% *	BLUE CIRCLE CEMENT EGYPT SAE, Alexandria Egypt	48.50% *
FOUR M TITAN SILO COMPANY LLC, Cairo Egypt	49.32% *		

* Companies held indirectly

- There has been no change to the accounting policies as applied in drawing up the Consolidated Financial Statements at 31.12.2004.
- The company has been audited by the tax authorities up to and including the fiscal year 2001.
- There are no pledges on the Company's assets.
- There are no litigations which have an important impact on the financial position of Titan Group.
- Number of employees at the end of the reporting period : Group 5,599, Parent Company 1,157.
- Intercompany transactions for the 1st quarter 2005 and intercompany balances as of 31 March 2005 with related parties respectively are as follows:
Sales of goods and services €21,6 m, Purchases of goods and services €6,6 m, Receivables €15,6 m and Payables €9,1 m.

INCOME STATEMENT

Amounts in €thousand

	GROUP		COMPANY	
	1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
Turnover	250,829	240,357	86,494	94,569
Cost of sales	-174,002	-164,635	-57,842	-57,517
Gross profit	76,827	75,722	28,652	37,052
Other operating income	2,722	921	1,228	624
Administrative expenses	-17,789	-16,261	-6,924	-6,189
Selling and marketing expenses	-4,216	-4,185	-745	-841
Earnings before interest, taxes, and depreciation	57,544	56,197	22,211	30,646
Depreciation & amortization	-16,526	-14,103	-2,610	-2,441
Earnings before interest and taxes	41,018	42,094	19,601	28,205
Finance costs - net	-4,234	-5,793	-3,873	-2,049
Profit before taxes	36,784	36,301	15,728	26,156
Less: taxes	-10,043	-12,318	-4,411	-8,581
Profit after taxes	26,741	23,983	11,317	17,575
Attributable to:				
Shareholders	27,174	24,102	11,317	17,575
Minority interest	-433	-119	-	-
Net profit per share - basic (in €)	0.32	0.29	0.13	0.21

CASH FLOW STATEMENT

Amounts in €thousand

	GROUP		COMPANY	
	1/1-31/3/2005	1/1-31/3/2004	1/1-31/3/2005	1/1-31/3/2004
Cash flows from operating activities				
Profits before taxes	36,784	36,301	15,728	26,156
Adjustments for:				
Depreciation	16,526	14,103	2,610	2,441
Interest expense	6,529	3,861	1,287	1,195
Other non cash flow items	8,025	8,986	2,762	4,189
Operating profit before changes in working capital	67,864	63,251	22,387	33,981
Decrease/(increase) in inventories	-17,162	-953	-5,277	2,087
Decrease/(increase) in trade and other receivables	-773	-18,022	-2,146	3,782
Increase/(decrease) in trade payables (excluding banks)	12,422	-4,833	7,408	-1,591
Cash generated from operations	62,351	39,443	22,372	38,259
Interest received	710	522	1	20
Taxation paid	-4,178	-12,129	-81	-3,893
Net cash flows from operating activities	58,883	27,836	22,292	34,386
Cash flows from investing activities				
Purchase of tangible and intangible assets	-23,044	-37,492	-3,032	-6,368
Proceeds from the sale of property, plant and equipment	308	1,723	16	40
Disposal/(Acquisition) of subsidiaries, net of cash	-193	-	-	-16,147
Proceeds from disposal of available-for-sale financial assets	-	288	-	288
Purchase of available-for-sale financial assets	-1,681	-309	-57	-203
Decrease/(increase) in long-term receivables	-1,500	-2,641	86	14
Net cash flows from investing activities	-26,110	-38,431	-2,987	-22,376
Cash flows from financing activities				
Interest paid	-7,238	-6,285	-1,289	-1,215
Dividends paid	-91	-1,116	-91	-1,116
Proceeds from borrowings	37,702	92,677	25,830	14,112
Payments of borrowings	-23,950	-75,345	-15,064	-23,786
Net cash flows from financing activities	6,423	9,931	9,386	-12,005
Net increase in cash and cash equivalents	39,196	-664	28,691	5
Cash and cash equivalents at beginning of the period	78,408	72,354	21	238
Effects of exchange rate changes	4,816	868	-	-
Cash and cash equivalents at end of the period	122,420	72,558	28,712	243

- Capital expenditure for 1st quarter 2005 amounted to: Group€23,1 m (1st quarter 2004 €38 m), Parent Company €3 m (1st quarter 2004 €6,4 m).
- Earnings per share have been calculated based on the total weighted average of shares (i.e. ordinary and preferred).
- From the 1st of January 2005 the Company has been made aware of it's allocation of the Greek National Allocation Plan for CO2 emissions. This has yet to be approved by the EU Commission and the accounting treatment is under review and discussion by the IASB and EFRAG. Consequently, we have not accounted for this in the first quarter's financial statements.

RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRACTICES (G.A.A.P.) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

Amounts in €thousand

	GROUP		COMPANY	
	1/01/2005	1/01/2004	1/01/2005	1/01/2004
Equity balance at the beginning of period, excluding minority interests (1/1/2005 and 1/1/2004 respectively) according to GR G.A.A.P.	510,589	446,381	554,312	490,294
Recognition of deferred tax liabilities.	-29,124	-21,830	-42,404	-28,202
Change in economic useful lives of property, plant and equipment and restatement to historical cost basis.	87,894	57,555	73,024	46,377
Adjustment of provision accounts in accordance with I.F.R.S.	-25,320	-13,873	-10,909	-4,635
Revision to amortisation of government grants based on IFRS revised economic useful lives of appropriate assets and reclassification of government grants from equity to deferred income (non-current liabilities).	-4,211	-5,328	-6,210	-5,019
Recognition of unrealised foreign currency gains / (losses) in net income.	-	2,720	-	-
Reclassification of unrealised foreign currency gains to equity relating to US dollar loan used as a hedge against the investment in US subsidiaries.	33,641	34,792	33,626	36,735
Derecognition of intangible assets (previously reported under Greek GAAP).	-2,574	-2,616	-	-9
Differences arising from the method of accounting for Egyptian operations.	1,226	1,424	-	-
Reclassifications of goodwill from reserves to assets, difference arising from the translation of goodwill denominated in foreign currency and amortisation of goodwill over economic useful lives.	85,372	37,126	-	-
Differences between Greek GAAP and IFRS treatment of exchange gains / losses on translation of financial statements of foreign entities.	-6,475	-7,092	-	-
Recognition of financial derivative instruments (FEC's) at fair value.	-483	-348	-483	-348
Other.	-16	1,371	-	-
Equity balance at the beginning of period, excluding minority interests (1/1/2005 and 1/1/2004 respectively) as restated according to I.F.R.S.	650,519	530,282	600,956	535,193