



TITAN CEMENT COMPANY S.A.

Company's No 6013/06/B/86/90 in the register of Societes Anonymes

22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2005 until 30 June 2005

The figures illustrated below provides 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 financial statements according to International Financial Reporting Standards together with the audit report of the external auditor are presented.

Certified Auditor Accountant: Kyriakos G. Riris
Auditing firm: PricewaterhouseCoopers
Type of auditor's opinion: Unqualified

ABRIDGED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
ASSETS				
Non-current assets	1,205,735	1,089,412	762,148	758,512
Inventories	162,695	138,325	63,464	60,065
Trade receivables	230,146	194,577	113,430	85,916
Other assets	55,547	44,297	22,945	8,121
Cash and cash equivalents	93,537	78,408	49	21
TOTAL ASSETS	1,747,660	1,545,019	962,036	912,635
LIABILITIES				
Long-term borrowings	451,224	408,083	70,302	62,378
Other long-term liabilities	228,531	199,475	81,616	84,735
Short-term bank liabilities	136,148	85,029	103,125	56,643
Other short-term liabilities	148,493	176,446	53,681	107,923
Total liabilities (a)	964,396	869,033	308,724	311,679
Equity	760,969	650,519	653,312	600,956
Minority interests	22,295	25,467	-	-
Total Equity (b)	783,264	675,986	653,312	600,956
TOTAL EQUITY AND LIABILITIES (a) + (b)	1,747,660	1,545,019	962,036	912,635

STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
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	466	-	466	-
Income charged directly to equity	1,199	649	-	-
Net profit per income statement after tax	77,996	77,647	55,366	54,216
Buy-out of minority interest	-2,064	-13,184	-	-
Dividends paid to minority	-1,007	-748	-	-
Translation differences	34,164	5,470	-	-
Increase/(decrease) on derivative hedging position	-3,476	-2,011	-3,476	-2,011
Equity balance at the end of period (30/6/2005 and 30/6/2004 respectively)	783,264	650,674	653,312	587,398

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

	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
TITAN CEMENT COMPANY S.A., Athens	Parent	2002-2004	IAPETOS LTD, Nicosia Cyprus	100.00%	2000,03,04
ALBACEM S.A., Athens	100.00%	2003-2004	REA CEMENT LTD, Nicosia Cyprus	100.00%	2004
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00%	2000-2004	TITHYS LTD, Nicosia Cyprus	100.00%	2003-2004
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00%	1998-2004	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01%	2004
IONIA S.A., Athens	100.00%	2003-2004	FINITITAN SRL, Venice Italy	100.00%	(a)
INTERCEMENT S.A., Athens	100.00%	2003-2004	TITAN CEMENT U.K. LTD, Hull U.K.	100.00%	(a)
QUARRIES GOURNON S.A., Heraklion Crete	100.00%	2000-2004	SEPARATION TECHNOLOGIES UK LTD, U.K.	100.00%	(a)
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93%	2003-2004	TITAN AMERICA LLC, Delaware U.S.A.	100.00%	2001-2004
LAKMOS S.A., Athens	100.00%	2003-2004	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00%	2001-2004
LEECEM S.A., Athens	100.00%	2003-2004	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00%	2001-2004
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00%	2001-2004	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00%	2001-2004
TITAN CEMENT ATLANTIC S.A., Athens	100.00%	2001-2004	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00%	2001-2004
NAFTITAN S.A., Athens	100.00%	2003-2004	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00%	2001-2004
AEOLIAN MARITIME COMPANY, Athens	100.00%	1998-2004	TARMAC AMERICA LLC, Delaware U.S.A.	100.00%	2001-2004
ACHAIKI MARITIME COMPANY, Athens	100.00%	1998-2004	STANDARD CONCRETE LLC, Florida U.S.A.	100.00%	2001-2004
KIMOLOS MARITIME COMPANY, Athens	100.00%	1998-2004	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00%	2001-2004
POLIKOS MARITIME COMPANY, Athens	100.00%	1998-2004	SEPARATION TECHNOLOGIES CANADA LTD, Canada.	100.00%	2004
QUARRIES KORINTHIAS S.A., Korinthos	100.00%	2004	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28%	2000-2004
BETOKAT TRADING AND CONSTR. CO S.A., Zakynthos	100.00%	2003-2004	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99.99%	2001-2004
READY MIX PAVLIDES BROS CO S.A., Chalkidiki	86.32%	2003-2004	ZLATNA PANEGA BETON EOOD, Zlatna Bulgaria	99.99%	2002-2004
AEMOS CEMENT LTD, Nicosia Cyprus	100.00%	2000,03,04	ZLATNA PANEGA GRANITOID AD, Zlatna Bulgaria	99.67%	2003-2004
BALKCEM LTD, Nicosia Cyprus	100.00%	2002-2004	USJE CEMENTARNICA AD, Skopje FYROM	94.84%	2004

Proportionate Consolidation method

	Percentage %	F.Y.U.**		Percentage %	F.Y.U.**
BALKAN CEMENT ENTERPRISES LTD, Nicosia Cyprus	51.01%	2003-2004	MISRIEEN TITAN TRAD. & DISTR., Cairo Egypt	49.47%	(a)
EAST CEMENT TRADE LTD, Nicosia Cyprus	50.00%	2003-2004	BENI SUEF CEMENT CO. SAE, Cairo Egypt	49.93%	1999-2004
LAFARGE TITAN EGYPTIAN INV.LTD, Channel Islands U.K.	50.00%	(a)	ALEXANDRIA PORTLAND CEM.CO SAE, Alexandria Egypt	48.64%	1999-2004
ALEXANDRIA DEVEL.LTD, Channel Islands U.K.	50.00%	(a)	BLUE CIRCLE CEMENT EGYPT SAE, Alexandria Egypt	48.49%	(a)
FOUR M TITAN SILO COMPANY LLC, Cairo Egypt	49.32%	1997-2004			

* Companies held indirectly

** F.Y.U.: Fiscal Years Unaudited by the Tax Authorities

(a) Subject to special tax regime

- The accounting policies applied in preparing these Financial statements are the same as those applied for the Financial statements at 31.12.2004.
- The company READY MIX PAVLIDES BROS CO S.A. has been fully consolidated in the Consolidated Financial Statements of 30.6.05 (first consolidation from 1.4.05).
- There are no pledges on the assets.
- There are no litigation matters which have a material impact on the financial position of the Company and the Group
- Number of employees at the end of the reporting period : Group 5.597 (1st semester 2004 5.635), Parent Company 1.147 (1st semester 2004 1.161).
- Capital expenditure for 1st semester 2005 amounted to: Group € 59,4 m (1st semester 2004 € 88,8 m), Parent Company € 7,2 m (1st semester 2004 € 15,6 m).
- Earnings per share have been calculated based on the total weighted average of shares (i.e. ordinary and preferred).
- Intercompany transactions for the 1st semester 2005 and intercompany balances as of 30 June 2005 between the Company and related parties respectively are as follows: Sales of goods and services € 48,2 m, Purchases of goods and services € 13,8 m, Receivables € 42,8 m and Payables € 5,1 m.
- The Company has been made aware of it's allocation, from the 1st of January 2005, of the Greek National Allocation Plan for CO2 emissions. This has been approved by the EU Commission, however certificates have not been issued. Consequently we have not accounted for this in the first semester financial statements.
- The Board of Directors approved the above financial statements on the 25.8.2005

INCOME STATEMENT FOR THE SECOND QUARTER

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2005	1/4-30/6/2004	1/4-30/6/2005	1/4-30/6/2004
Turnover	362,089	305,855	122,701	124,412
Cost of sales	-229,369	-193,280	-75,602	-73,349
Gross profit	132,720	112,575	47,099	51,063
Other operating income/(expense)	-1,137	3,467	1,562	-1,462
Administrative expenses	-22,272	-19,841	-9,853	-8,865
Selling and marketing expenses	-5,202	-4,369	-1,196	-875
Earnings before interest, taxes, and depreciation	104,109	91,832	37,612	39,861
Depreciation & amortization	-17,536	-15,801	-2,606	-2,476
Earnings before interest and taxes	86,573	76,031	35,006	37,385
Income from participations	129	-	28,644	13,773
Finance costs - net	-10,983	-1,306	-5,683	-262
Profit before taxes	75,719	74,725	57,967	50,896
Less: taxes	-24,464	-21,061	-13,918	-14,255
Profit after taxes	51,255	53,664	44,049	36,641
Attributable to:				
Shareholders	51,250	52,656	44,049	36,641
Minority interest	5	1,008	-	-
Net profit per share - basic (in €)	0.61	0.63	0.52	0.44

INCOME STATEMENT FOR THE SIX MONTHS

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Turnover	612,918	546,212	209,195	218,981
Cost of sales	-403,371	-357,915	-133,444	-130,866
Gross profit	209,547	188,297	75,751	88,115
Other operating income/(expense)	1,585	4,388	2,790	-838
Administrative expenses	-40,061	-36,102	-16,777	-15,054
Selling and marketing expenses	-9,418	-8,554	-1,941	-1,716
Earnings before interest, taxes and depreciation	161,653	148,029	59,823	70,507
Depreciation & amortization	-34,062	-29,904	-5,216	-4,917
Earnings before interest and taxes	127,591	118,125	54,607	65,590
Income from participations	129	-	28,644	13,773
Finance costs - net	-15,217	-7,099	-9,556	-2,311
Profit before taxes	112,503	111,026	73,695	77,052
Less: taxes	-34,507	-33,379	-18,329	-22,836
Profit after taxes	77,996	77,647	55,366	54,216
Attributable to:				
Shareholders	78,424	76,758	55,366	54,216
Minority interest	-428	889	-	-
Net profit per share - basic (in €)	0.93	0.91	0.66	0.65

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Cash flows from operating activities				
Profits before taxes	112,503	111,026	73,695	77,052
Adjustments for:				
Depreciation	34,062	29,904	5,216	4,917
Dividends	-129	-	-28,272	-13,772
Interest expense	14,038	6,155	2,916	2,565
Other non cash flow items	4,703	10,765	6,935	6,880
Operating profit before changes in working capital	165,177	157,850	60,490	77,642
Decrease/(increase) in inventories	-24,725	305	-3,351	4,860
Decrease/(increase) in trade and other receivables	-46,500	66,860	-26,448	13,795
Increase/(decrease) in trade payables (excluding banks)	15,150	-11,745	-3,026	-9,086
Cash generated from operations	109,102	213,270	27,665	87,211
Interest received	1,655	3,320	138	20
Taxation paid	-25,005	-55,462	-24,114	-40,678
Net cash flows from operating activities	85,752	161,128	3,689	46,553
Cash flows from investing activities				
Purchase of tangible and intangible assets	-59,384	-88,814	-7,194	-15,600
Proceeds from the sale of property, plant and equipment	957	1,211	44	319
Proceeds from dividends	129	-	7,027	6,412
Disposal/(Acquisition) of subsidiaries, net of cash	-2,508	-59,601	-	-32,744
Proceeds from disposal of available-for-sale financial assets	1,789	3,595	-	567
Purchase of available-for-sale financial assets	-92	-2,375	-84	-740
Decrease/(increase) in long-term receivables	-2,214	-19,187	123	-18
Net cash flows from investing activities	-61,323	-165,171	-84	-41,804
Cash flows from financing activities				
Interest paid	-15,895	-9,577	-3,055	-2,585
Dividends paid	-43,708	-40,024	-43,049	-39,290
Proceeds from borrowings	112,207	161,712	61,910	57,347
Payments of borrowings	-67,200	-127,771	-18,762	-20,234
Net cash flows from financing activities	-14,596	-15,660	-2,956	-4,762
Net increase in cash and cash equivalents	9,833	-19,703	649	-13
Cash and cash equivalents at beginning of the period	78,408	72,354	21	238
Effects of exchange rate changes	5,296	544	-621	-
Cash and cash equivalents at end of the period	93,537	53,195	49	225

Athens, 24 August 2005

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

ANDREAS L. CANELLOPOULOS
I.D.No A010727

DIMITRIOS TH. PAPAEXOPOULOS
I.D.No E163588

HOWARD PRINCE-WRIGHT
PASS No P60090793