INTERIM REPORT

1st Semester 2005

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

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

TABLE OF CONTENTS

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
(Amounts in € thousand)

1. INCOME STATEMENT FOR THE SECOND QUARTER

	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	-9,887	-4,899	-1,282	-254
Exchange differences gains/(losses)	-1,096	3,593	-4,401	-8
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

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
(Amounts in € thousand)

2. INCOME STATEMENT FOR THE SIX MONTHS

	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	-19,383	-6,499	-2,547	-1,448
Exchange differences gains/(losses)	4,166	-600	-7,009	-863
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

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
(Amounts in € thousand)

3. BALANCE SHEET

	GROUP		COMPANY	
	30/06/2005	31/12/2004	30/06/2005	31/12/2004
ASSETS				
Property, plant & equipment	1,081,607	972,375	235,139	233,471
Intangible assets	107,805	107,213	-	-
Investment properties	-	-	7,161	7,161
Investment in subsidiaries	-	-	513,348	513,348
Other investments	2,816	1,421	107	107
Non current receivables	7,109	5,415	2,297	2,420
Deferred income tax assets	6,398	2,988	4,096	2,005
Non current assets	1,205,735	1,089,412	762,148	758,512
Inventories	162,695	138,325	63,464	60,065
Receivables and prepayments	279,699	231,997	135,150	92,896
Derivative financial instruments	3,657	3,497	-	-
Other investments	2,337	3,380	1,225	1,141
Cash and cash eqivalents	93,537	78,408	49	21
Current assets	541,925	455,607	199,888	154,123
TOTAL ASSETS	1,747,660	1,545,019	962,036	912,635
LIABILITIES				
Long-term borrowings	451,224	408,083	70,302	62,378
Deferred income tax liabilities	144,225	120,696	44,410	44,410
Retirement benefit obligations and other provisions	76,712	68,939	31,168	34,114
Other non current liabilities	7,594	9,840	6,038	6,210
Non current liabilities	679,755	607,558	151,918	147,112
Short-term bank liabilities	136,148	85,029	103,125	56,643
Trade and other payables	129,915	113,369	50,784	56,277
Current income tax liabilities	4,756	17,052	1,825	7,526
Derivative financial instruments	9,730	888	-	-
Current provisions	2,672	1,016	-	-
Shareholders for dividend	1,420	44,121	1,072	44,121
Current liabilities	284,641	261,475	156,806	164,567
Total liabilities (a)	964,396	869,033	308,724	311,679
Share capital	188,310	187,844	188,310	187,844
Reserves	572,659	462,675	465,002	413,112
	760,969	650,519	653,312	600,956
Minority interests	22,295	25,467	-	-
Share capital & reserves (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

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
(Amounts in € thousand)

4. STATEMENT OF CHANGES IN EQUITY

	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 (31/3/2005 and 31/3/2004 respectively)	783,264	650,674	653,312	587,398

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
(Amounts in € thousand)

5. CASH FLOW STATEMENT

	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

(Amounts in € thousand)

6. SEGMENT INFORMATION

	Greece		North America		South East Europe		Eastern Mediterranean		Total Group	
For thePeriod 1/1 - 30/6	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**	**2005**	**2004**
Turnover	247,128	269,554	275,324	209,740	67,181	48,824	23,285	18,094	612,918	546,212
Gross profit	94,143	110,044	75,866	47,642	26,778	20,641	12,760	9,970	209,547	188,297
Earnings before interest, taxes, and depreciation	73,059	89,417	57,226	30,271	19,765	19,685	11,603	8,656	161,653	148,029
Earnings before interest and taxes	66,094	82,991	38,194	14,254	15,956	16,119	7,347	4,761	127,591	118,125

	Greece		North America		South East Europe		Eastern Mediterranean		Total Group	
	30/6/05	**31/12/04**	**30/6/05**	**31/12/04**	**30/6/05**	**31/12/04**	**30/6/05**	**31/12/04**	**30/6/05**	**31/12/04**
Capital expenditure	12,357	35,665	39,309	103,501	6,100	17,533	1,618	2,031	59,384	158,730
Total Assets	534,750	503,396	773,311	651,331	250,308	233,629	189,291	156,663	1,747,660	1,545,019
Total Liabilities	338,925	342,683	454,574	384,206	27,953	17,540	142,944	124,604	964,396	869,033

(Amounts in € thousand)

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

	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

(Amounts in € thousand)

7.2. RECONCILIATION OF SHAREHOLDERS EQUITY (30/6/2004) BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRACTICES (GR G.A.A.P.) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

	GROUP 30/06/2004	COMPANY 30/06/2004
Equity balance, excluding minority interests (30/6/2004) according to GR G.A.A.P.	507,261	542,975
Recognition of deferred tax liabilities.	-37,936	-34,044
Change in economic useful lives of property, plant and equipment and restatement to historical cost basis.	71,019	59,938
Adjustment of provision accounts in accordance with I.F.R.S.	-15,793	-6,463
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).	-3,433	-3,162
Reclassification of unrealised foreign currency gains to equity relating to US dollar loan used as a hedge against the investment in US subsidiaries.	29,412	29,404
Derecognition of intangible assets (previously reported under Greek GAAP).	-2,611	-
Differences arising from the method of accounting for Egyptian operations.	2,293	-
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.	82,027	-
Differences between Greek GAAP and IFRS treatment of exchange gains / losses on translation of financial statements of foreign entities.	-6,359	-
Accrual for management bonuses	-1,250	-1,250
Other.	96	-
Equity balance, excluding minority interests (30/6/2004) as restated according to I.F.R.S.	624,726	587,398

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
(Amounts in € thousand)

8. RECONCILIATION OF NET INCOME (30/6/2004) BETWEEN GREEK GENERAL ACCEPTED ACCOUNTING PRACTICES (GR G.A.A.P.) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

	GROUP 30/06/2004	COMPANY 30/06/2004
Financial statements according to GR G.A.A.P.	79,599	52,770
Recognition of deferred tax charge.	-11,235	-4,390
Charge in economic useful lives of property, plant and equipment.	12,545	13,793
Adjustment of provision accounts in accordance with I.F.R.S.	3,904	474
Recognition of unrealised foreign currency gains / (losses) in net income.	4,150	4,150
Reclassification to the hedging reserve (equity) of the realised gain pertaining to the US dollar loan repayment and other foreign exchange differences.	-11,256	-11,256
Accrual for management bonuses for the period under review.	-1,250	-1,250
Other.	301	-75
Financial statements as restated according to I.F.R.S.	76,758	54,216

9. NOTES TO THE ACCOUNTS

9.1 Accounting Policies

9.1.1 General information

TITAN CEMENT S.A. (the Company) and, its subsidiaries, joint ventures and associates (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, from cement, concrete, aggregates, cement blocks, dry mortars and fly ash, as well as porcelain ware. The Group operates primarily in Greece, the Balkans, Egypt and the United States of America.

The Company is a limited liability company incorporated and domiciled in Greece and is listed on the Athens Stock Exchange.

These financial statements have been approved for issue by the Board of Directors on 25 August, 2005.

9.1.2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

9.1.2.1 Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied in preparing the Company's and Group's financial statements with effect from 1st January 2004.

The policies set out below have been consistently applied to all the years presented.
The Group has taken the exemption available under IFRS 1 to only apply IAS 32 (revised) and IAS 39 (revised) from 1 January 2005.

Reconciliations and descriptions of the effect of the transition from Greek GAAP to IFRS on the Group's equity and its net income are given in notes 7,8.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain equity investments, investment property, and derivative instruments (comprising forward exchange contracts) at fair value through profit or loss.

The preparation of financial statements, in conformity with IFRS, requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in **Critical accounting estimates and judgments** in para 9.1.3. These estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Early adoption of standards
In 2004, the Group early adopted the following IFRS/IAS statements mentioned below, which are relevant to its operations. The 2003 accounts have been amended as required, in accordance with the relevant requirements.

IAS 1 (revised 2003), Presentation of Financial Statements
IAS 2 (revised 2003), Inventories
IAS 8 (revised 2003), Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 (revised 2003), Events after the Balance Sheet Date
IAS 16 (revised 2003), Property, Plant and Equipment
IAS 17 (revised 2003), Leases
IAS 24 (revised 2003), Related Party Disclosures
IAS 27 (revised 2003), Consolidated and Separate Financial Statements
IAS 28 (revised 2003), Investments in Associates
IAS 31 (revised 2003), Interests in Joint Ventures
IAS 40 (revised 2003), Investment Property
IFRS 3 (issued 2004), Business Combinations
IAS 36 (revised 2004), Impairment of Assets
IAS 38 (revised 2004), Intangible Assets
IFRS 5 (issued 2004), Non-current Assets held for sale and Discontinued Operations

9.1.2.2 Group accounting

(1) Subsidiaries

Subsidiaries, which are those entities (including special purpose entities) in which the Group has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies, are consolidated.

The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement. Paragraph 9.1.2.6 outlines the accounting policy on goodwill.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(2) Joint ventures (Jointly controlled entities)

A joint venture is an entity jointly controlled by the Group and one or more other ventures in terms of a contractual arrangement. The Group's interest in jointly controlled entities is accounted for by the proportional consolidation method of accounting. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other ventures.

The Group does not recognise its share of profits or losses from the joint venture that result from the purchase of assets by the Group from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(3) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The Group's investment in associates includes goodwill (net of accumulated amortisation) on acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group has incurred obligations or made payments on behalf of the associates.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

9.1.2.3 Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The financial statements are presented in Euros, which is the functional and presentation currency of the Company and of the Group.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates (i.e. spot rates) prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying net investment hedges.

(3) Group companies

The operating results and financial position of all group entities (none of which operate in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
- Income and expenses for each income statement are translated at average exchange rates.
- All resulting exchange differences are recognised as a separate component of equity.
- On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, deferred in the separate component of equity, are recognised in the income statement as part of the gain or loss on sale.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

9.1.2.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less subsequent depreciation and impairment, except for land (excluding quarries), which is shown at cost less impairment.

Cost includes expenditure that is directly attributable to the acquisition of the items and any environmental rehabilitation costs to the extent that they have been recognised as a provision (refer to para 9.1.2.19 – Environmental rehabilitation costs.) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Subsequent costs are depreciated over the remaining useful life of the related asset or to the date of the net major subsequent cost whichever is the sooner.

Depreciation, with the exception of quarries, is calculated on the straight-line method to write off the assets to their residual values over their estimated useful lives as follows:

Buildings	Up to 50 years
Plant and machinery	Up to 40 years
Motor vehicles	5 to 15 years
Office equipment (incl. computer equipment and software) furniture and fittings	3 to 10 years
Minor value assets	Up to 2 years

Land on which quarries are located is depreciated on a depletion basis. This depletion is recorded as the material extraction process advances based on the unit-of-production method. Other land is not depreciated.

Where an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. (Refer to para 9.1.2.7 – Impairment of assets)

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

Interest costs on borrowings specifically used to finance the construction of property, plant and equipment are capitalised during the period incurred.

9.1.2.5 Investment properties

Investment properties are held to earn rental income and appreciate capital value. Owner-occupied properties are held for production and administrative purposes. This distinguishes owner-occupied properties from investment properties.

Investment properties are treated as long-term investments and carried at fair value, representing open market value determined internally on an annual basis, by management. Changes in fair values are recorded in net income and are included in other operating income.

9.1.2.6 Intangible assets

(1) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture and associate at the date of acquisition. Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets. Goodwill on acquisitions of associates occurring is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the Group's investment in each territory of operation by each primary reporting segment.

Negative goodwill is recognised where the fair value of the Group's interest in the net assets of the acquired entity exceeds the cost of acquisition and is taken to income immediately.

(2) Computer software

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year, are recognised as part of office equipment, in property, plant and equipment. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads.

Expenditure, which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives, not exceeding a period of 2 years.

(3) Other intangible assets

Patents, trademarks and licences are shown at historical cost. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives, not exceeding 20 years.

9.1.2.7 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised, as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

9.1.2.8 Investments

Equity investments in subsidiaries, joint ventures and associates are measured at cost less impairment (See para 9.1.2.2 – Group Accounting). Trading investments are classified as available-for-sale current assets and are measured at fair value, with fair value gains and losses recognised in equity unless realised, in which case these are recognised in the income statement. Non-trading investments are carried at cost less impairment. Impairment losses are recognised in the income statement.

9.1.2.9 **Leases** – where a Group entity is the lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

9.1.2.10 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

9.1.2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

9.1.2.12 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

9.1.2.13 Share capital

(1) Ordinary shares and non-redeemable non-voting preferred shares with minimum statutory non-discretionary dividend features are classified as equity.

(2) Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(3) Where the Company or its subsidiaries purchases the Company's own equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

9.1.2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

9.1.2.15 Deferred income taxes

Deferred income tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit and loss, it is not accounted for.

Deferred income tax assets are recognised only to the extent that is it probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

9.1.2.16 Employee benefits

(1) Pension and other retirement obligations

Certain Group companies have various pension and other retirement schemes in accordance with the local conditions and practices in the countries in which they operate. These schemes are both funded and unfunded. The funded scheme is funded through payments to a trustee-administered fund as determined by periodic actuarial calculations. A defined benefit plan is a pension or a similar retirement plan that defines an amount of pension or retirement benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The liability in respect of defined benefit pension or retirement plans, including certain unfunded termination indemnity benefit plans, is the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (where funded) together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to income over the average remaining service lives of the related employees.

For defined contribution plans, the company will pay contributions into a separate fund on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the company has no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due and as such are included in staff costs.

(2) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated, before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. Where the employee's employment is terminated at the normal retirement date, the entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans.

These obligations are valued every two years by independent qualified actuaries. As regards termination before the normal retirement date or voluntary redundancy, the Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Any such benefits falling due more than 12 months after balance sheet date are discounted to present value.

(3) Profit sharing and bonus plans

A liability for employee benefits in the form of profit sharing and bonus plans is recognised in other provisions when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

- there is a formal plan and the amounts to be paid are determined before the time of issuing the financial statements; or
- past practice has created a valid expectation by employees that they will receive a bonus/ profit sharing and the amount can be determined before the time of issuing the financial statements.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(4) Equity compensation benefits

Share options are granted to certain members of senior management. Options are granted at the market price of the shares (in respect of the old scheme) and at par value (in respect of the new scheme) on the respective dates of the grants and are exercisable at those prices. Options are exercisable beginning six months from the date of grant, in respect of the old scheme, and as regards the new scheme each option must be exercised within twelve months of its respective vesting period. Both schemes have a contractual option term of three years. When the options are exercised, the proceeds received net of any transaction costs are credited to share capital (nominal value) and share premium.

9.1.2.17 Government grants relating to purchase of property, plant and equipment

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

9.1.2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The Group recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Restructuring provisions comprise lease termination penalties and employee termination payments, and are recognised in the period in which the Group becomes legally or constructively committed to payment. Costs related to the ongoing activities of the Group are not provided in advance.

Long-term provisions are determined by discounting the expected future cash flows and taking the risks specific to the liability into account.

9.1.2.19 Environmental rehabilitation costs

Group companies are generally required to restore quarries at the end of their producing lives to a condition acceptable to the relevant authorities and consistent with the Group's environmental policies and standards.

In the USA, costs associated with such rehabilitation activities are measured at the present value of future cash outflows expected to be incurred and are recognised as an asset, within property, plant and equipment, and a corresponding liability. The capitalised cost is depreciated over the useful life of the asset and any change in the net present value of the expected liability is included with finance costs. In Greece, costs associated with the rehabilitation of quarries and mines are expensed on an annual basis.

9.1.2.20 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group. Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer (usually upon delivery and customer acceptance) and the realization of the related receivable is reasonably assured.

Revenue arising from services is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income is recognised when the right to receive payment is established.

9.1.2.21 Dividends

Dividends are recorded in the financial statements when declared.

9.1.2.22 Segment reporting

Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments. Business segments provide products or services that are subject to risks and returns that are different from those of other business segments.

9.1.3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

9.1.3.1 Estimated impairment of goodwill

Management tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in para 9.1.2.6. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates

If the actual gross margin had been higher or the pre-tax discounted rate lower than management's estimates, the Group would not be able to reverse any impairment losses that arose on goodwill.

9.1.3.2 Income taxes

Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Management recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

9.2 Scope of Consolidation

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

Full Consolidation method

TITAN CEMENT COMPANY S.A., Athens	Parent	IAPETOS LTD, Nicosia Cyprus	100.00%
ALBACEM S.A., Athens	100.00%	REA CEMENT LTD, Nicosia Cyprus	100.00% *
INTERBETON CONSTRUCTIONS MATERIALS S.A., Athens	100.00%	TITHYS LTD, Nicosia Cyprus	100.00% *
INTERTITAN TRADING INTERNATIONAL S.A., Athens	100.00%	THEMIS HOLDINGS LTD, Nicosia Cyprus	51.01% *
IONIA S.A., Athens	100.00%	FINTITAN SRL, Venice Italy	100.00%
INTERCEMENT S.A., Athens	100.00%	TITAN CEMENT U.K. LTD, Hull U.K.	100.00%
QUARRIES GOURNON S.A., Heraklion Crete	100.00% *	SEPARATION TECHNOLOGIES UK LTD, U.K.	100.00% *
QUARRIES OF TAGARADON COMMUNITY, Thessaloniki	79.93% *	TITAN AMERICAN LLC, Delaware U.S.A.	100.00% *
LAKMOS S.A., Athens	100.00%	ROANOKE CEMENT CO. LLC, Virginia U.S.A.	100.00% *
LEECEM S.A., Athens	100.00% *	TITAN VIRGINIA READY MIX LLC, Delaware U.S.A.	100.00% *
TITAN CEMENT INTERNATIONAL TRADING S.A., Athens	100.00%	MARKFIELD AMERICA LLC, Virginia U.S.A.	100.00% *
TITAN CEMENT ATLANTIC S.A., Athens	100.00%	SEPARATION TECHNOLOGIES LLC, Delaware U.S.A.	100.00% *
NAFTITAN S.A., Athens	100.00%	PENNSUCO CEMENT CO. LLC, Delaware U.S.A.	100.00% *
AEOLIAN MARITIME COMPANY, Athens	100.00%	TARMAC AMERICA LLC, Delaware U.S.A.	100.00% *
ACHAIKI MARITIME COMPANY, Athens	100.00%	STANDARD CONCRETE LLC, Florida U.S.A.	100.00% *
KIMOLOS MARITIME COMPANY, Athens	100.00%	ESSEX CEMENT CO LLC, Delaware U.S.A.	100.00% *
POLIKOS MARITIME COMPANY, Athens	100.00%	SEPARATION TECHNOLOGIES CANADA LTD, Canada	100.00% *
QUARRIES KORINTHIAS S.A., Korinthos	100.00% *	CEMENTARA KOSJERIC AD, Kosjeric Serbia	74.28% *
BETOKAT TRADING AND CONSTRUCTION CO S.A., Zakynthos	100.00% *	ZLATNA PANEGA CEMENT AD, Zlatna Bulgaria	99.99% *
READY MIX PAVLIDES BROS CO S.A., Chalkidiki	86.32% *	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% *

Proportionate Consolidation method

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

**** Companies held indirectly***

9.3 Fiscal Years Unaudited by the Tax Authorities

TITAN CEMENT COMPANY S.A.	2002-2004	IAPETOS LTD	2000,03,04
ALBACEM S.A.	2003-2004	REA CEMENT LTD	2004
INTERBETON CONSTRUCTIONS MATERIALS S.A.	2000-2004	TITHYS LTD	2003-2004
INTERTITAN TRADING INTERNATIONAL S.A.	1998-2004	THEMIS HOLDINGS LTD	2004
IONIA S.A.	2002-2004	FINTITAN SRL	(a)
INTERCEMENT S.A.	2003-2004	TITAN CEMENT U.K. LTD	(a)
QUARRIES GOURNON S.A.	2000-2004	SEPARATION TECHNOLOGIES UK LTD	(a)
QUARRIES OF TAGARADON COMMUNITY	2003-2004	TITAN AMERICAN LLC	2001-2004
LAKMOS S.A.	2003-2004	ROANOKE CEMENT CO. LLC	2001-2004
LEECEM S.A.	2003-2004	TITAN VIRGINIA READY MIX LLC	2001-2004
TITAN CEMENT INTERNATIONAL TRADING S.A.	2001-2004	MARKFIELD AMERICA LLC	2001-2004
TITAN CEMENT ATLANTIC S.A.	2001-2004	SEPARATION TECHNOLOGIES LLC	2001-2004
NAFTITAN S.A.	2003-2004	PENNSUCO CEMENT CO. LLC	2001-2004
AEOLIAN MARITIME COMPANY	1998-2004	TARMAC AMERICA LLC	2001-2004
ACHAIKI MARITIME COMPANY	1998-2004	STANDARD CONCRETE LLC	2001-2004
KIMOLOS MARITIME COMPANY	1998-2004	ESSEX CEMENT CO LLC	2001-2004
POLIKOS MARITIME COMPANY	1998-2004	SEPARATION TECHNOLOGIES CANADA LTD	2004
QUARRIES KORINTHIAS S.A.	2004	CEMENTARA KOSJERIC AD	2000-2004
BETOKAT TRADING AND CONSTRUCTION CO S.A.	2003-2004	ZLATNA PANEGA CEMENT AD	2001-2004
READY MIX PAVLIDES BROS CO S.A.	2003-2004	ZLATNA PANEGA BETON EOOD	2002-2004
AEMOS CEMENT LTD	2000,03,04	ZLATNA PANEGA GRANITOID AD	2003-2004
BALKCEM LTD	2002-2004	USJE CEMENTARNICA AD	2004
BALKAN CEMENT ENTERPRISES LTD	2003-2004	MISRIEEN TITAN TRAD. & DISTR.	(a)
EAST CEMENT TRADE LTD	2003-2004	BENI SUEF CEMENT CO. SAE	1999-2004
LAFARGE TITAN EGYPTIAN INV.LTD	(a)	ALEXANDRIA PORTLAND CEM.CO SAE.	1999-2004
ALEXANDRIA DEVEL.LTD	(a)	BLUE CIRCLE CEMENT EGYPT SAE	(a)
FOUR M TITAN SILO COMPANY LLC	1997-2004		

(a) Subjiect to special tax regime

9.4 Changes in Accounting Policies

The accounting policies applied in preparing these Financial statements are the same as those applied for the Financial statements at 31.12.2004.

9.5 Companies consolidated for the first time

The company READY MIX PAVLIDES BROS CO S.A. has been fully consolideted in the Consolidated Financial Statements of 30.6.05 (first consolidation from 1.4.05).

9.6 Pledge of Assets

There are no pledges on the assets.

9.7 Litigation

There are no litigation matters which have a material impact on the financial position of the Company and the Group.

9.8 Number of employees

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).

9.9 Capital expenditure

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 € 15,6m).

9.10 Earnings per share

Earnings per share have been calculated based on the total weighted average of shares (i.e. ordinary and preferred) of 84.129.224 (1st semester 2004 83.932.824).

9.11 Related Party Transactions

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.

9.12 Emissions Rights

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.

9.13 Date of approval of Financial statements

The Board of Directors approved the above financial statements on the 25.8.2005

9.14 Sales for the period ended 30.6.05, in € thousand, are analysed by category of products and services (using Greek Statistical Service Codes) as follows:

Code	Description	GROUP	COMPANY
265.1	Cement products	341,429	195,205
266.3	Ready mix	178,621	-
142.1	Aggregate materials	39,537	3,360
266.1	Cement blocks	24,841	-
602.4	Transportation	15,724	-
741.4	Services	5,011	-
262.1	Porcelain products	3,580	3,444
266.4	Mortars	2,018	2,018
524.4	Accompanied Porcelain products	1,060	1,041
515.1	Solid fuel	695	4,013
519.0	Other products and services	402	114
Total		612,918	209,195

9.15 Principal Exchange Rates

BALANCE SHEET	30/6/2005	31/12/2004	30.06.05 vs 31.12.04
€1 = USD	1.21	1.36	11%
€1 = EGP	7.00	8.27	15%
1USD=EGP	5.79	6.07	5%
€1 = YUD	82.70	79.08	-5%
1USD = JPY	110.78	102.53	-8%

P&L	Ave 6M 05	Ave 6M 04	Ave 6M 05 vs 6M 04
€1 = USD	1.28	1.22	-5%
€1 = EGP	7.41	7.57	2%
1USD=EGP	5.81	6.20	6%
€1 = YUD	81.33	70.13	-16%
1USD = JPY	106.56	107.91	1%

9.16 Significant movements in Balance Sheet and Profit and Loss items

The following significant movements have occurred between the periods presented in these financial statements.

- Long term and short term bank borrowings have increased by € 94,3m. The material movements resulted from increases in the borrowings of the Greek and USA operations.
- Derivative financial instrument liabilities have increased by € 8,8m. The material movements resulted from increases in the derivative positions (foreign exchange contracts) of the Greek and Egyptian operations.
- Finance costs - net have increased by € 12,8m, resulting from increased interest payments due to increased borrowings, converting the loans in the USA operations from floating to fixed interest rate loans and the ceasing of capitalisations of borrowing costs in respect of the Pensuko USA operations that are now fully operational.

10. INVESTOR INFORMATION

10.1 TITAN Securities

The TITAN shares (security code No. TITK for ordinary shares, TITP for preferred shares) are listed on the Athens Stock Exchange.

The corresponding code under Bloomberg is TITK GA for ordinary shares and TITP GA for preferred shares while Reuters uses the abbreviations TTNr.AT for ordinary shares and TTNm.AT for preferred shares. Every ordinary share carries one vote while the preferred share does not carry a vote.

The market capitalization of TITAN S.A. amounted to € 2,1 bn at June 30, 2005.

10.2 Cautionary statement regarding forward-looking statements

This document may contain certain forward-looking statements relating to the Group’s future business, development and economic performance.

Such statements may be subject to a number of risks, uncertainties and other important factors, which could cause actual development and results to differ materially from the statements made in this document.

TITAN assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

11. REVIEW REPORT OF THE AUDITORS

To the Shareholders of
TITAN CEMENT COMPANY S.A.

We have reviewed the accompanying condensed interim financial statements of Titan Cement Company S.A. (the “Company’), and the condensed consolidated interim financial statements of the company and its subsidiaries (the “Group’), for the six-month period ended 30 June 2005. These condensed interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed consolidated interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements of the Company and condensed consolidated interim financial statements of the Group have not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PRICEWATERHOUSECOOPERS

Athens, 25 August 2005
The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors and Accountants

Kyriacos Riris
SOEL Reg. No. 12111