

2003 FULL YEAR RESULTS

Date : 27-02-2004

Titan Group turnover totaled € 1.036 m., in-line with last year and operating EBITDA reached € 296 m., an increase of 1% versus 2002. Net profit for the Group, after minority interests and taxes, was up by 10% at € 125 m.

Sales of the parent Company, Titan Cement Company S.A., were € 430 m. for 2003 representing an increase of 5% versus the prior year. Operating EBITDA at € 156 m. was up by 7%. Net profits, after minority interests and provisions for taxes, reached € 111 m. increased by 24%, including income from participations of € 14 m.

The Board of Directors of Titan Cement Co. S.A. will recommend to the Annual General Meeting of Shareholders, which has been scheduled for May 24, 2004, a cash dividend of € 0.95 per share, versus € 0.85 for the year 2002.