

2005 Q1 RESULTS UNDER IFRS

Date : 10-05-2005

Titan Group Turnover reached €251m., up 4.3% versus the comparable 2004 quarter. Operating EBITDA grew by 1.4% to €57m. Net profit for the Group, after minority interests and taxes, reached €27m, up by 12.9%.

The operating results were adversely affected by the revaluation of the Euro over the comparable period last year. At constant exchange rates, Group turnover grew by 7.5% and operating EBITDA by 3.9%.

The growth in operating EBITDA is exclusively due to the strong performance improvement of the Group's international operations, especially the USA, which more than compensated for the anticipated drop in performance in Greece post the completion of the Athens Olympics infrastructure works in 2004. Please note that the first quarter's results are not necessarily representative of the full year due to the seasonality in demand for the Group's products.

€ millions	Q1 2005	Q1 2004	% change
Turnover	251	240	4,3%
Operating EBITDA	57	56	1,4%
Net Profit before taxes	37	36	1,3%
Net Profit after taxes	27	24	12,9%
Shareholders Equity	689	569	21,0%

In Greece, as expected, domestic demand for building materials in the first quarter continued to fall following its pre-Olympic Games peak. The effect of cost increases in fuel was partially offset by the benefit of more efficient

performance due to plant modernization.

In the U.S.A., market conditions continued to be buoyant. Price increases were underpinned by increased demand for our products in all regions. Profitability was further boosted by the contribution of our modernised and expanded Pennsuco plant, as well as our new Tampa terminal.

The Group's recent expansion in S.E. Europe positively affected the Group's results, with Bulgaria posting large improvement. Serbia and the FYRoM were impacted by adverse weather conditions.

In Egypt, domestic demand may be showing signs of recovery. The Egyptian pound strengthened against both the US dollar and the Euro and this benefited our loan obligations on translation.

In the immediate future, we continue to expect improved contribution to operating profitability from our international activities. In Greece domestic demand will be below the equivalent 2004 pre-Olympics period.

Our Annual General Meeting of Shareholders is scheduled to take place on Thursday 12th May 2005. All related information is available on our website (www.titan-cement.com). Our Board of Directors will recommend to shareholders a cash dividend of €0.52 per share for the FY2004, versus €0.475 for the FY2003.