2008 FULL YEAR RESULTS

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Titan Group Turnover for 2008 amounted to €1,578 m. a 5% increase compared to 2007. EBITDA decreased by 11% reaching €380 m. Net Profit for the Group, after minority interests and taxes reached €208 m., 13% lower, while Earnings per Share were €2.53 versus €2.84 the year before.

At constant exchange rates, Group turnover would have risen by 8% and EBITDA would have declined by 10%.

The lower financial results are mainly due to the continuing steep decline of demand for building materials in the US, the decrease of cement consumption for a second consecutive year in Greece and the surge of solid fuel prices. The decline was partially mitigated by the positive contribution of the acquisitions made in Egypt and Turkey and by the increased cement consumption in South Eastern Europe and Egypt.

€m	Q4 2008	Q4 2007	% change	FY 2008	FY 2007	% change
Turnover	395	353	12%	1,578	1,497	5%
EBITDA	91	84	8%	380	428	-11%
Net Profit before taxes	31	52	-41%	210	300	-30%
Net profit*	45	46	-3%	208	240	-13%

*after taxes and minorities.

The particularly low reported tax burden in the period is due to the proportionately lower participation in group profitability of countries with high tax rates, as well as to one-off events as:

- The partial reversal (€10.7 m) of a provision taken in Greece for the ex-post taxation of the tax free reserves formed in 2003 and 2004
- The reduction of deferred taxation in Greece by €6.6 m due to the legislated reduction of corporate tax rates by 1% per year from 2010 to 2014
- A one-off tax return of €5.3 m in Bulgaria.

In Greece, demand for construction materials declined moderately year on year and more noticeably in the last quarter, while fuel costs rose to unprecedented levels. EBITDA reached €168 m, down by 13% versus the previous year.

In the USA, the deterioration of the housing market impacted volumes strongly across all lines of our products. According to the Portland Cement Association (PCA) interim figures, cement consumption in the US declined in 2008 by 15%, while in Florida the decline was even stronger reaching 26%. Operating profitability of our operations dropped by almost 60% compared to the previous year reaching € 43 m.

In Southeastern Europe EBITDA rose by 8%, reaching €105 m, due to considerably higher cement demand and production output in Bulgaria and Serbia, as well as due to the expansion of Group's operations in Albania. The Group signed a contract with IFC and EBRD for their participation by 20% each in the plant under construction in Albania, the operation of which is expected early in 2010.

In our Eastern Mediterranean region, EBITDA more than doubled, increasing by 105% and reaching €64 m, mainly due to the Group's expansion in Egypt and the acquisition made in Turkey. In Egypt, underlying market conditions remained strong. Turkey made a positive contribution to Group's profitability, despite the downturn in demand.

BUSINESS DEVELOPMENT

Despite the deepening crisis and the inevitable impact of the economic cycle on the demand for construction materials, Titan Group remains focused on implementing its long term strategy. To this end, €673 m were invested in 2008. Major projects include:

- The acquisition of the remaining 50% of the joint venture in Egypt;
- The acquisition of a 50% share in Adocim Cimento in Turkey;
- The purchase of an additional 22% share in our Serbian subsidiary;
- The construction of a greenfield plant in Albania with a production capacity of 1.5 million tonnes;
- The construction of a second line of production in the Beni Suef plant in Egypt with annual cement capacity of 1.5 million tonnes;
- The acquisition of "Domiki Beton" in Greece and enhancement of vertical integration in the aggregates and ready mix concrete sector;
- Investments focused on sustainability, mostly related to the use of alternative fuels and the reduction of carbon emissions.

The above important investments resulted in an increase in Group net debt by €545m since the beginning of the year to €1,114 m.

2009 OUTLOOK

The outlook for 2009 is influenced by the unprecedented crisis in the financial sector and its impact on the "real" economy. A recession is anticipated in the developed markets and a significant deceleration of growth in the developing ones. Within this unstable and volatile environment, visibility is limited and projections for 2009 become quite difficult.

The Group is aware of the fact that the world is changing and is adjusting to the new circumstances. Our priorities for 2009 focus on generating free cash flows for the reduction of debt, on cutting costs and G&A expenses across all fronts and on reigning back new capital expenditures. Meanwhile, we continue to invest in the construction of two important and value generating projects in Albania and Egypt, the operation of which will have a positive effect on financial results from 2010 and beyond.

If the decline of solid fuel prices is sustained, it should contribute significantly towards a reduction in production costs, thus partially mitigating the pressure placed on the Group's profitability by the shrinking demand.

In the USA, the demand outlook for 2009 remains negative. The Portland Cement Association predicts a further decline of cement consumption by 13%, after allowing for the positive effect of the recently enacted stimulus plan.

The recent decision of the District Court of the Southern District of Florida which overturned the decision issued by the US Circuit Court of Appeals and vacated all the mining permits issued in the Lake Belt region, finds the Group well prepared to continue operations at the Pennsuco plant and to meet its customer needs, which have in any case decreased due to depressed market conditions In this context, the decision is not expected to have a material impact on the Group's 2009 results.

In Greece, demand for building materials is expected to decline faster compared to 2008, due to the deceleration of the housing market. The prospect of increased spending on infrastructure can only partially offset the fall in the much larger housing market.

Demand in the South Eastern European markets is anticipated to slow down sharply and could decline.

In Egypt demand growth is expected to continue, albeit at a lower pace. Our Egyptian subsidiary is getting ready for the start up of the new production line in Beni Suef in the last quarter of 2009.

COMPANY FINANCIAL RESULTS

At parent company level, turnover was €549 m up by 2%, while EBITDA reached €148 m, 13% lower, reflecting the increase of costs, mainly of solid fuels. Net profit after tax and minorities weakened by 11% to €106 m compared to the previous year.

The Board of Directors of Titan Cement Co, S.A. will recommend to the Annual General Meeting of Shareholders, which has been scheduled for June 24, 2009, a cash dividend of €0.42 per share. This is 44% less than the dividend of 2007, and reflects the higher priority assigned by the Group to the preservation of the greatest possible liquidity so as to be better positioned to face the challenges of 2009.

Titan is an independent cement and building materials producer with over 100 years of industry experience. Based in Greece, the Group operates in 7 countries, owning 12 cement plants. Throughout its history Titan has aimed to combine operational excellence with respect for people, society and the environment.

In 2008, the Group sold over 17.2 m. tonnes of cement and cementitious materials, 5.4 m. m3 of ready mixed concrete, 18.5 m. tonnes of aggregates and various other building materials like concrete blocks, dry mortars etc.

Detailed financial and other information is available on Titan Group website: www.titan-cement.com