2009 FULL YEAR RESULTS

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FINANCIAL RESULTS

Titan Group Turnover for 2009 totaled €1,361 m. lower by 13.8% compared to 2008. EBITDA declined by 13.2%, reaching €330 m. Pre-tax Profits for the Group, reached €158 m, 24.7% lower. Net profit after taxes and minority interest reached €123 m, lower by 40.7%, while earnings per share amounted to €1.52 versus €2.53 the year before.

It should be noted that the extraordinary tax credit of €22.6 m which the Group recorded in 2008 and the special social responsibility contribution imposed on Greek companies' net income for the financial year 2008 amounting to €10.9 m which the Group recorded on 2009, affects the basis of comparison of 2009 against the previous year. Like for like, net earnings decreased by 27.6% to €134.3 m.

€ m	Q4 2009	Q4 2008	% change	2009	2008	% change
Turnover	314.3	394.9	-20.40%	1,360.60	1,578.50	-13.80%
EBITDA	71.8	89.1	-19.40%	329.8	380.1	-13.20%
Pre-tax profits	29.9	30.6	-2.10%	158.1	210	-24.70%
Net profit*	19.7	45	-56.20%	123.4	208.2	-40.70%
Comparable Net profit*	30.6	38.4	-20.30%	134.3	185.6	-27.60%

* after taxes and minority interest

The protracted and deep crisis of the construction sector in the USA, the housing decline in Greece and the sharp downturn of markets in Southeastern Europe, negatively affected Group's performance. These negative effects were only partially offset by the increased demand in Egypt.

In Greece, building activity contracted significantly in 2009. According to the National Statistical Service of Greece, the volume of building activity as per the building permits issued in 2009, decreased by 26% compared to 2008. This directly affected cement consumption, which is estimated to have declined by a similar percentage. As a result, EBITDA in Greece and Western Europe fell by 24% compared to 2008 and stood at €128 million.

In the USA, demand for building materials continued its sharp decline, for yet another year. According to the Portland Cement Association, cement consumption in the USA fell by 27% in 2009 compared to 2008. Housing starts have dropped from their high 2006 levels by about 75% to the lowest level in decades. At the same time, the commercial real estate crisis deepened, while the financial stimulus package did not flow through quickly enough to substantially affect cement consumption in the course of 2009. Operating profitability was down by 40% just reaching €26 m.

In Southeastern Europe, the negative impact from the global economic recession led to a sharp downturn in all regional markets and lower demand for our products in the region. The investment of the construction of the new plant in Albania progressed according to plan during the year and is currently at the commissioning phase in anticipation of commencing operation. Overall, EBITDA in Southeastern Europe declined by 30% to € 74 m.

In the Eastern Mediterranean region, buoyant demand in Egypt (up by 25% in 2009, according to official statistics) combined with the acquisitions the Group made in 2008 in Egypt and Turkey, led to a substantial improvement of financial results. The start-up of the new production line, at the Beni Suef plant in Egypt, in November 2009 has already started contributing positively to the Group's results. EBITDA for 2009 increased by 62% to €103 m.

In 2009, the Group continued its investments in increasing production capacity in Egypt and constructing a new greenfield plant in Albania, developing countries with positive demographic and development potential. These two major projects, which absorbed most of the group's €166 m capital expenditure spending for 2009, were completed on time and on budget.

Adapting to the prevailing conditions, TITAN Group remains focused on the reduction of debt by generating positive cash flow and continues its efforts to contain costs, reduce working capital needs and manage liquidity prudently. Selling, general and administrative expenses for 2009 declined by 15%, compared to last year. At the same time, Group net debt was reduced by €143 m compared to the end of 2008.

During the year, the credit rating agency Standard & Poor's upgraded the Group's outlook twice: the first time in the first quarter, from negative credit watch to stable outlook and the second time, in the last quarter, from stable to positive outlook. The Group's long term rating continues to be BB+.

SIGNIFICANT POST-BALANCE SHEET EVENTS

In the USA, the US Army Corps of Engineers (ACE) announced on February 1, 2010 the signing of a Record of Decision (ROD) that paves the way for new mining permits in the Lake Belt area, Florida. The ROD pertains to nine ACE permit applications held by several companies, including Titan America's subsidiary, Tarmac America. The company expects to soon receive its mining permit, which is not expected to have a significant impact on current operations and profitability, within the context of current depressed market conditions. However, it removes a source of uncertainty and allows Titan a longer term focus on operating excellence and environmental stewardship.

2010 OUTLOOK

There is a restrained sense of optimism about the world economy in 2010, although the current uncertainty renders formulating any forecast very challenging. As far as demand for building materials is concerned, we expect, in general terms, growth in the emerging and developing economies and stagnation or decline in the developed economies.

In Greece, we expect a further decline in building activity and consequently in the consumption of cement and other building materials. The squeeze on the spending power of citizens resulting from the measures to restructure and reform the Greek economy, coupled with the uncertainty arising from the exceptionally unfavourable economic conditions and the tightness of credit, are expected to result in a further decline in demand for real estate. At the same time, housing stock remains high and it is very unlikely that it will be absorbed over the course of the year.

In the USA we do not expect a significant upturn in building activity in 2010. For 2010, Portland Cement Association forecasts a 5% increase on the 2009 depressed cement consumption levels of 2009. This increase incorporates the potential impact of the measures taken by the US government to bolster the housing market and stimulate public works. Any increase, is predicted on an improvement in the second half of 2010 given that consumption is continuing to decline during the first months of the year.

No substantive changes compared to 2009 are expected in Southeastern European markets in terms of building activity. We expect that building materials consumption in the region will continue to run at low levels. However, Group results will be enhanced by the commencement of operations of the 1.5 million tonnes capacity plant in Albania.

In Egypt, demand for cement is expected to grow further but at a rate below that recorded in 2009. This growth, coupled with the Group's increased production capacity thanks to the new production line which became operational in November 2009 at the Beni Suef plant, is expected to positively impact the Group's results in the region.

In Turkey, we expect the market to begin recovering in 2010.

Fuel prices have begun to rise and if this continues during 2010, it is expected to negatively impact on the Group's results in the second half of 2010.

The Group will continue to focus on reducing external borrowing by limiting investments and keeping working capital under check. The efforts at cost-containment undertaken by the Group during 2009 will also continue in 2010.

The Group remains committed to its four strategic priorities, which are geographical diversification in cement, continuous improvements in cost and competitiveness, vertical integration in related building materials and a focus on both human resources and corporate social responsibility.

PARENT COMPANY FINANCIAL RESULTS

At parent company level, turnover was €450.1 m, lower by 18%, while EBITDA reached €119.5 m, down 20% reflecting mainly the reduction in domestic sales. Net profits were reduced by 56% compared to 2008, reaching €46.4 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 18, 2010, a cash dividend of €0.18 per share versus €0.42 the year before. The recommended dividend reflects the priority assigned by the Group to the preservation of liquidity so as to be better positioned to face the challenges of 2010.

Titan is an independent cement and building materials producer with over 100 years of industry experience. Based in Greece, the Group operates in 8 countries, owning 13 cement plants. Throughout its history Titan has aimed to combine operational excellence with respect for people, society and the environment.

In 2009, the Group sold over 15.9 m. tonnes of cement and cementitious materials, 3.9 m. m3 of ready mixed concrete, 15.3 m. tonnes of aggregates and various other building materials like concrete blocks, dry mortars etc.

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