2010 Q3 RESULTS

Date : 23-11-2010

TITAN Group Turnover for the first nine months of 2010 reached €1,028 m, posting a marginal decline of 1.7% compared to the same period in 2009. EBITDA increased by 0.9% reaching €260 m. Net Profit for the Group, after minority interests and taxes, reached €98 m, 5.2% lower versus the prior year.

Group's geographic diversification played a vital role in achieving these results. The effects of the deep crisis in the construction sector in Greece and the US was counterbalanced to a significant extent by the expansion of operations in the Eastern Mediterranean and South Eastern Europe markets.

At constant exchange rates, Group turnover would have decreased by 3.2%, while EBITDA would have remained at the same level with the same period last year.

In the third quarter, Group Turnover declined by 4.1%, while EBITDA increased by 2.1%. Net Profit decreased by 32.1%, mainly due to higher depreciation charges, financing costs and foreign exchange differences.

€ m.	Q3 2010	Q3 2009	% change	9M 2010	9M 2009	% change
Turnover	347.7	362.6	-4.10%	1,028.50	1,046.20	-1.70%
EBITDA	98.9	96.8	2.10%	260.3	257.9	0.90%
Earnings before taxes	29.8	51.4	-42.00%	118.5	128.2	-7.50%
Net Profit*	30	44.3	-32.10%	98.3	103.7	-5.20%

*after taxes and minority interest

More specifically, for the first nine months, in the regions Titan Group operates:

In Greece, the deepening economic crisis has led to further decline in the construction activity in the private and public sector. The combination of significant housing inventory, a drop in disposable income, credit tightness and the prevailing climate of uncertainty has led to a further contraction of private building activity. EBITDA in Greece and W. Europe reached €75.4 m decreased by 21.5% compared to the same period in 2009.

In the USA, no recovery in construction activity is visible yet. In Florida, demand continues its negative trend, while in the Mid-Atlantic, where the Group operates, demand remains stable, although at trough levels. Under these unfavorable conditions operating profitability reached €6.8 m reduced by 75.9%.

In Southeastern Europe, the financial crisis continues to affect construction activity. However the operation of the new greenfield plant in Albania, in April 2010 and the expansion of operations in Kossovo, contributed positively to financial results. Overall, EBITDA increased by 18.4% to € 72.6 m.

In the Eastern Mediterranean, market trends remained positive, in contrast to the other markets where Titan operates. In Turkey, the fast economic recovery led to a significant increase of domestic sales. In Egypt, demand remained high. Supported by the operation of the second production line at the Beni Suef plant, financial results improved substantially. Overall, EBITDA increased by 45.6% to €105.5 m.

Selling, general and administrative expenses of the Group remained flat over the same period in the previous year, reaching €95.6 m. Excluding the impact of foreign exchange differences, the expenses would have declined by 3.4% reflecting ongoing efforts of the Group towards cost containment.

Capital expenditure declined by €92 m versus last year, following the completion of the new greenfield plant in Albania and the new cement production line in Egypt. Operating free cash flow for the first nine months of the year amounted to €147 m.

Group net debt declined from €1,114 m. in December 2008 and €971 m. in December 2009 to €873 m. in September 2010. Financial expenses including foreign exchange effects and the one off cost for the early repayment of our USPP notes in the USA on July 2010, amounted to € 49.8 m., increased by 11.5% compared to the same period in 2009.

SIGNIFICANT POST-BALANCE SHEET EVENTS

In November 2010, the payment by "International Finance Corporation (IFC)" of the amount of €80 m for the purchase of a stake of "Alexandria Development Limited (ADL)"", resulted in IFC holding through ADL a 15.2% minority stake in "Alexandria Portland Cement Company SAE" and subsequently in Titan's Egyptian operations.

OUTLOOK FOR THE REMAINDER OF 2010

Market trends in our regions of operation are not anticipated to change significantly for the balance of 2010.

In Greece, the downward trend in private building activity is expected to continue. At the same time, the cutbacks in public investment will further reduce demand for building materials.

In the USA, building activity is expected to remain weak. In November, the Portland Cement Association reduced its cement consumption forecasts to a 0.3% growth (from 2.4%) for 2010 and a 1.4% growth (from 6.7%) for 2011, on a basis of a slow economic recovery and low consumer and business confidence.

In South Eastern Europe, no material changes are expected as far as construction activity is concerned and, as a result, to cement consumption in the region.

In the Eastern Mediterranean, the general market direction should remain positive. In Turkey, the strong economic recovery will probably lead to further growth in private and public construction activity. In Egypt it is expected that cement demand growth will remain positive.

The upward trend in solid and liquid fuel prices as well as electricity costs is expected to have a negative impact on Group results for the remaining of 2010.

Under the prevailing conditions of uncertainty in the economic environment, the Group will continue to focus on strengthening its financial fundamentals by reducing debt and lowering costs. The Group remains committed to its four strategic priorities, which are geographic diversification, continuous improvements in competitiveness, vertical integration of Group operations and a focus on both human resources and corporate social responsibility.

COMPANY FINANCIAL RESULTS

At parent company level, turnover reached €286.6 m, lower by 15.6%, while EBITDA reached €65.8 m, down by 25.7%, mainly reflecting the recession of the domestic market.

Net profit after tax and minorities decreased by 41.5% to €23.9 m. It should be noted that the Group has provided for the special social responsibility tax imposed on the parent company for the fiscal year 2009, amounting to €7.9 m.

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 16 m. tonnes of cement and cementitious materials, 4 m. m^3 of ready mixed concrete, 15 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

The above announcement was notified to the Athens Exchange, the HCMC and was also posted on the Athens Exchange website.