

3RD Q 2005 RESULTS

Date : 25-11-2005

Titan Group Turnover for the 9 months to 30th September 2005 was € 995m., up 16% versus the previous year. Operating EBITDA grew by 14% to € 285m and Net Profit for the Group, after minority interests and taxes, reached € 156m, up also by 14%.

Operating EBITDA growth is due to the strong performance of the Group's international operations, especially the USA, as well as the easier comparative quarter for Greece as it now compares with the period immediately following the completion of the Athens Olympics infrastructure works in 2004. At constant exchange rates, Group turnover grew by 18% and operating EBITDA by 15%.

Operating performance across all regions, in the third quarter picked-up pace. Turnover in the quarter rose by 23% to € 382m, and operating EBITDA in the quarter reached € 124m, up 17% over the comparable 2004 quarter.

€ millions	Q3 2005	Q3 2004	% change	9M 2005	9M 2004	% change
Turnover	382	310	23%	995	856	16%
Operating EBITDA	124	105	17%	285	251	14%
Net Profit before taxes	106	83	28%	218	194	12%
Net Profit *	78	61	27%	156	138	13%

*after taxes & minorities

In Greece, domestic demand for cement in the third quarter was marginally ahead of last year. However, the effect of cost increases in fuel softened margins.

In the U.S.A., market conditions continued to be buoyant, especially in Florida. Price increases were underpinned by increased demand and tight supply conditions for our products in all regions.

The Group's recent expansion in S.E. Europe positively affected the Group's results, with Bulgaria posting significant improvement. The FYRoM also performed well and conditions in Serbia were stable. In Egypt, domestic demand continues to grow.

For the remainder of 2005, we continue to expect an improved contribution to operating profitability from our international activities, although the extreme weather conditions experienced in Florida in October has dampened short-term demand. In Greece the last quarter of 2005, offers a less challenging comparison to the equivalent period in the previous year.

At the parent company level, turnover was down 1% to € 326m and operating EBITDA was down 9% to € 106m, reflecting the weaker Greek market and cost increases on fuel. Net profit was up 1% to € 84m, as a result of the doubling of income from participations to over € 29m.

Titan is an independent cement and building materials producer, based in Greece. Titan owns and operates 11 cement plants in six countries. In 2004 the Group sold over 14 m. tons of cement, 5 m. m³ of ready mixed concrete, 20 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc..