

## ANNOUNCEMENT: NEW GREENFIELD CEMENT PLANT IN ALBANIA

Date : 26-07-2007

Titan Cement Group announces that yesterday, July 25, 2007, its subsidiary in Albania Antea Cement Sh.A., signed in Tirana a turn-key contract for the construction of a new cement plant in the area of Boka e Kuqe near Kruje. with the specialized Chinese cement equipment manufacturer and contractor, CBMI Construction Co. Ltd.

Titan Group has secured a 99 years lease and right of use for the quarries and the land of the Plant, through an agreement with the competent authorities which has been ratified by the Albanian Council of Ministers.

Titan's greenfield investment is expected to be operational in December 2009 and will be built to the most advanced specifications in environmental standards. Cement capacity will be of a 1.5-million-ton-per-annum and will allow the supply of the Albanian market as well as exports to the international markets. The investment includes the development of the required quarries, infrastructure and logistics.

The total project cost is estimated at €170 million and will be financed by the Titan Group. The International Finance Corporation (IFC) and the European Bank for Reconstruction & Development (EBRD), could potentially participate in part of the project as equity investors, both of which are in advanced negotiations with Titan.

Titan is an independent cement and building materials producer with over 100 years of industry experience. Based in Greece, the Group operates in 6 countries, owning 11 cement plants. Throughout its history Titan has aimed to combine operational excellence with respect for people, society and the environment and was the first Greek company to sign the U.N. Global Compact Initiative.

In 2006 the Group sold over 16 m. tons of cement and cementitious materials, 6 m. m<sup>3</sup> of ready mixed concrete, 22 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc.