

COMMENT ON PRESS ARTICLES

Date : 29-04-2009

Further to press articles relating to the personnel reduction at Titan Group subsidiary in FYROM, Cementarnica Usje, we comment as follows:

The effects of the global economic crisis on the demand of our products, in conjunction with increased competition in the marketplace, are forcing the undertaking of measures in order to secure the viability of our local plant in FYROM.

Cementarnica Usje has announced its intention to reduce its workforce by up to 180 employees. The process will be completed following a dialogue with the labor unions.

Titan Group is taking action to reduce cost in all of its operations, with an emphasis on production cost and general and administrative expenses, while always retaining the goal of minimum social consequences.