TITAN CEMENT GROUP

HY 2009 RESULTS

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Group turnover during the first half of 2009 reached €684 m, lower by 11% compared to the first half of 2008. EBITDA declined by 16%, reaching €161 m. Group net profit after taxes and minority interest reached €59 m, 49% lower compared to the same period last year.

The results were positively affected by the Dollar and Egyptian Pound appreciation versus the Euro. At constant exchange rates, Group turnover would have decreased by 15%, while EBITDA would have decreased by 19%.

The Group's performance was negatively affected by continuing decline of demand for building materials in the USA, the decline in cement consumption in Greece for the third consecutive year and the downturn of markets in Southeastern Europe. This impact was only partly mitigated by the significant growth of the Egyptian market.

€ m	Q2 2009	Q2 2008	% change	1H 2009	1H 2008	% change
Turnover	375.7	424.9	-11.60%	683.7	765.1	-10.60%
EBITDA	96.6	115.3	-16.20%	161.1	192.1	-16.10%
Pre tax profits	54.7	76.5	-28.50%	76.8	122.4	-37.20%
Net profit *	38.1	73.3	-48.00%	59.4	116	-48.80%

*after taxes and minority interest

In Greece excess housing inventory, combined with the global financial crisis, have led to a significant decline of building activity and consequently demand for building materials. EBITDA in Greece and W.Europe for the first half of 2009 reached €58 m, lower by 37% compared to the same period in 2008.

In the USA, demand for building materials continued its sharp decline, reflecting the oversupply of homes in the market and the continuous reduction in new housing starts. The economic stimulus program has not yet impacted demand for our products. Operating profits, for the first half of 2009 in USA, decreased by 13% and stood at €23 m.

In Southeastern Europe, demand for building materials declined significantly in all regional markets. The Group continued to increase its business presence in Albania, in anticipation of the start up of the new cement plant, of production capacity of 1.5 million tons per year, in early 2010. Overall EBITDA in Southeastern Europe declined by 36% to €32 m.

In Eastern Mediterranean, acquisitions made in 2008, combined with the increased demand for construction materials in Egypt, led to a substantial improvement of financial results for the first half of 2009. In Egypt the second production line at the Beni Suef plant, with production capacity of 1.5 million tons per year, is expected to become operational towards the end of 2009. EBITDA increased by 102% to €48m.

Adapting to prevailing conditions, TITAN Group continues to focus on containing cost , reducing working capital and closely managing liquidity in order to reduce debt levels. Selling, general and administrative expenses in the first half of 2009 declined by 9.7% compared to the same period in 2008, despite Group's new operations. Group net debt was reduced from € 1,114 m in December 2008 to € 1,028 m in June 2009.

Beyond the market downturn, Group results were adversely affected by increased financial expenses due to higher debt levels and increased depreciation charges, following the acquisitions made in 2008. Furthermore the positive one-off tax impact of €16 m which the Group recorded the first half of 2008, affected the basis of comparison with the same period in 2009.

SIGNIFICANT POST-BALANCE SHEET EVENTS

On 30/7/2009 Titan announced the offering of a four-year tenor, €200 m nominal value notes, with an annual coupon of 6.90%. The proceeds will be used primarily for the refinancing of existing debt and for other general corporate purposes of the TITAN Group.

OUTLOOK FOR THE 2nd HALF OF 2009

The outlook for the remainder of 2009 is influenced by the global financial crisis. Prevailing market trends in the regions where the Group operates are anticipated to continue throughout 2009. The Group remains focused on its priorities, as described above.

In the USA, the Portland Cement Association in its most recent publication, forecasts a 22% drop in cement consumption in 2009. The economic stimulus program is not expected to substantially impact cement demand during 2009.

In Greece, the decline of demand for building materials is expected to continue due to the slow-down in the housing market. In the SE Europe, the negative trends in building activity is expected to continue, given the economic recession in the region.

On the other hand, in Egypt, the building materials market is expected to continue, growing in 2009. Additionally, the 2nd production line at the Beni Suef plant which is expected to become operational towards the end of 2009 will position the Group well to reap the benefits from the growth in demand.

In Turkey, where in the short term, cement supply exceeds demand, prices in the domestic market and exports are expected to remain under pressure.

COMPANY FINANCIAL RESULTS

At parent company level, turnover reached €219 m, a decline of 19%, while EBITDA reached €54 m, 31% lower, reflecting the reduction in domestic sales. Net profit after tax and minorities weakened by 67% to € 22 m, compared to the first half of 2008.

Titan is an independent cement and building materials producer with over 100 years of industry experience. Based in Greece, the Group operates in 7 countries, owning 12 cement plants. Throughout its history Titan has aimed to combine operational excellence with respect for people, society and the environment.

In 2008, the Group sold over 17.2 m. tonnes of cement and cementitious materials, 5.4 m. m3 of ready mixed concrete, 18.6 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