

LAKEBELT APPEALS DECISION

Date : 12-05-2008

On Friday May 9th, 2008 the US Circuit Court of Appeals in Atlanta issued a decision overruling the ban on mining in the Miami Lake Belt imposed by a South Florida District court in July 2007. The Appeals Court further reversed the Court's May 2006 decision finding that the mining permits issued in 2001 by the US Army Corps of Engineers were improperly issued.

The Appeals Court sent the case back to the District Court, instructing that the case be judged, not based on the District Judge's predetermined personal opinions and analyses, but by showing due deference to the expert analyses and recommendations of the responsible government agencies and authorities. These agencies and authorities have repeatedly stated that mining consistent with permitted conditions does not pose a threat to the environment or local communities.

Titan is committed to operating its businesses in an environmentally sound and sustainable manner using state-of-the-art technology and practices. The company intends as soon as practical to restore mining operations at its Pennsuco quarry consistent with these practices and its permitted rights.

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 2007, the Group sold over 15.5 m. tonnes of cement and cementitious materials, 5.9 m. m³ of ready mixed concrete, 20 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc.

Detailed financial and other information is available on Titan Group website: www.titan-cement.com