

## RESTRUCTURING OF TITAN GROUP OPERATIONS IN SOUTHEASTERN EUROPE

Date : 09-12-2003

Subsequent to the acquisition of Zlatna Panega cement in Bulgaria, and with an aim of simplifying the shareholding structures and of balancing its presence in the different markets of the region, TITAN Cement announces the conclusion of a second agreement:

The sale of 99.9% of PLEVENSKI Cement AD in Bulgaria to HOLCIM of Switzerland and, the acquisition of the 46.5% stake of HOLCIM in USJE Cementarnica AD in the F.Y.Republic of Macedonia, which results in the increase of TITAN's stake in this company to 94,8%. The PLEVEN plant, located near the city of Pleven, has a production capacity of 500.000 tons, while the USJE plant, in the city of Skopje, has a capacity of 1.000.000 MT.

The agreement is subject to the approval of the bulgarian antitrust authorities.