

TITAN CEMENT GROUP - 2005 INTERIM RESULTS

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Titan Group Turnover for the 6 months to 30th June 2005, reached € 613m., up 12% versus the first half of the previous year. Operating EBITDA grew by 11% to € 161m. Net Profit for the Group, after minority interests and taxes, reached € 78m, up by 2%.

The growth in Operating EBITDA is due to the strong performance of the Group's international operations, especially the USA, which more than compensated for the anticipated drop in demand in Greece following the completion of the Athens Olympics infrastructure works in 2004. Net profit for the Group was held back by higher financial costs, depreciation and taxes.

Operating performance in the second quarter picked-up pace from the first quarter, particularly as a result of Greece where the drop in domestic demand slowed to a low single digit decline. Turnover in the quarter rose by 18% to € 362m, and operating EBITDA in the quarter reached € 104m, up 17% over the comparable 2004 quarter.

€ millions	Q2 2005	Q2 2004	% change	1H 2005	1H 2004	% change
Turnover	362	306	18%	613	546	12%
Operating EBITDA	104	89	17%	161	145	11%
Net Profit before taxes	76	74	3%	113	110	3%
Net Profit after taxes	51	53	-3%	78	77	2%

In Greece, the drop in domestic demand for building materials witnessed in the first quarter has already slowed, though demand is still lower than its pre-Olympic Games peak. The effect of cost increases in fuel was only partially offset by efficiency improvements and price adjustments.

In the U.S.A., market conditions continued to be buoyant. Price increases were underpinned by increased demand and tight supply conditions for our products in all regions. Profitability was further boosted by the contribution of our modernised and expanded Pennsuco plant, as well as our new Tampa terminal.

The Group's recent expansion in S.E. Europe positively affected the Group's results, with Bulgaria posting significant improvement. Serbia also performed well and conditions in the FYRoM were stable. In Egypt, domestic demand is showing signs of a turnaround.

At the parent company level, turnover was down 4% to € 209m and operating EBITDA was down 15% to € 60m, reflecting the weaker Greek market. Net profit was up 2% to € 55m, as a result of the doubling of income from participations to over € 28m.

For the remainder of 2005, we continue to expect an improved contribution to operating profitability from our international activities. In Greece, the second half of the year offers a less challenging comparison to the equivalent period in the previous year than the first half.

Titan is an independent cement and building materials producer, based in Greece. Titan owns and operates 11 cement plants in six countries. In 2004 the Group sold over 14 m. tons of cement, 5 m. m³ of ready mixed concrete, 20 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc..