

TITAN CEMENT GROUP - 2006 Q1 RESULTS

Date : 10-05-2006

Titan Group Turnover reached € 335 m., increasing by 34% compared to the first quarter of 2005. Operating EBITDA grew by 44% to € 82 m. Net profit for the Group, after minority interests and taxes, reached € 43m., up by 58%. At constant exchange rates, Group Turnover increased by 27% and Operating EBITDA by 37%.

Turnover and Operating EBITDA growth is due to improved performance in all geographical areas and the positive exchange rate effect. Improvement was especially pronounced in the U.S.A., where market conditions and in particular the favorable pricing environment supported profitability.

€ millions	Q1 2006	Q1 2005	% change
Turnover	335	251	34%
Operating EBITDA	82	57	44%
EBITDA	80	58	40%
Net Profit before taxes	59	37	59%
Net Profit*	43	27	58%

* after taxes & minorities

In Greece, building material volumes were stronger than expected as a result of a milder winter and a weak post-Olympics period in the first quarter of 2005.

In the U.S.A., increased demand for building materials led to further progress of volumes, particularly in cement. Price increases were recorded across all our product lines. In Florida, demand remained close to record levels. In the quarter we also announced the acquisition of two ready mix concrete producers in the Tampa and Ft. Myers areas of Florida's rapidly growing west coast.

In S.E. Europe, operations showed growth in all markets, especially Bulgaria due to the prospects of the country's ascension to the EU and a milder winter.

In Egypt, domestic cement demand posted strong growth, reducing exports further, while prevailing higher prices enhanced profitability.

It should be noted that the first quarter's results are not necessarily representative of the full year due to the seasonality in demand for the Group's products. However, for the balance of the year, we continue to expect improved contribution to operating profitability from most of our activities.

Our Annual General Meeting of Shareholders is scheduled to take place on Tuesday May 23rd 2006. All related information is available on our website (www.titan-cement.com). Our Board of Directors will recommend to shareholders a cash dividend of €0.60 per share for the FY 2005, versus € 0.52 for the FY 2004.

Titan is an independent cement and building materials producer, based in Greece. Titan owns and operates 11 cement plants in six countries. In 2005 the Group sold over 15 m. tons of cement and cementitious materials, over 5 m. m3 of ready mixed concrete, 20 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc.