TITAN CEMENT GROUP - 2007 Q1 RESULTS

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Titan Group Turnover reached € 342 m., up by 2% compared to the first quarter of 2006. EBITDA grew by 11% to € 89 m. and Net Profit for the Group after minority interests and taxes, reached almost € 51m., up by 18%. Results were held back by the translation impact on international activities, in particular the USA and Egypt, into a strengthening euro. At constant exchange rates Group Turnover would have increased by 6% and EBITDA by 13%.

€ millions	Q1 2007	Q1 2006	% change
Turnover	342	335	%
EBITDA	89	80	%
Net Profit before taxes	63	59	%
Net Profit*	51	43	%

* after taxes & minorities

In Greece, demand for building materials was strongly ahead of last year, across all lines of products, mostly as a result of a milder winter and continued growth of the housing market.

In the USA, the decline of the residential sector was sharp and affected sales volumes across all lines of products. Previously buoyant areas, such as Florida, were impacted the most. However, the pricing environment remained resilient and was ahead of last year. Profitability in the USA was also negatively affected by the implementation of Lake Belt mining contingency plans and the timing of plant maintenance. At the end of March, Titan enhanced its vertical integration with the acquisition of S&W Ready Mix Concrete, significantly expanding its presence in the coastal N. and S. Carolina markets and also extended its aggregates presence to Kentucky by acquiring the Cumberland Quarry.

S.E. Europe was the fastest growing region during the quarter, with strong volume growth in all markets, helped by favorable weather. Bulgaria posted considerable increase of profitability, with increasing demand being satisfied by the expanded Zlatna plant, instead of being supplemented by imports, allowing for significant cost savings. In Egypt, domestic cement demand continued to grow, while the pricing environment remained stable.

The Group continued to invest in expanding its activities. Acquisitions and Capital Expenditures in the quarter totaled € 227m., mainly funded through an increase in Debt for the Group to €524 m.

In April the Group also closed a 5-year syndicated loan facility of € 800m. through Titan Global Finance Plc.

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.

For the balance of the year, we anticipate a slight retreat from recent record demand levels in Greece, but continued growth in S. E. Europe and Egypt. In the USA, the depth and duration of the residential sector decline remains an unknown. In addition, we are still awaiting the outcome of the hearing on the mining permits in the Lake Belt region of Florida.

Our Annual General Meeting of Shareholders is scheduled to take place on Thursday May 10, 2007. All related information is available on our website (www.titan-cement.com). Our Board of Directors will recommend to shareholders a cash dividend of €0.75 per share for the FY 2006, versus € 0.60 for the FY 2005.

Titan is an independent cement and building materials producer, based in Greece. Titan owns and operates 11 cement plants in six countries. In 2006 the Group sold over 16 m. tons of cement and cementitious materials, 6 m. m3 of ready mixed concrete, 22 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc.