

TITAN CEMENT GROUP - Q3 2006 RESULTS

Date : 31-10-2006

Titan Group turnover reached € 1,188 m., an increase of 19% compared to same period in 2005. EBITDA grew by 28% reaching € 366 m. Net profit for the Group, after minority interests and taxes, reached € 213 m., up by 37% versus the previous year.

The increase of Turnover and operating profitability are due both to continued strong demand and the solid pricing environment that prevailed in most of our markets.

In Greece the surge in demand for building materials continued. Higher volume sales in the domestic market coupled with increased cement export prices, led to an increase in operating profitability of 22% since the beginning of the year.

In the USA, turnover and operating profitability increased in comparison with last year, by 34% as a result of the positive contribution from the Group's continued investments and higher prices. During the third quarter the decline of the residential sector was evidenced by a decline of volume sales of building materials, partly offset by increases in public works and commercial activity.

In S.E. Europe, operating profitability increased by 42% in comparison to the first 9 months of last year. In Bulgaria, cement demand continued to be robust and prices were at comparatively higher levels. The increase in demand, in anticipation of our plant expansion, has been satisfied through imports. The market in FYROM posted an increase, while in Serbia profitability remained at the same levels. In Egypt, profitability was enhanced by 33% due to strong domestic cement demand growth and higher prices compared to last year.

€ millions	Q3 200 6	Q3 200 5	% change	9M 200 6	9M 200 5	% change
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Turnover	423	382	11%	1,188	995	19%
Operating	150	124	21%	370	285	30%
EBITDA ⁽¹⁾						
EBITDA	152	1 24	22%	366	286	28%
Net Profit	125	106	19%	296	218	35%
before taxes						
Net Profit ⁽²⁾	93	78	20%	213	156	37%

⁽¹⁾ Before exceptional income and expenses

⁽²⁾ After taxes & minorities

Capital expenditure and acquisitions for the first nine months of 2006 reached € 190 m., with an emphasis on business development, as well as operating improvements.

For the balance of the year, within the framework of positive market conditions for the building materials sector worldwide, we expect operating profitability to exceed last year's in most of the geographical areas where we operate. However, the depth and duration of the decline of the residential sector in the USA, as well as the development of fuel prices and other raw material costs creates some uncertainty.

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 such as concrete blocks, dry mortars etc.