

## USD 160 MILLION BOND ISSUANCE IN THE U.S.A.

Date : 19-12-2001

Titan America LLC, a subsidiary of Titan Cement Co S.A. has successfully concluded a USD 160 million bond issuance transaction in the US market. Bank of America acted as arranger.

The bonds were privately placed to institutional investors, mostly life insurance companies in the USA. They bear a fixed rate coupon and were issued in three series, of 7, 10 and 15 years respectively, with bullet repayment.

The proceeds of the transaction will be used to complete the refinancing of the acquisition of Tarmac America Inc.

The fact that the issue was largely oversubscribed, along with the attractive coupon and the long tenor, evidence a vote of confidence from US institutional investors to Titan's performance and prospects.

The current issue improves the Group's Balance Sheet structure, expands its funding sources and strengthens its position in the international markets.