

TITAN CEMENT GROUP

9 MONTH 2003 FINANCIAL RESULTS

Titan Group turnover for the 9 months of 2003 reached € 780 mil., 1% down versus last year. Operating EBITDA was € 215 mil., down 3%. Net profit for the Group, after minority interests and provision for taxes, increased by 4% to € 87mil.

The momentum experienced during the second quarter of the year, continued through the third quarter.

The Dollar weakened against the Euro, by 21% versus the same period last year. This resulted in correspondingly lower revenues and operating EBITDA mainly from the U.S.A. At constant exchange rates, Group sales year to date were +7% and operating EBITDA +1% versus 2002.

Looking more specifically at each market, in turn:

- In Greece, demand for cement and aggregates continued to increase and covered the lost ground caused from the adverse weather conditions at the beginning of the year.
- In the USA, the market overall remained stable, with market conditions in Florida showing improvement, while those in Virginia and North Carolina demonstrating weakness. The increase of freight rates and the weakening of the Dollar reduce the competitiveness of imports to the U.S.A., thus creating better conditions for increased profitability of the local producers in the near future.
- In Egypt, despite the re-orientation towards exports of the excess production capacity, the overall economic slump did not allow significant improvement of financial returns.
- The western Balkans remained at similar levels. Bulgaria, on the contrary, showed further improvement.

Sales of the parent Company, Titan Cement Company S.A., rose by 2% to € 320 mil., operating EBITDA reached € 115 mil., up by 3%, while net profit after taxes increased by 19% to € 83 mil., including € 15 mil. from participations.

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