

TITAN CEMENT GROUP
1st HALF 2004 FINANCIAL RESULTS

Titan group turnover for the 1st half of 2004 reached € 527 m., an 8% increase versus last year. Operating EBITDA reached € 144 m., up 19%. Net profit for the group, after minority interests and provision for taxes, was € 80 m. versus € 46 m, up 73% over the first half of the previous year.

At stable exchange rates, group turnover would have increased by 12% and operating EBITDA by 22%.

In the second quarter, turnover reached € 295 m., up 6%, while operating EBITDA reached € 89m., up 13% over the respective 2003 quarter. In the same period, net profit for the Group, after minority interests and provision for taxes, rose 38% to € 56 m.

<i>€ millions</i>	<u>1H2004</u>	<u>1H2003</u>	<u>% change</u>
Turnover	527	488	8%
Operating EBITDA	144	121	19%
Net Profit before taxes	102	65	56%
Net Profit after taxes	80	46	73%

All geographic regions contributed to the improvement in operating profitability.

- In Greece, demand peaked as Olympics infrastructure completion deadlines continued to drive momentum. The price increase in both fuel and freight rates adversely affected operating costs however, they were partially offset by the benefits of Titan's plant modernization programs.
- In the U.S.A., strong economic growth boosted the market, leading to cement shortages which hindered our vertically integrated activities. The additional capacity of our newly modernized Pennsuco plant will provide some of the much needed capacity in Florida. The new facility entered its commissioning phase in June.
- In Egypt, although domestic demand continued to trend lower, the reorientation of excess production capacity towards exports, allowing for an improvement in prices, led to improved operating profitability.
- In Bulgaria, the group's restructuring is accounted for as of the 5th of May, when Zlatna Panega was added to our group, and Plevenski excluded. This doubled our production capacity in Bulgaria to one million tonnes, and the benefits have already started to appear in our results.

Sales of the parent company increased by 9% to € 218 m., Operating EBITDA reached € 72 m., up 11%. Increased depreciation charges of € 19 m. (versus € 7 m. in 2003), led to a 3% reduction in net profit from € 54.4 m. to € 52.8 m.

Titan is an independent cement and building materials producer, based in Greece. Titan owns and operates 11 cement plants in six countries with annual production capacity of 15m tons. In addition, it produces 4.5 m m3 of ready mixed concrete, 20 m tons of aggregates and various other building materials like concrete blocks, dry mortars etc..

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