

TITAN CEMENT GROUP
9 MONTHS 2004 FINANCIAL RESULTS

Titan group turnover for the 9 months of 2004 reached € 829m., a 6% increase versus 2003, operating EBITDA at € 243m., was up 13% against the respective period in the prior year. Net profit for the Group, after minority interests and provision for taxes, was € 127m. versus € 87m, up 46% over the equivalent period of the previous year.

<i>€ millions</i>	<u>9M2004</u>	<u>9M2003</u>	<u>% change</u>
Turnover	829	780	6%
Operating EBITDA	243	215	13%
Net Profit before taxes	172	127	35%
Net Profit after taxes	127	87	46%

At constant exchange rates, group turnover would have increased by 10.5% and operating EBITDA by 16.5%.

In the third quarter, turnover reached € 303m., up 4%, while operating EBITDA reached € 99m., up 5% over the respective 2003 quarter. In the same period, net profit for the Group, after minority interests and provision for taxes, rose 16% to € 48m.

The operating performance improvement during the 3rd quarter is attributed to the much improved contribution from international activities which more than offset the reduction in operating contribution from Greek activities. More specifically:

- In Greece, domestic demand for cement in the quarter fell following its pre-Olympic Games peak. The effect of the price increases in fuel and raw materials was only partially offset by the benefit of more efficient performance due to plant modernization.
- In the U.S.A., market conditions continued to improve despite being adversely affected by numerous hurricanes in Florida during the quarter. The increased demand, in combination with freight costs and the weakness of the US dollar, underpinned the improvement of cement prices. The additional capacity of our newly modernized Pennsuco plant already provides some of the much needed extra capacity in Florida.
- In Egypt, the price recovery was maintained as a result of the re-orientation of excess production capacity towards exports. However, domestic demand has yet to show signs of a pick-up.

- The benefits of the group's restructuring in S.E. Europe have already started to affect the Group's results positively while, stronger demand in Bulgaria and a small recovery in Serbia are also making a more important contribution to group results.

Sales of the parent company for the 9 months of 2004 increased by 3% to €330m versus the prior year while, operating EBITDA remained flat at € 115 m. Increased depreciation charges of € 30 m. (versus € 15 m. in 2003), led to a 7% reduction in net profit from € 83 m. to € 77 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 5 m m³ of ready mixed concrete, 20 m tons of aggregates and various other building materials like concrete blocks, processed fly ash, dry mortars and other products.

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