TITAN CEMENT GROUP

2005 FULL YEAR RESULTS

Titan Group Turnover for 2005 totaled € 1,342 m., a 17% increase compared to 2004. Operating EBITDA showed growth of 19% reaching € 391 m. Net Profit for the Group, after minority interests and taxes, reached € 210 m. up by 18%.

Operating EBITDA growth is mainly due to both the strong performance of the Group's U.S. operations, where market conditions remain exceptional, but also the growth and performance improvement of the Group's international operations overall. International operations now account for 57% of Operating EBITDA in 2005 versus 45% in 2004 and 36% in 2003. Exchange rates did not materially affect results.

In the fourth quarter, Operating EBITDA was up 37% on the back of the strong operating performance in all regions and a relatively easy comparative quarter for Greece.

€ millions	Q4 2005	Q4 2004	%change	FY2005	FY2004	%change
Turnover	347	287	21%	1342	1142	17%
Operating EBITDA	106	78	37%	391	328	19%
EBITDA	103	67	55%	389	318	22%
Net Profit before taxes	75	49	54%	293	243	21%
Net Profit*	54	39	38%	210	177	19%

** after taxes & minorities*

In Greece, domestic cement sales showed an increase in the fourth quarter and annual volumes ended with a modest decrease of 4%. However, concrete and aggregates sales were down, as expected, following a peak Olympic Games year. Price increases were limited and did not fully cover cost inflation across most products and regions.

In the U.S.A. market conditions maintained their momentum, despite the adverse effect of hurricane Wilma in Florida in the fourth quarter. In a growing market, building material supply remained tight, resulting in a strong pricing environment.

The Group's operations in S. East Europe also made a positive contribution to profitability, with double digit cement demand growth in Bulgaria. In the Eastern Mediterranean, results in Egypt improved sharply, on the back of strong local demand and rising prices.

The Group continued to invest in upgrading and expanding operations. Capital expenditure was € 146 m in the year the majority relating to business expansion, the remained relating to sustaining and environmental projects. Net debt for the Group declined by € 20 m during the year (€ 74 m excluding the impact of currency movements) and net debt to operating EBITDA is now just over one times.

For 2006 we continue to expect the Group's international operations to drive profitability, once again led by the U.S.A. With regard to Greece, no significant changes are expected compared to 2005.

At the parent company, turnover was € 440 m., up 2% and operating EBITDA was € 143 m., down 1%, reflecting mainly the decrease in cement volumes. Net profit increased by 1% reaching € 106 m. as a result of increased income from participations.

The Board of Directors of Titan Cement Co, S.A. will recommend to the Annual General Meeting of Shareholders, which has been scheduled for May 23, 2006, a cash dividend of € 0.60 per share, versus € 0.52 for the previous year.

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. m^3 of ready mixed concrete, 20 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc..

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