

TITAN CEMENT GROUP

2007 INTERIM RESULTS

Titan Group Turnover reached € 757,3 m., a marginal decrease of 1% compared to the first half of 2006. EBITDA grew by 3 % to € 221,8 m. Net profit for the Group, after minority interests and taxes, reached € 124,6 m., up by 4% versus the previous year.

Results were impacted by currency movements, in particular the weakening of the USD versus the Euro. At constant exchange rates, Group Turnover would have increased by 2 % and EBITDA by 5 %.

The contribution of the U.S.A. to the Group's operating results declined by 27% in USD terms, compared to the same period last year, despite the positive contribution of recent acquisitions. The pronounced weakness in the US housing market continued to affect sales volumes across all lines of products. The decline has been harsher in the previously buoyant Florida market.

In Greece, following a strong first quarter characterized by an unusually mild winter, demand during the second quarter receded slightly from recent record levels, especially in the key metropolitan areas of Athens and Thessaloniki. Solid fuel prices reached unprecedented levels, although their effect was partially mitigated by continuous investment in improving energy efficiency.

Southeastern Europe was the fastest growing region during the first half of the year, with strong volume growth in all markets. Bulgaria posted considerable increase of profitability, with demand being satisfied by the expanded Zlatna plant instead of imports, allowing for considerable cost savings. Overall operating profitability in the region of S.E. Europe increased by 67% compared to the first half of 2006.

In Egypt, profitability declined by almost 17%. Beyond rising energy costs, this was mainly due to an extended shutdown planned in order to debottleneck capacity at the Beni Suef plant during the second quarter.

<i>€ millions</i>	<u>Q2 2007</u>	<u>Q2 2006</u>	<u>% change</u>	<u>1H 2007</u>	<u>1H 2006</u>	<u>% change</u>
Turnover	415	430	-3 %	757	765	-1%
EBITDA ⁽¹⁾	133	134	-1%	222	215	3%
Net Profit before taxes	99	111	-11%	162	170	-5%
Net Profit ⁽²⁾	74	77	-5%	125	120	4%

(1) After exceptional income and expenses

(2) After taxes & minorities

Group investments for the first semester of 2007 reached € 348 m. mostly relating to acquisitions but also to improvements in operations efficiency.

Post-closing events

In July, Titan was ordered together with two more companies operating in the area, to cease mining in Florida's Lake Belt region, until the Army Corps of Engineers completes a requested Supplementary Environmental Impact Study (SEIS). The decision affects a significant part of the Pennsuco quarry, which supplies raw materials to the Pennsuco cement plant which in 2006 contributed 10% of Group EBITDA. In addition, the ruling affects aggregate sales to the Florida market, which contributed 6% of Group EBITDA in 2006. Titan believes that the decision is based on inaccurate analysis and has appealed to the 11th Circuit Court of Appeals in Atlanta.

This morning (July 26th) Titan announced that it signed a turnkey contract for the construction of a new 1.5-million-ton greenfield cement plant in Albania.

Outlook

For the remainder of 2007, we anticipate demand in Greece to be below last year's high levels, despite the anticipated increase in public works consumption. Demand is expected to continue to grow in Southeastern Europe and Egypt. In the USA, the depth and duration of the slow down in construction activity remain unknown, in particular in Florida, while the ruling for cessation of mining activities in the Lake Belt area introduces uncertainty and limits visibility.

Titan is an independent cement and building materials producer with over 100 years of industry experience. Based in Greece, the Group operates in 6 countries, owning 11 cement plants. Throughout its history Titan has aimed to combine operational excellence with respect for people, society and the environment and was the first Greek company to sign the U.N. Global Compact Initiative.

In 2006 the Group sold over 16 m. tons of cement and cementitious materials, 6 m. m³ of ready mixed concrete, 22 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc.

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