

TITAN CEMENT GROUP

NINE MONTH RESULTS 2007

FINANCIAL RESULTS

Titan Group Turnover for the first nine months of 2007 was € 1,144 m, down 4% versus the prior year. Year to date EBITDA was € 342 m, down 7% against last year. Net profit for the Group, after minority interests and taxes, reached € 193 m., down by 9% versus the previous year. At constant exchange rates, Group Turnover and EBITDA would have decreased by 1% and 5% respectively year on year.

In the US, the significant downturn of the residential sector, compounded by the crisis of the subprime mortgage market, strongly affected our sales across all product lines, despite the positive contribution from recent acquisitions. The decline is more pronounced in the previously buoyant Florida market, but is also noticeable in the other States where the Group operates. Furthermore, the court-ordered cessation of mining in Florida's Lake Belt region since July 17 has radically reduced the profit contribution from the aggregates activity and influenced adversely production costs at our Pennsuco cement plant

In Greece, the surge in demand posted in the beginning of the year receded, as was expected. Construction activity in the third quarter declined, compared to a strong third quarter in 2006. In addition, solid fuel prices and dry cargo freight rates reached unprecedented levels, affecting the Group's profitability.

Southeastern Europe posted a considerable increase of profitability, primarily due to the enhanced performance of Bulgaria, with the remaining markets also making a positive contribution.

In Egypt, profitability declined, due to rising energy costs and the scheduled shutdown of the Beni Suef plant for over a month, for upgrade of capacity.

<i>€ millions</i>	<u>Q3 2007</u>	<u>Q3 2006</u>	<u>% change</u>	<u>9 mths 07</u>	<u>9 mths 06</u>	<u>% change</u>
Turnover	386.4	423.5	-9%	1,143.8	1,188.2	-4%
EBITDA ⁽¹⁾	120.0	151.7	-21%	341.8	366.3	-7%
Net Profit before taxes	86.2	125.4	-31%	248.2	295.6	-16%
Net Profit ⁽²⁾	68.8	93.1	-26%	193.3	213.5	-9%

(1) After exceptional income and expenses

(2) After taxes & minorities

Group investments for the third quarter reached € 395 m mostly relating to acquisitions but also to improvements in operations efficiency. Titan also proceeded with the buy back of 344,092 own shares of a total value of € 12.2 m during the current financial year, with a view to enhancing long term value creation for shareholders.

OUTLOOK

For the remainder of 2007, we anticipate demand for building materials in Greece to be below last year's levels, while markets in Southeastern Europe are expected to keep the prevailing dynamism. In the US, the housing crisis is extremely severe while, concerns remain about a broader slow-down of the economy. Regarding the Court decision affecting mining in Florida's Lake Belt region, the Army Corps of Engineers is expected to complete the requested Supplementary Environmental Impact Statement (SEIS) in early 2008. In parallel, the hearing of the appeal we filed against the Judge's ruling at the 11th Circuit Court of Appeals in Atlanta is scheduled to commence at the end of November 2007.

EXPANSION ACTIVITIES

Our 50% joint venture in Egypt, following the award by Egypt's Industrial Development Authority of the relevant license, is starting a €150 m investment to expand by 1.5m tons per annum the capacity of the Beni Suef plant. Construction of the new line and supply of engineering and electrical equipment has been assigned to the French group FCB.

Furthermore, the construction of the new plant in the area of Boka e Kuqe in Albania progresses at a fast pace.

We expect both cement plants to be operational at the end of 2009, enhancing our geographical diversification and increasing the Group's presence in these emerging markets.

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.

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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