

TITAN CEMENT GROUP

2006 FULL YEAR RESULTS

Titan Group Turnover for 2006 totaled € 1,568 m., a 17% increase compared to 2005. EBITDA grew by 24% reaching € 481 m. Net Profit for the Group, after minority interests and taxes, reached € 259 m. up by 23% year on year.

Operating performance improvement was broadly based across all of the regions in which the Group operates, on the back of strong volume and pricing trends. Exchange rates did not materially affect results.

Growth slowed in the fourth quarter, mainly as a result of the decline of the housing market in the USA. Group sales for the quarter were up by 10% and EBITDA by 11%. Net Profit after taxes and minorities was down by 15%, as a result of a € 16.3 m forseen tax increase due to non acceptance by the E.U. Commission of untaxed reserves established in Greece during 2003-4, pursuant to art. 2 Law 3220/2004.

Full year earnings per share were € 3.07 (€ 3.27 before the one-off tax provision) versus € 2.50 in the previous year.

<i>€ millions</i>	<u>Q4 2006</u>	<u>Q4 2005</u>	<u>%change</u>	<u>FY2006</u>	<u>FY2005</u>	<u>%change</u>
Turnover	380	347	10%	1568	1342	17%
EBITDA	114	103	11%	481	389	24%
Net Profit before taxes	85	75	14%	381	293	30%
Net Profit*	46	54	(15%)	259	210	23%

** after taxes & minorities*

In Greece, the surge in demand for building materials continued, with sales volumes reaching historic highs. Higher domestic sales, coupled with significantly better cement export prices, led to an increase in both turnover and operating profitability by 15%.

In the USA, turnover and operating profitability grew by 18% and 32% respectively, as a result of the positive contribution from the Group's continued investments and higher prices. After a very strong first half, demand in the residential sector slowed abruptly. Building material demand from the commercial and infrastructure sectors could only partly offset the decline in demand from housing. Although cement sales volumes for the full year were up by 6%, the fourth quarter saw a decline of 6%, despite favorable weather and a mild hurricane season in Florida, compared to the same period last year .

In S.E. Europe, operating profitability increased by 30% in comparison to last year. Cement demand continued to be robust in Bulgaria, allowing for some improvement in pricing levels. The expansion and modernization of our plant in Zlatna Panega is now essentially complete and demand will be satisfied from local production versus imported product going forward, allowing for considerable cost savings. The other markets in the region also posted positive results. In Egypt, profitability was enhanced by 19% due to strong domestic cement demand growth compared to last year.

The Group continued to invest in expanding its activities and in improving its competitiveness. Total investments in capital expenditure and acquisitions were € 236

m in the year, the majority relating to business expansion and modernization, the balance to sustaining and environmental projects.

Net Debt was reduced by € 67 m during the year. This includes € 49 m due to the unrealized impact of currency movements, mainly as a result of the depreciation of the dollar versus the Euro. Net Debt to EBITDA now stands at 0.68 times versus 1.01 last year.

At the parent company, turnover was € 520 m., up 18% and EBITDA was € 173 m., up 21%, reflecting the strong performance in Greece. Net profit reached € 105 m marginally below that of the previous year.

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 10, 2007, a cash dividend of € 0.75 per share, versus € 0.60 for the previous year.

The year ahead holds some challenges for Titan, especially in the important U.S. market: There remains considerable uncertainty with regard to the depth and duration of the housing market decline, especially in Florida, as well as the pending outcome of the hearing relating to the continuation of mining during the period of reassessment of the mining permits issued in the Lake Belt Region of Florida.

More generally, however, global building materials' markets are expected to remain broadly favorable in 2007. Demand is anticipated to be sustained at high levels in Greece in the short term and to continue to grow in South East Europe and Egypt.

Titan is an independent cement and building materials producer, based in Greece. Titan owns and operates 11 cement plants in six countries. In 2006 the Group sold over 16 m. tons of cement and cementitious materials, 6 m. m³ of ready mixed concrete, 24 m. tons of aggregates and various other building materials like concrete blocks, dry mortars etc.

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