

Investors Title Company



INVESTORS TITLE COMPANY ANNOUNCES FIRST QUARTER 2005 RESULTS

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FOR IMMEDIATE RELEASE:

Chapel Hill, NC – J. Allen Fine, Chairman of Investors Title Company, announced that for the quarter ended March 31, 2005, the Company reported net income of \$1,580,494, a decrease of 29% compared with \$2,221,604 for the prior year period. Net income per diluted share equaled \$.60 versus \$.84 per diluted share in the same period last year. Net premiums written increased 1% to \$17,083,119 and revenues increased 4% to \$19,329,579 compared with the prior year period.

Operating expenses increased from 82% to 88% of revenue from the prior year period, primarily as a result of an increase in compensation expense of approximately \$600,000 related to the Company's purchases of large blocks of shares acquired upon exercise of option agreements, increases in employee benefit expenses, and an increase in office occupancy and operations.

Chairman Fine added, "Overall we are pleased with the first quarter results as premiums written remained strong in a seasonally slow period of the year and we had strong growth in revenue in our like-kind exchange subsidiary."

Investors Title Company is engaged through its subsidiaries in the business of issuing and underwriting title insurance policies. Title insurance is typically sold when real estate is purchased and upon refinancing of loans secured by real estate. Policies are issued through 30 branch offices and a network of agents in 23 states and the District of Columbia. The Company also provides services in connection with tax-deferred exchanges of like-kind property as well as investment management services to individuals, trusts, foundations and businesses.

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks and uncertainties that could cause actual results to differ materially from anticipated and historical results. For more details on risk, uncertainties and other factors that could affect expectations, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2004, as filed with the Securities and Exchange Commission.

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