



Financial Results – Q1 2010



Analysts' conference call

Athens - May 17, 2010



Disclaimer

- **This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.**
- **Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:**
 - Competitive pressures
 - Legislative and regulatory developments
 - Global, macroeconomic and political trends
 - Fluctuations in currency exchange rates and general financial market conditions
 - Delay or inability in obtaining approvals from authorities
 - Technical development
 - Litigation
 - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
- **TITAN assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.**

Agenda

- **Performance Highlights**
- **Market Overviews**
- **Group Financial Results**
- **Outlook**

Performance Highlights – Q1 2010

- Turnover at €286.1m, reduced by 7.1%
- EBITDA stood at €61.2m, a decline of 5.1%
- Profit before taxes reached €21.2m, down by 3.9%
- Net Profit after taxes and minority interests was €24.8m, up by 16.2%
- Organic SG&A reduced by €2.5m or 8%
- Agreed with IFC to sell up to 16% of Egypt for €80m in cash
- Completed the disposal of a non-core quarry in Kentucky, US for \$41.5m in cash
- The new plant in Albania commenced production
- In Lake Belt, the ACE issued the new mining permits
- Free Cash flow ⁽¹⁾ positive by + €16m
- Liquidity ratio ⁽²⁾ at 2.56x
- S&P reaffirmed the BB+ rating with Positive Outlook (Apr. 2010)

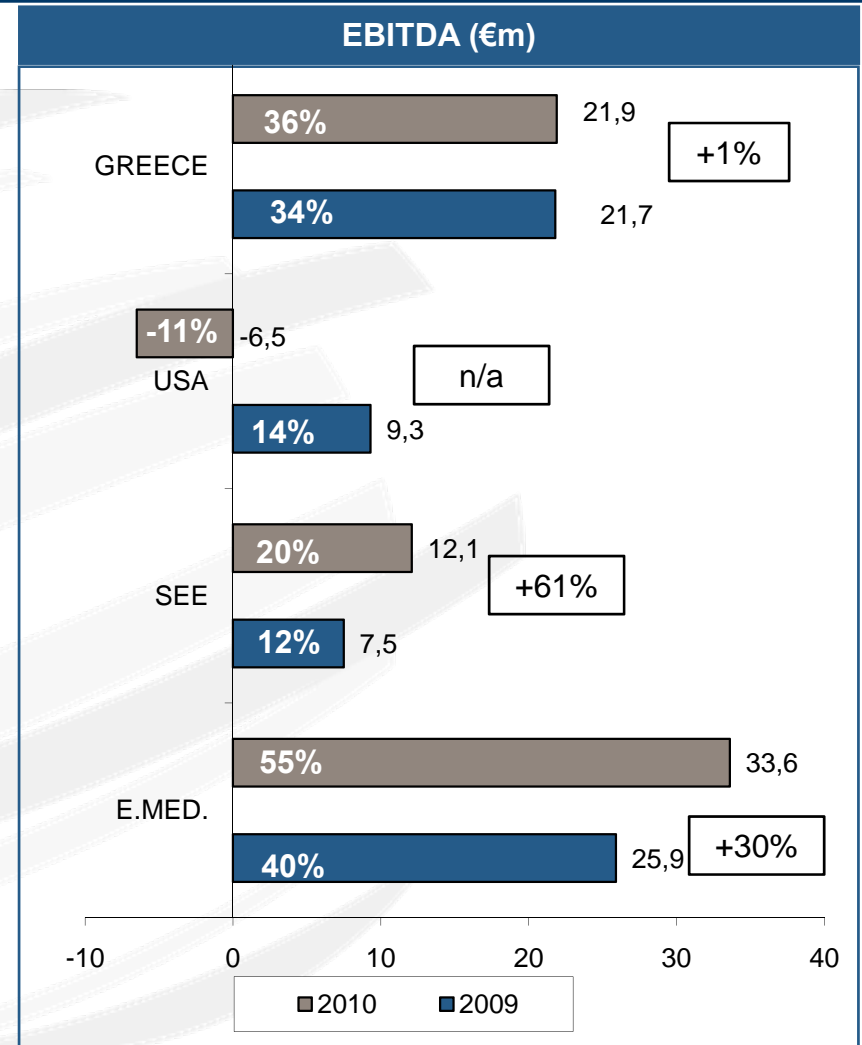
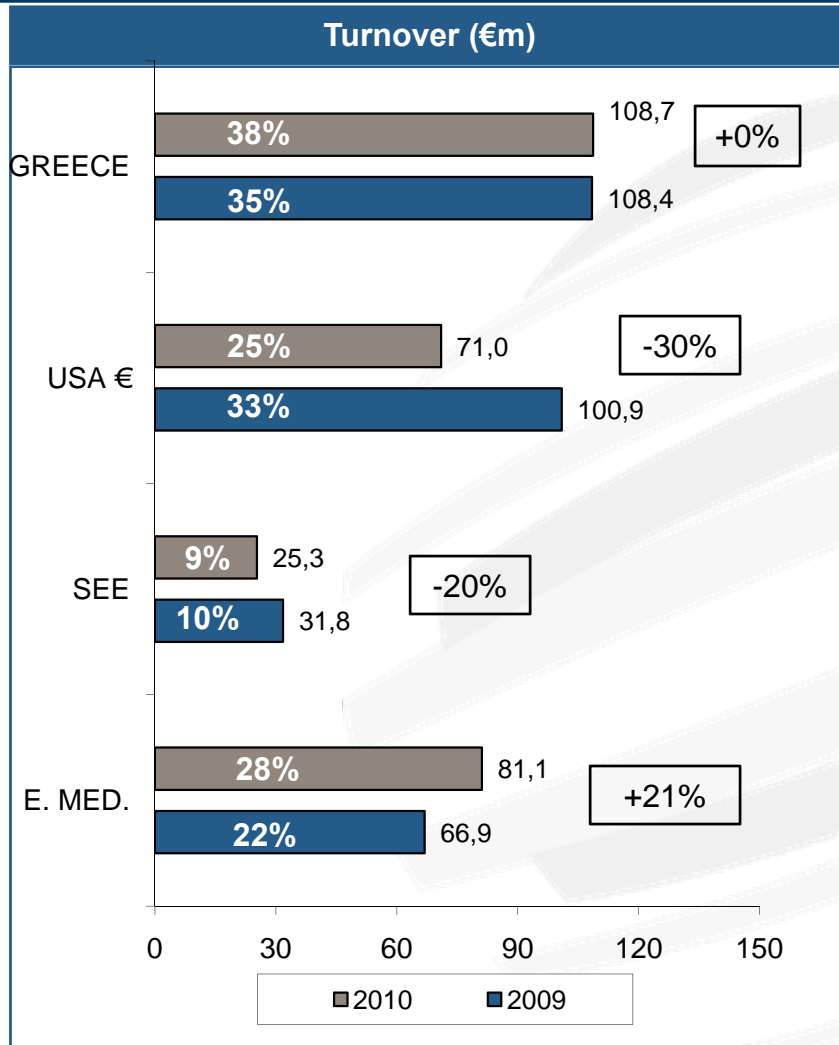
(1) Free Cash Flow = EBITDA – CAPEX ± Δ in operating working capital

(2) Liquidity Ratio = {Cash + long term unutilized committed lines} ÷ {debt maturities within the next 12 months}

Agenda

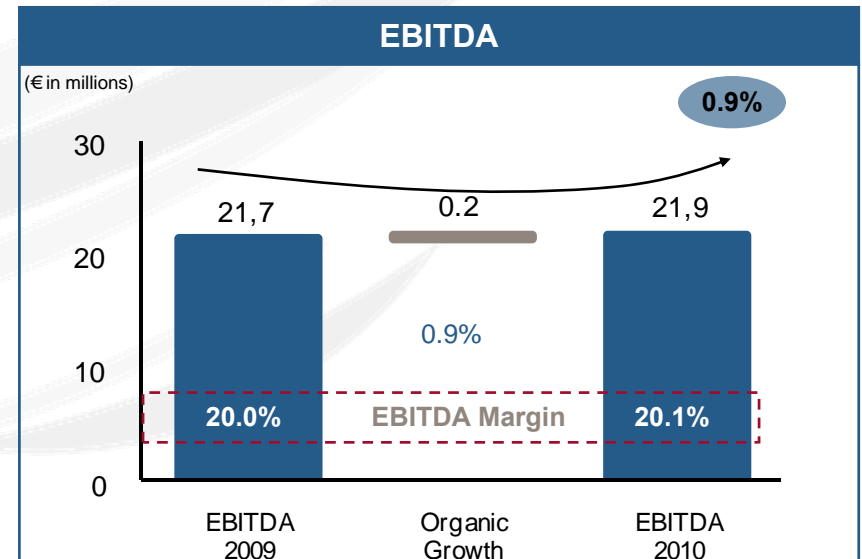
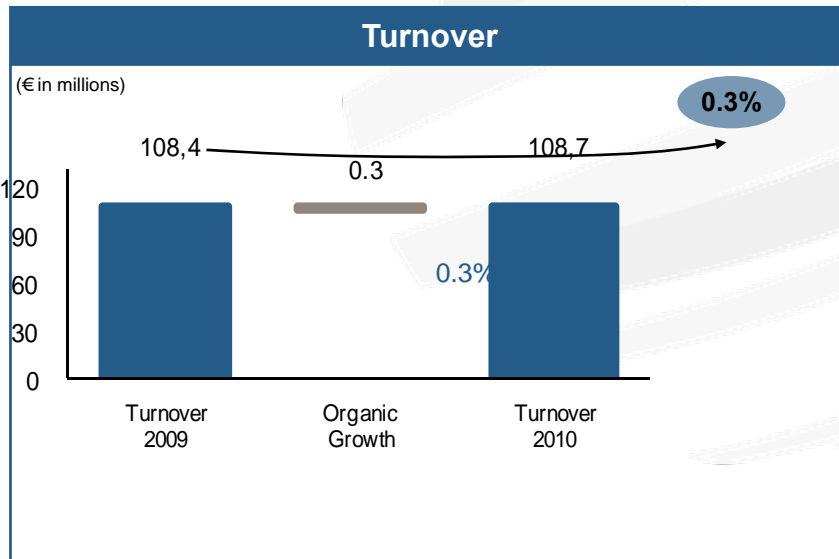
- **Performance Highlights**
- **Market Overviews**
- **Group Financial Results**
- **Outlook**

Consolidated Turnover & EBITDA by Region – Q1 2010



Greece & W. Europe Financial Results Q1 2010

- Domestic cement demand declined further, reflecting the economy slowdown and the fiscal tightening
- Increased export volumes
- Prices broadly stable
- Positive impact from lower fuel prices



USA

Financial Results Q1 2010

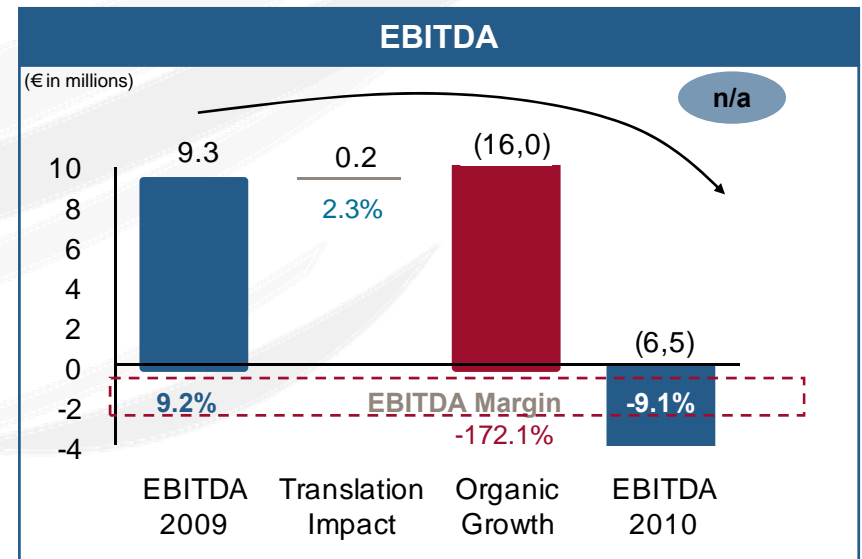
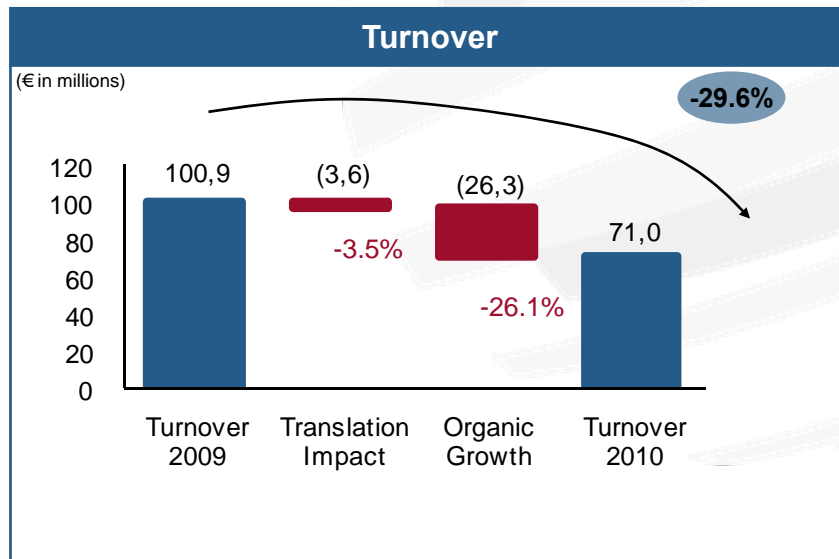
- Cement volumes continued to decline
- Prices eroded in \$ terms, more pronounced in Florida
- Stimulus package not materially impacted the market yet
- In Lake Belt, ACE granted new mining permits
- Completed the disposal of a non-core quarry in Kentucky for \$41.5m in cash

	FLORIDA		SOUTH ATLANTIC		USA	
Cement Market Volumes⁽¹⁾						
Cement Consumption (PCA) YTD March '10	-17%		-18%		-15%	
	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average
Total Housing Permits⁽²⁾						
Variance	-26%	15%	-20%	14%	-21%	16%

⁽¹⁾Source: PCA Consumption Trends report, data to end March '10

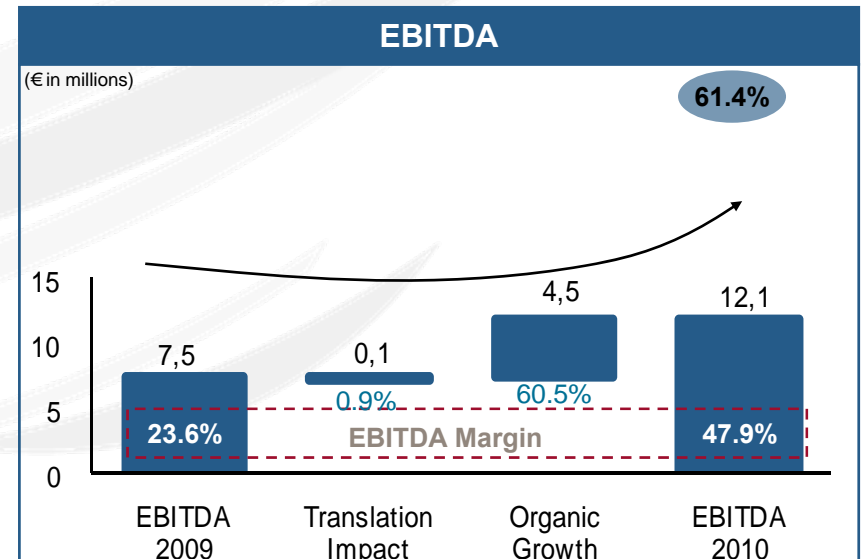
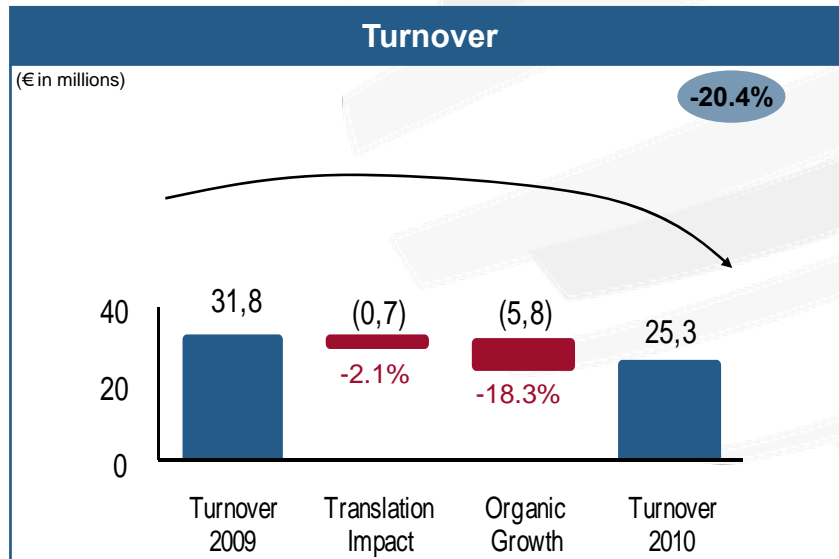
⁽²⁾PCA Market Pulse - data to end February '10

N.B.: PCA data are not necessarily representative of trends prevailing for Titan's operations



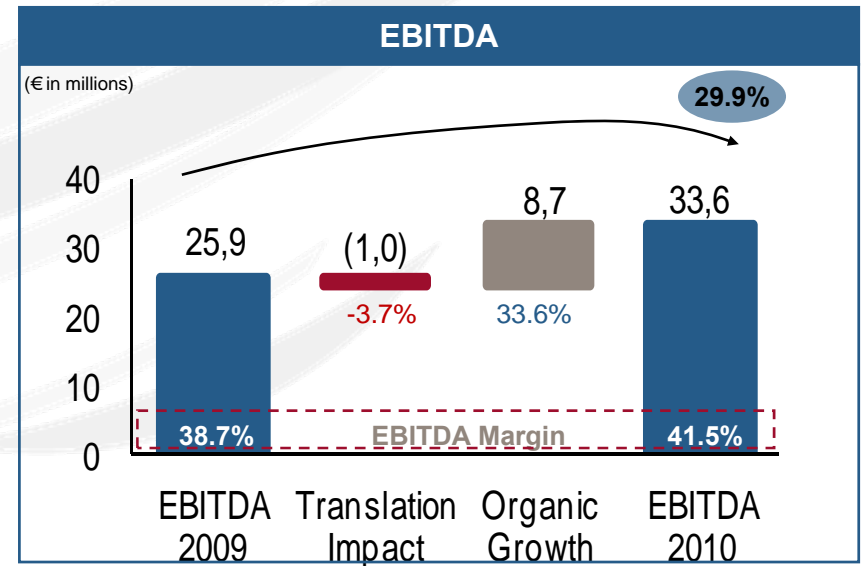
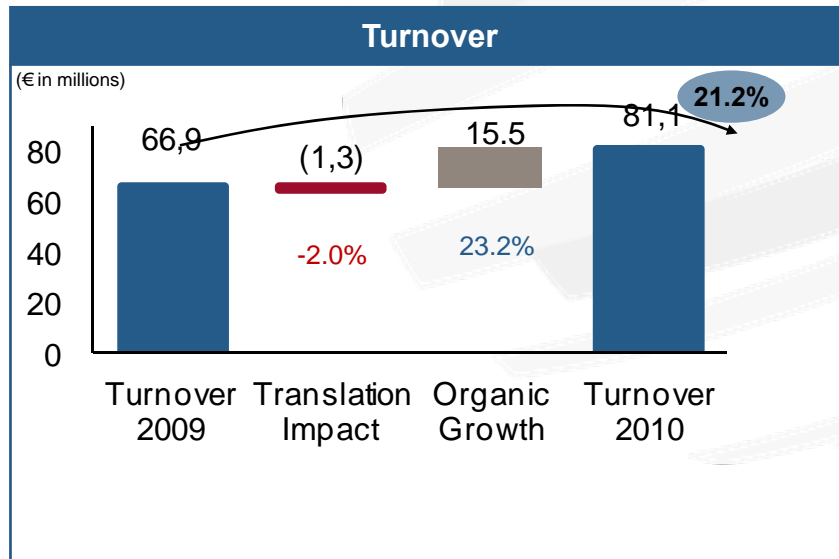
South Eastern Europe Financial Results Q1 2010

- Demand declined in all markets, more pronounced in Bulgaria
- New plant in Albania commenced production in March 2010
- Prices stable, except in Bulgaria
- Fuel prices drop benefited the EBITDA positively



Eastern Mediterranean Financial Results Q1 2010

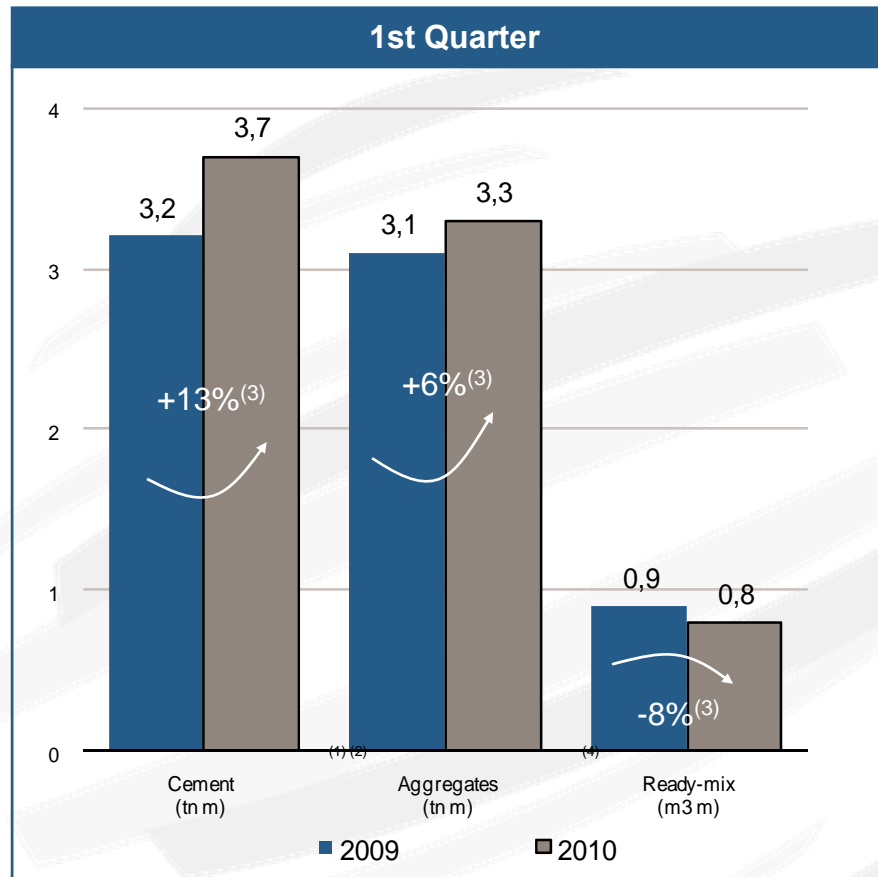
- Volume growth continued in Egypt, albeit at lower pace
- Agreed with IFC to sell up to 16% for €80
- Imported volumes to meet demand, despite the normal ramp-up of production from the 2nd line in Beni Suef
- The weakening of the Egyptian pound vs. the € resulted to negative translation effect
- Volume growth in Turkey



Agenda

- **Performance Highlights**
- **Market Overviews**
- **Group Financial Results**
- **Outlook**

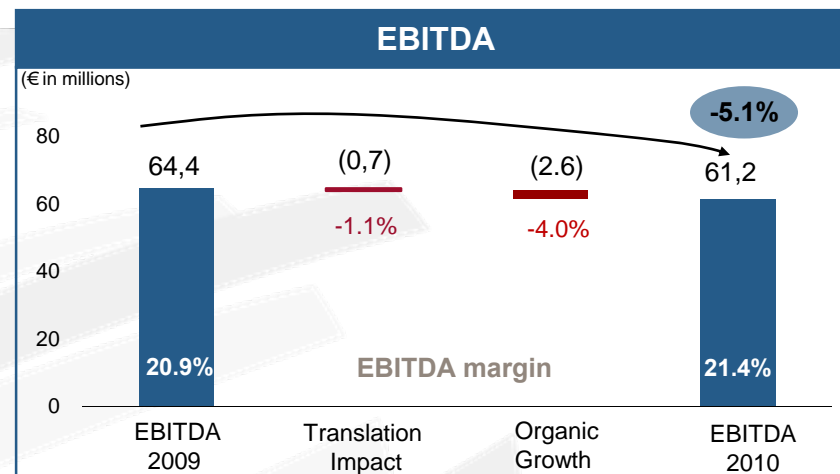
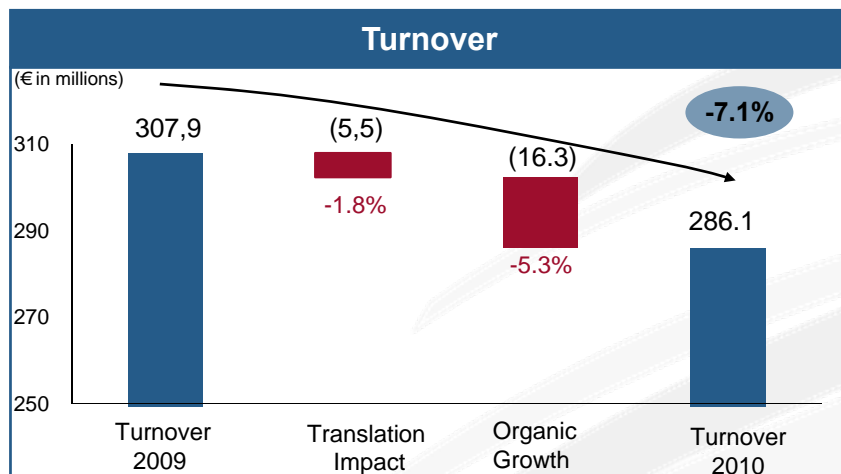
Key Sales Volumes – Q1 2010



- (1) Cement sales include clinker and cementitious materials
- (2) Includes Egypt & Turkey at 100%, even when accounted for on a proportionate basis
- (3) % in boxes represents performance versus last year
- (4) Aggregates do not include TCR sales

Cement volumes increase reflects the growth in East Med & exports from Greece, which offset the downturn in the US, Greece and the SEE.

Group Turnover & EBITDA Q1 2010



Group Turnover declined in the US, Greece and SEE, partially offset by strong performance in East Med and exports from Greece. Sizeable negative translation impact in Q1'10 due to the stronger € against all relevant currencies compared to Q1'09

Financial Highlights

Q1 2010

1st Quarter 2010			
(€ in millions)			
	2010	2009	Var 10 vs 09
Turnover	286,1	307,9	-7,1%
EBITDA	61,2	64,4	-5,1%
<i>EBITDA Margin</i>	<i>21,4</i>	<i>20,9</i>	<i>+0,5pts</i>
Profit before taxes	21,2	22,1	-3,9%
Net Profit after taxes & Minorities	24,8	21,3	16,2%

	31st Mar 2010	31st Dec 2009	Var 10 vs 09
Share Price	19.60	20.32	-3.5%
ASE Index	2,067.5	2,196.16	-5.9%

In Q1'10, the income tax turned positive due to €10m tax benefit from carry forward losses in the US.

Foreign Exchange Rates

Q1 2010

	Actual	Actual	Variance
<u>BALANCE SHEET</u>	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/03/10 vs</u> <u>31/12/09</u>
€1 = USD	1.35	1.44	6%
€1 = EGP	7.42	7.90	6%
1USD=EGP	5.51	5.48	0%
€1 = RSD	99.76	95.89	-4%
€1 = ALL	139.05	137.96	-1%
€1 = TRY	2.05	2.15	5%

<u>P&L</u>	<u>Avg Q1 10</u>	<u>Avg Q1 09</u>	<u>Avg Q1 10 vs</u> <u>Q1 09</u>
€1 = USD	1.36	1.29	-5%
€1 = EGP	7.44	7.23	-3%
1USD=EGP	5.49	5.59	2%
€1 = RSD	99.71	94.23	-6%
€1 = ALL	139.21	129.05	-8%
€1 = TRY	2.08	2.16	4%

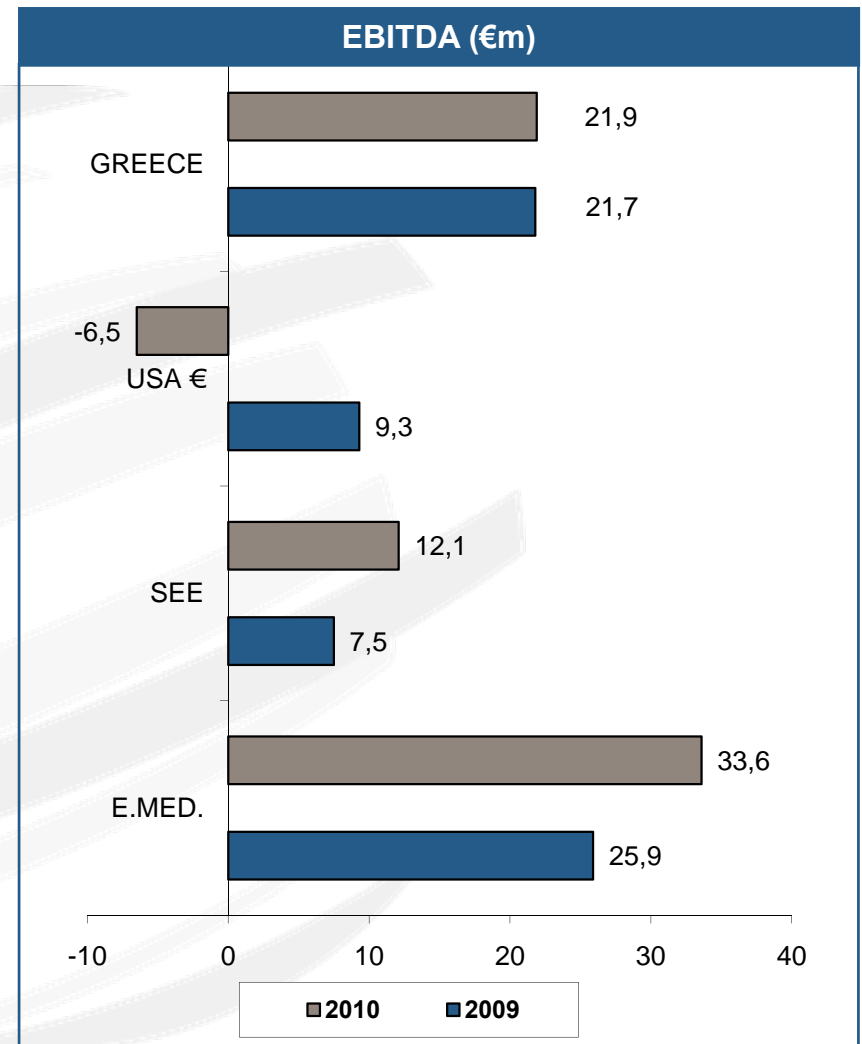
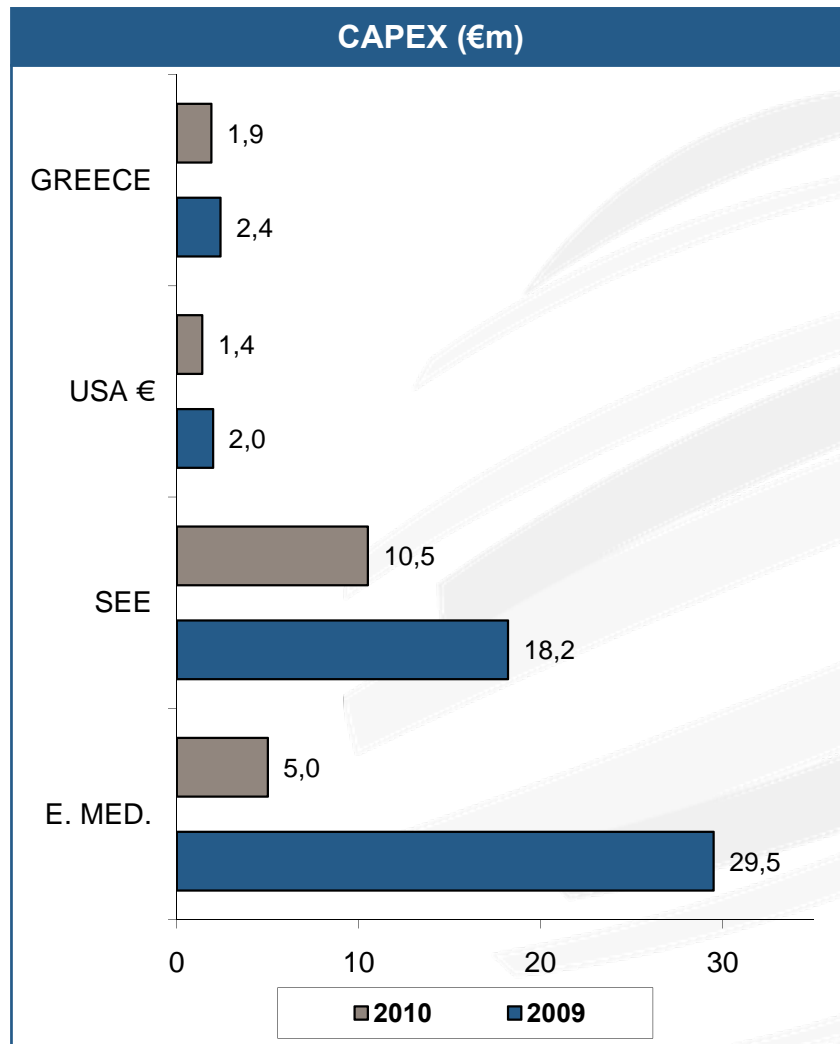
Bulgarian Leva fixed at €1 = BGN 1,956

No change in €/MKD exchange rates, at €1 = 61,60

A negative variance represents a devaluation of the base currency vs. the Euro

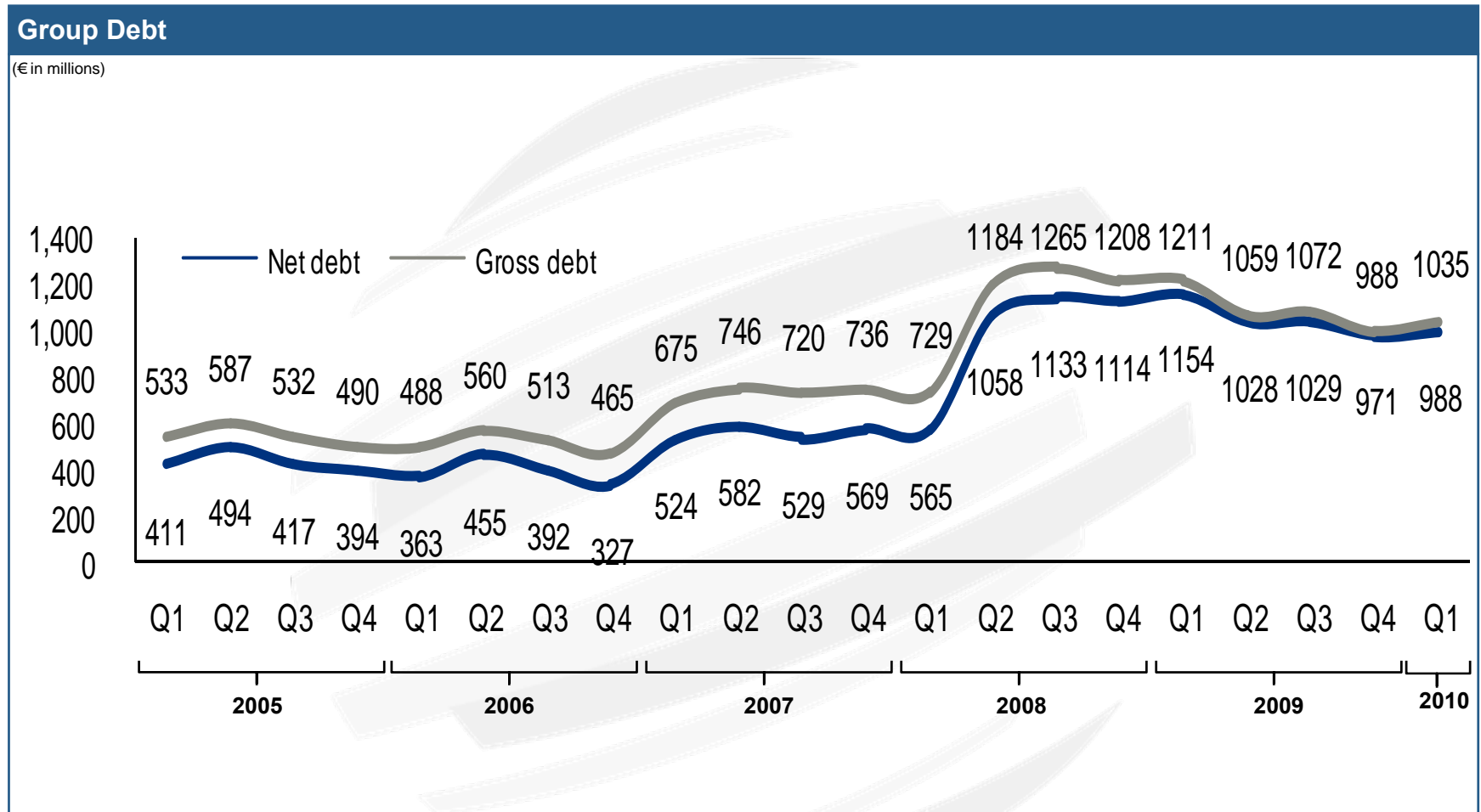
In the P&L , the strengthening of the € against all currencies in Q1'10 vs. Q1'09 creates negative translation impact of €0.7m in Q1'10 EBITDA. In the B/S, the weakening of the € vs. the USD & the EGP has resulted to €16m additional debt

Consolidated CAPEX & EBITDA by Region Q1 2010



CAPEX program linked to business expansion, mainly the new plant in Albania and Beni Suef.

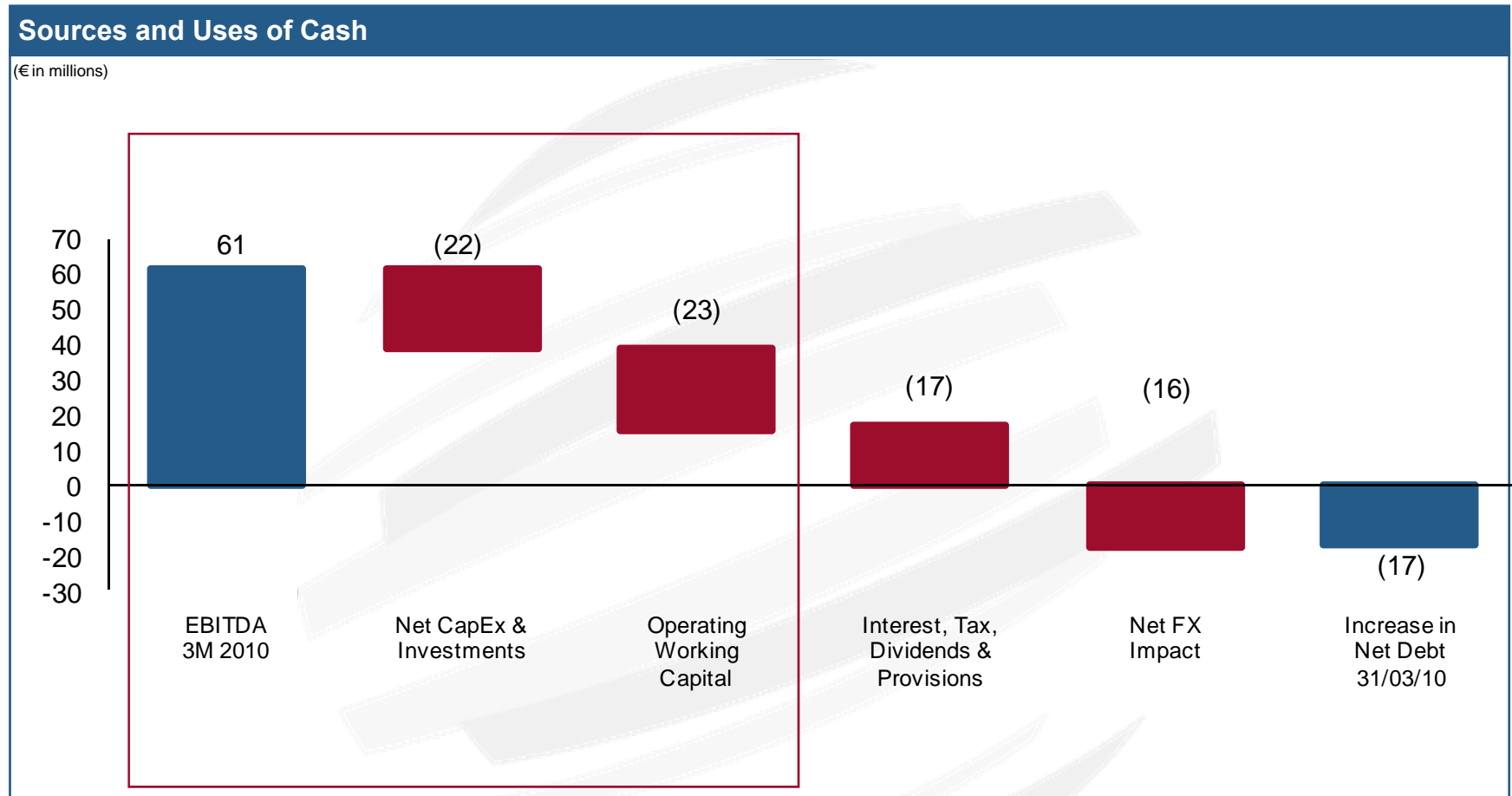
Debt as of 31.03.2010



Gross Debt increased €47m since end of 2009, due to higher cash balances and adverse FX translation effect. Net debt increased by €17m, due to FX.

Sources and Uses of Cash

1st Quarter 2010



Free Cash Flow was positive €16m despite the annual seasonality of the weak profitability in Q1. The strengthening of the \$ vs. the € resulted in sizeable FX impact on net debt

Agenda

- **Performance Highlights**
- **Market Overviews**
- **Group Financial Results**
- **Outlook**

2010 Outlook

- **Emerging markets to drive cement growth, decoupling from Europe & N. America**
- **In Greece, the deepening crisis will weigh on the real economy and cement demand will decline further**
- **In the US, the PCA forecasts +5% growth in cement consumption, skewed towards the end of 2010**
- **In SEE, demand is expected to be broadly flat**
- **In Egypt, demand is expected to grow, albeit at a lower rate than 2009**
- **Increased risk of price erosion in some markets**
- **Fuel prices are heading upwards and likely to hit our profitability in the H2 2010**
- **Titan to benefit from 3m tons of additional capacity in Egypt and Albania**