Titan Group

Financial Results – First Half 2008

Analysts Conference Call

Athens – 31st July 2008

- 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

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

Highlights- Performance
1st Half 2008

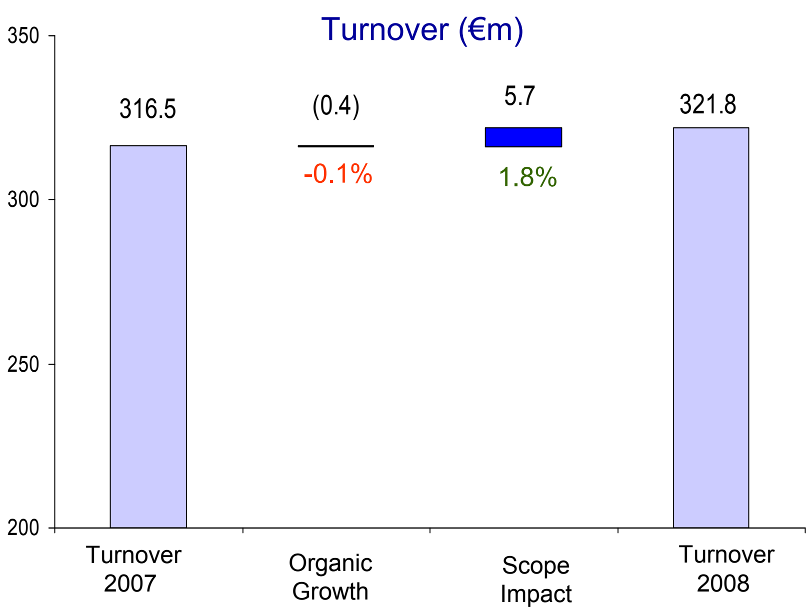
- **Turnover up +1% to € 765.1m (+6.3% excluding translation impact)**
- **EBITDA down -13.9% to €191.0m (-11.4% excluding translation impact)**
- **Net Profit after Tax and minorities down -6.9% to € 116.0m**
- **US market decline continues, notably in Florida**
- **Court of Appeals overturns Lakebelt decision, allowing quarrying to resume in Pennsuco**
- **The slowdown in Greece is less pronounced in the quarter**
- **Southeastern Europe and Eastern Mediterranean post strong growth**
- **First consolidation of Turkey (17/04/2008) and full consolidation of Egypt (06/05/2008)**
- **Ability to pass on steep energy cost increases varies by region**
- **Active share buy-back program (1.148.117 shares) representing 1.3% of share capital**

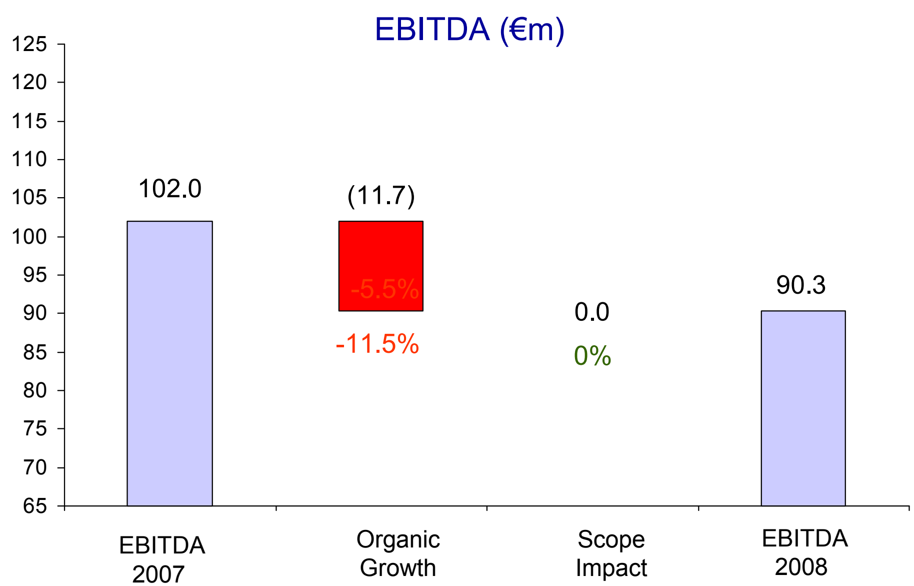
Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

Market Overview, Greece Region
1st Half 2008

- Cement volume slowdown less pronounced in Q2
- Ready mix and aggregates volumes supported by minor acquisitions
- Excess housing inventory being absorbed slowly: Mortgage loan origination slows
- Infrastructure projects delayed
- Record increases in energy costs only partially offset by higher prices
- Allocation of CO_2 emission rights for 2008-12 still not finalized

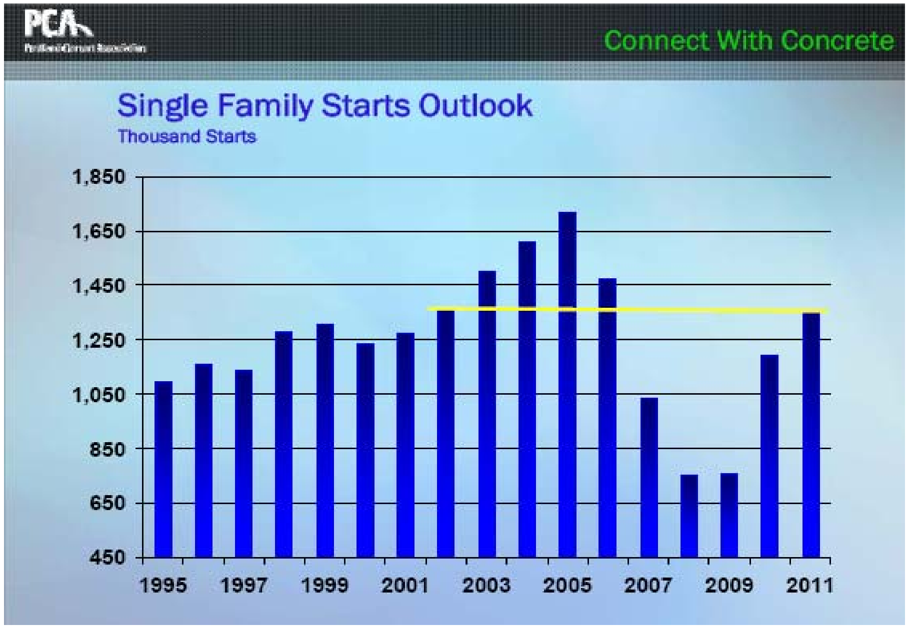


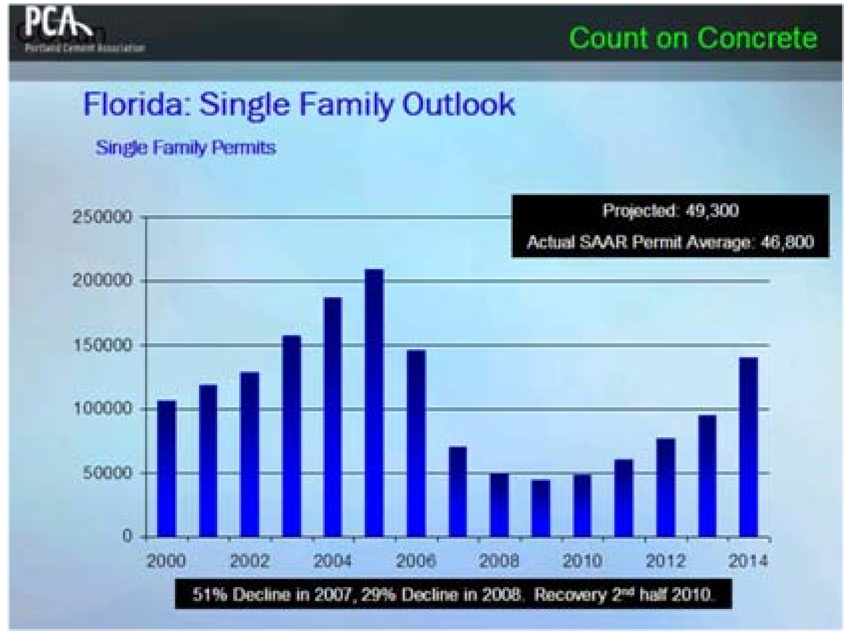


* Percentage change 08 actual vs. 07

USA – Single Family Housing Data

Single family starts in the U.S. are expected to decline more than 50% from recent peak levels and by over 75% in Florida

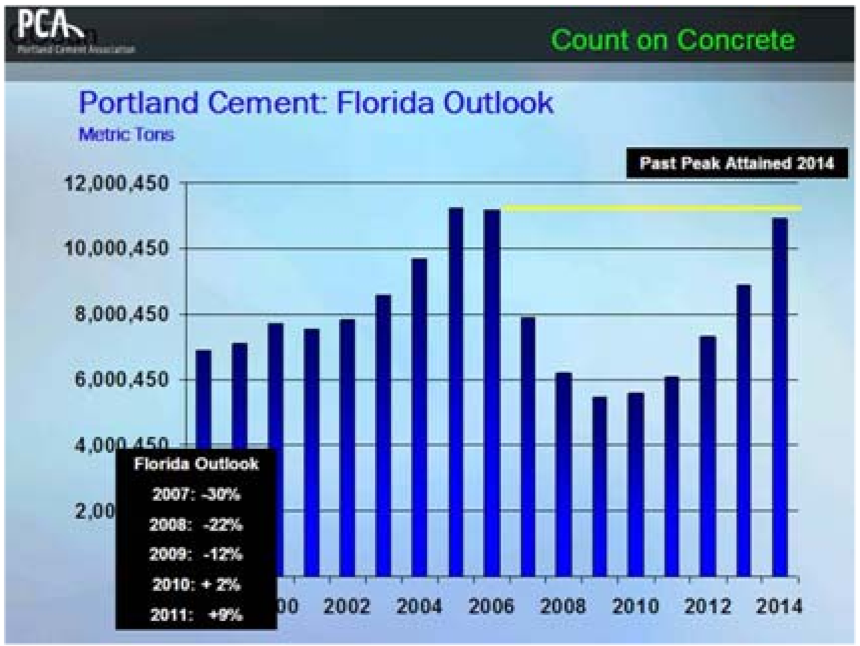


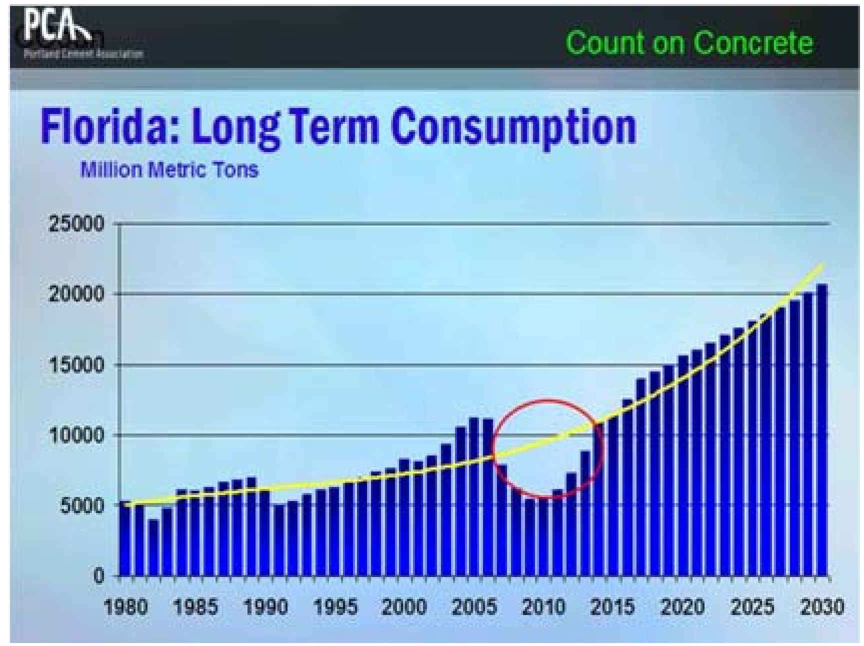


Source: PCA (Portland Cement Association)

USA

The PCA now projects cement consumption in Florida to trough in 2009 at 50% of peak levels, before returning to long term trend growth

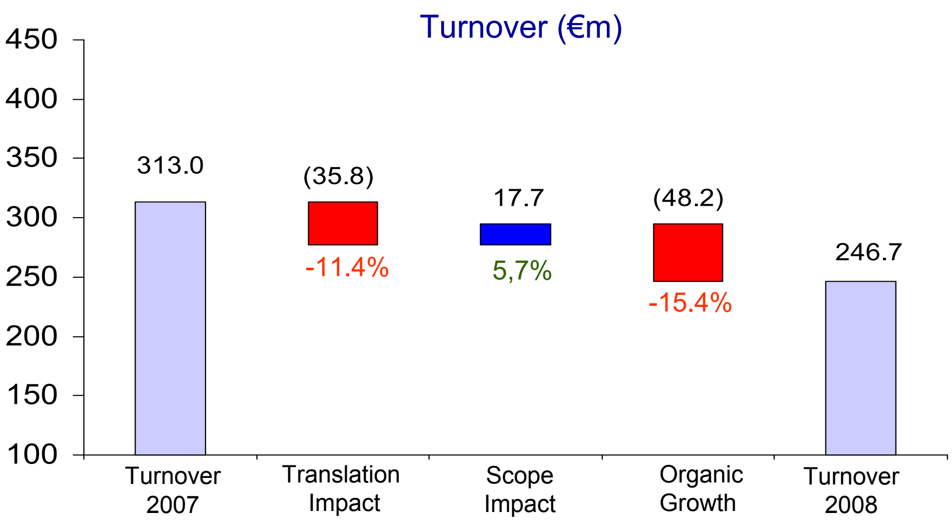


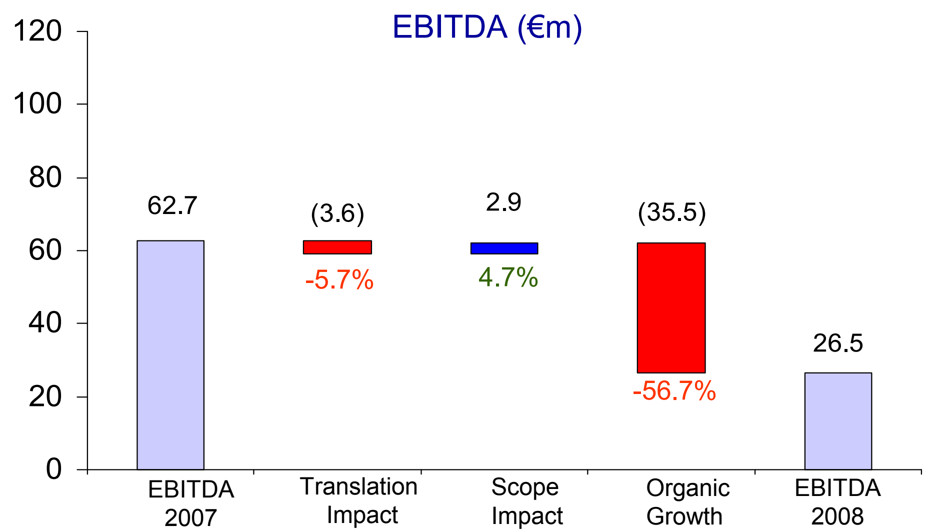


Source: PCA (Portland Cement Association)

Market Overview, USA
1st Half 2008

- Demand continues to weaken driven by housing, notably in Florida
- Sharp reduction of imported volumes cushions cement demand decline
- Ready-mix concrete and block volumes suffer
- Unable to pass on energy cost increases
- Quarrying operations resuming in Pennsuco, following Lakebelt appeal decision
- Separation Technologies expands operations

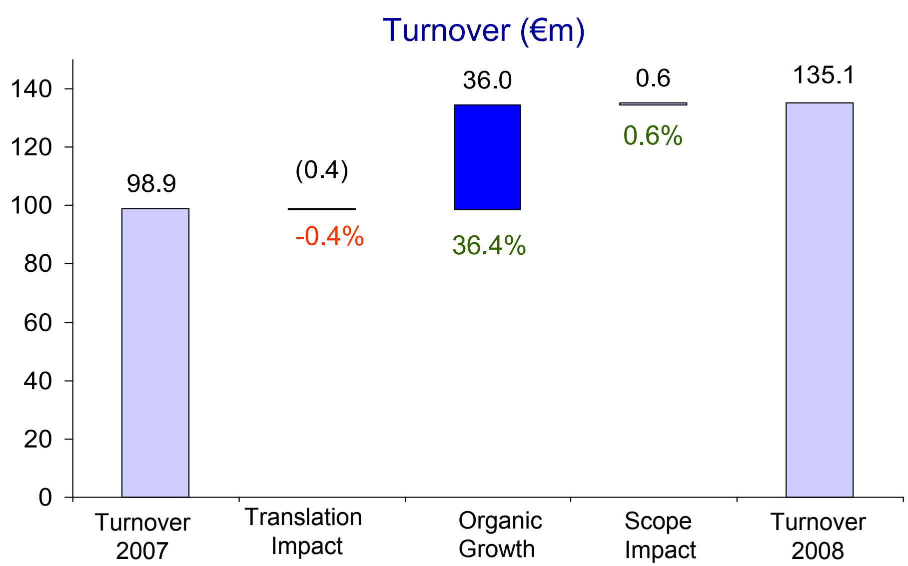


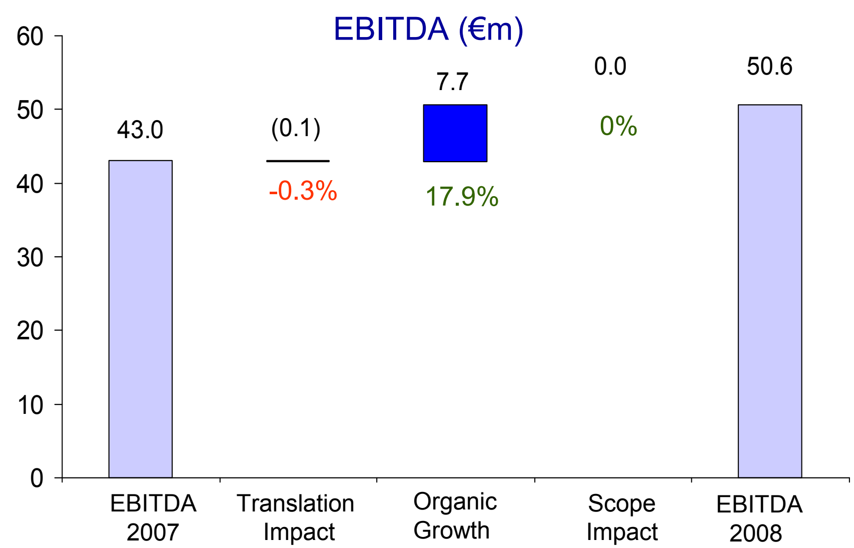


* Percentage change 08 actual vs. 07

Market Overview, SE Europe
1st Half 2008

- Strong volume growth continues driven by Bulgaria & Serbia. Albania also contributes positively
- Price increases reflect energy costs
- Import terminal acquisition in Albania

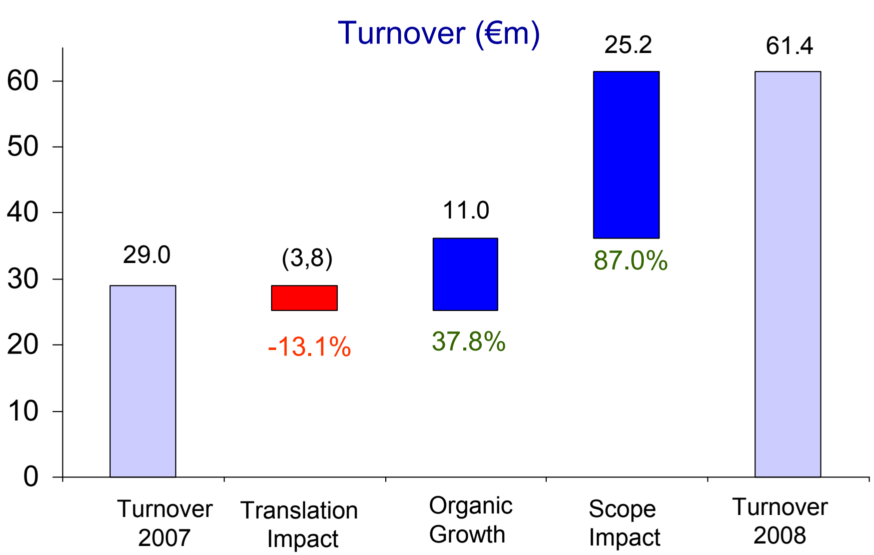


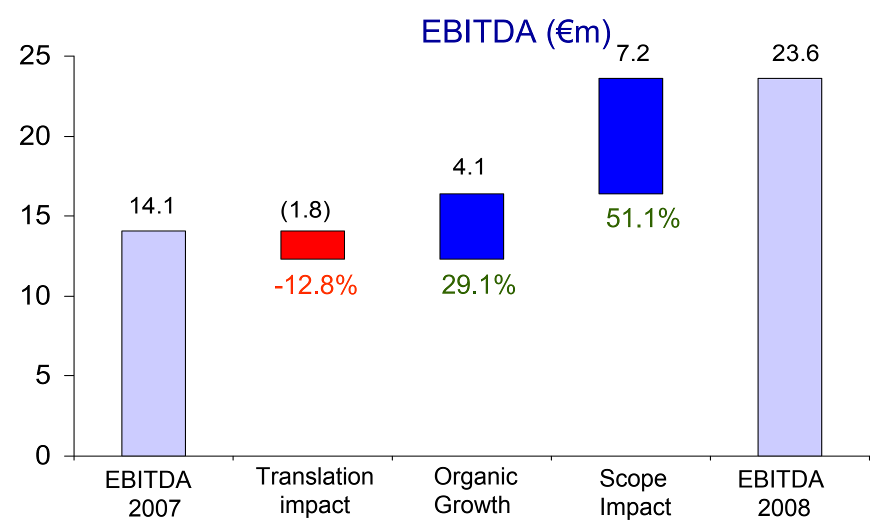


* Percentage change 08 actual vs. 07

Market Overview, Eastern Med.
1st Half 2008

- Strong market trends in Egypt
- Energy cost increases covered by price realization
- Pressure on prices in Turkey, as new capacities come on stream
- Tokat plant selling domestically and exporting to Russia, Georgia





* Percentage change 08 actual vs. 07

Note: Proportional representation (Titan share of JV only)

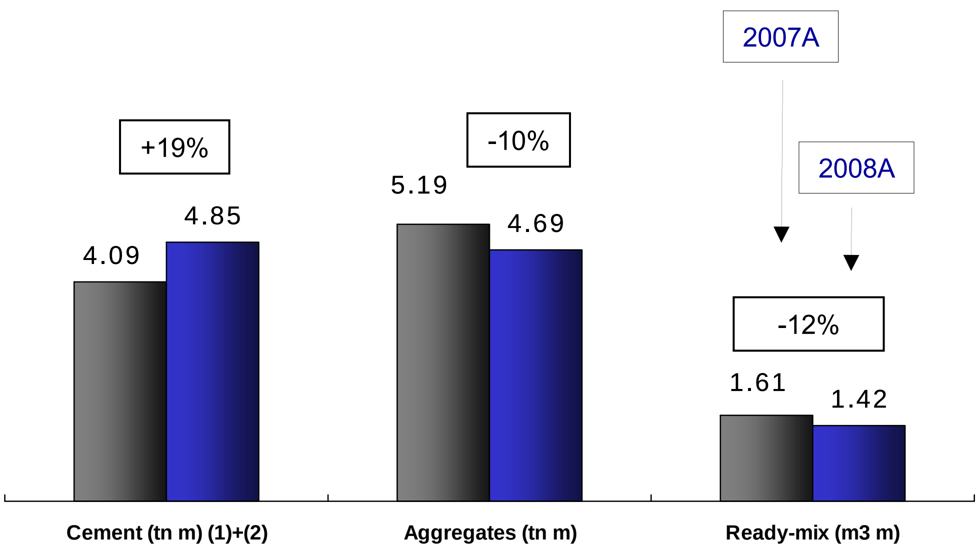
Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

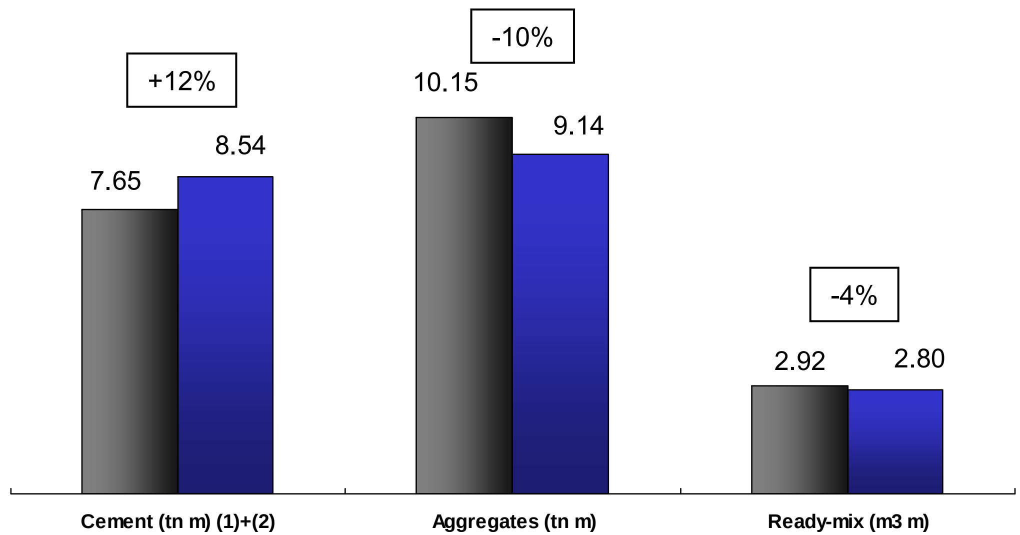
Key Sales Volume
1st Half 2008

Cement volume growth is driven principally by S.E.Europe (organic) and E. Mediterranean (acquisition & organic). Concrete & Aggregates decline continues to be very pronounced in the USA

2nd Quarter



1st Half



(1) Cement sales include clinker and cementitious materials
(2) Includes Egyptian and Turkey JV´s at 100%

Financial Highlights
1st Half 2008

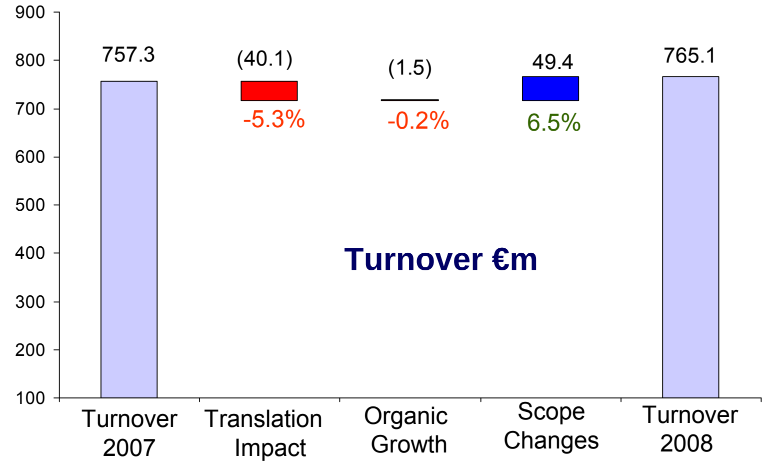
Financial performance in the first half of 2008 was down versus the previous year. This reflects mainly poor market conditions in the US and the increase in fuel costs

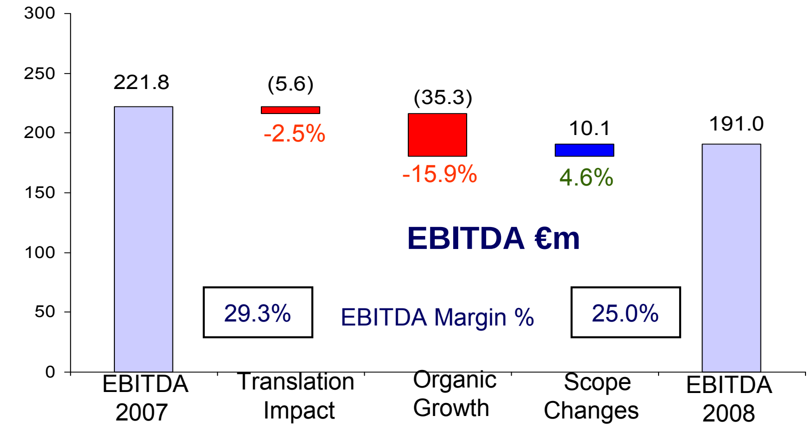
Q2 2008				Half Year 2008		
Actual 2008	Actual 2007	Var 08 vs 07		Actual 2008	Actual 2007	Var 08 vs 07
424.9	415.2	2.3%	Turnover	765.1	757.3	1.0%
114.8	132.9	-13.6%	EBITDA	191.0	221.8	-13.9%
27.0%	*32.0%*	*-4.9 pts*	*EBITDA Margin*	*25.0%*	*29.3%*	*-4.3 pts*
76.5	99.3	-23.0%	Earnings Before Tax	122.4	162.0	-24.4%
73.3	73.8	-0.7%	Net Profit after Taxes and Minorities	116.0	124.6	-6.9%
				30/06/2008	31/12/2008	Var
			Share Price, TITK	25.2	31.20	-19.2%
			ASE Index	3,439.71	5,178.83	-33.6%

Group Turnover and Op EBITDA – 1st Half & Q2 2008

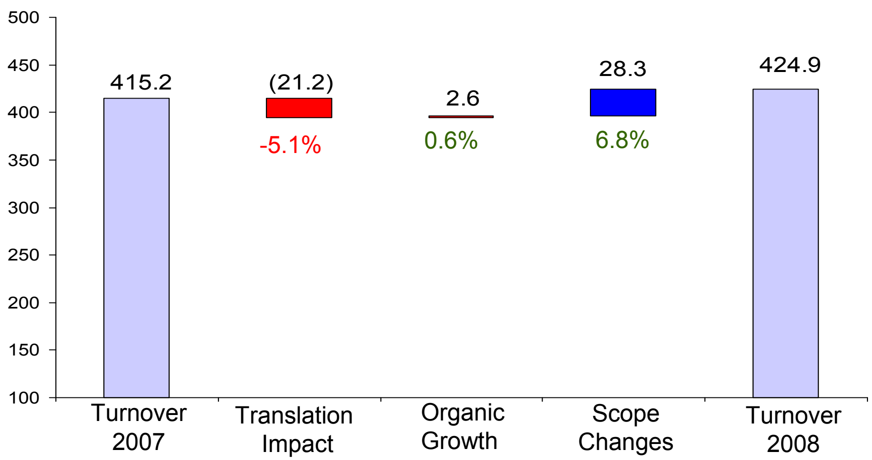
Excluding the impact of translation, Group turnover was ahead of 2007 in the first half (+6.3%), driven by the Balkans and Eastern Mediterranean. However, EBITDA continued to be hit by increased costs

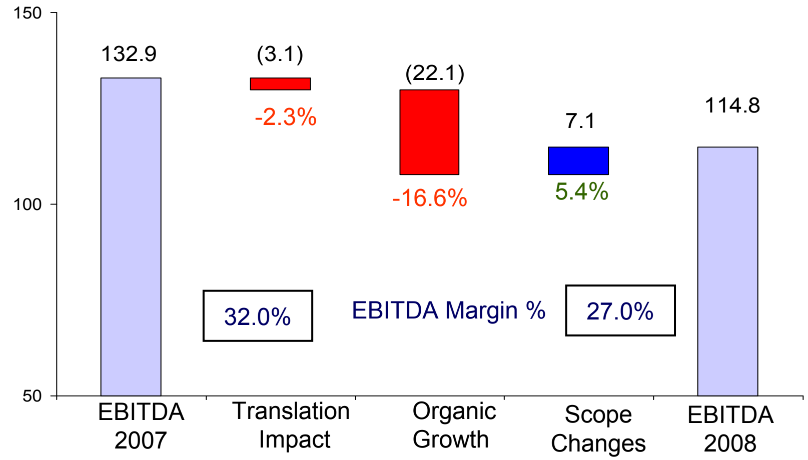
1st Half





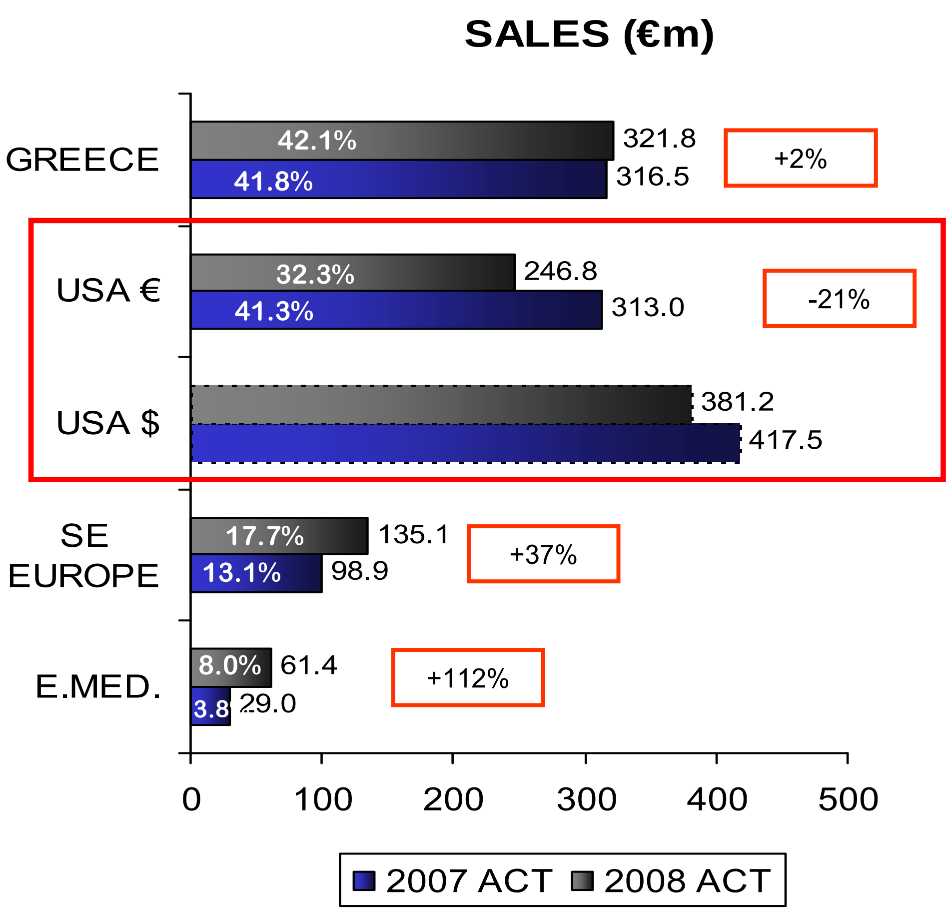
Q2

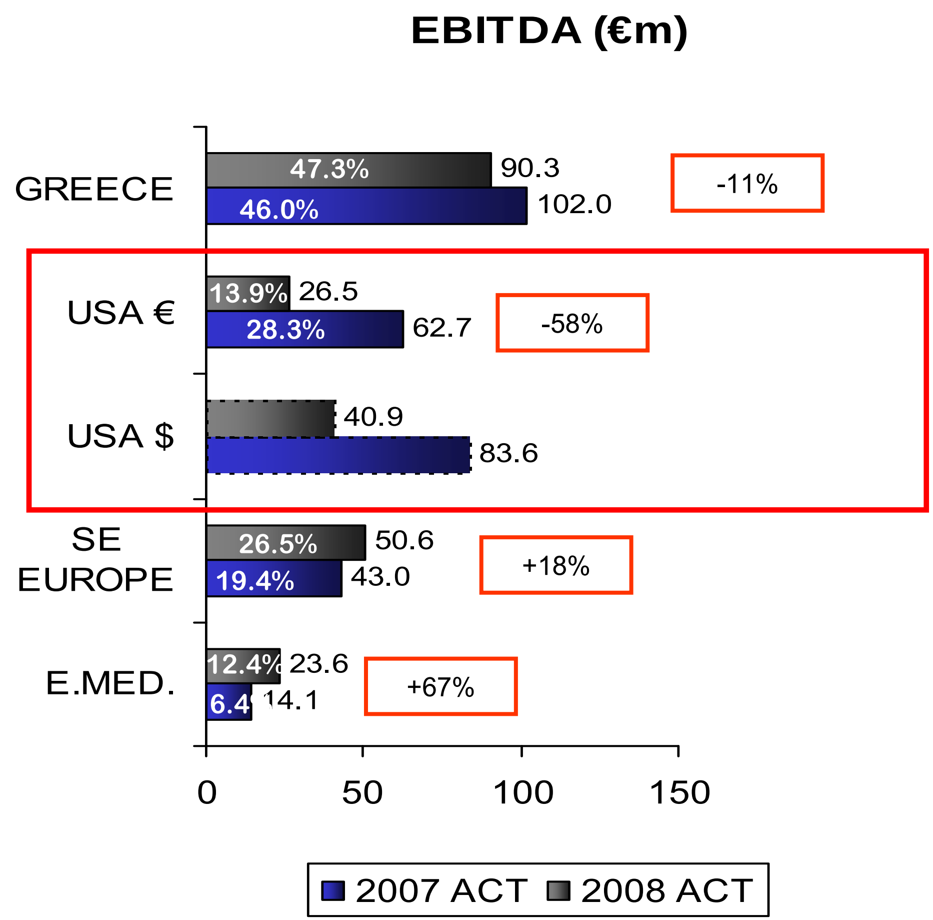




Consolidated Sales & EBITDA by Region
1st Half 2008

The USA has taken a very significant hit due to costs increases, (evident in all operations) combined with continuing sharp volume declines as well as a weaker dollar





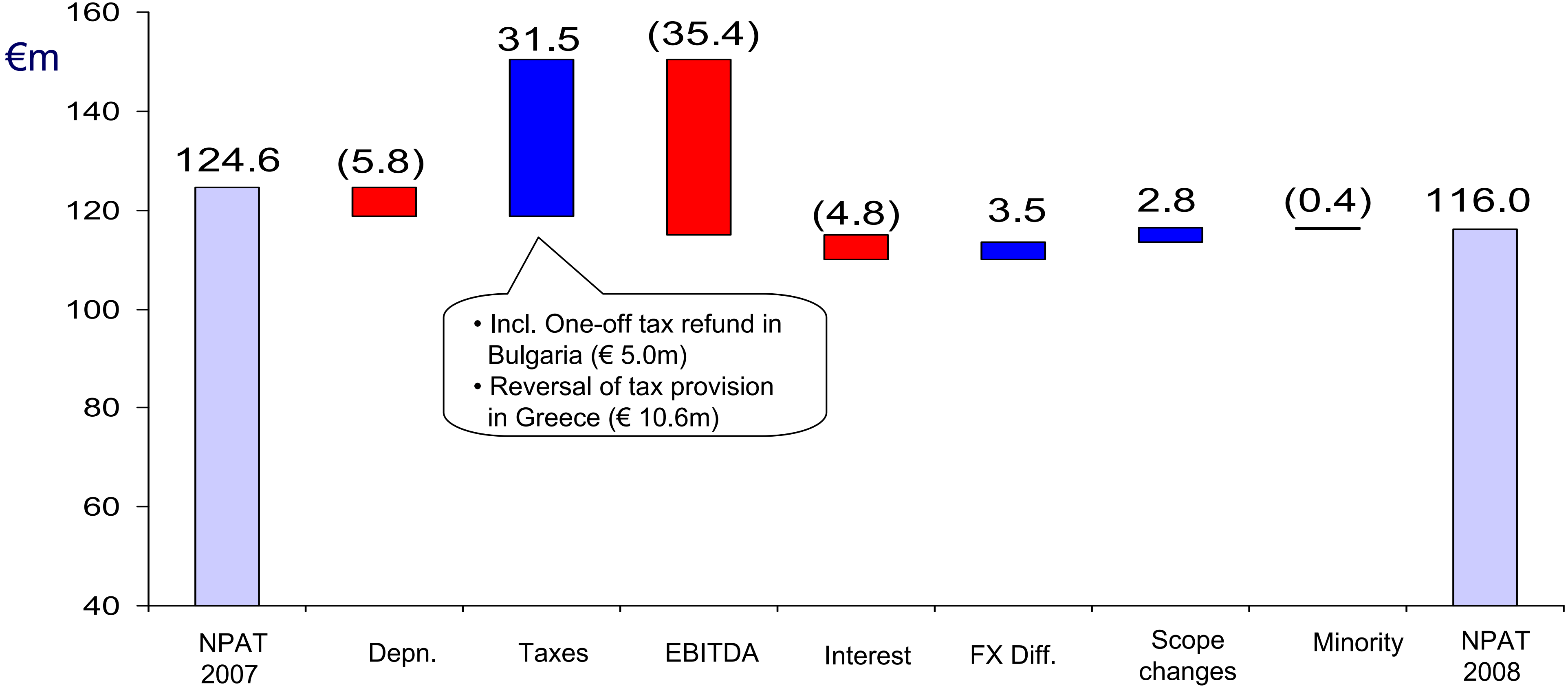
Net Financing Costs
1st Half 2008

Financing cost increases reflect acquisitions

(€ m)		2008	2007	Var
Net Financing Costs -6 months		(16.9)	(14.3)	(2.6)
Explanation of variance:				
Interest Income/(Expense) (net)				
	Greece	(2.5)	(2.1)	(0.4)
	USA	(7.4)	(12.1)	4.7
	SE Europe	1.6	1.7	(0.1)
	East Med	(1.4)	(0.9)	(0.5)
	Corporate	(9.6)	(1.4)	(8.2)
Net Interest Income/(Expense)		**(19.3)**	**(14.8)**	**(4.5)**
Realized FX Gains/(Losses) from USD		0.2	0.6	(0.4)
		0.2	**0.6**	**(0.4)**
Unrealized FX Gains/(Losses) - USD		0.2	0.0	0.2
Unrealized FX Translation Gains/(Losses) - Yen/USD/EGP		2.0	(0.1)	2.1
		2.2	**(0.1)**	**2.3**
Net realized and unrealized FX differences		**2.4**	**0.5**	**1.9**
Net financing cost variance				**(2.6)**

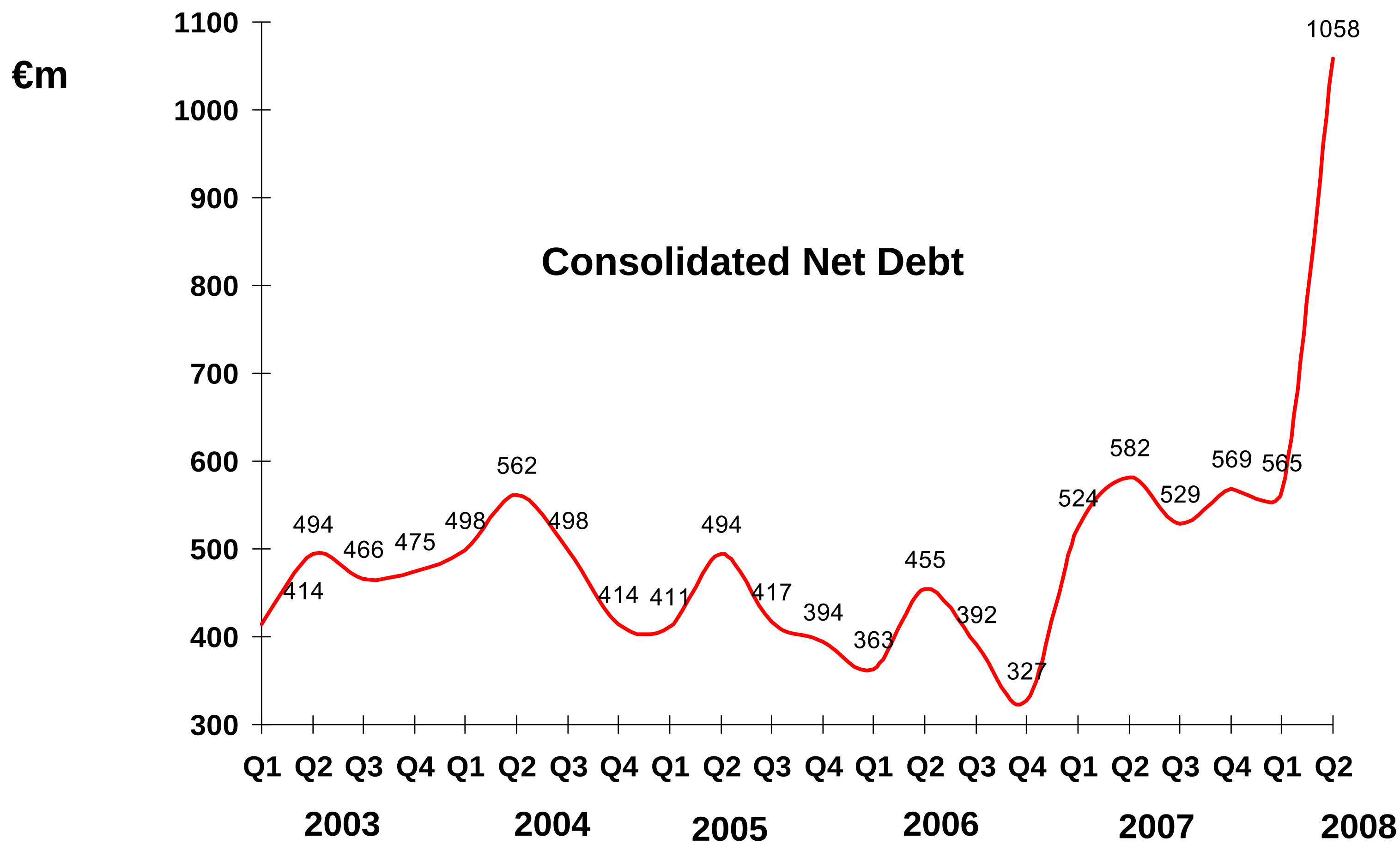
Group Net Profit after Tax
1st Half 2008

Net Profit after Taxes was only € 8.6m lower than last year, mostly due to an extraordinarily low tax rate



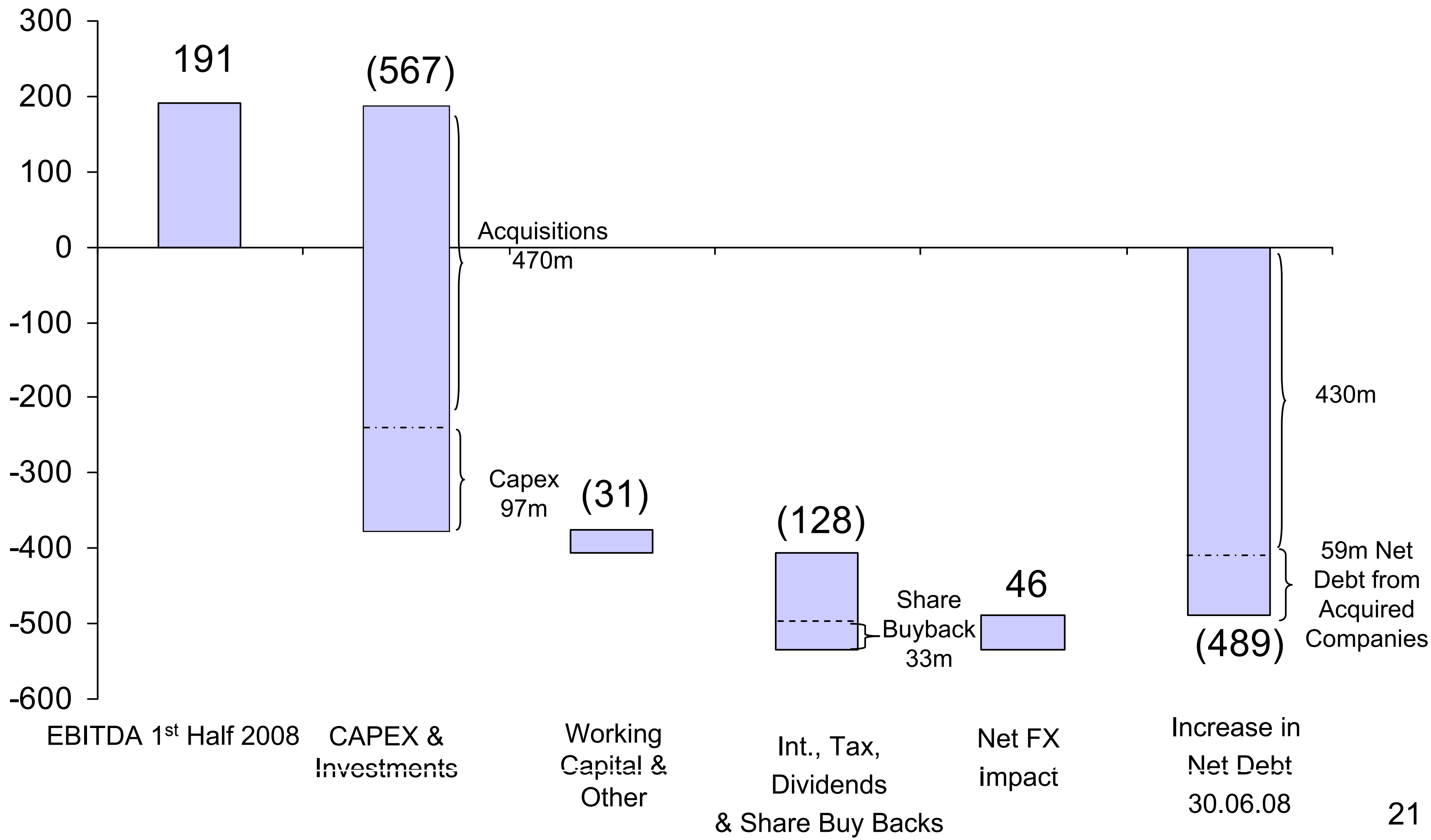
Net Debt as of 30.06.08
1st Half 2008

Sharply increased debt levels during the quarter, reflect acquisition spending



Sources & Uses of Cash
1st Half 2008

Significant acquisitions materialized during the quarter



Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

2008 Outlook

- Uneven global slowdown. Uncertainties persist
- Extraordinary energy cost inflation leads to pressure on margins
- Greek demand expected to decline moderately
- US short-term demand outlook remains negative
- Lakebelt case returns to lower Court. Supplementary Environmental Impact Statement now expected later in the year
- Egypt and S.E.E. experiencing strong organic growth
- Short-term market outlook in Turkey is challenging
- Short-term focus:
  - Integrate Egypt, Turkey, Albania
  - Mitigate energy cost increases
  - Implement Capex program
  - Execute on vertical integration strategy

Titan Group

Financial Results – First Half 2008

Analysts Conference Call

Athens – 31st July 2008