



Financial Results – 2009



Analysts' conf. call

Athens, March 18, 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 – Full Year 2009

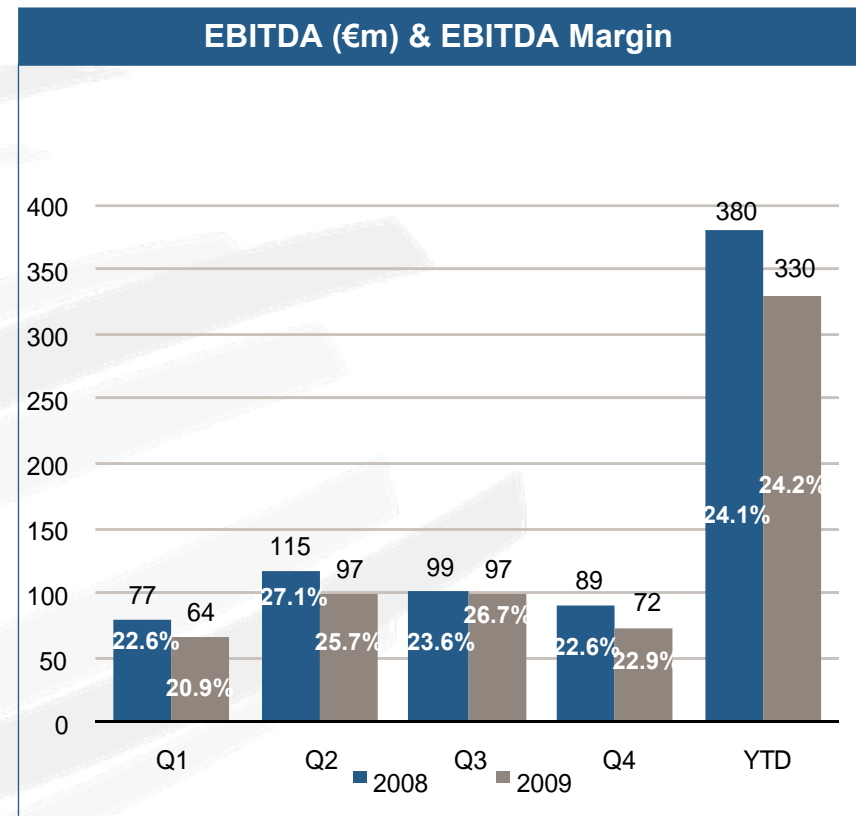
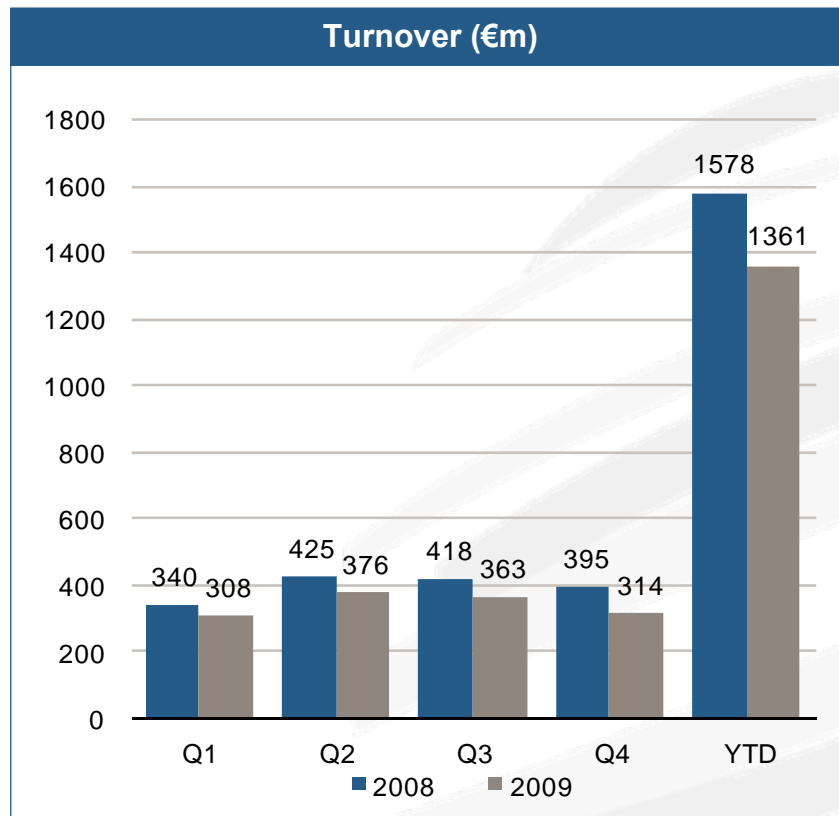
- Turnover reached €1,361m, a decline of 13.8%
- EBITDA stood at €330m, lower by 13.2%
- Profit before taxes was €158m, down by 24.7%
- Net Profit after taxes & minorities was as €123m, a decline of 40.7%; adjusted for the one-off taxes, the decline is 27.6%
- Organic SG&A reduced by €21.5m, or 15%
- The new production line in Egypt in service since Nov 2009
- The new plant in Albania completed and now at commissioning phase
- Free cash flow ⁽¹⁾ was positive by €216m
- Gross debt reduced by €220m and stood at €988m
- Net Debt/EBITDA at 2.87x
- Liquidity ratio⁽²⁾ at 2.55x

(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)

Group Turnover & EBITDA of Full Year 2009

Quarterly Analysis

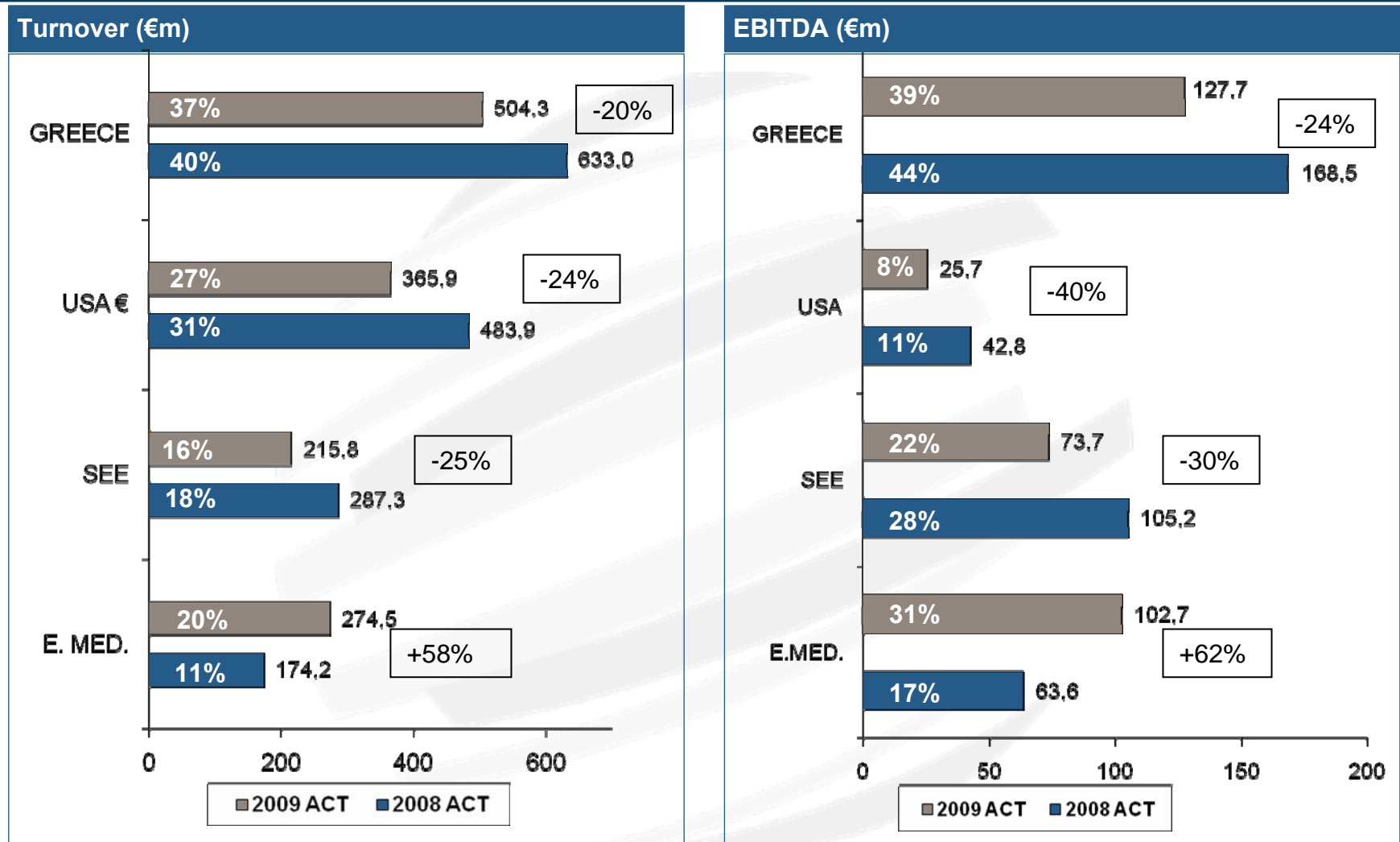


-9.5%	-11.6%	-13.4%	-20.4%	-13.8%	yoy	-16.0%	-16.2%	-2.1%	-19.4%	-13.2%
-15.5%	-14.5%	-13.2%	-16.0%	-14.7%	yoy excl. FX	-21.2%	-18.0%	0.2%	-14.7%	-13.1%
-23.0%	-16.4%	-13.2%	-16.0%	-16.9%	yoy organic	-33.4%	-19.9%	0.2%	-14.7%	-16.2%

Agenda

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

Consolidated Turnover & EBITDA by Region – Full Year 2009

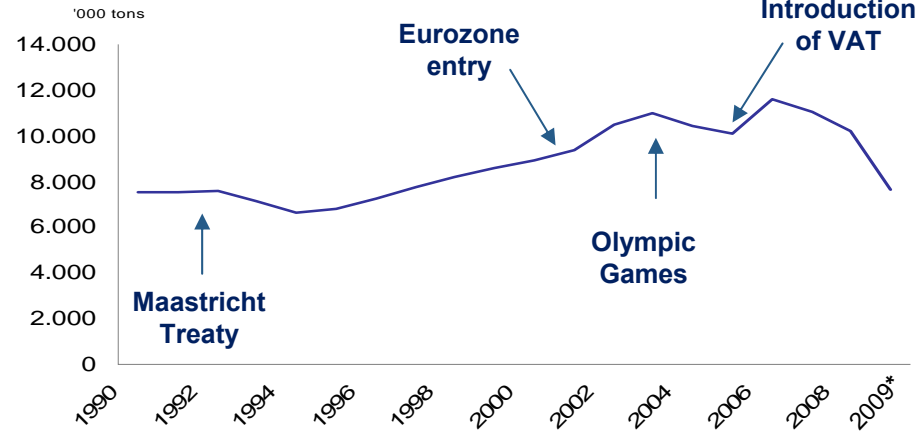


Strong performance in East Med increased weight on Group Turnover and EBITDA to 20% and 31% respectively.

Greece & W. Europe Financial Results Full Year 2009

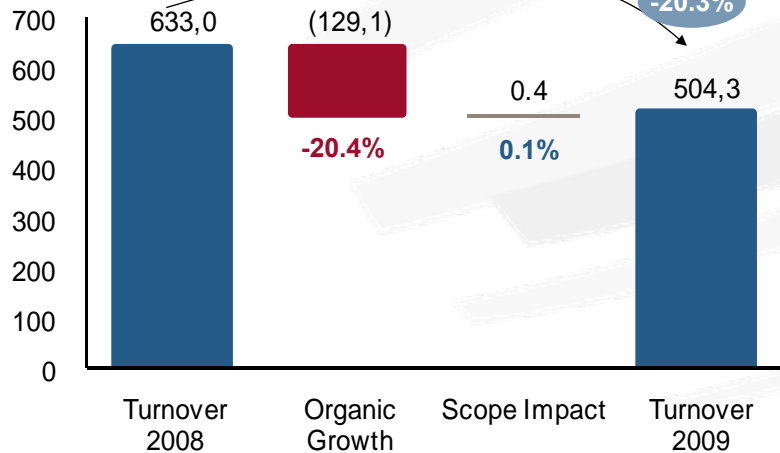
- Domestic cement demand declined reflecting the economy slowdown
- Excessive house inventory and declining real estate sales weigh on demand
- Fuel prices drop impacted positively the EBITDA
- Prices broadly resilient

Greece – Cement Consumption

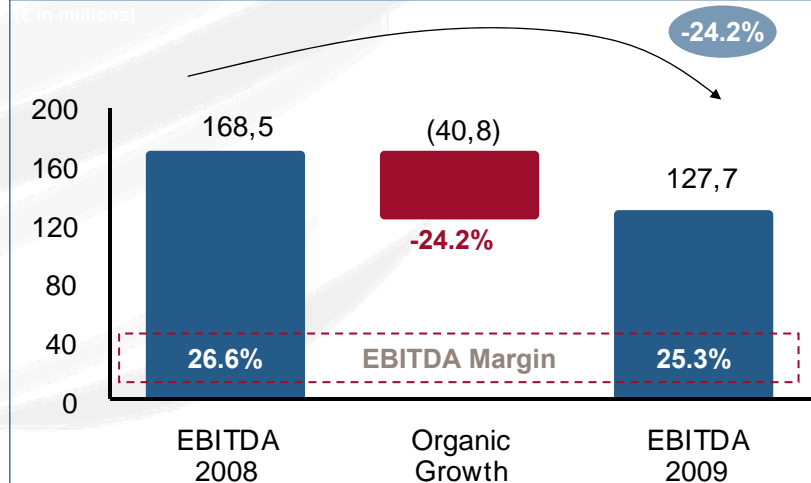


Source: Company estimations*, Federation of Greek Cement Industries

Turnover



EBITDA



Full Year 2009

USA

Financial Results Full Year 2009

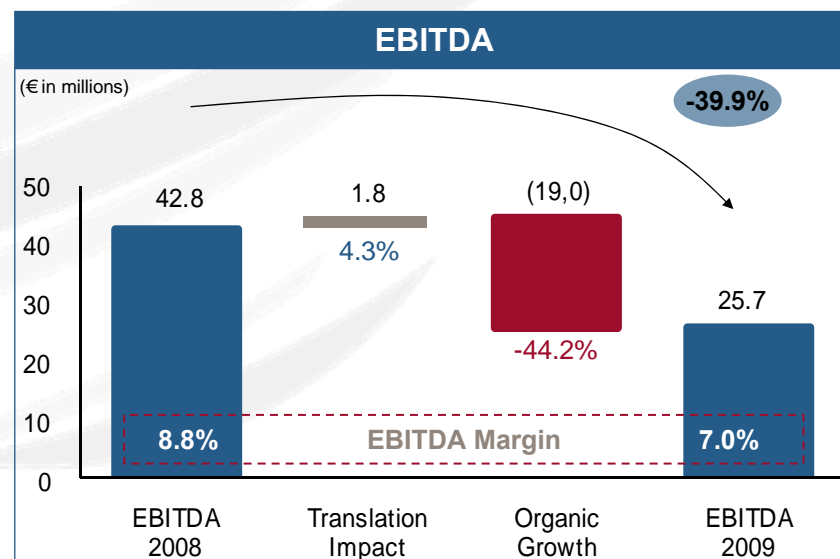
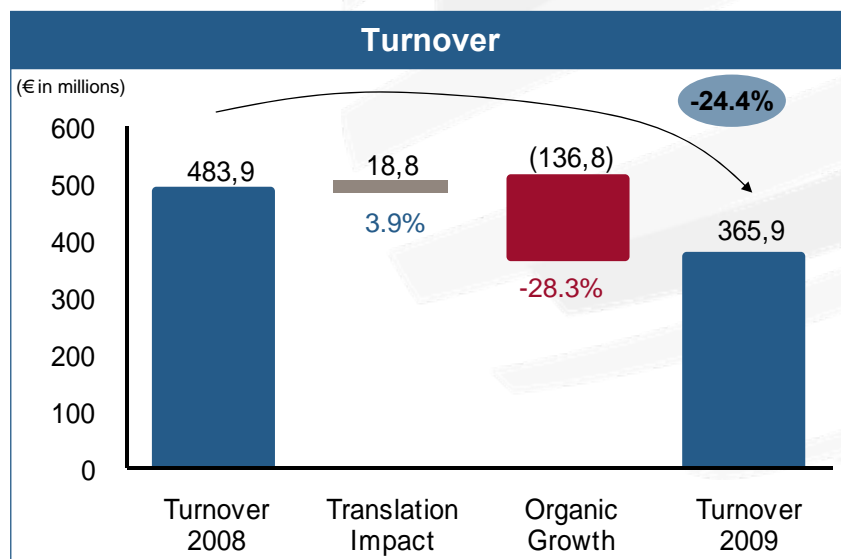
- Volumes continued to decline across all segments
- Stimulus package not materially impacted the market yet
- Prices eroded in \$ terms
- In Lake Belt, ACE issued the Record of Decision (ROD), paving the way for new mining permits
- The strengthening of the \$ vs. the € yielded positive translation impact

	FLORIDA		SOUTH ATLANTIC		USA	
Cement Market Volumes ⁽¹⁾						
Cement Consumption (PCA) YTD December '09	-37%		-33%		-27%	
	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average
Total Housing Permits ⁽²⁾						
Variance	-38%	-3%	-31%	7%	-32%	-2%

⁽¹⁾ Source: PCA Consumption Trends report, data to end December '09

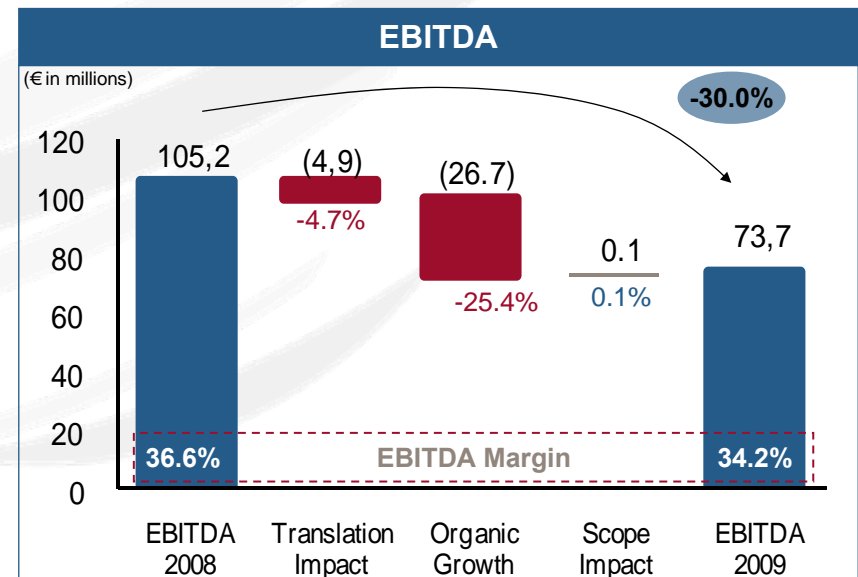
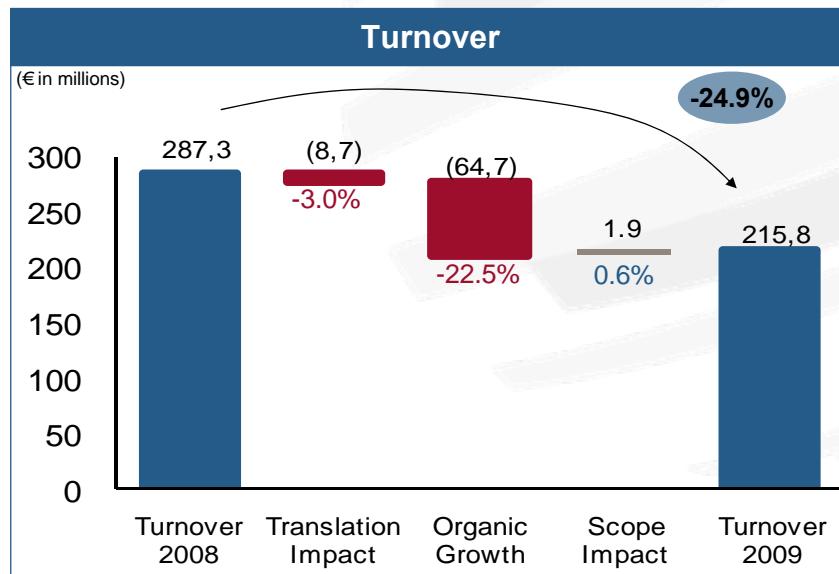
⁽²⁾ PCA Market Pulse - data to end December '09

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



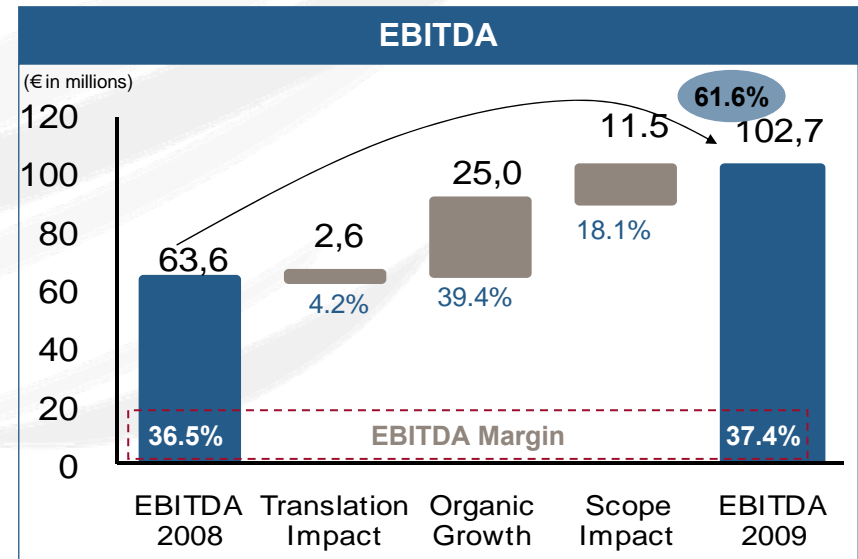
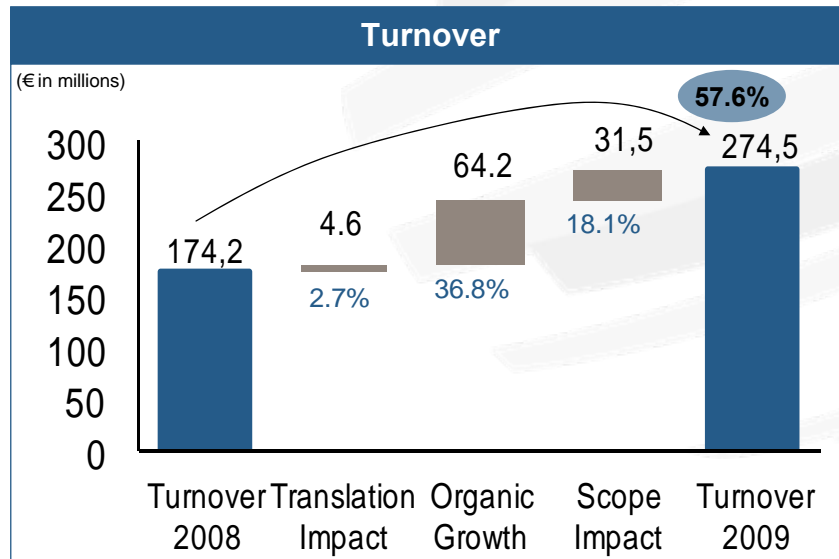
South Eastern Europe Financial Results Full Year 2009

- Demand declined in all markets
- New plant in Albania progresses according to plan
- Keep building market share in Albania via imports from Greece
- Prices ahead of last year in all markets but Bulgaria
- Fuel prices drop impacted positively the EBITDA
- The strengthening of the € vs. the Serbian dinar yielded negative translation impact



Eastern Mediterranean Financial Results Full Year 2009

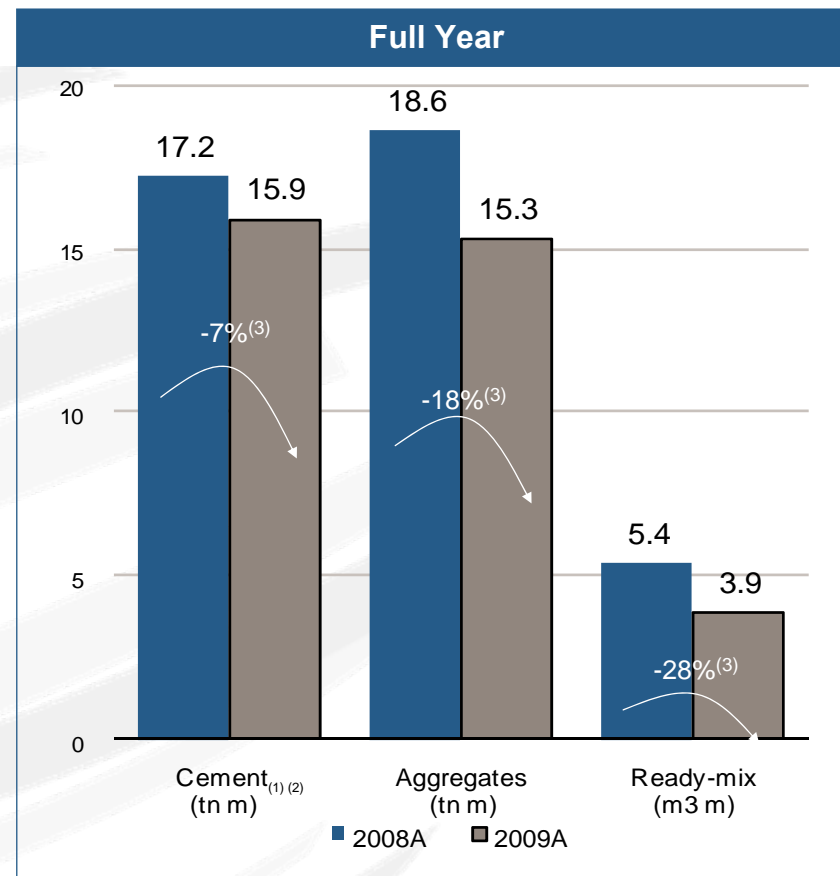
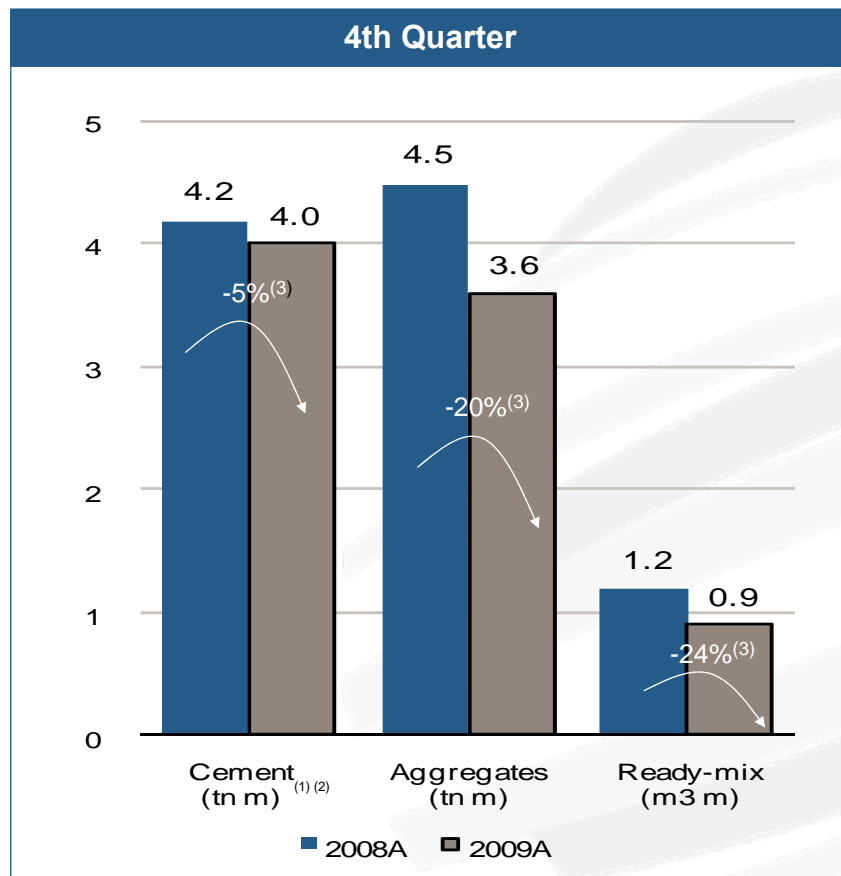
- In Egypt, volume and prices ahead of last year
- 2nd line in Beni Suef, Egypt completed and commenced production in November 09; building sales through purchased clinker & imported cement/clinker
- Exports slowdown in Turkish market challenges surplus absorption and applies downward pressure on export and domestic prices
- The strengthening of the Egyptian pound vs. the € yielded positive translation impact



Agenda

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

Key Sales Volumes – Full Year & Q4 2009

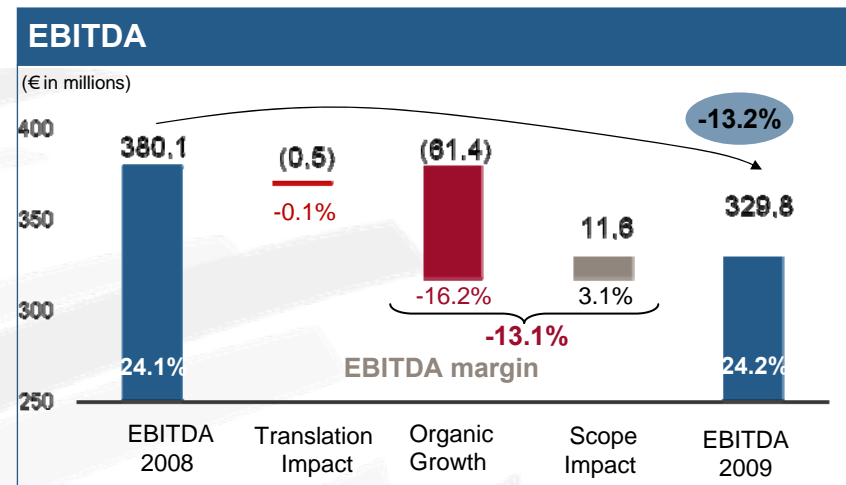
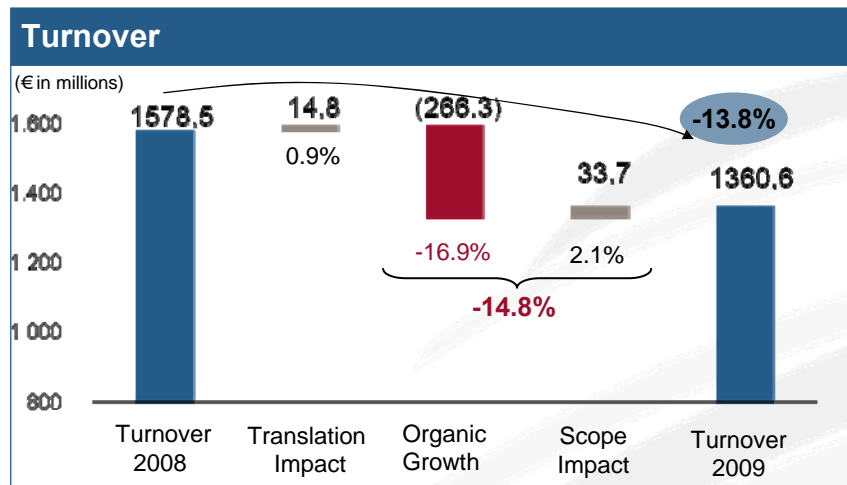


- (1) Cement sales include clinker and cementitious materials
- (2) Includes Egypt & Turkey at 100%, even when accounted for on a proportionate basis
- (3) % in boxes represents performance versus last year

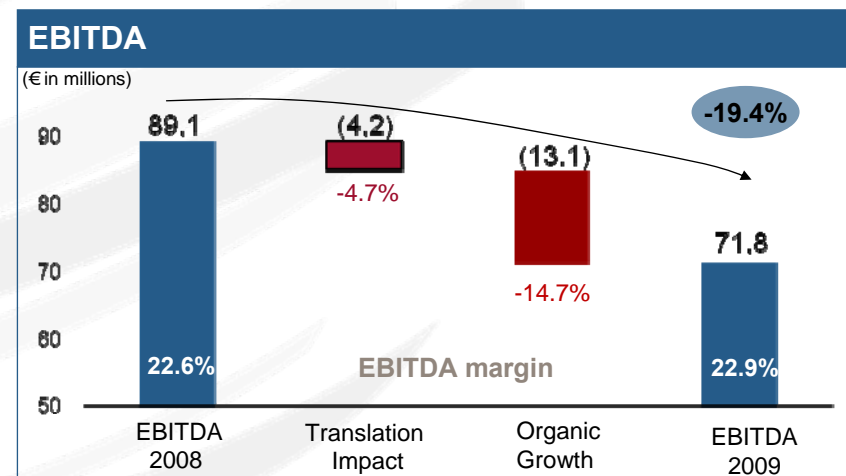
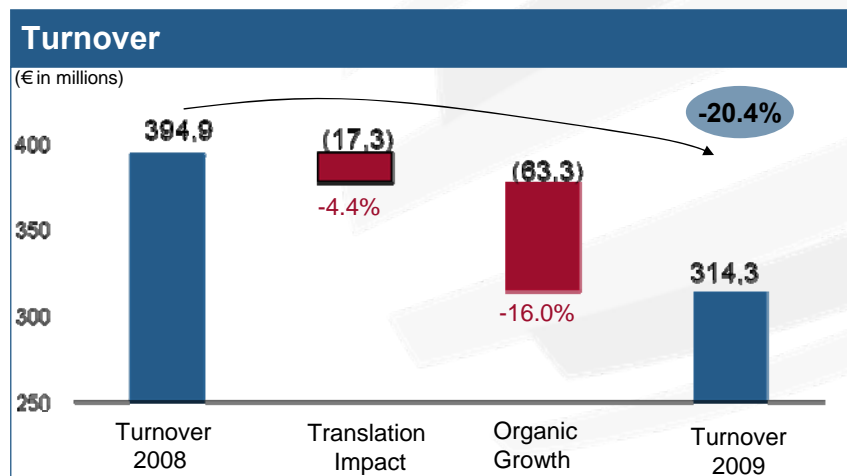
Cement volumes drop reflects downturn in the US, Greece and SEE, partially offset by growth in East Med. Volumes decline in other product lines driven by poor market conditions in the USA & Greece

Group Turnover & EBITDA Full Year & Q4 2009

Full Year



Q 4



Group Turnover and EBITDA declined in the US, Greece and SEE, partially offset by strong performance in East Med . Sizeable negative translation impact in Q4 '09 due to the strengthening of the € against all relevant currencies in comparison to Q4 '08

Financial Highlights

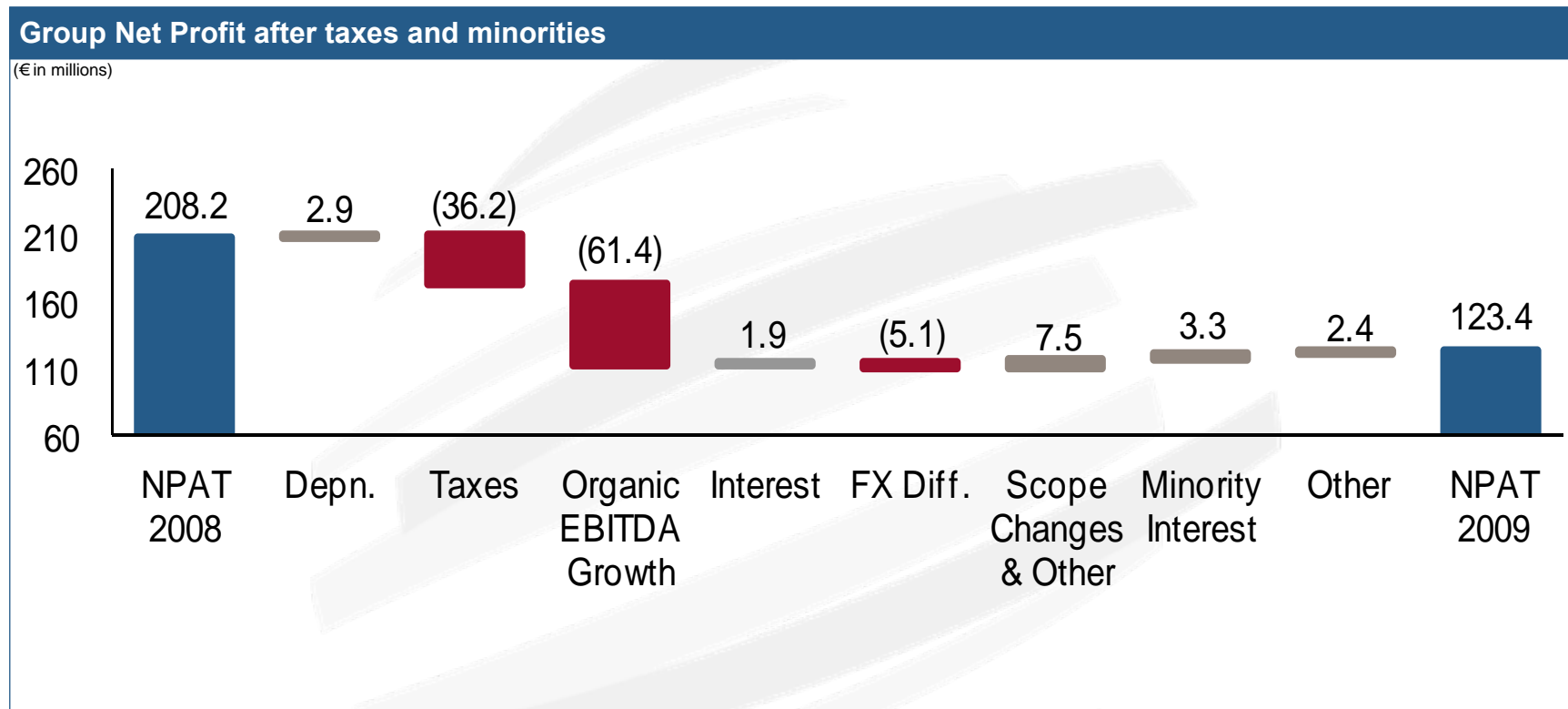
Full Year & Q4 2009

4th Quarter 2009				Full Year 2009			
(€ in millions)	2009	2008	Var 09 vs 08	(€ in millions)	2009	2008	Var 09 vs 08
Turnover	314.3	394.9	-20.4%	Turnover	1,360.6	1,578.5	-13.8%
EBITDA	71.8	89.1	-19.4%	EBITDA	329.8	380.1	-13.2%
<i>EBITDA Margin (%)</i>	22.9	22.6	+0,3pts	<i>EBITDA Margin (%)</i>	24.2	24.1	+0,1pts
Profit before taxes	29.9	30.6	-2.1%	Profit before taxes	158.1	210.0	-24.7%
Net Profit after Taxes & Minorities	19.7	45.0	-56.2%	Net Profit after Taxes & Minorities	123.4	208.2	-40.7%
Net Profit after Taxes & Minorities adjusted for one-off taxes	30.6	38.4	-20.3%	Net Profit after Taxes & Minorities adjusted for one-off taxes	134.3	185.6	-27.6%
				Proposed dividend (€ per share)	0.18	0.42	-57.1%

	31st Dec 2009	31st Dec 2008	Var 09 vs 08
Share Price	20,3	13,9	46,2%
ASE Index	2.196,2	1.786,5	22,9%

The nearly €34m adverse one-off tax difference between 2009 and 2008, distort the year-to-year comparison of the net profit after taxes & minorities

Group Net Profit after Taxes and Minorities Full Year 2009



Net profit after taxes and minorities dropped due to a) organic EBITDA decline, partially offset by acquisitions and b) the adverse one-off tax difference of €34m between 2009 and 2008, which distorts comparisons

Foreign Exchange Rates Full Year 2009

	Actual	Actual	Variance
<u>BALANCE SHEET</u>	<u>31/12/2009</u>	<u>31/12/2008</u>	<u>31/12/09 vs 31/12/08</u>
€1 = USD	1.44	1.39	-4%
€1 = EGP	7.90	7.68	-3%
1USD=EGP	5.48	5.51	1%
€1 = RSD	95.89	88.60	-8%
€1 = ALL	137.96	123.80	-11%
€1 = TRY	2.15	2.15	0%

<u>P&L</u>	<u>Avg 12M 09</u>	<u>Avg 12M 08</u>	<u>Avg 12M 09 vs 12M 08</u>
€1 = USD	1.40	1.47	5%
€1 = EGP	7.75	8.02	3%
1USD=EGP	5.55	5.44	-2%
€1 = RSD	94.12	81.91	-15%
€1 = ALL	132.66	123.03	-8%
€1 = TRY	2.17	1.91	-13%

<u>P&L</u>	<u>Avg Q4 09</u>	<u>Avg Q4 08</u>	<u>Avg Q4 09 vs Q4 08</u>
€1 = USD	1.47	1.31	-12%
€1 = EGP	8.08	7.27	-11%
1USD=EGP	5.48	5.54	1%
€1 = RSD	94.69	87.60	-8%
€1 = ALL	137.96	123.49	-12%
€1 = TRY	2.22	2.05	-8%

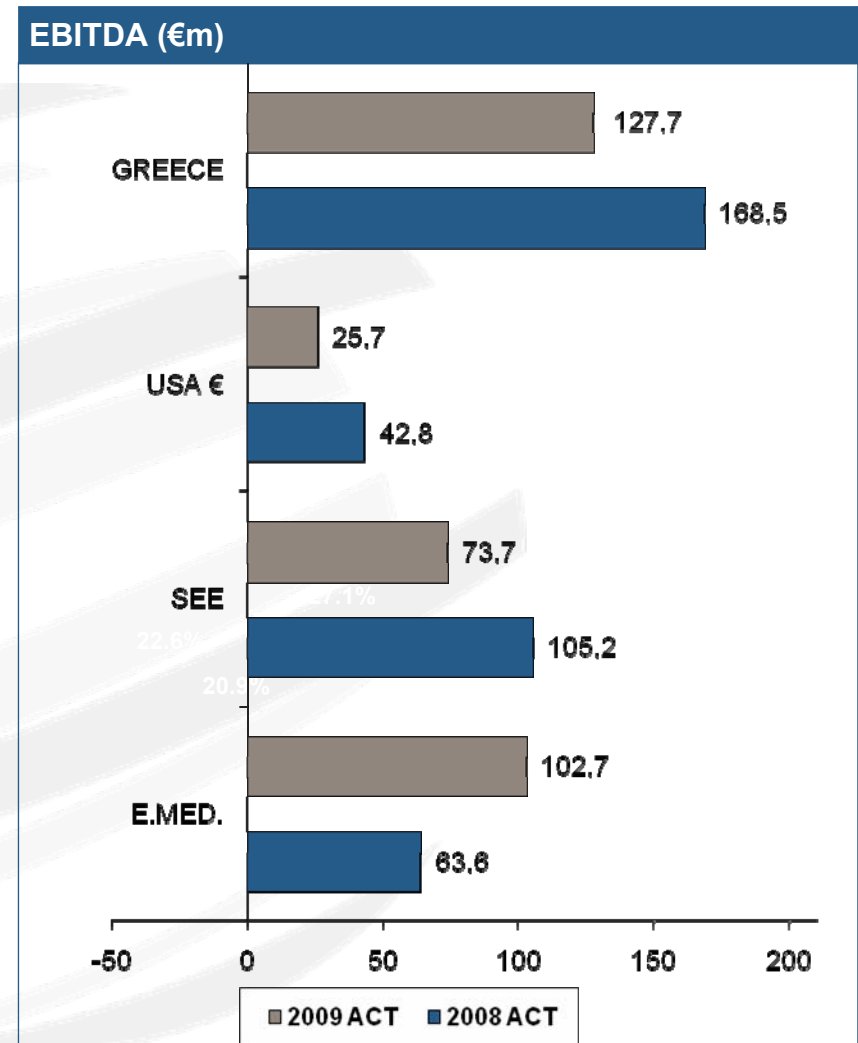
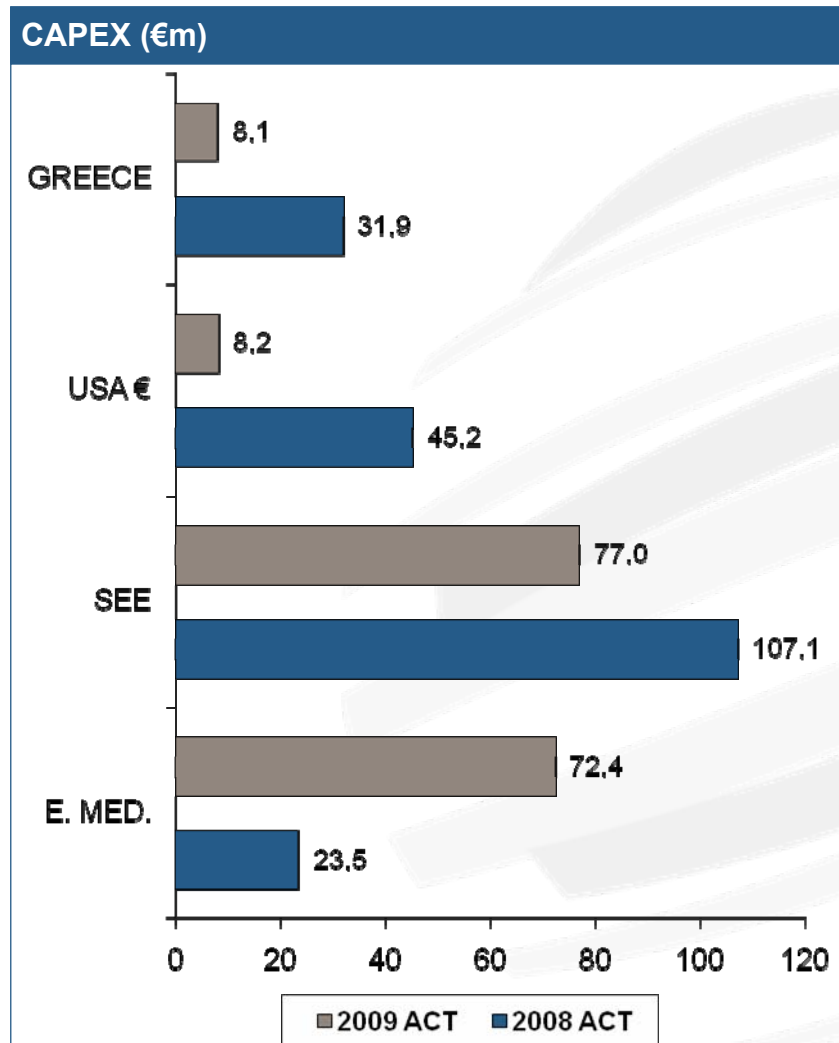
Bulgarian Leva fixed at €1 = BGN 1,956

No change in €/MKD exchange rates, at €1 = 61,17

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

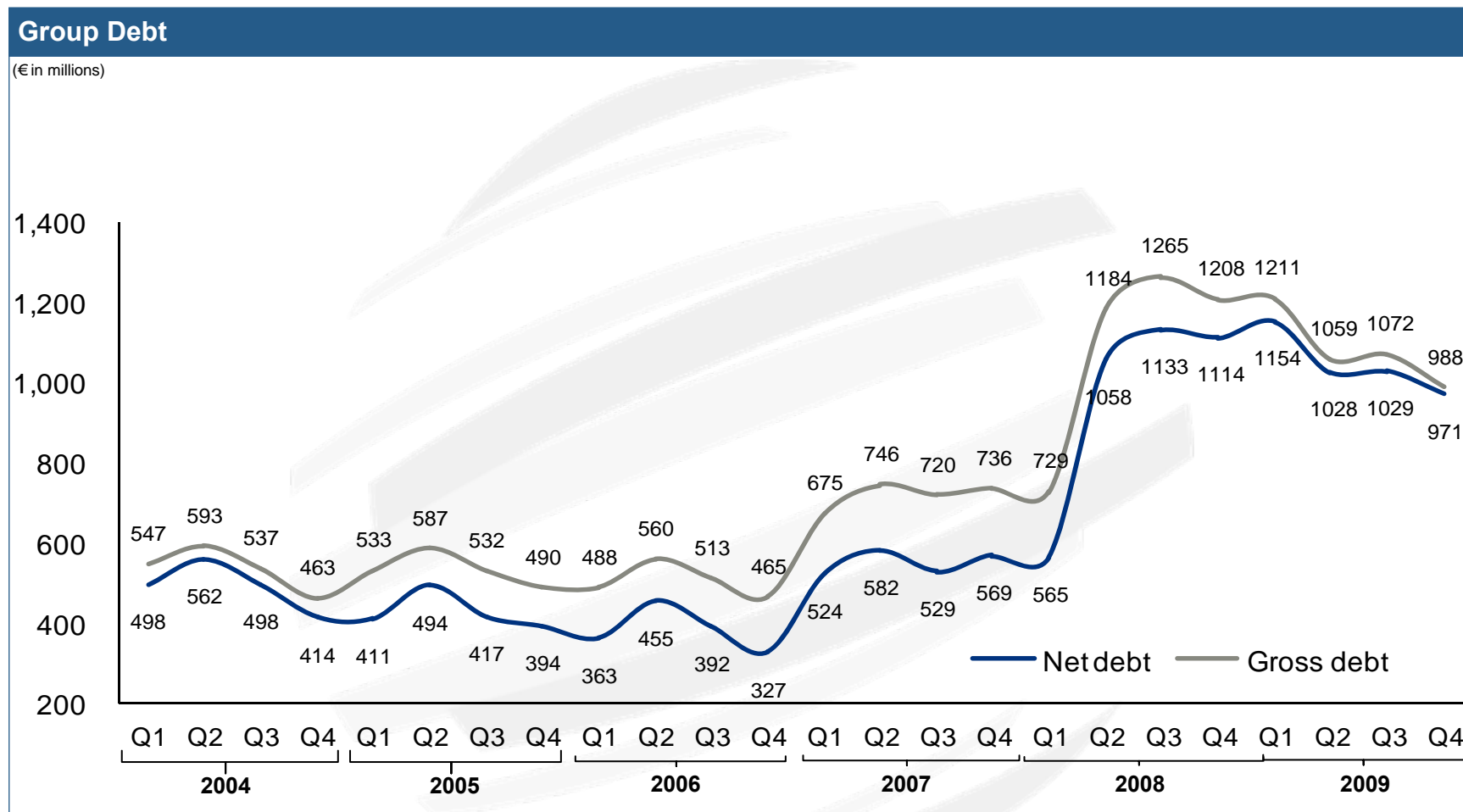
The strengthening of the € against all currencies in Q4 '09 vs. Q4'08 creates negative translation impact of €4.2m in Q4 09 EBITDA. In Full year EBITDA, the weakening of the € vs. the \$ and the Egyptian pound offsets the negative translation from the strengthening of the € vs. other relevant currencies

Consolidated CAPEX & EBITDA by Region Full Year 2009



CAPEX program linked to business expansion, mainly the 2nd production line in Beni Suef and the new plant in Albania. Remaining CAPEX for these two projects in 2010 amounts to €25m

Debt as of 31.12.2009



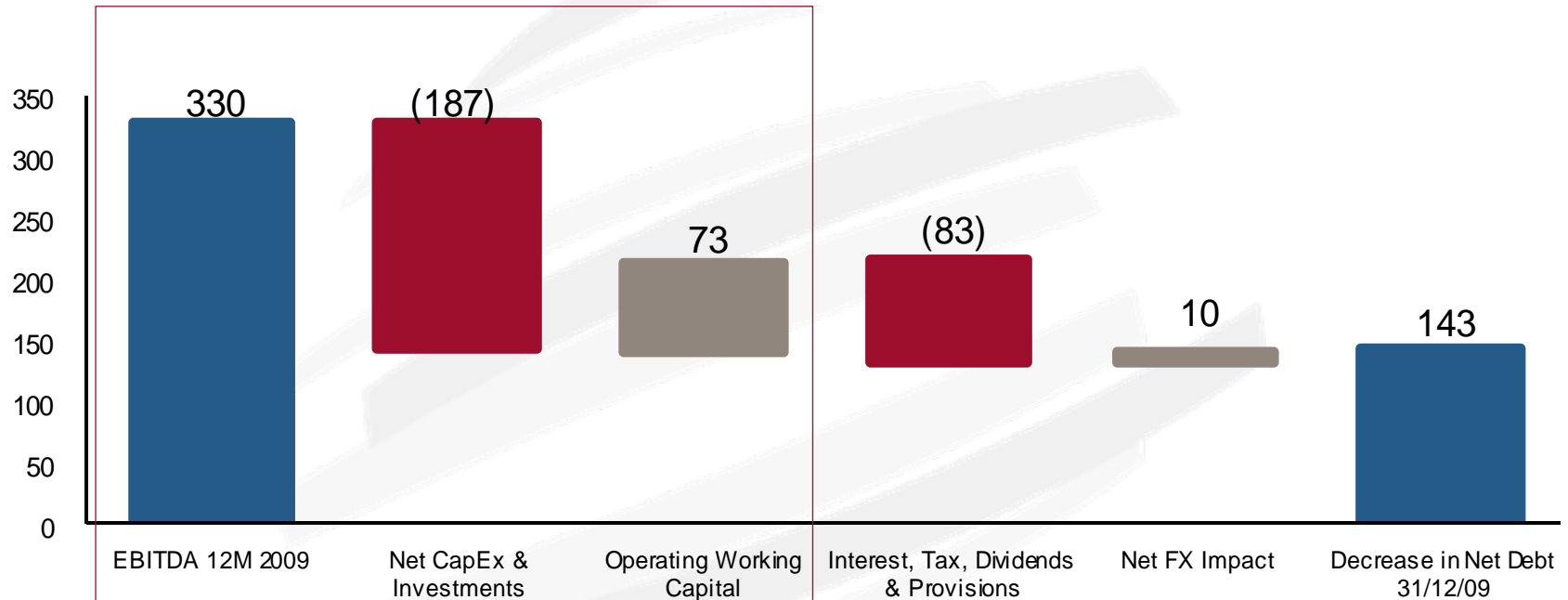
Gross Debt decrease by €220m since end of 2008, due to positive free cash flow and cash utilization

Sources and Uses of Cash

Full Year 2009

Sources and Uses of Cash

(€ in millions)



Free Cash Flow⁽¹⁾ was positive €216m due to improved operating working capital and despite the intensive CAPEX schedule for the two big projects

Agenda

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

2010 Outlook

- **Emerging markets drive cement growth, decoupling from Europe & N. America**
- **In Greece, the fiscal crisis will weigh on the real economy and cement demand will decline further**
- **In the US, the PCA forecast of 5% growth in cement consumption is viewed with caution and recovery skewed towards the end of 2010**
- **In SEE, cement demand is expected to be broadly flat**
- **In Egypt, demand is expected to grow, albeit at a much lower rate than 2009**
- **Risk of limited price erosion in some markets**
- **Fuel prices are heading up and likely to hit our profitability in the H2 2010**
- **Ramp-up production in Egypt; commission the new plant in Albania**
- **Main focus remains on generating positive free cash flows and further reducing costs**