Financial Results – Nine months 2009

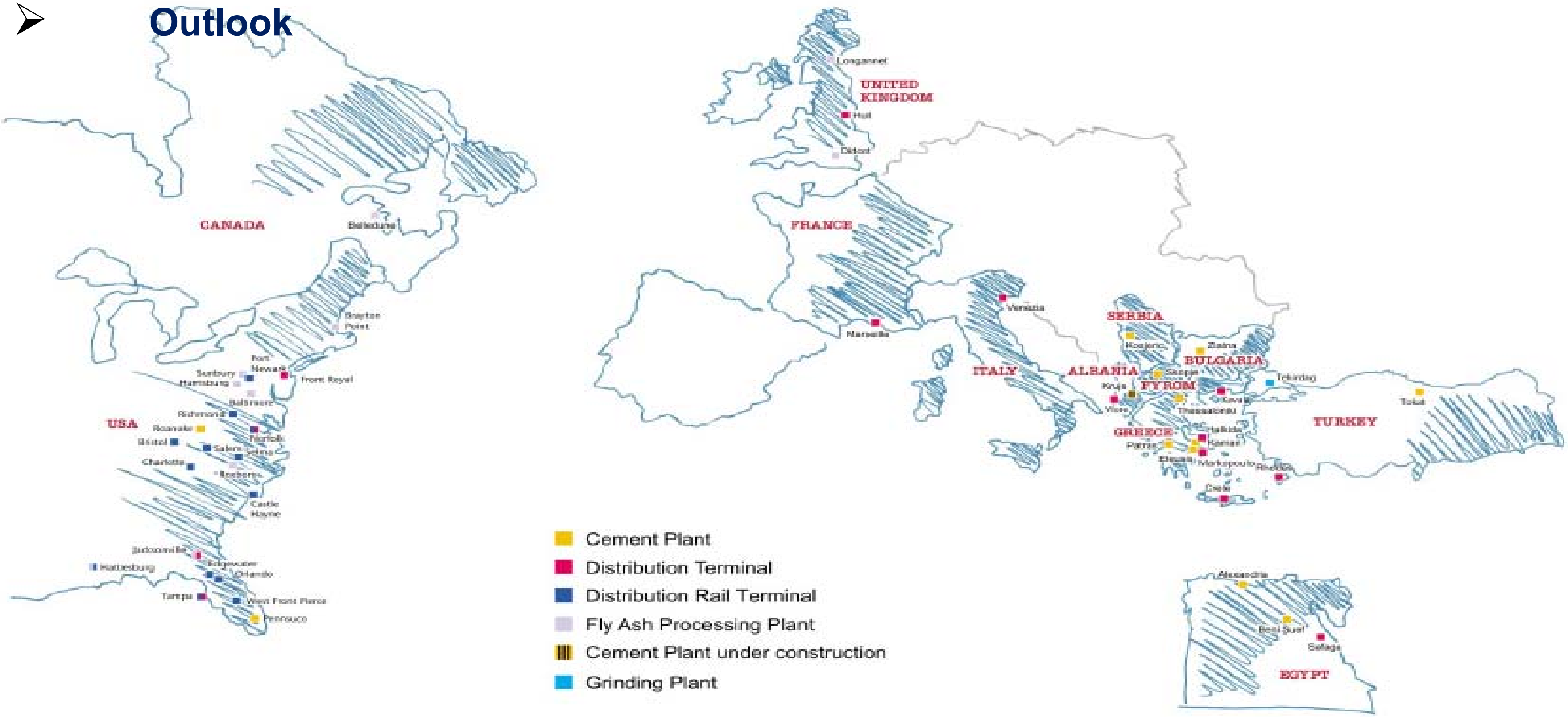
Athens, November 25, 2009

Disclaimer

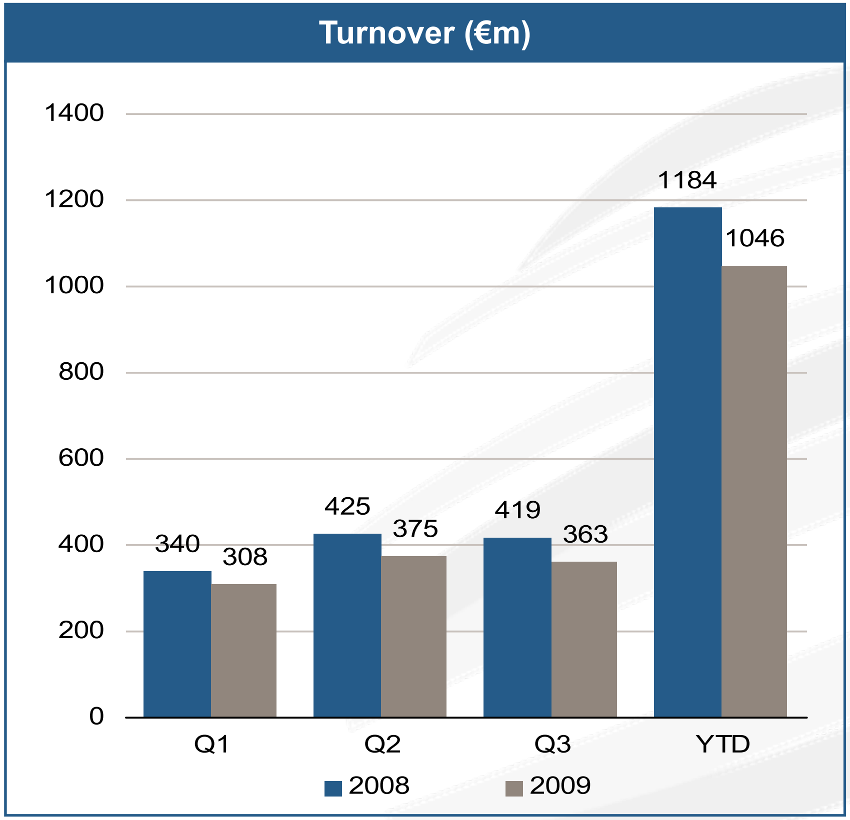
- This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
- Such statements may be subject to a number of risks, uncertainties and 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.

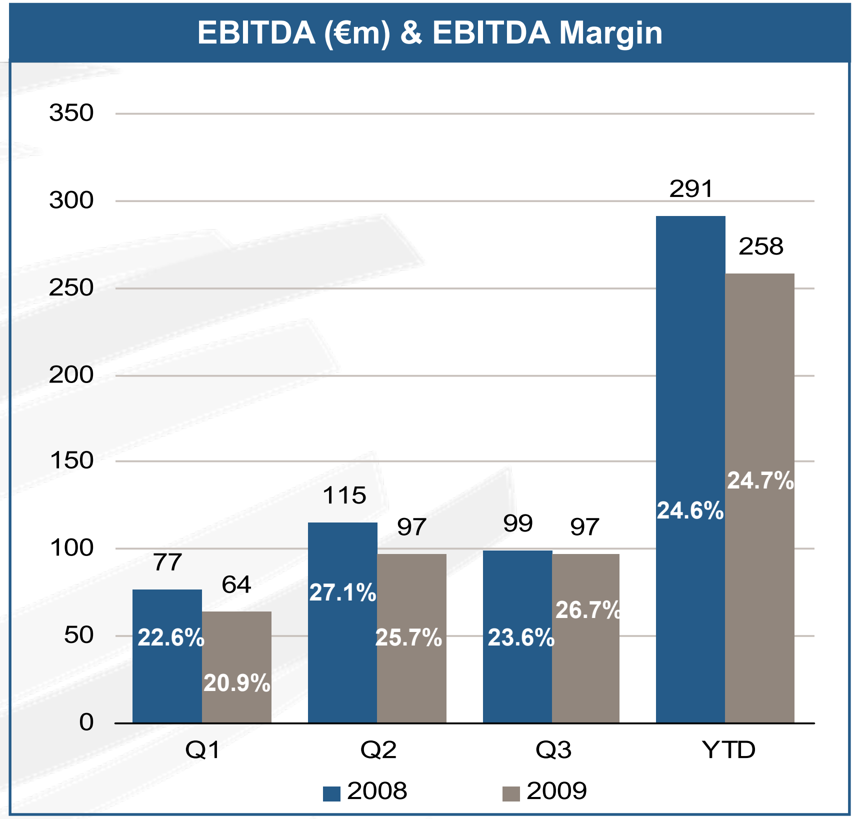
Agenda

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



Group Turnover & EBITDA – Quarterly Analysis





-9,5%	-11,6%	-13,4%	-11,6%	yoy	-16,0%	-16,2%	-2,1%	-11,4%
-15,5%	-14,5%	-13,2%	-14,4%	yoy excl. FX	-21,2%	-18,0%	0,2%	-12,6%
-23,0%	-16,4%	-13,2%	-17,2%	yoy organic	-33,4%	-19,9%	0,2%	-16,6%

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Performance Highlights - Nine Months 2009

- **Net Profit after taxes and minority interests down by -36.5%; In Q3 decline rate reduced to 6.3%**
- **Cement volumes declined in all markets, except Eastern Mediterranean**
- **Cement prices proved broadly resilient**
- **Major CAPEX projects (Egypt & Albania) were on time and within budget**
- **Lower fuel prices gradually filtered into profitability**
- **Cut organic SG&A by 16% vs. year ago**
- **Generated positive operating free cash flow [1] of €131m**
- **Reduced Net debt by €85m vs. end of 2008**

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

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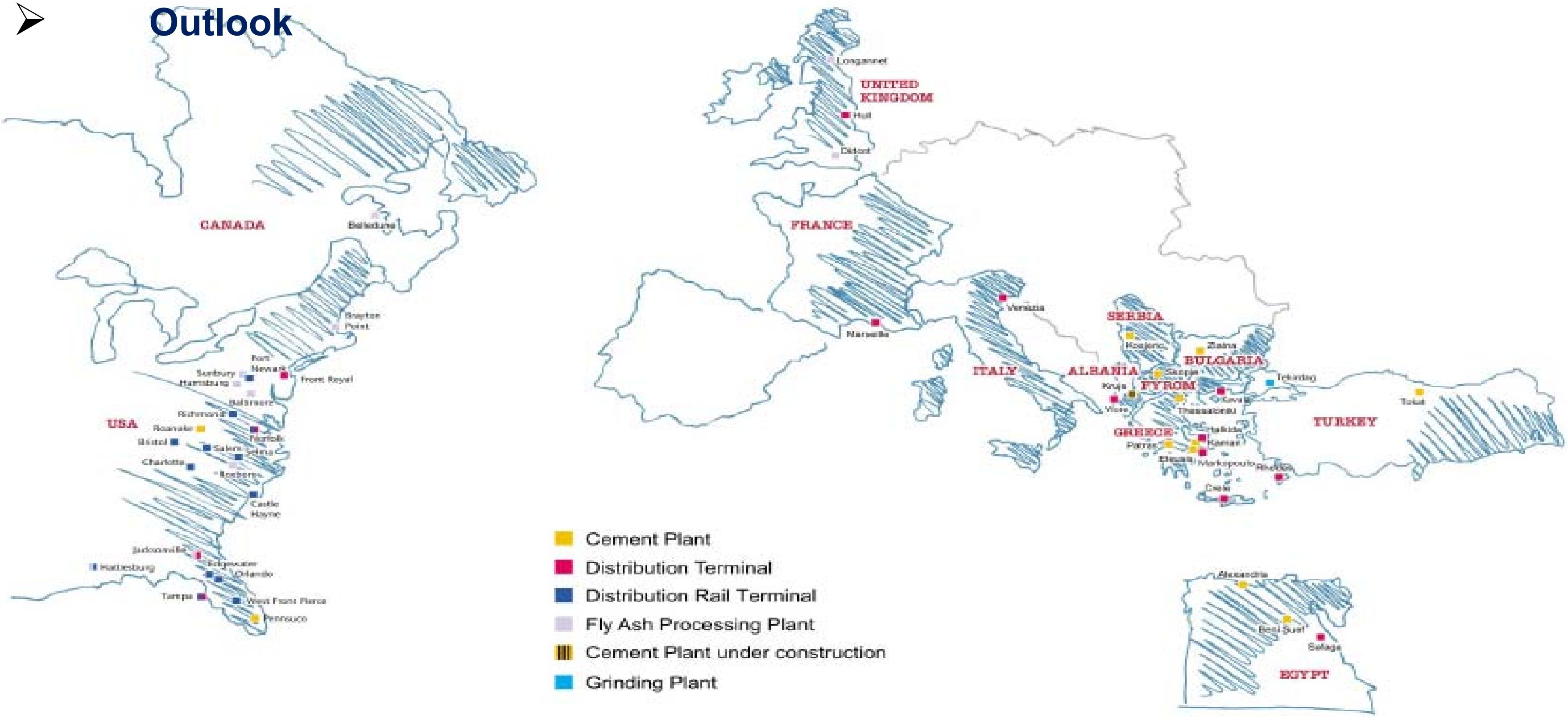

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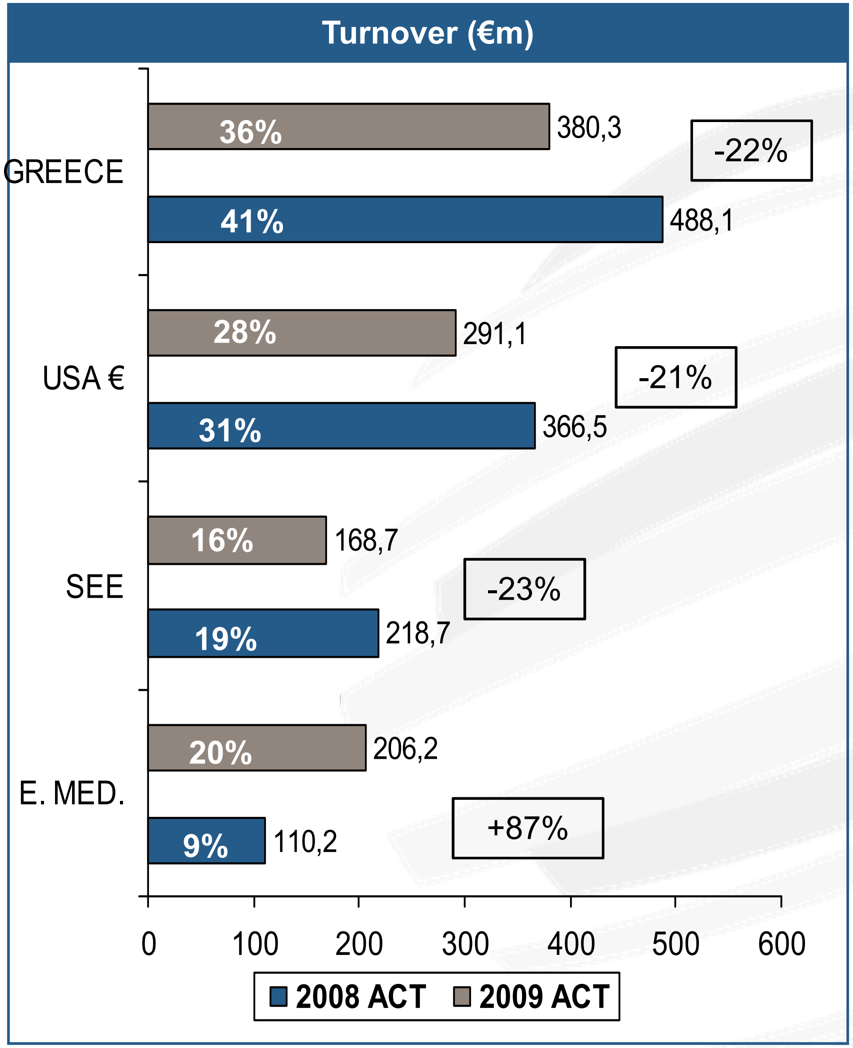
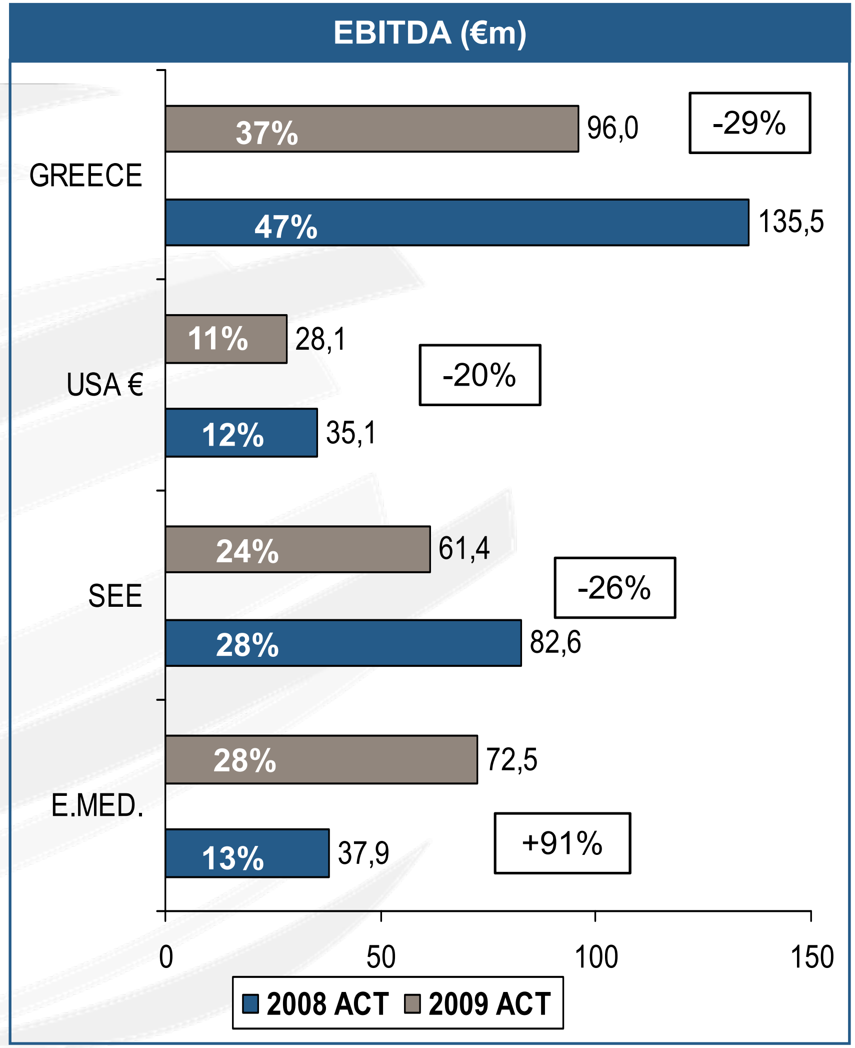
Consolidated Turnover & EBITDA by Region – Nine months 2009





Strong performance in East Med increased weight on Group Turnover and EBITDA to 20% and 28% respectively. Stronger $ parity vs. the € eased decline rates in the US

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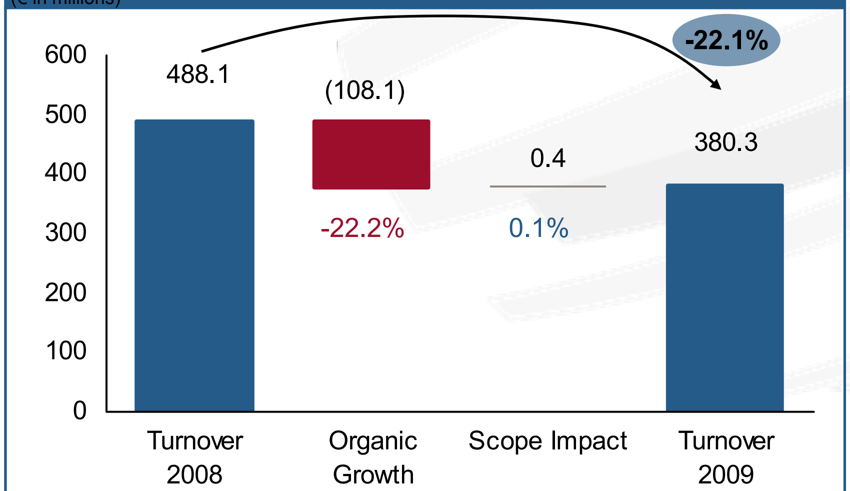
Greece & W. Europe
Financial Results Nine Months 2009

- **Domestic demand continues to decline reflecting the economy slowdown**
- **Excessive house inventory weighs on demand**
- **Prices remained resilient**

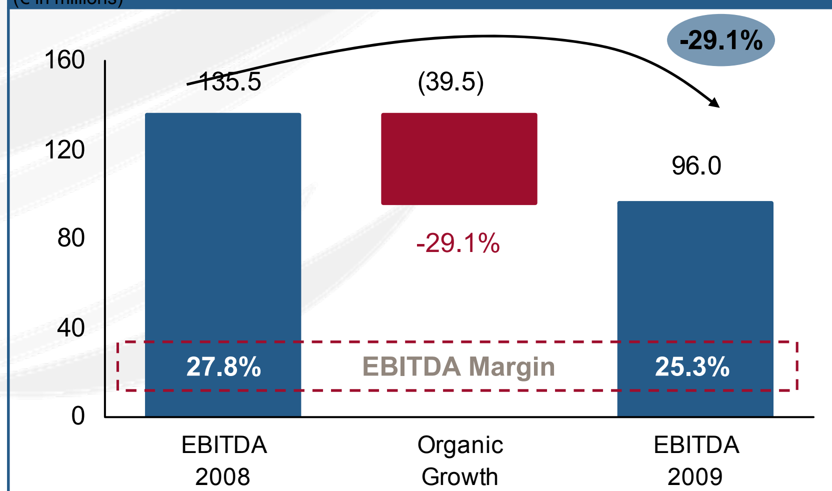
Turnover

(€ in millions)



EBITDA

(€ in millions)



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USA
Financial Results Nine Months 2009

- **Volumes continued to decline across all segments**
- **Stimulus package not seen in the market yet**
- **Prices slightly eroded in $ terms**
- **In Lake Belt, the ACE is expected to issue a Record of Decision (ROD) and new permits; timing is unknown**
- **Sizeable positive translation effect due to stronger $ vs. €**

PCA revised downwards the total US cement consumption for 2009 at -26% from -22%

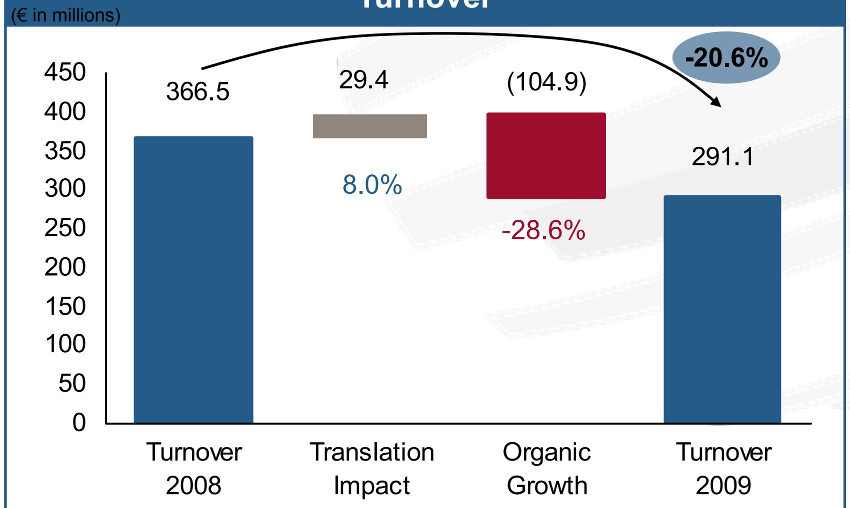
	FLORIDA		SOUTH ATLANTIC		USA	
Cement Market Volumes[1]						
Cement Consumption (PCA) YTD September '09	-36%		-34%		-27%	
	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average
Total Housing Permits [2] Variance	-46%	-45%	-45%	-39%	-43%	-36%

[1] *Source: PCA Consumption Trends report, data to end September '09*

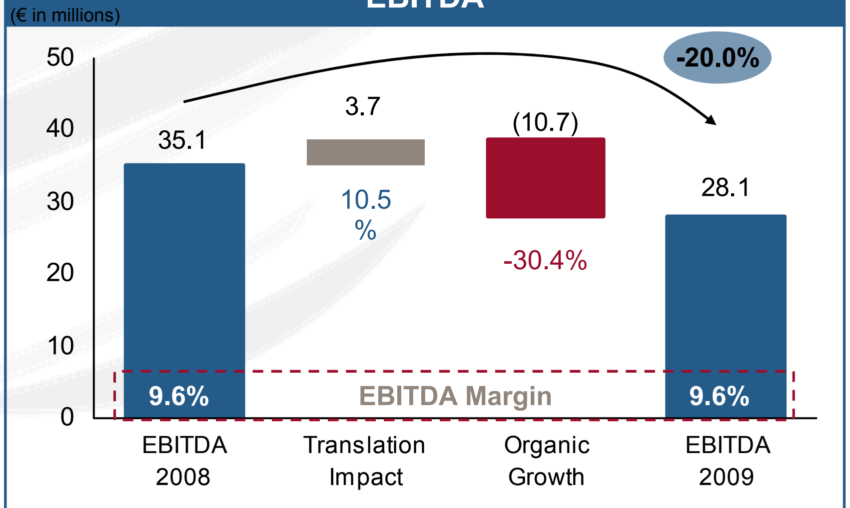
[2] *PCA Market Pulse - data to end August '09*

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

Turnover



EBITDA



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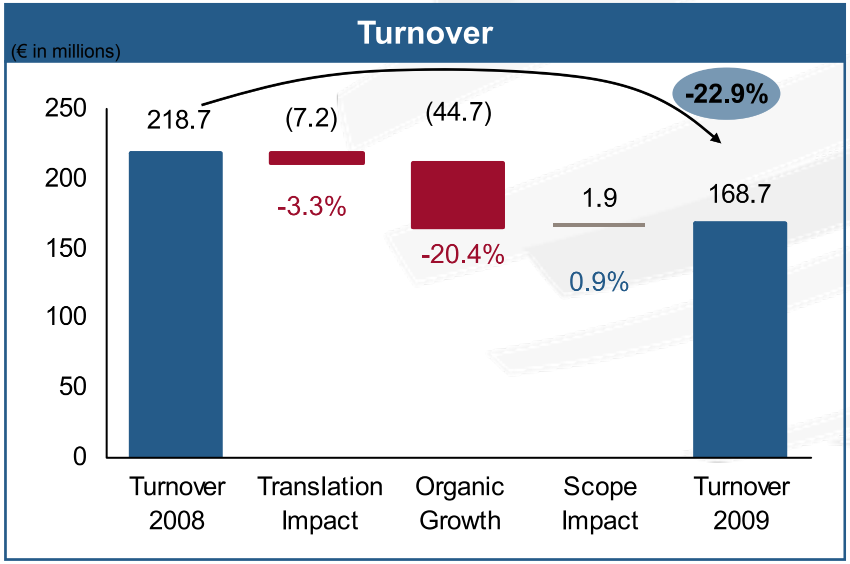
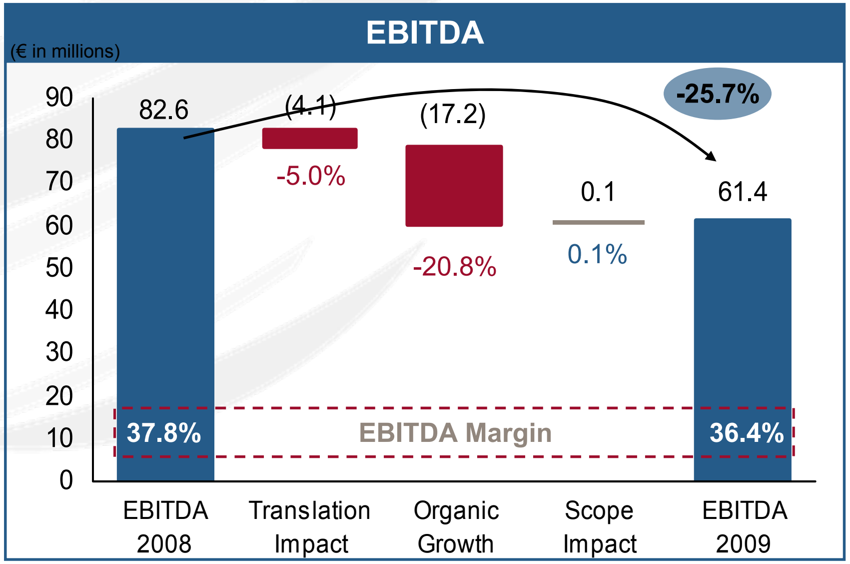
South Eastern Europe
Financial Results Nine Months 2009

- **Demand declined in all markets**
- **New plant in Albania progresses according to plan (Q1 2010), while keep building market share through imports**
- **Prices ahead of last year in all markets except Bulgaria**
- **Fuel prices drop start benefiting EBITDA in Q3**





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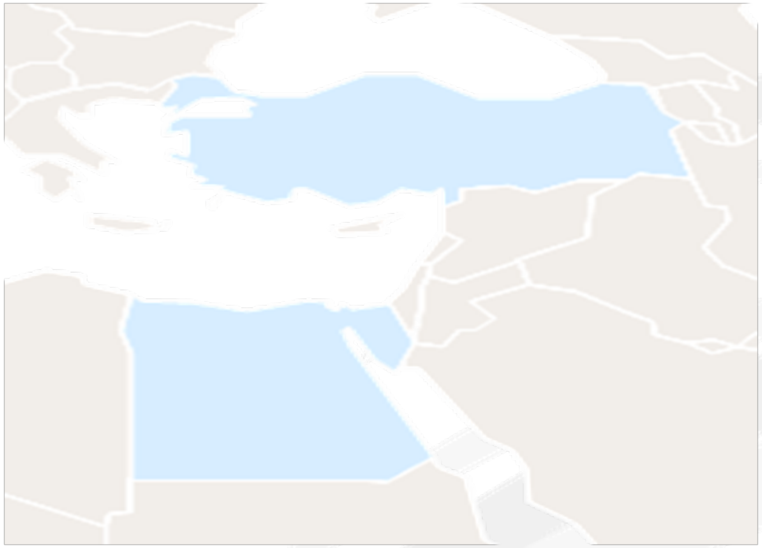
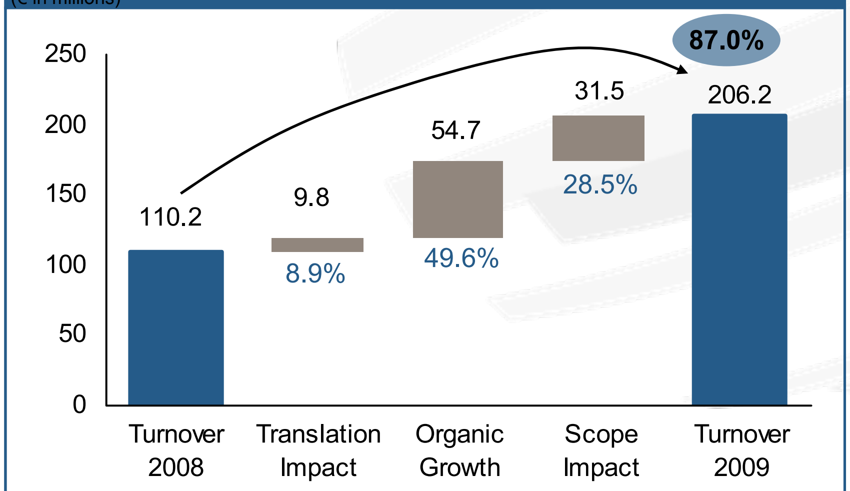
Eastern Mediterranean
Financial Results Nine Months 2009



- In Egypt, volume and prices ahead of last year
- Beni Suef 2nd line commenced production in November; building market share through purchased clinker & imported cement/clinker
- Exports slowdown from Turkey challenges surplus absorption and applies downward pressure on export and domestic prices
- Significant translation impact due to EGP appreciation vs. €

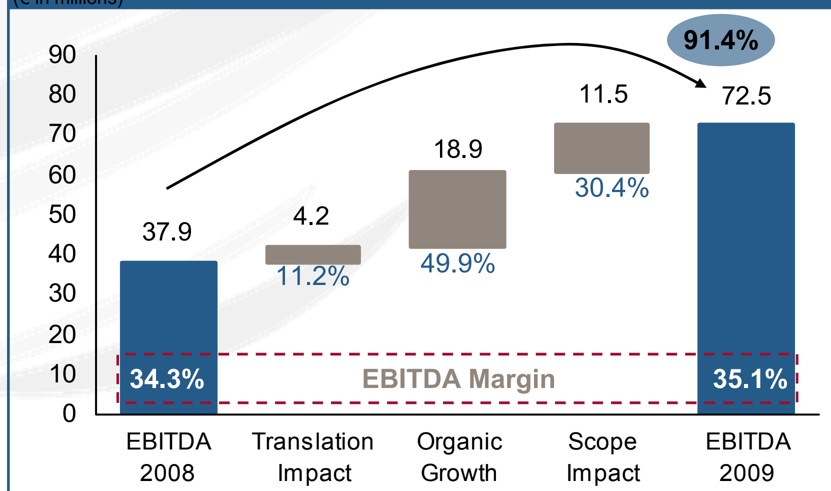
Turnover

(€ in millions)



EBITDA

(€ in millions)



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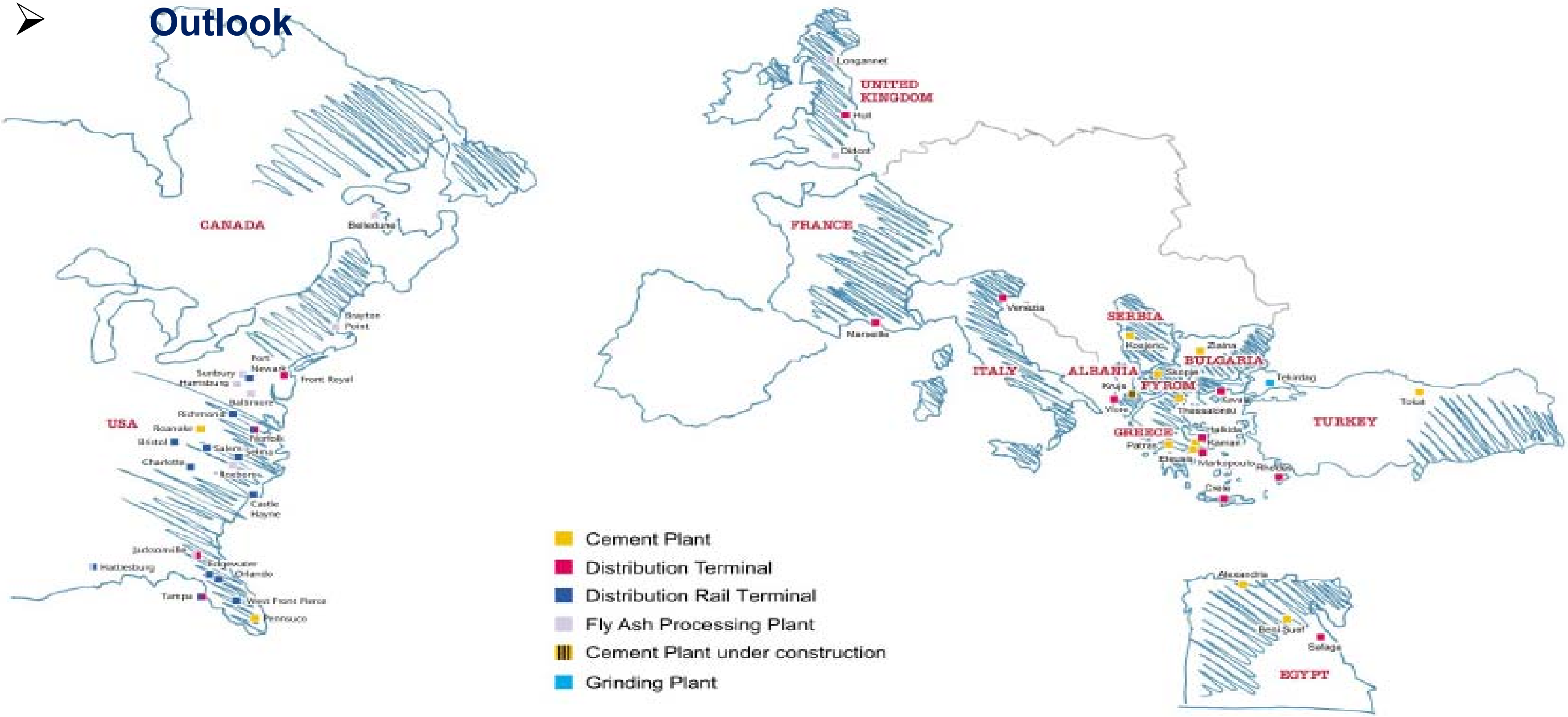
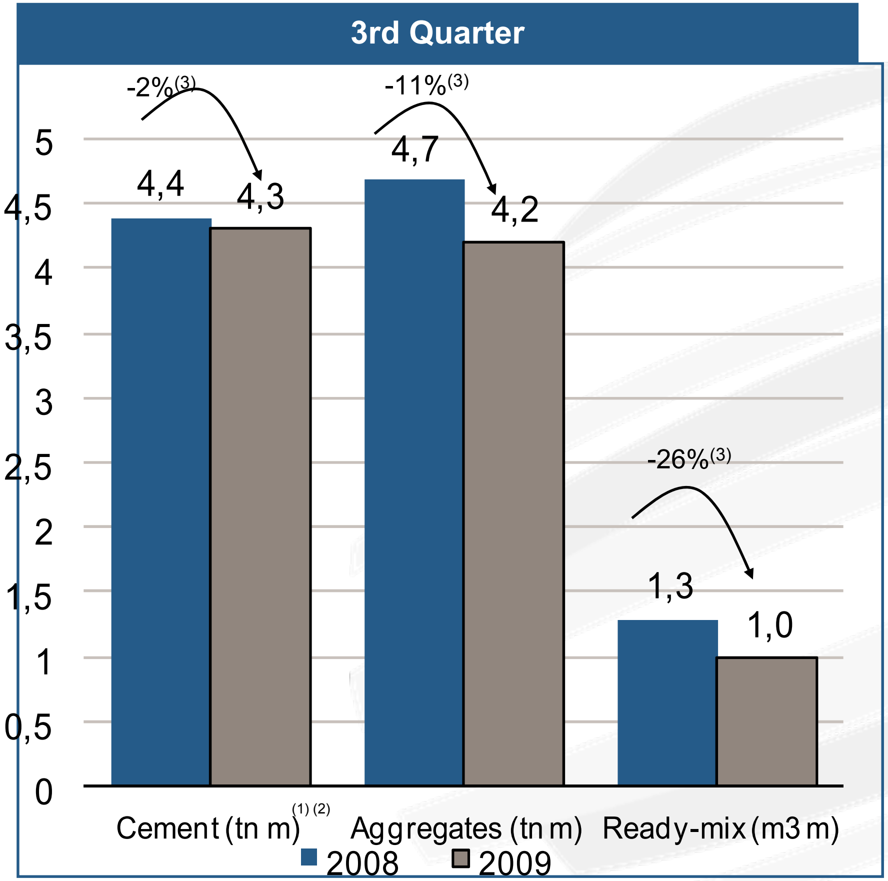
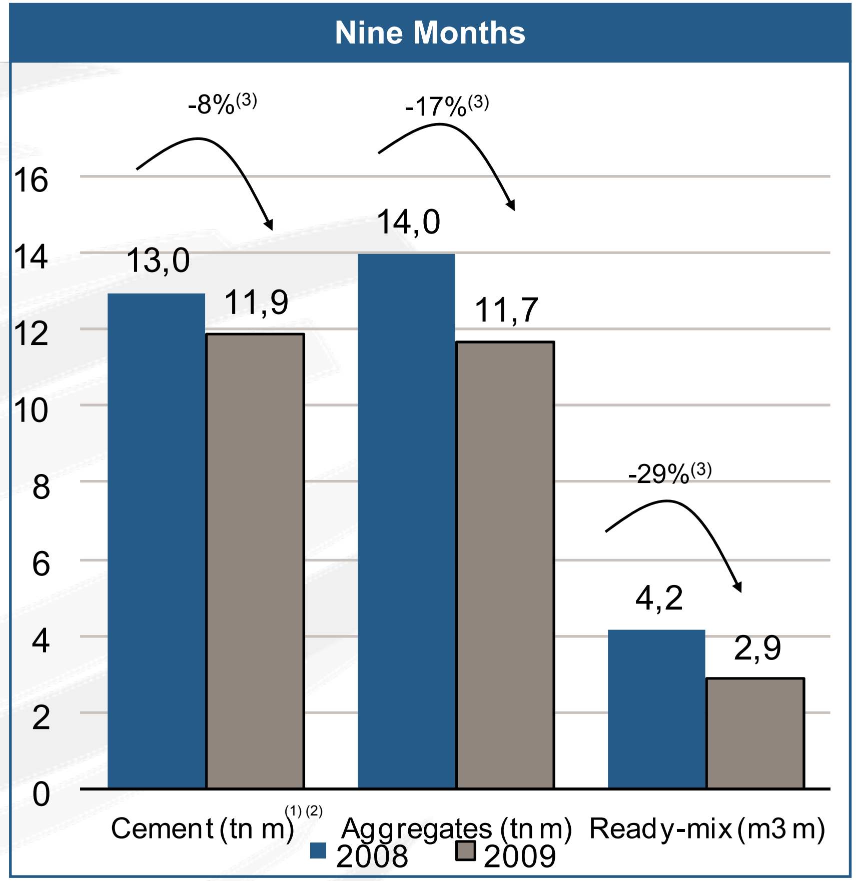


Key Sales Volume – Nine Months & Q3 2009



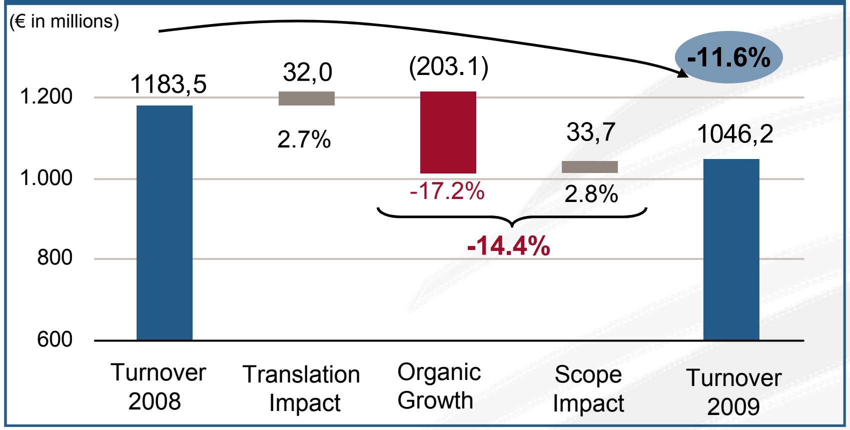


(1) Cement sales include clinker and cementitious materials
(2) Includes Egypt & Turkey at 100%, even when accounted for on a proportionate basis
(3) % in boxes represents performance versus last year

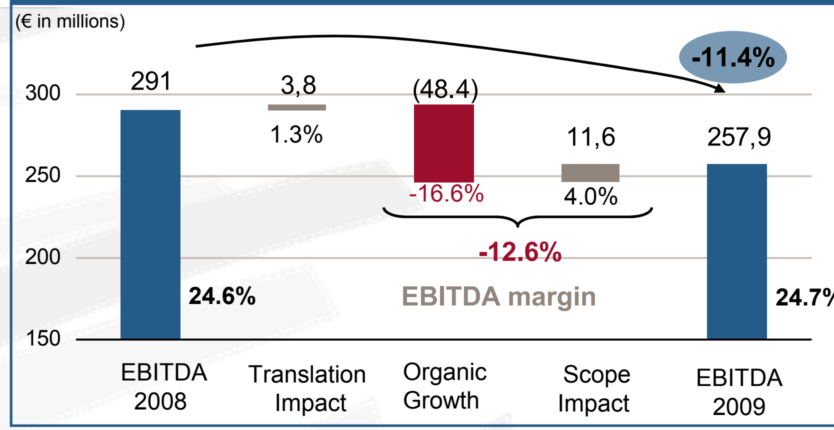
Cement volumes drop reflects downturn in the US, Greece and SEE, partially offset by growth in East Med (organic + scope). Volumes drop in other product lines driven by poor market conditions in the USA & Greece

Group Turnover & EBITDA
Nine Months & Q3 2009

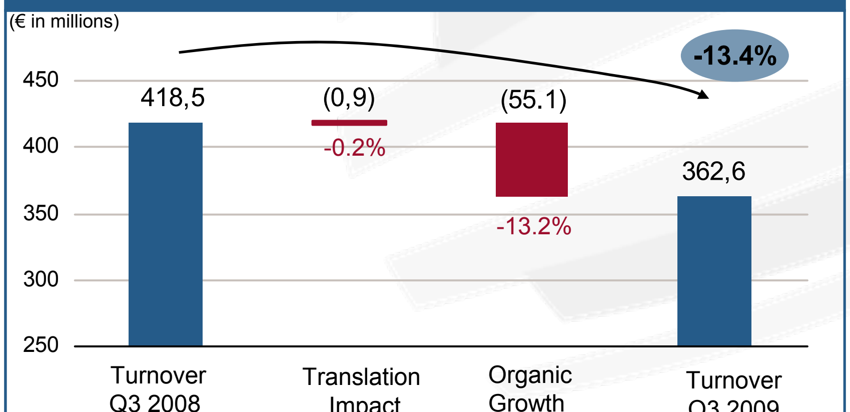
Turnover (Nine Months)



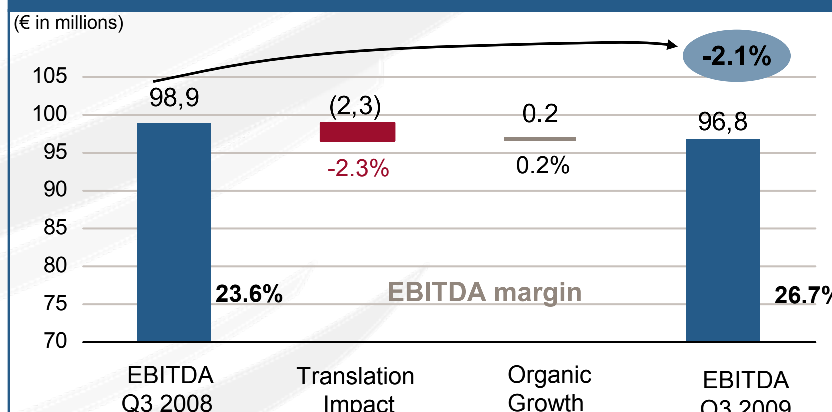
EBITDA (Nine Months)



Turnover (Q3)



EBITDA (Q3)



Group Turnover and EBITDA declined in the US, Greece and SEE, partially offset by strong performance in East Med and positive FX translation due to stronger $ and EGP vs. the €

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Financial Highlights – Nine Months & Q3 2009

3rd Quarter 2009

(€ in millions)

	2009	2008	Var 09 vs 08
Turnover	362,6	418,5	-13,4%
EBITDA	96,8	98,9	-2,1%
EBITDA Margin	*26,7*	*23,6*	*+3.1pts*
EBT	51,4	57,0	-9,9%
Net Profit after Taxes & Minorities	44,3	47,3	-6,3%

Nine Months 2009

(€ in millions)

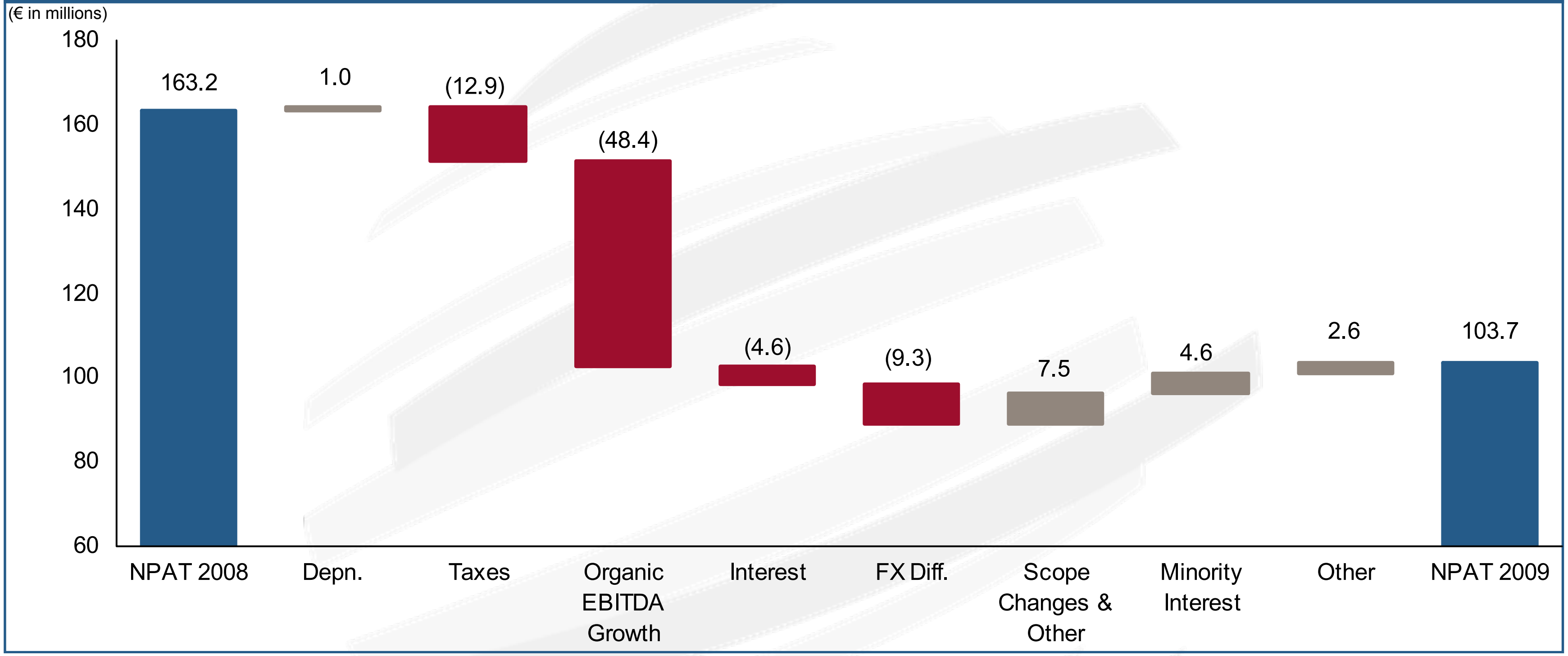
	2009	2008	Var 09 vs 08
Turnover	1.046,2	1.183,5	-11,6%
EBITDA	257,9	291,0	-11,4%
EBITDA Margin	*24,7*	*24,6*	*+0,1pts*
EBT	128,2	179,4	-28,6%
Net Profit after Taxes & Minorities	103,7	163,2	-36,5%

	30th Sept 2009	31st Dec 2008	Var 09 vs 08
Share Price	23.6	13.9	69.8%
ASE Index	2,661.4	1,786.5	49.0%

Net profit after taxes & minorities impacted negatively by the increased financing costs. However, the €16m positive one-off tax items which were booked in 2008, distort comparisons on a year-to-year basis. Improved Q3 performance eased the ytd rate of decline

Group Net Profit after Tax – Nine Months 2009

Group Net Profit



Net profit after taxes and minorities dropped due to a) organic EBITDA decline, partially offset by acquisitions (incl. minorities in Serbia) and b) the positive one-off tax items booked in 2008

Foreign Exchange Rates– Nine Months 2009

	Actual	Actual	Variance
BALANCE SHEET	30/9/2009	31/12/2008	30/9/09 vs 31/12/08
€1 = USD	1.46	1.39	-5%
€1 = EGP	8.06	7.68	-5%
1USD=EGP	5.50	5.52	0%
€1 = RSD	93.01	88.60	-5%
€1 = TRY	2.17	2.15	-1%
P&L	Ave 9M 09	Ave 9M 08	Ave 9M 09 vs 9M 08
€1 = USD	1.37	1.53	10%
€1 = EGP	7.64	8.26	7%
1USD=EGP	5.58	5.42	-3%
€1 = RSD	93.93	80.01	-17%
€1 = TRY	2.15	1.87	-15%
P&L	Ave Q3 09	Ave Q3 08	Ave Q3 09 vs Q3 08
€1 = USD	1.44	1.49	4%
€1 = EGP	7.93	8.00	1%
1USD=EGP	5.53	5.38	-3%
€1 = RSD	93.09	76.68	-21%
€1 = TRY	2.14	1.79	-19%

Bulgarian Leva fixed at €1 = BGN 1,956
No change in €/MKD exchange rates
A negative variance represents a devaluation of the base currency vs. the Euro

P&L impacted by the strengthening of the $ and EGP vs. the €

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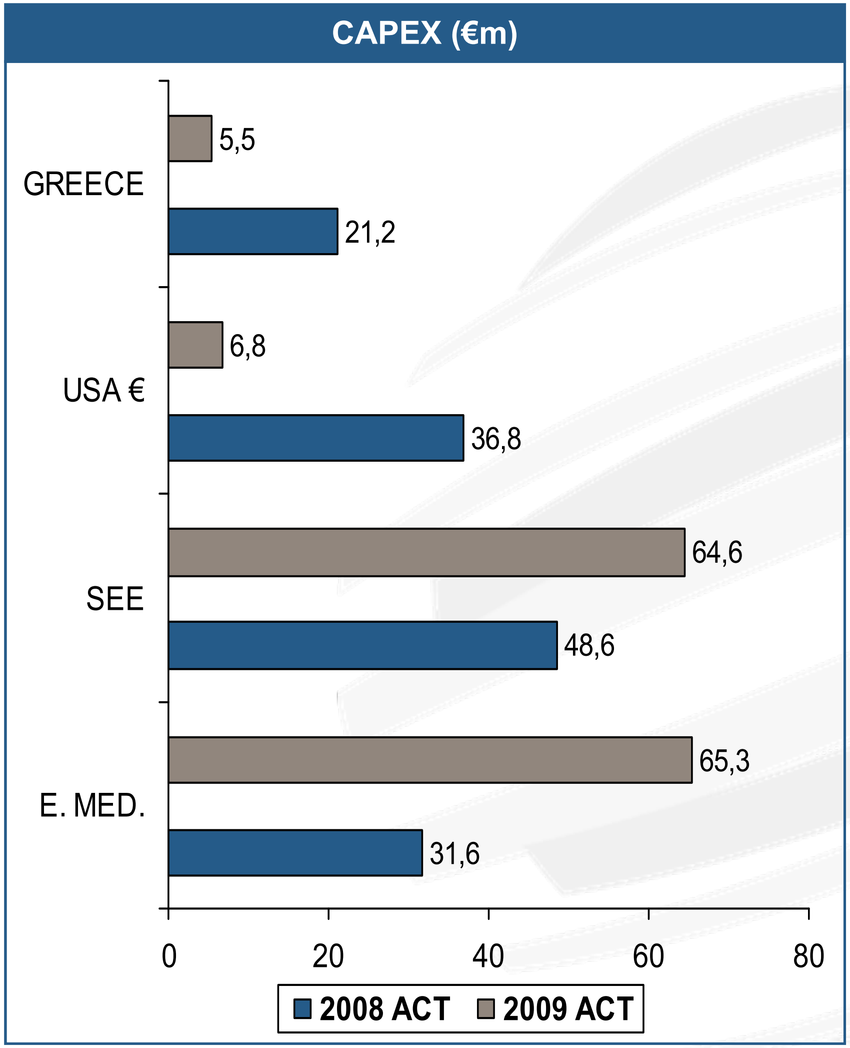
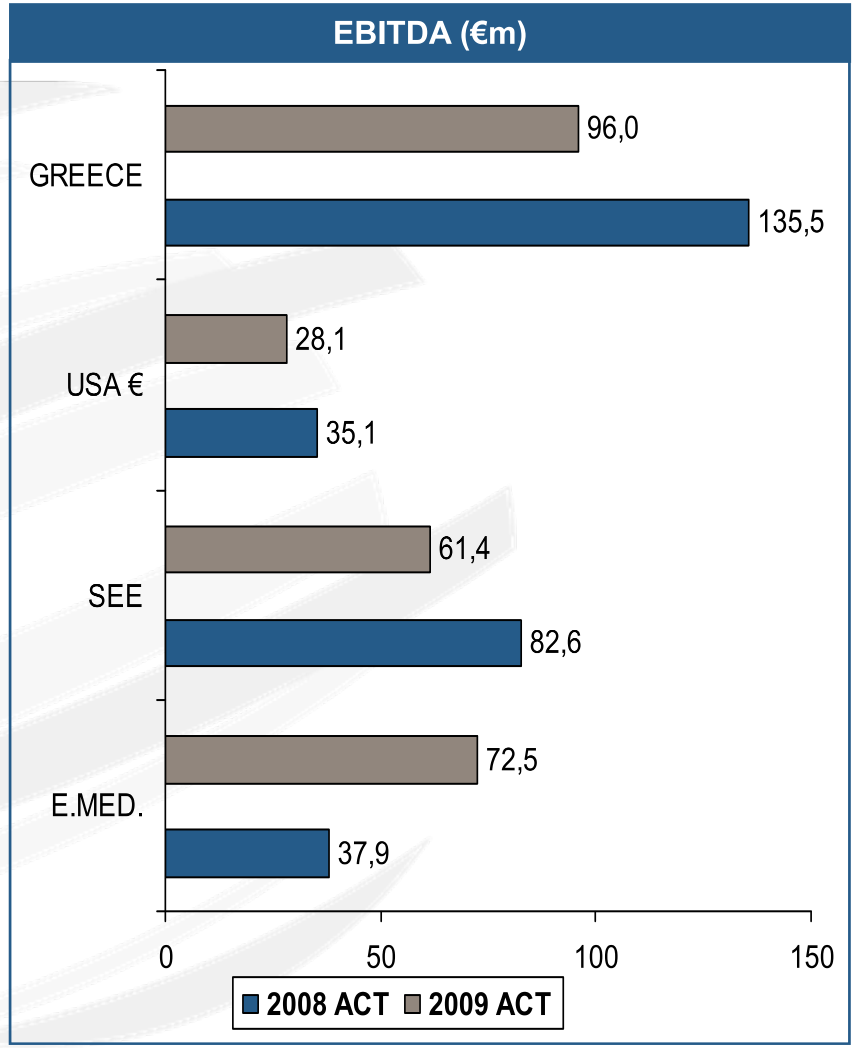
Consolidated CAPEX & EBITDA by Region – Nine months 2009





Continued CAPEX program relating to business expansion, mainly Beni Suef and Albania

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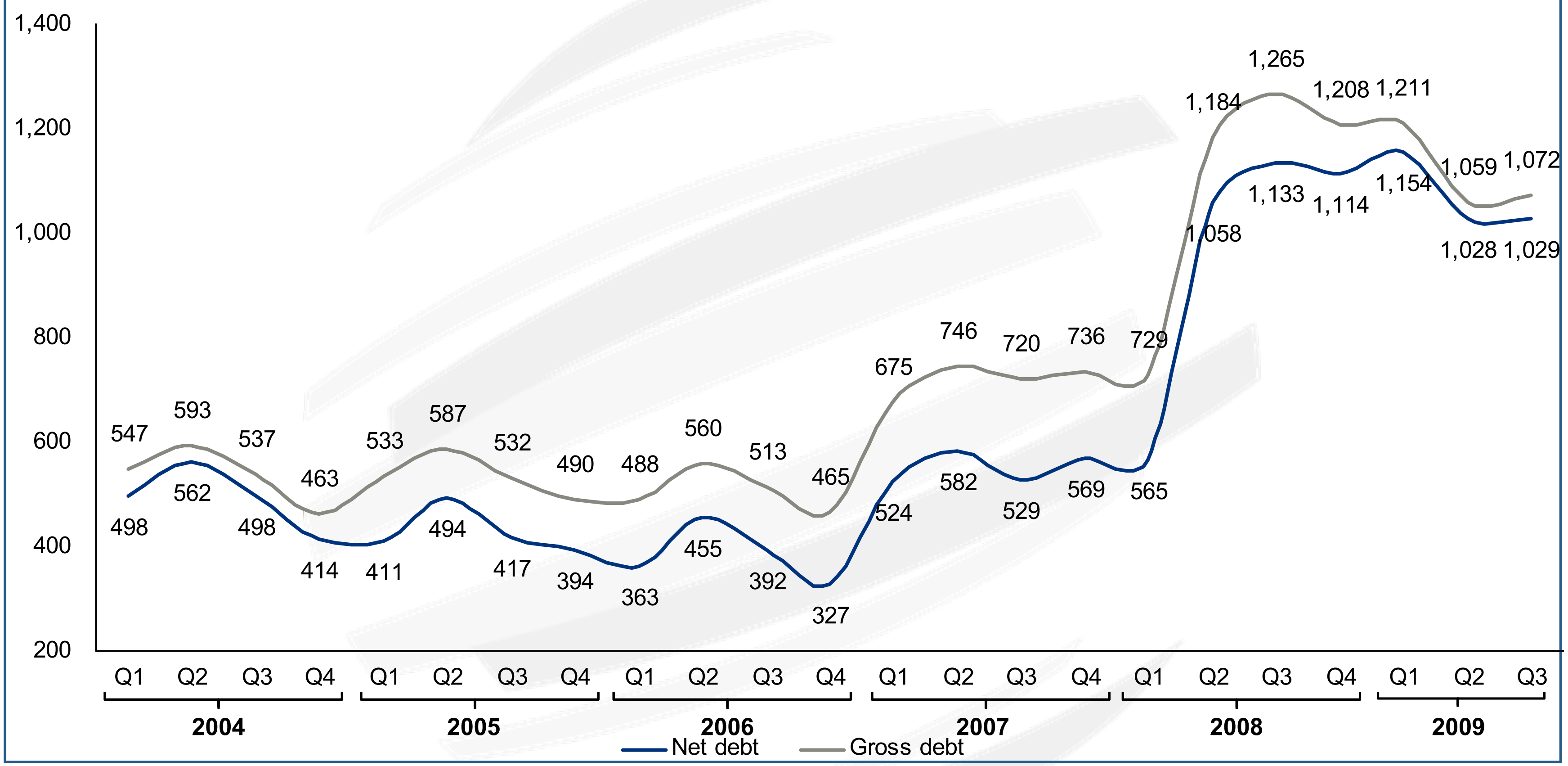
Debt as of 30.09.2009

Group Net Debt

(€ in millions)



Gross Debt decrease by €136m since end of 2008, mainly due to positive free cash flow and cash utilization

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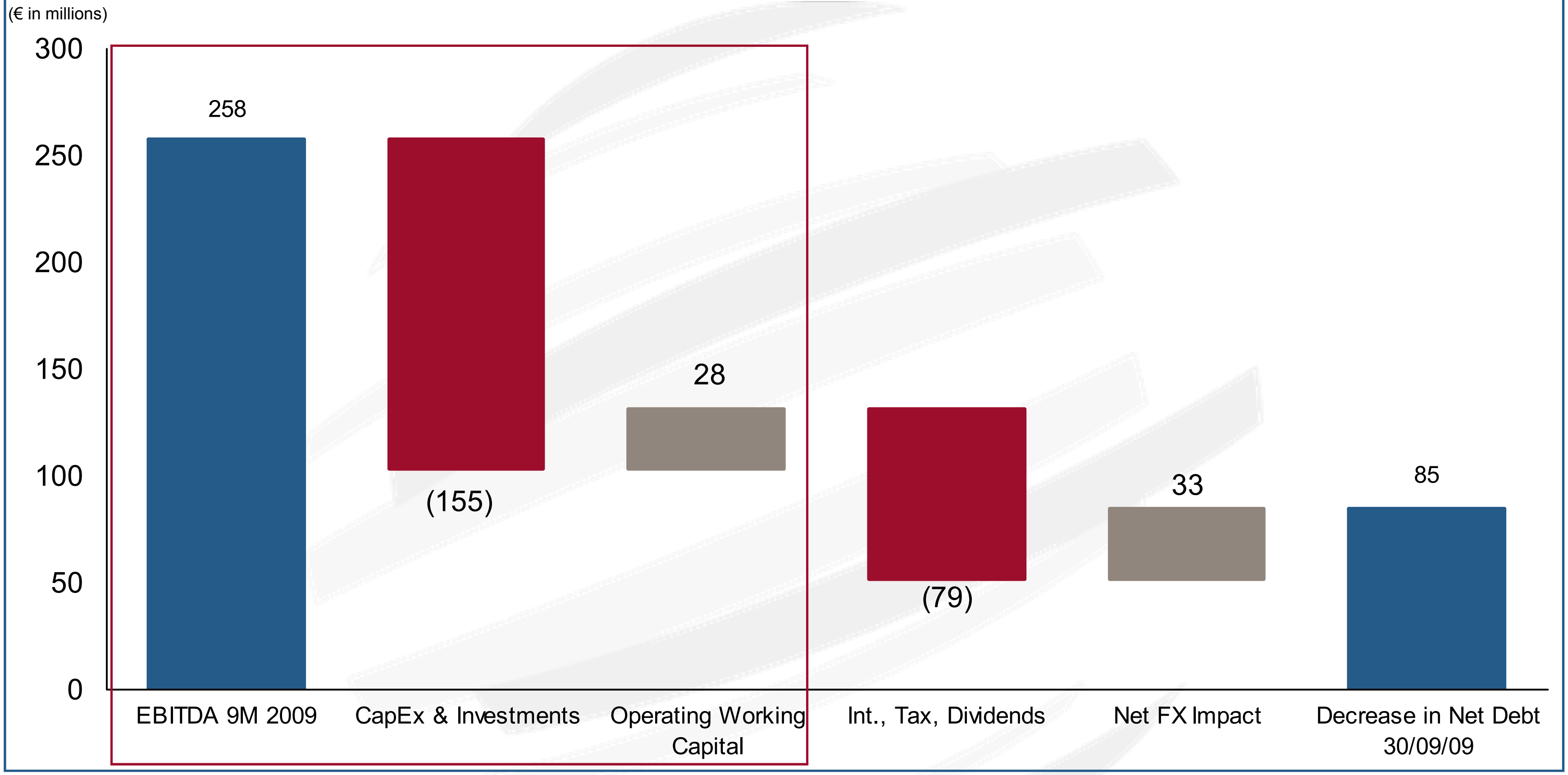
Sources and Uses of Cash – Nine Months 2009

Sources and Uses



Q3:	**97**	**(45)**	**(13)**	**(58)**	**18**	**(1)**

Operating Free Cash Flow [1] was positive €131m due to improving operating working capital and despite the front loaded capex schedule for the two big projects

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

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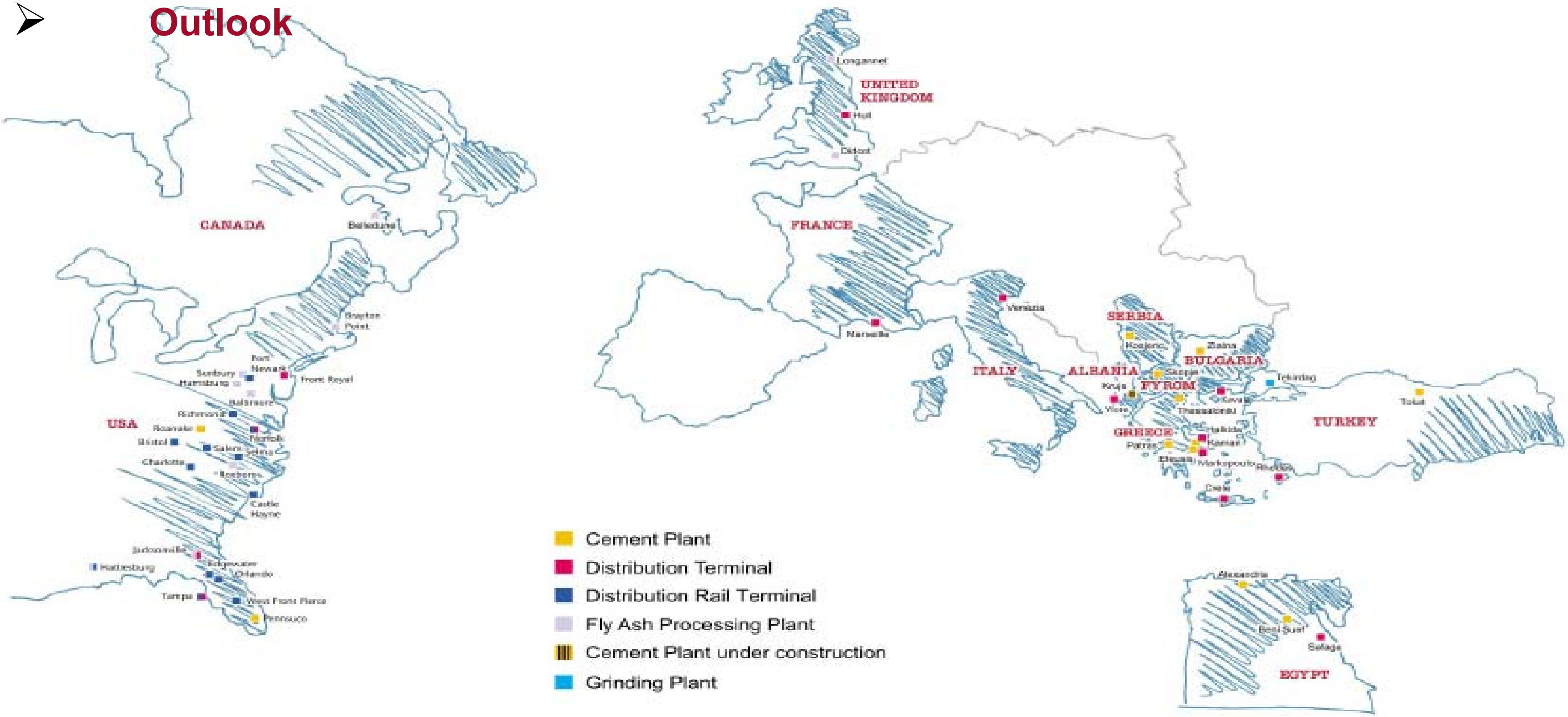

2009 Outlook

- Market trends not expected to change materially in the balance of the year
- Demand in Greece will keep declining
- US remains challenging; PCA revised 2009 forecast downwards to -27%
- In SEE, decline of demand is expected to continue
- Market growth in Egypt is sustained throughout the year
- Ramp-up production in the new line in Egypt; progress of new plant in Albania
- Prices move broadly stable
- Maintain focus on cost cutting and positive free cash flow
- Lower fuel costs start improving profitability as of Q3 2009