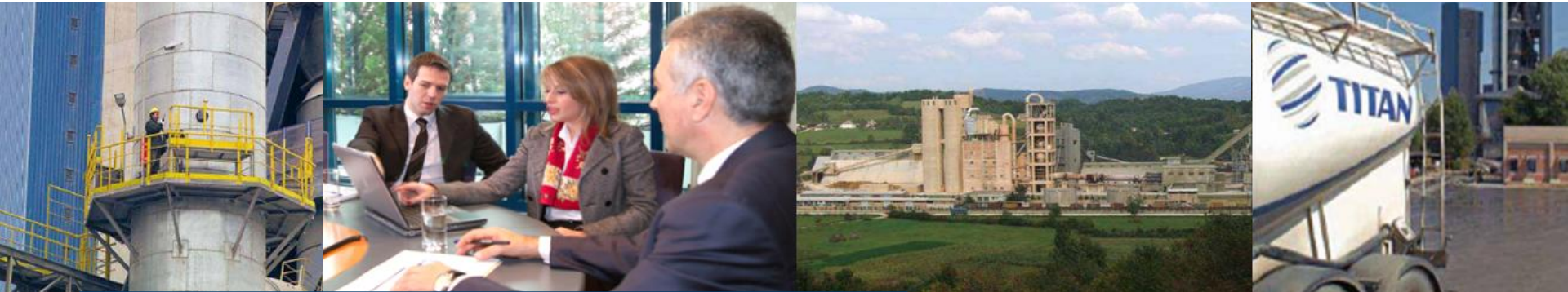




## Financial Results – 12 Months 2010



**Investors' and Analysts' conference call**

**Athens, March 17, 2011**

# 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**

# Solid Progress Towards Key Priorities

## DELIVERING SOLID FINANCIAL PERFORMANCE IN TROUGHLIKE CONDITIONS

- *Turnover at €1.35B, reduced by 0.7%*
- *EBITDA at €314.4m, a decrease of 5.5%*
- *Net Profit after taxes and minority interests at €102.2m, down by 17.2%*

## OPTIMIZING BUSINESS PORTFOLIO

- *Expansion in Western Balkans: New plant in Albania; acquisition in Kosovo*
- *Start-up of RMC business in Egypt and Turkey*
- *Sale of a 15.2% minority stake in Egypt to IFC*
- *Divestment of a non-core quarry in Kentucky/USA*
- *Decision to exit the non-strategic, loss-making porcelain business in Q1 2011*

## STRENGTHENING THE BALANCE SHEET

- *Operating Free Cash flow <sup>(1)</sup> positive by + €195m*
- *Liquidity ratio <sup>(2)</sup> at 5.8x and Net Debt / EBITDA per covenants at 2.53x*
- *Full repayment of the balance of USPP notes in July*

# Solid Performance in FY 2010 Despite Continued Trough-like Conditions in Key Markets

EBITDA in Q4 adversely impacted by €17.7m increased provisions versus 2009

## Key Financials 4th Quarter 2010

(€ in millions - unless stated otherwise)

|                                     | 2010   | 2009   | Var 10 vs 09 |
|-------------------------------------|--------|--------|--------------|
| Turnover                            | 322.0  | 314.3  | 2.4%         |
| EBITDA                              | 54.1   | 74.8   | -27.6%       |
| <i>EBITDA Margin</i>                | 16.8%  | 23.8%  | -7.0pts      |
| Profit before taxes                 | 10.6   | 29.9   | -64.6%       |
| Net Profit after Taxes & Minorities | 3.9    | 19.7   | -80.3%       |
| Earnings per Share (€/share)        | 0.0477 | 0.2422 | -80.3%       |

## Key Financials 12 Months 2010

(€ in millions - unless stated otherwise)

|   | 2010    | 2009    | Var 10 vs 09 |
|---|---------|---------|--------------|
| Turnover  | 1,350.5 | 1,360.6 | -0.7%        |
| EBITDA  | 314.4   | 332.7   | -5.5%        |
| <i>EBITDA Margin</i>                              | 23.3%   | 24.5%   | -1.2pts      |
| Profit before taxes                               | 129.2   | 158.1   | -18.3%       |
| Net Profit after Taxes & Minorities               | 102.2   | 123.4   | -17.2%       |
| Earnings per Share (€/share)                      | 1.2552  | 1.5166  | -17.2%       |
| Proposed Dividend (€/share)                       | 0.0776  | 0.18    |              |
| Proposed Distribution of Special Reserve(€/share) | 0.1024  |         |              |

|             | 31st Dec 2010 | 31st Dec 2009 | Var 10 vs 09 |
|-------------|---------------|---------------|--------------|
| Share Price | 16.42         | 20.32         | -19.2%       |
| ASE Index   | 1,413.9       | 2,196.16      | -35.6%       |

# Strengthening of US\$ and Egyptian Pound Led to Substantial B/S Impact but Did Not Materially Affect EBITDA

| FX Impact in Million € |                 |                            |      |                           |
|------------------------|-----------------|----------------------------|------|---------------------------|
| P&L                    |                 | 9M                         | Q4   | 12M                       |
|                        | EBITDA          | +2                         | +1   | +3                        |
|                        | FX Gains/Losses | -6                         | -2   | -8                        |
| BS                     |                 | 30 <sup>th</sup> Sept 2010 | Δ Q4 | 31 <sup>st</sup> Dec 2010 |
|                        | Net Equity      | +45                        | +9   | +54                       |
|                        | Net Debt        | +24                        | +5   | +29                       |
|                        | Working Capital | -6                         | +13  | +7                        |

|                      | Actual     | Actual     | Variance                |
|----------------------|------------|------------|-------------------------|
|                      | 31/12/2010 | 31/12/2009 | 31/12/10 vs<br>31/12/09 |
| <b>BALANCE SHEET</b> |            |            |                         |
| €1 = USD             | 1.34       | 1.44       | 7%                      |
| €1 = EGP             | 7.76       | 7.90       | 2%                      |
| 1USD=EGP             | 5.80       | 5.48       | -6%                     |
| €1 = RSD             | 105.50     | 95.89      | -10%                    |
| €1 = ALL             | 138.77     | 137.96     | -1%                     |
| €1 = TRY             | 2.07       | 2.15       | 4%                      |

| P&L      | Avg 12M 10 | Avg 12M 09 | Avg 12M 10 vs<br>12M 09 |
|----------|------------|------------|-------------------------|
| €1 = USD | 1.32       | 1.40       | 5%                      |
| €1 = EGP | 7.47       | 7.75       | 4%                      |
| 1USD=EGP | 5.65       | 5.55       | -2%                     |
| €1 = RSD | 103.49     | 94.12      | -10%                    |
| €1 = ALL | 138.05     | 132.66     | -4%                     |
| €1 = TRY | 2.00       | 2.17       | 8%                      |

Bulgarian Leva fixed at €1 = BGN 1,956

No change in €/MKD exchange rates, at €1 = 61,51

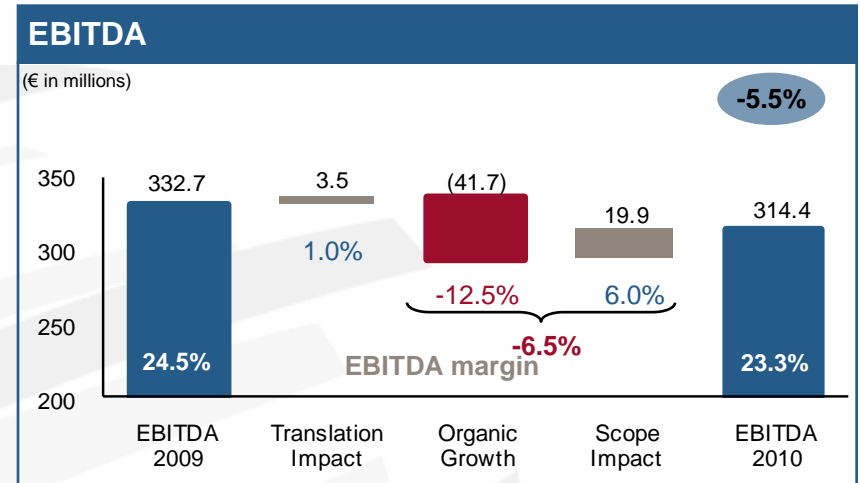
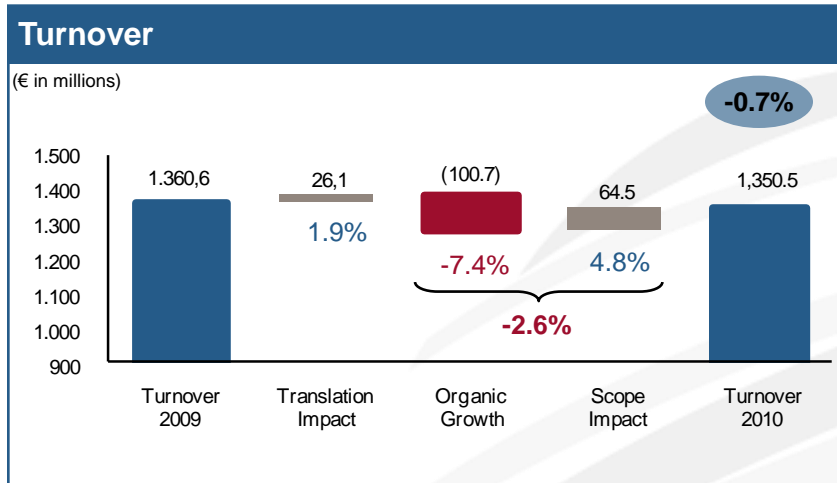
A negative variance represents a devaluation of the base currency vs. the Euro

# Agenda

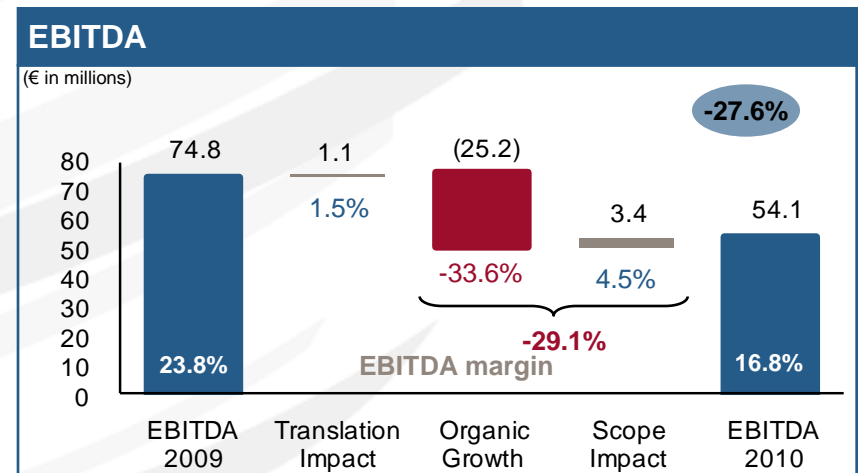
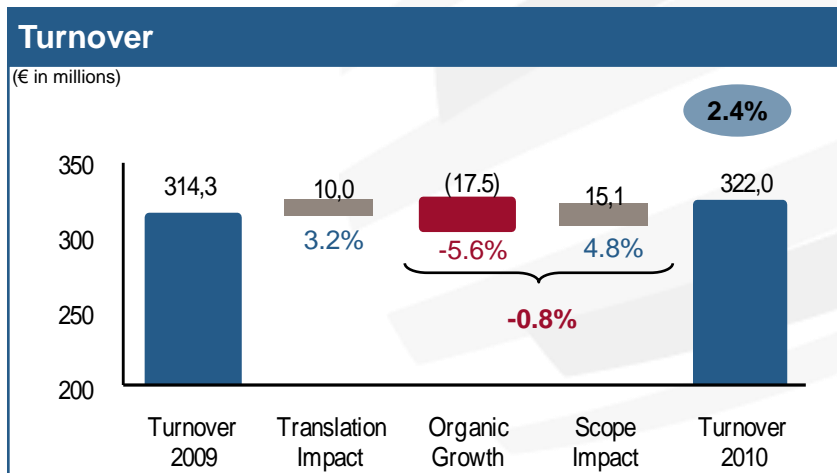
- Performance Highlights
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# Strong Results in Egypt and Western Balkans Compensate for Continued Weakness in Greece and USA

Full Year

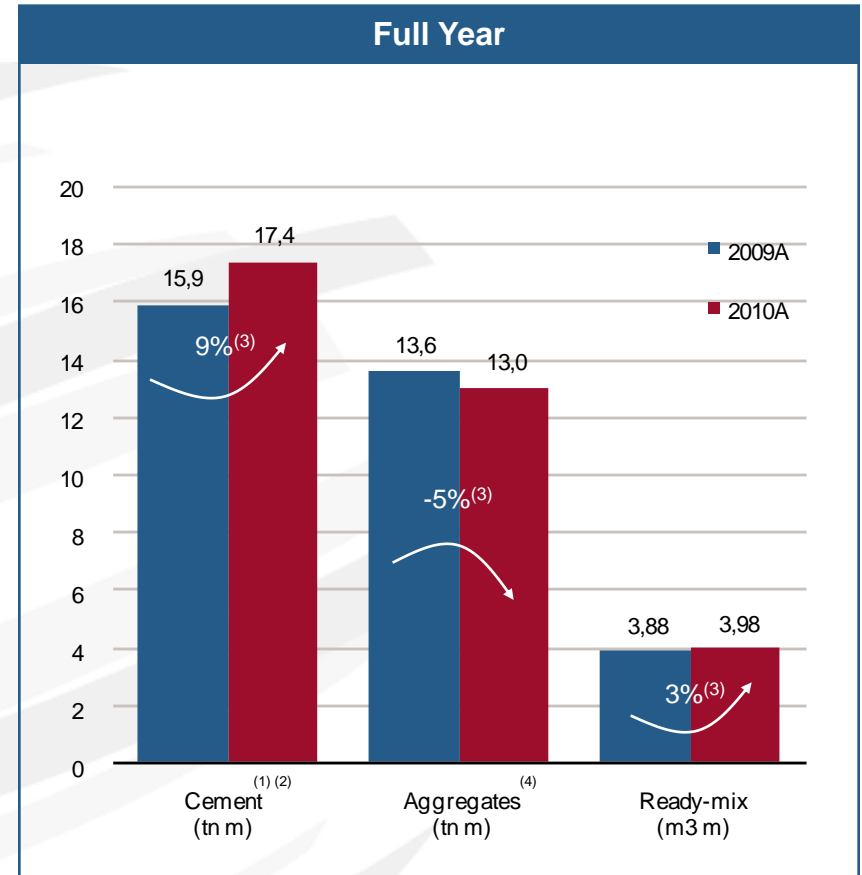
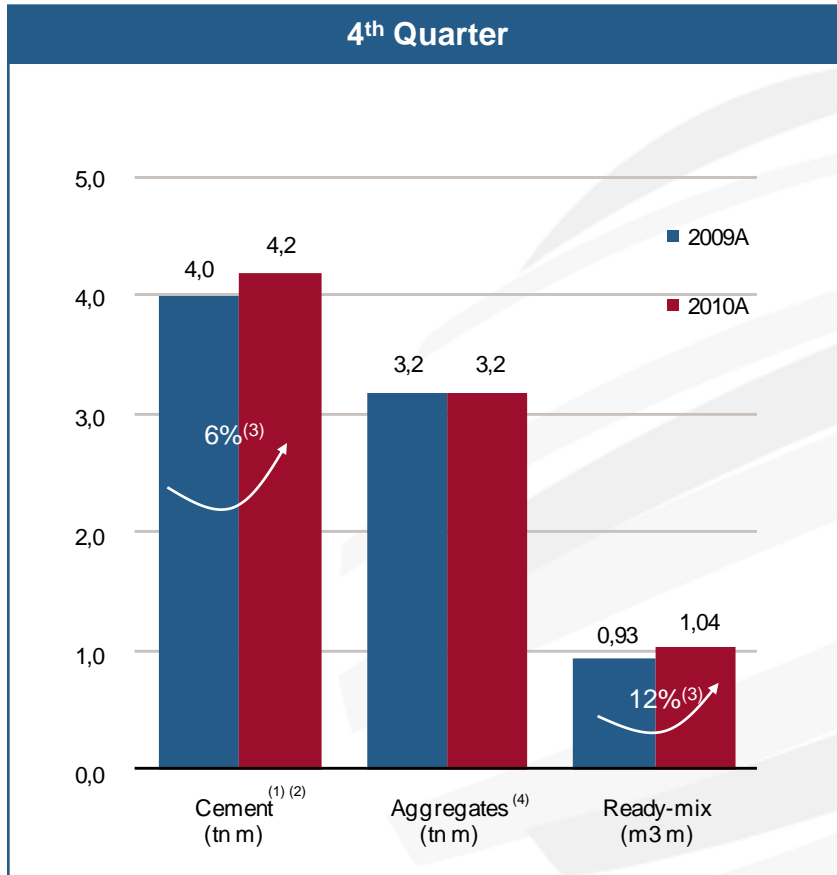


Q 4





# 9% Cement Sales Volume Growth in FY 2010

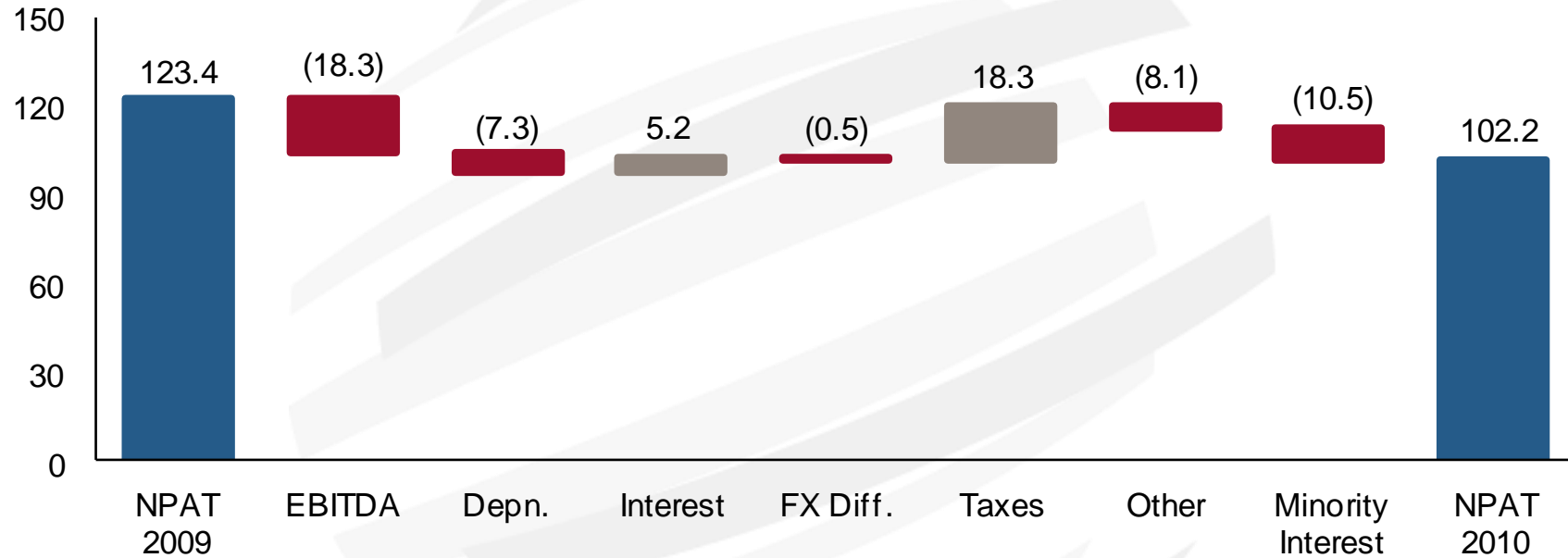


- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%, even when accounted for on a proportionate basis
- (3) % in boxes represents performance versus last year
- (4) Aggregates do not include TCR sales

# 2010 Net Profit After Taxes and Minorities at €102.2m

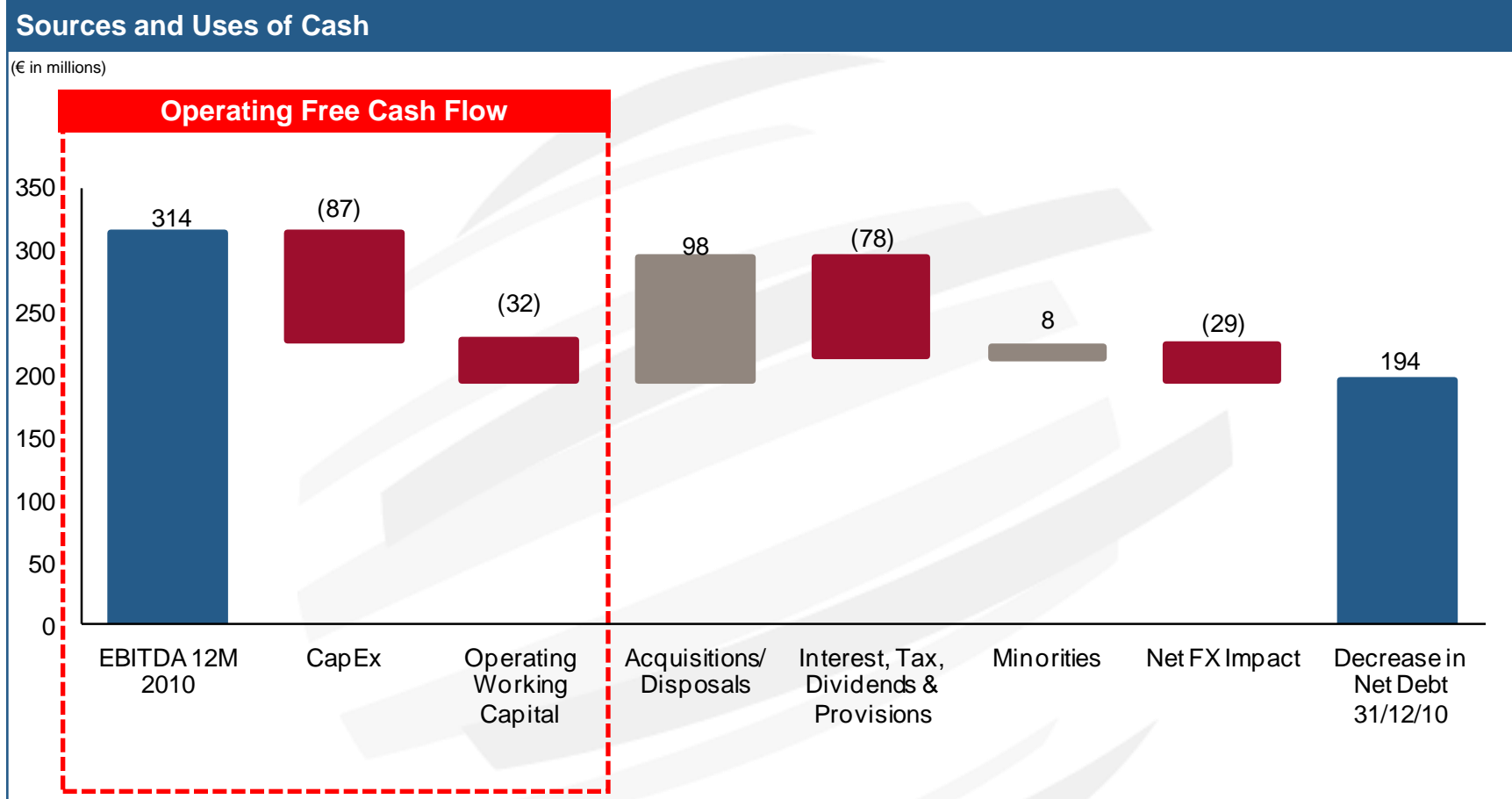
## 2010 NPAT Reconciliation

(€ in millions)



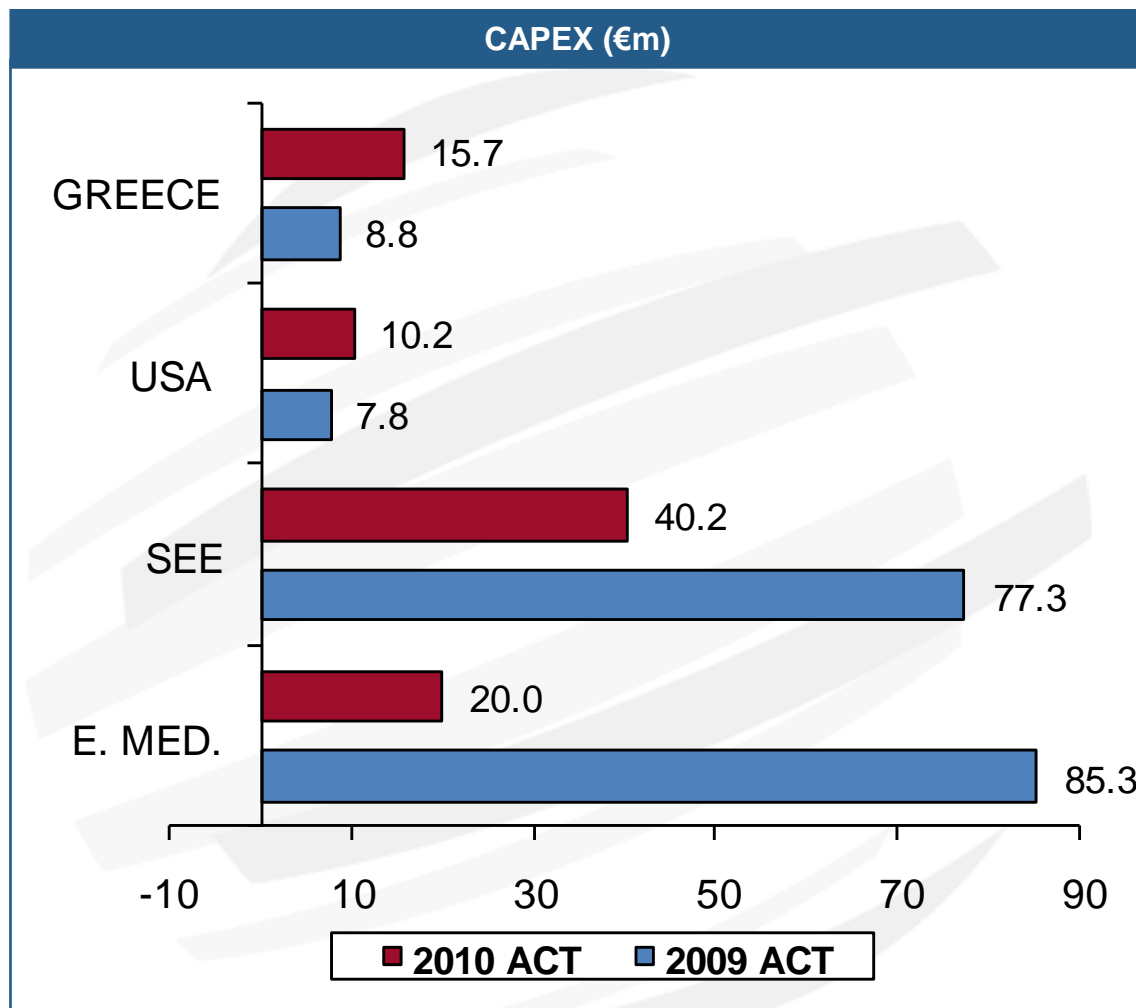
2010 EBITDA adversely impacted by €19.4m of increased provisions compared to 2009

# €195 Million of Operating Free Cash Flow Generated in 2010



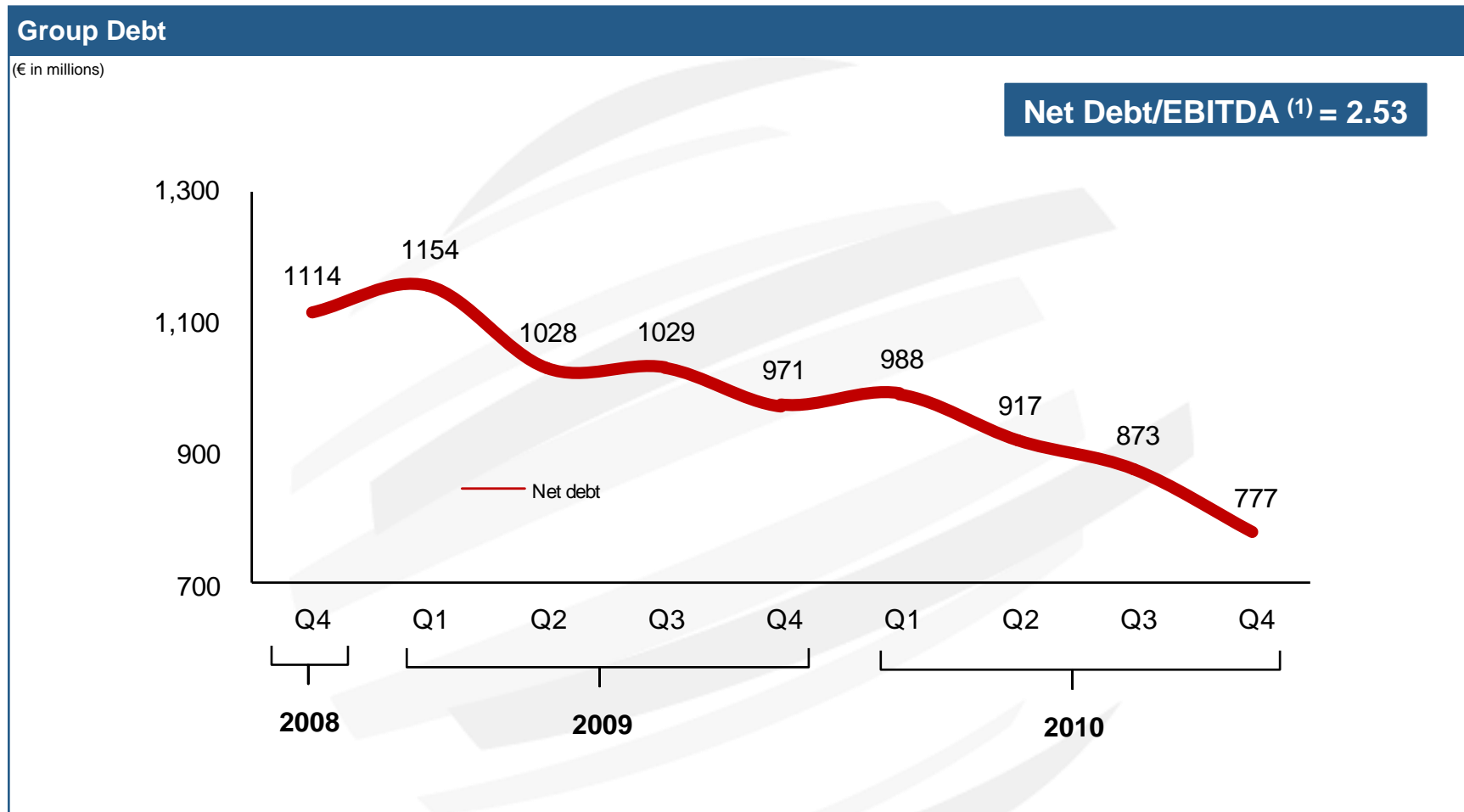
Net Debt decreased by €194m, despite a €29m adverse forex impact. €195m Free Cash Flow generation benefited from a significant reduction in Capex but was negatively affected by a deterioration in Working Capital.

# €93.1m Reduction of Capital Expenditures



Significant reduction in Capex driven by the completion of the two projects (Beni Suef in Nov 2009 and Antea in Mar 2010) and by the prioritization and containment of capital expenditure.

# Net Debt Reduced by €194m in 2010



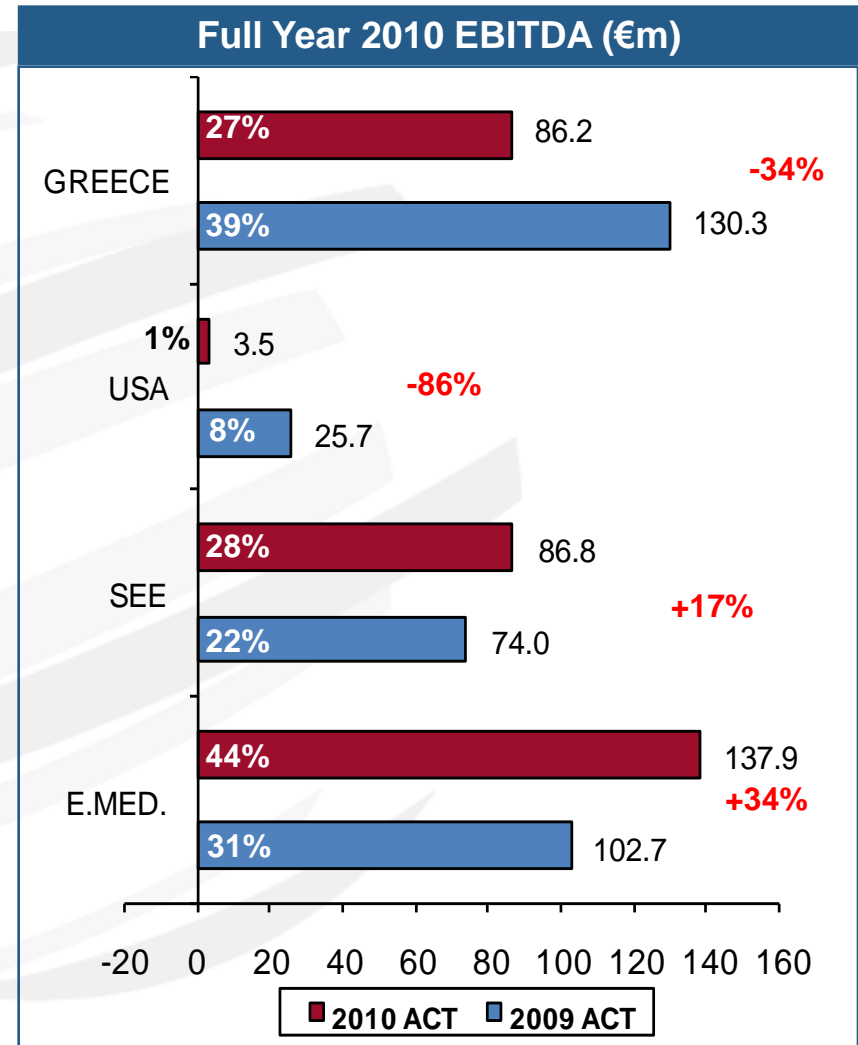
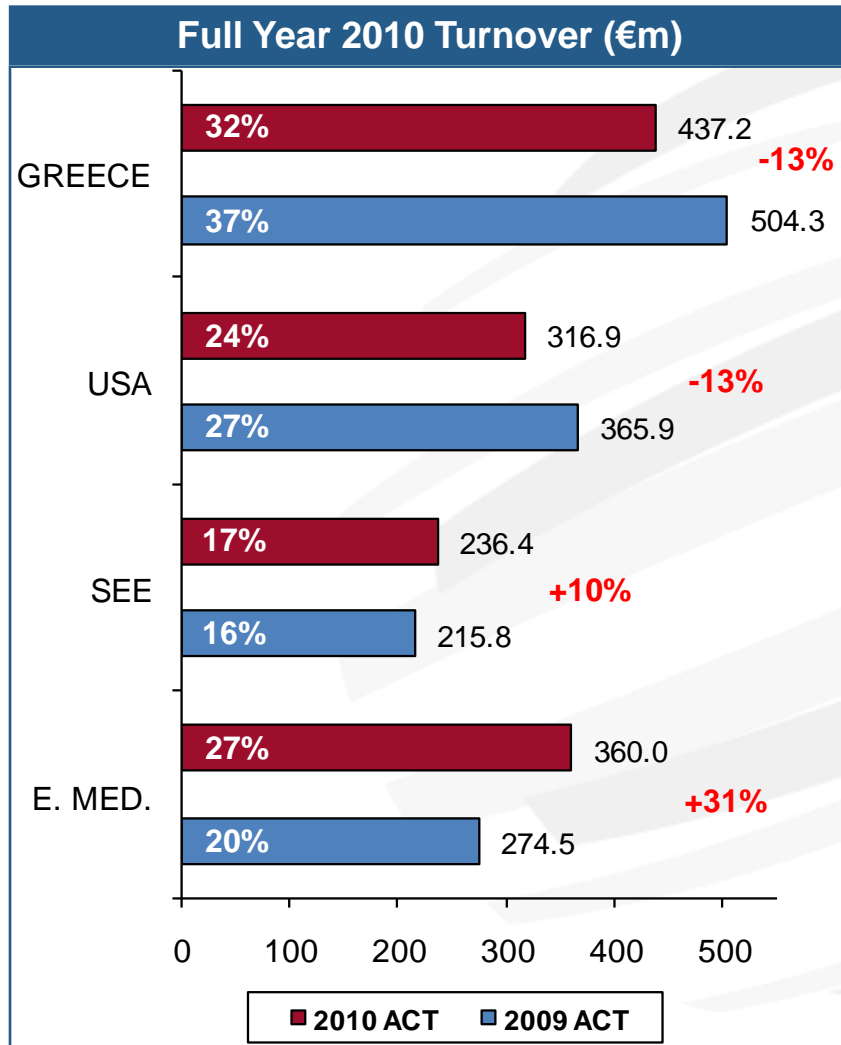
<sup>(1)</sup> According to covenants definition in the syndicated loan of €800m

**Focus on reducing Debt continues with Net Debt being reduced by €194m compared to December 2009. Excluding FX impact, the reduction in Net Debt is €223m.**

# Agenda

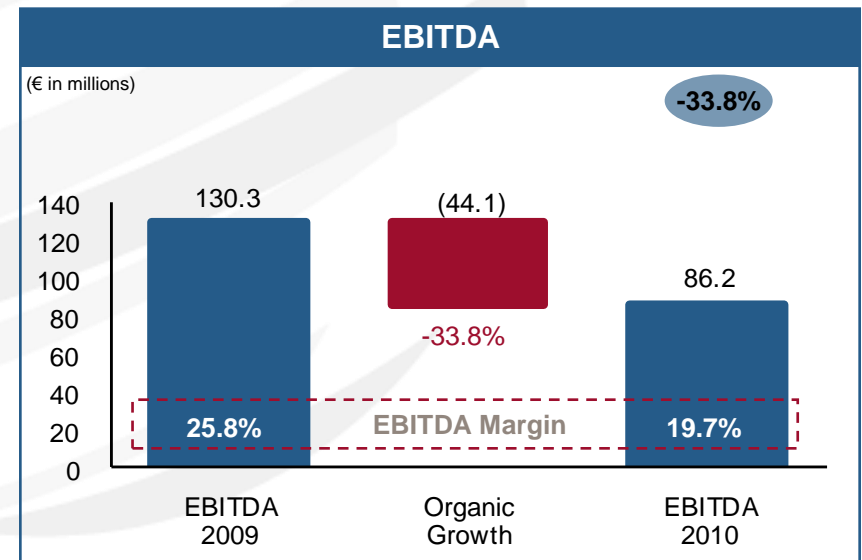
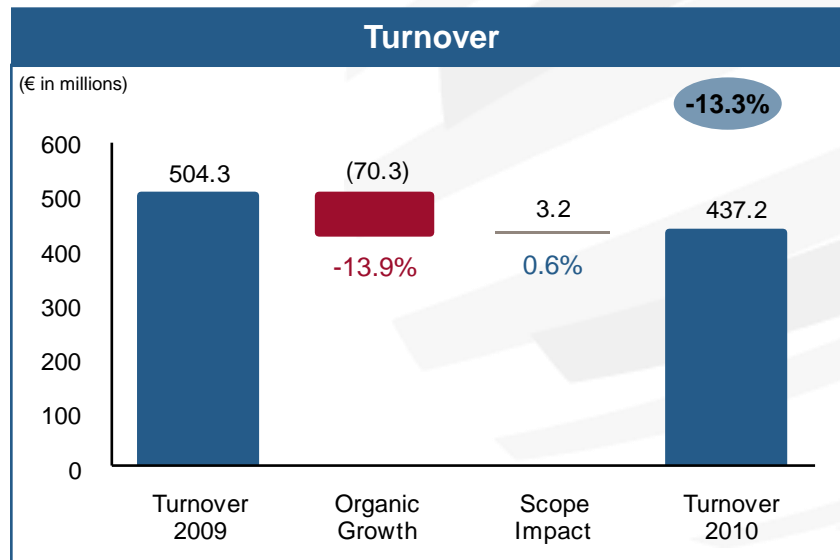
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# EBITDA contributed from EMED and SEE outweighs heritage markets of Greece and US



# Accelerating Decline in Greece Partially Cushioned by Export Activity and Targeted Cash-Generating Initiatives

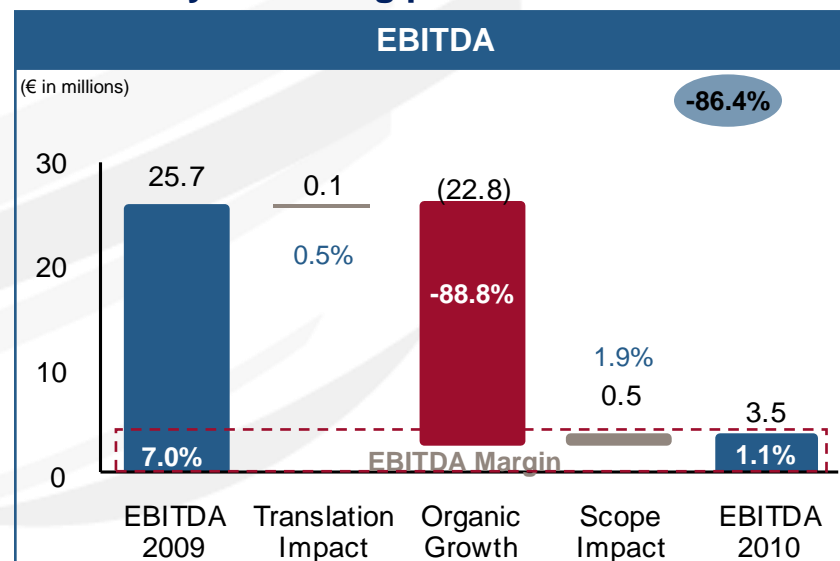
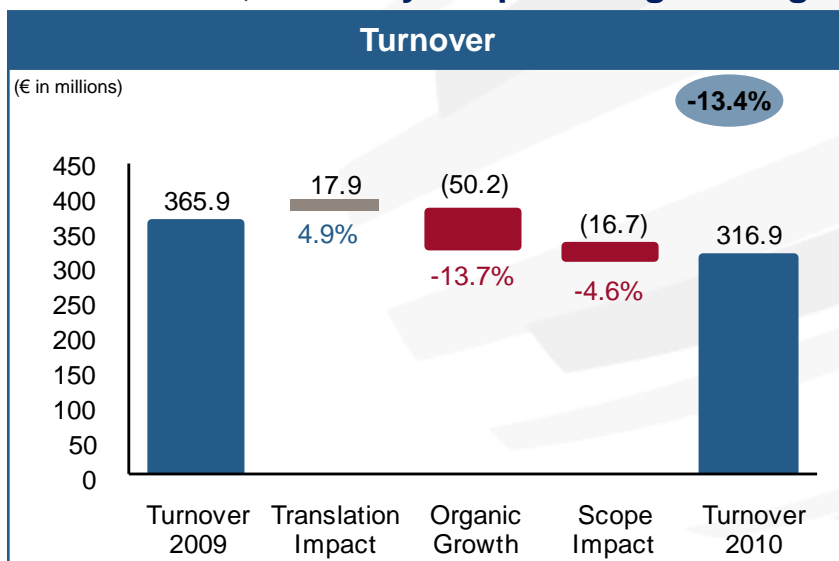
- Significant contraction of domestic demand for building products
- Prices remain broadly stable but shift of product mix towards exports impacts profitability
- Substantial increase in electricity costs due to levies applied
- Spike in fuel costs in H2 2010 offsets early year benefits
- €7.9m extraordinary social responsibility tax pertaining to 2009 profits
- Substantially increased provisions to account for worsening economic conditions





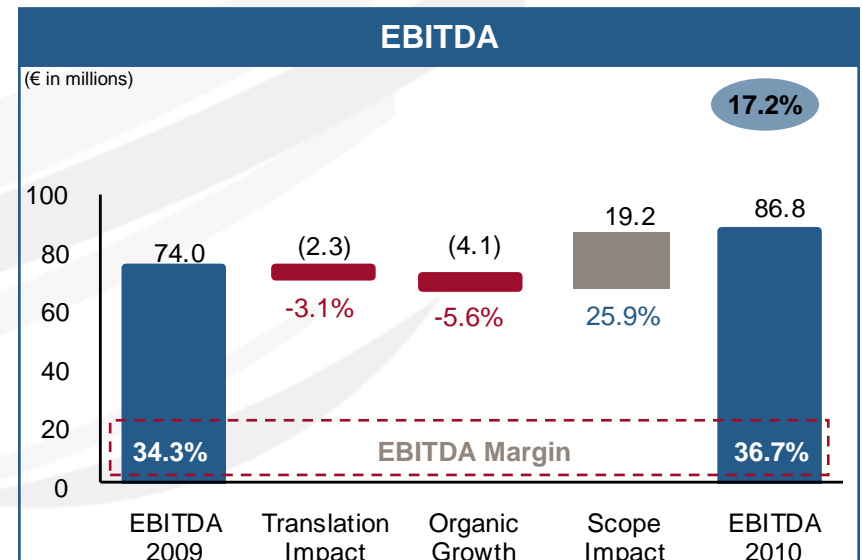
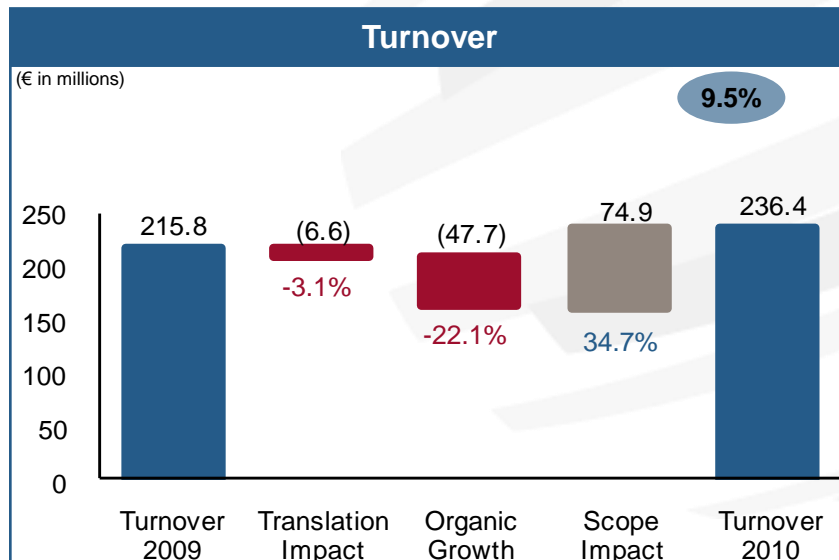
# Continued Weakness in USA; No Solid Signs of a Sustained Recovery

- Mid-Atlantic cement demand seems to have stabilized at trough levels
- Florida market conditions remain challenging; erosion of prices in \$ terms
- €32.7m disposal of Kentucky quarry in April, transaction was EBITDA neutral
- Early repayment of USPP resulted in pre-tax cost of €8,0mil (\$10.3 mil) in Q3
- Deferred Tax benefit of \$37.8m generated in 2010. Cash tax return of \$17.5m related to 2009 FY received in Q3
- Separation Technologies performs strongly, continues expansion
- In Lake Belt, the Army Corps of Engineers granted new 20-year mining permits



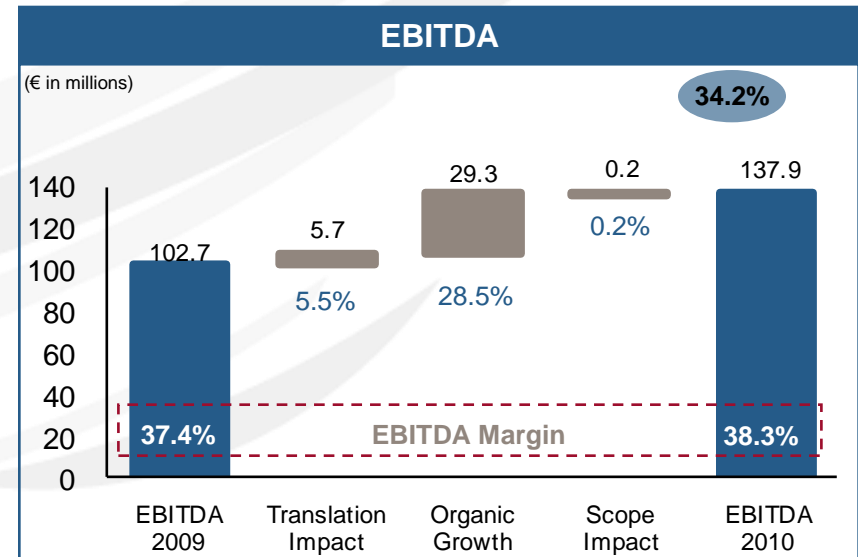
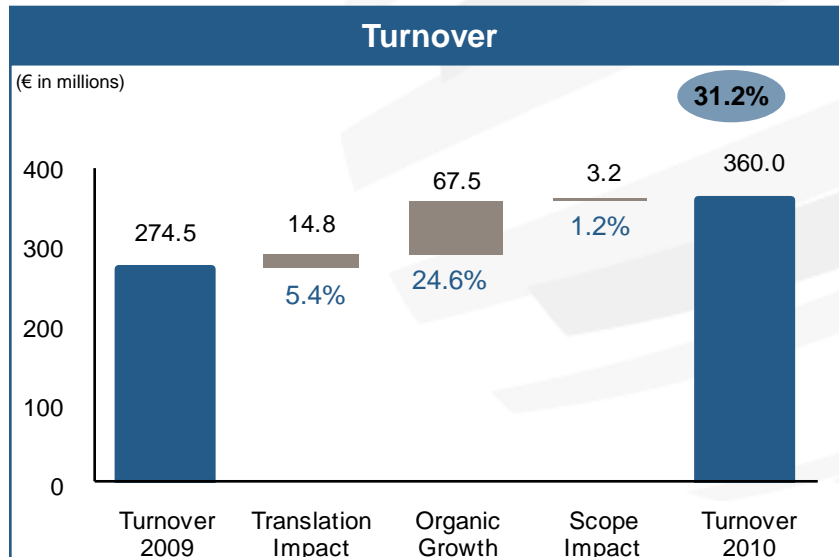
# South Eastern Europe: Growth in Kosovo & Albania Far Offsets Weakness in Bulgaria and FYROM

- Cement volume growth driven by the new plant in Albania and expanded activities in Kosovo
- Acquisition of previously leased plant in Kosovo
- New plant in Albania that commenced production at end of Q1, ramps up cement production, supported by exports sales
- Margins in most of South Eastern European markets still under pressure (prices, energy and solid fuel costs)
- Working capital needs increased due to new plant operations in Albania



# Eastern Mediterranean Region Shows Solid Growth Potential

- In Egypt Titan volume growth continued unabated on the back of increased capacity and strong market fundamentals
- Strong volume growth in Turkey fueled by fast recovery of the economy. Export markets continue to augment capacity utilization, but to a lesser extent.
- New-to-the-Group Ready Mix Cement business kick-started in Egypt and Turkey
- Sale of 15.2% minority stake in Egypt to IFC for €80m in cash
- EBITDA affected by increased fuel and electricity costs in both Turkey and Egypt



Full Year

# Agenda

- **Performance Highlights**
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# Important Subsequent Events

## Political Crisis in Egypt

- *All our colleagues and associates are safe.*
- *No impact on our facilities, assets and operations.*
- *Both plants continued producing at capacity throughout the turmoil.*
- *January-February sales and EBITDA at same levels as 2010.*

## Debt Refinancing

- *Extended maturity profile by refinancing €720m to January 2015.*
  - *€585m Forward Start Facility completed on January 5<sup>th</sup>.*
- *Diversified sources of funds:*
  - *55% international banks, 11% bonds*
- *Robust liquidity to manage any opportunities and risks.*

# Outlook 2011

- **Greece: Market decline to continue**
- **US: Stability with upside risk**
- **South Eastern Europe: Economic recovery not yet translating into better markets**
- **Eastern Med: Growth in Turkey, uncertainty in Egypt**
- **Pressure on margins from increasing energy costs**
- **Pricing outlook differs by region**
- **Focus remains on:**
  - **Free cash flow generation**
  - **Productivity initiatives**
  - **Reducing carbon footprint**
  - **Bolt –on growth initiatives**