TITAN

Financial Results – 9 Months 2010

Analysts' conference call

Athens, November 23, 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 – 9M 2010

DELIVERING SOLID FINANCIAL PERFORMANCE

- ***Turnover at €1.03B, reduced by 1.7%***
- ***EBITDA at €260.3m, an increase of 0.9%***
- ***Net Profit after taxes and minority interests at €98.3m, down by 5.2%***
- ***Steep slowdown in Greece in Q3***

OPTIMIZING BUSINESS PORTFOLIO

- ***Expansion in Western Balkans (Albania, Kosovo)***
- ***Commenced RMC business in Egypt and Turkey***
- ***IFC became a 15.21% minority shareholder in Egypt for €80m in cash***
- ***Divested a non-core quarry in Kentucky/USA, for $41.5m in cash***

STRENGTHENING THE BALANCE SHEET

- ***Operating Free Cash flow (1) positive by + €147m***
- ***Liquidity ratio (2) at 5.15x and Net Debt / EBITDA per covenants at 2.54x***
- ***Full repayment of the balance of USPP notes in July***
- ***BB+ rating with Positive Outlook reaffirmed by S&P in October 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

Solid Performance in 9M 2010 Despite Continued Trough-like Conditions in Key Markets

Key Financials 3rd Quarter 2010

(€ in millions - unless stated otherwise)

	2010	2009	Var 10 vs 09
Turnover	**347,7**	362,6	-4,1%
EBITDA	**98,9**	96,8	2,1%
EBITDA Margin	***28,4%***	*26,7%*	*+ 1.7pts*
Profit before taxes	**29,8**	51,4	-42,0%
Net Profit after Taxes & Minorities	**30,0**	44,3	-32,1%
Earnings per Share (€/share)	**0,3689**	0,5440	-32,2%

Key Financials 9 Months 2010

(€ in millions - unless stated otherwise)

	2010	2009	Var 10 vs 09
Turnover	**1.028,5**	1.046,2	-1,7%
EBITDA	**260,3**	257,9	0,9%
EBITDA Margin	***25,3%***	*24,7%*	*+0.7pts*
Profit before taxes	**118,5**	128,2	-7,5%
Net Profit after Taxes & Minorities	**98,3**	103,7	-5,2%
Earnings per Share (€/share)	**1,2075**	1,2744	-5,2%

	30th Sep 2010	31st Dec 2009	Var 10 vs 09
Share Price	14.91	20.32	-26.6%
ASE Index	1,471.04	2,196.16	-33.0%

TITAN

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

FX Impact in Million €

		6M	Q3	9M
P&L	EBITDA	+1	+1	+2
P&L	FX Gains/Losses	+11	-17	-6
BS		30th Jun 2010	Δ Q3	30th Sep 2010
BS	Net Equity	+150	-105	+45
BS	Net Debt	+20	+4	+24
BS	Working Capital	+12	-18	-6

	Actual	Actual	Variance
BALANCE SHEET	30/9/2010	31/12/2009	30/09/10 vs 31/12/09
€1 = USD	1.36	1.44	5%
€1 = EGP	7.77	7.90	2%
1USD=EGP	5.69	5.48	-4%
€1 = RSD	106.17	95.89	-11%
€1 = ALL	138.45	137.96	0%
€1 = TRY	1.98	2.15	8%
P&L	Avg 9M 10	Avg 9M 09	Avg 9M 10 vs 9M 09
€1 = USD	1.31	1.37	4%
€1 = EGP	7.37	7.64	4%
1USD=EGP	5.61	5.58	-1%
€1 = RSD	102.41	93.93	-9%
€1 = ALL	137.84	130.89	-5%
€1 = TRY	2.00	2.15	7%
P&L	Avg Q3 10	Avg Q3 09	Avg Q3 10 vs Q3 09
€1 = USD	1.31	1.44	9%
€1 = EGP	7.48	7.93	6%
1USD=EGP	5.70	5.53	-3%
€1 = RSD	105.83	93.09	-14%
€1 = ALL	137.39	132.16	-4%
€1 = TRY	1.96	2.14	8%

Bulgarian Leva fixed at €1 = BGN 1,956
No change in €/MKD exchange rates, at €1 = 61,64
A negative variance represents a devaluation of the base currency vs. the Euro

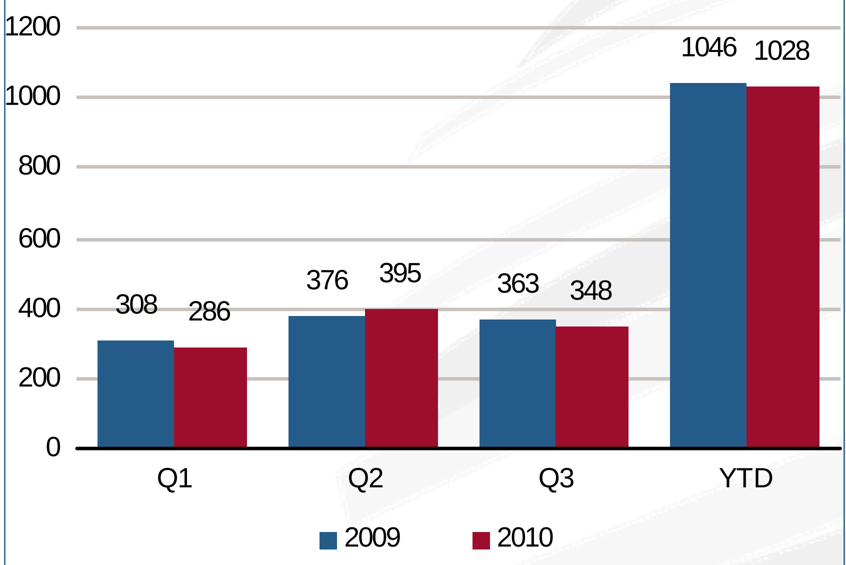
TITAN

Agenda

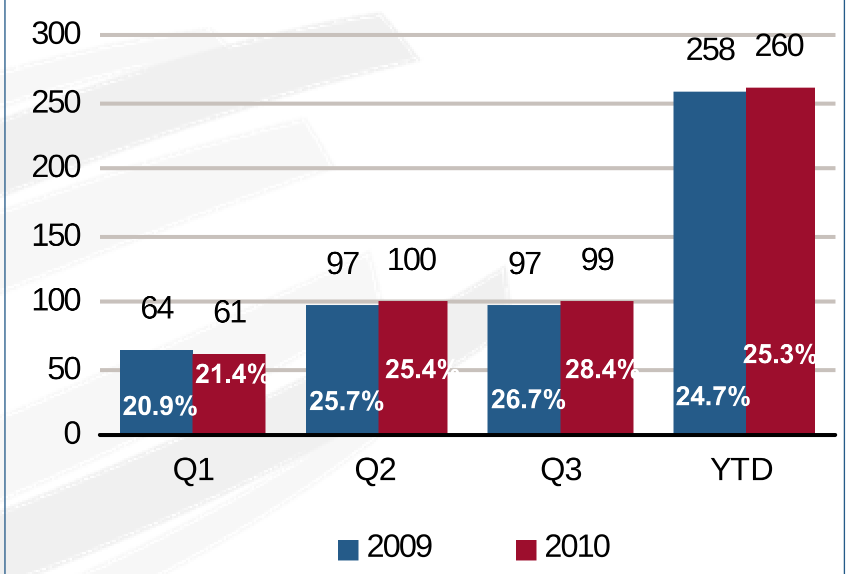
- Performance Highlights
- Group Financial Results
- Market Overviews
- Outlook

Group Turnover & EBITDA at Same Levels as Last Year, Supported by New Assets

9M Turnover (€m)



9M EBITDA (€m) & EBITDA Margin

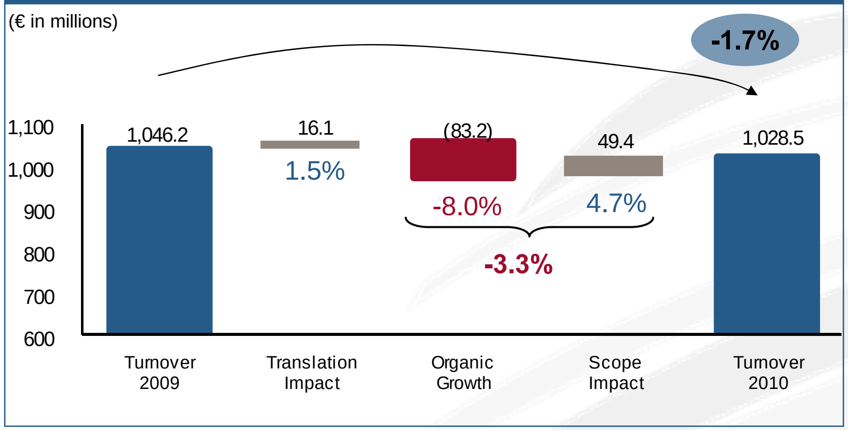


-7.1%	5.1%	-4.1%	-1.7%	yoy	-5.1%	3.7%	2.1%	0.9%
-5.3%	2.7%	-7.6%	-3.2%	yoy excl. FX	-4.0%	2.2%	0.4%	0.0%
-5.3%	-5.0%	-13.3%	-8.0%	yoy organic	-4.0%	-7.7%	-6.8%	-6.4%

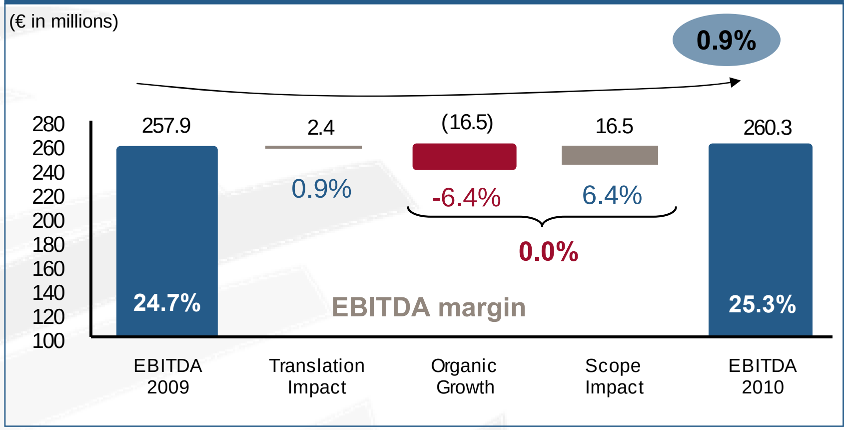
Strong Results in Egypt and Western Balkans Compensate for Continued Weakness in Greece and USA

9 Months

Turnover

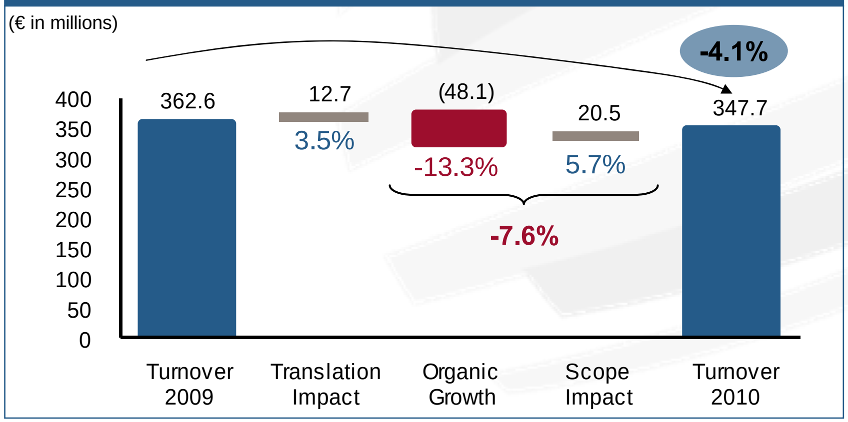


EBITDA

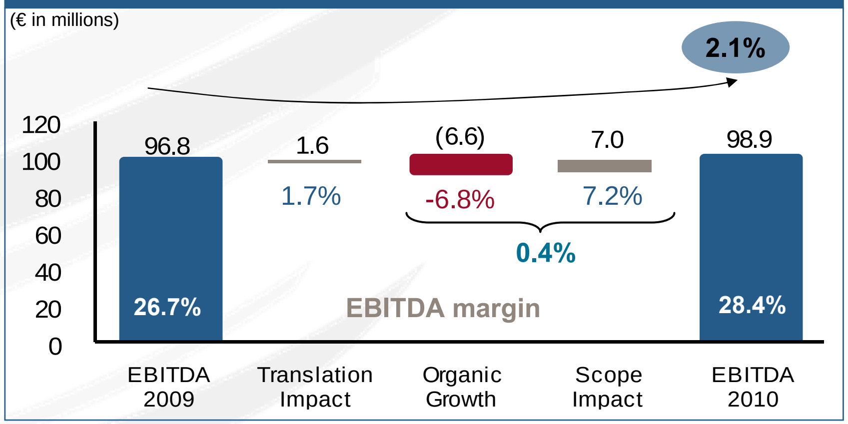


Q 3

Turnover

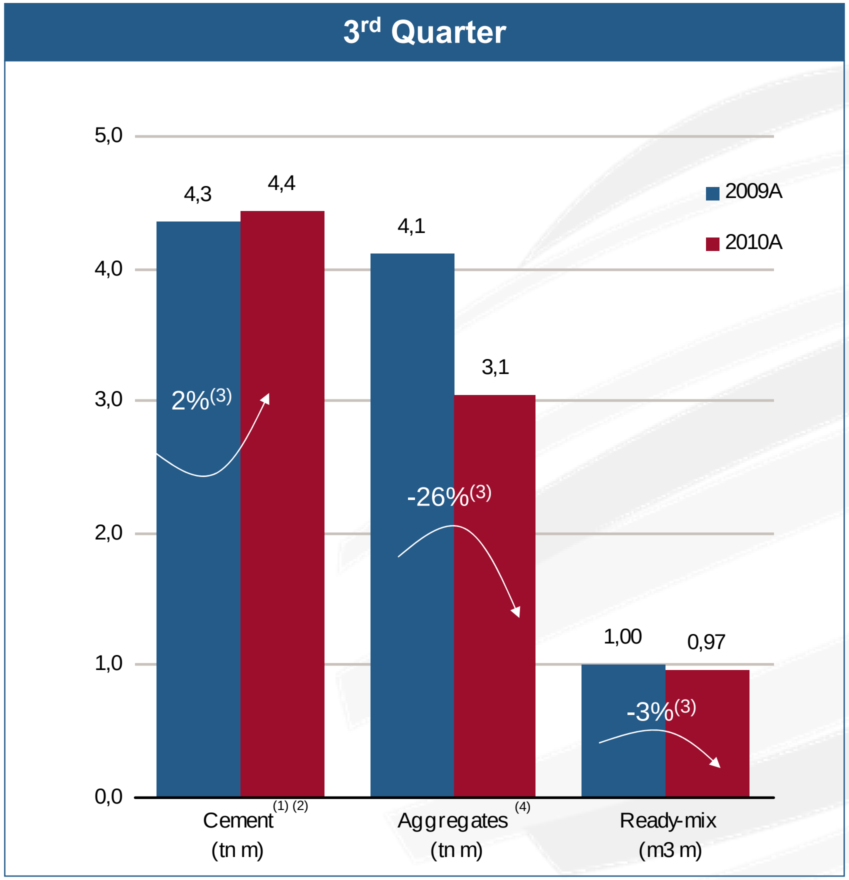


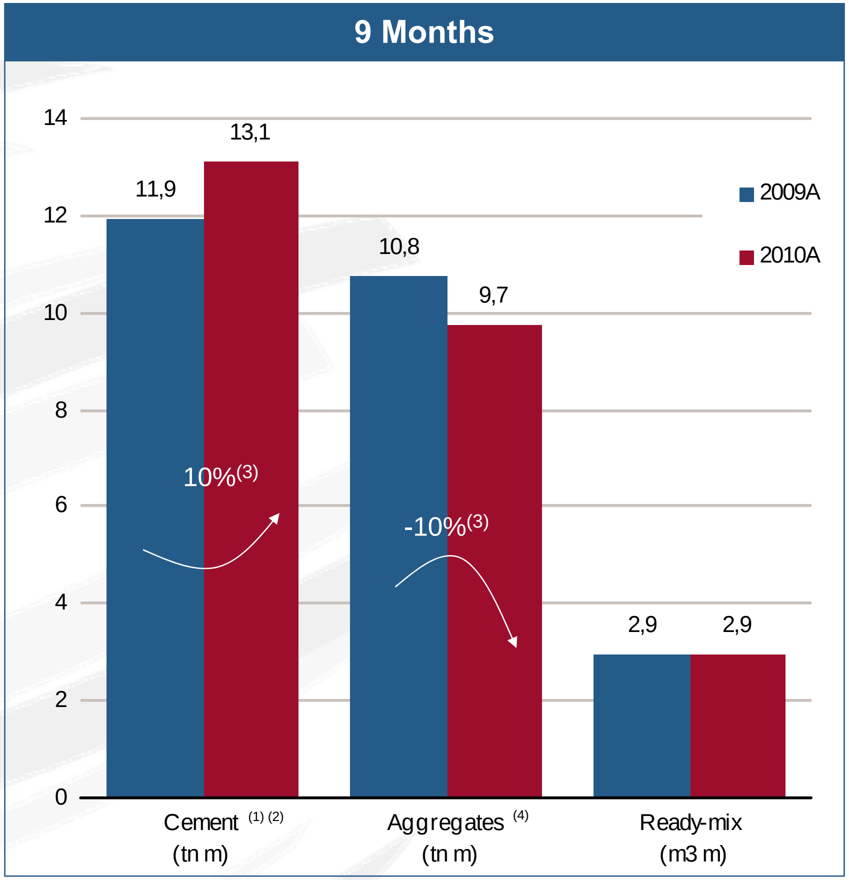
EBITDA



TITAN

Slowdown in Q3 Cement Sales Volumes but Overall 10% Growth in 9M 2010



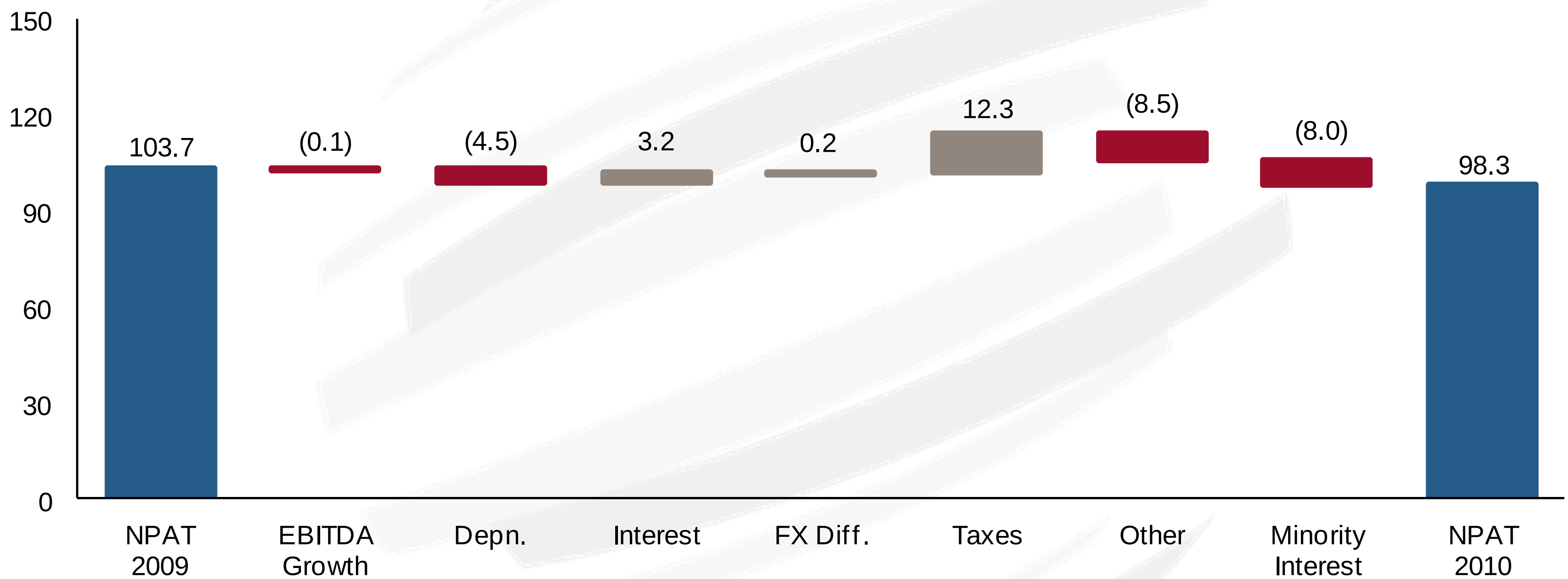


(1) Cement sales include clinker and cementitious materials
(2) Includes Egypt & Turkey at 100%, even when accounted for on a proportionate basis
(3) % in boxes represents performance versus last year
(4) Aggregates do not include TCR sales

9M 2010 Net Profit After Taxes and Minorities at € 98.3 Million

Group Net Profit After Taxes and Minorities

(€ in millions)

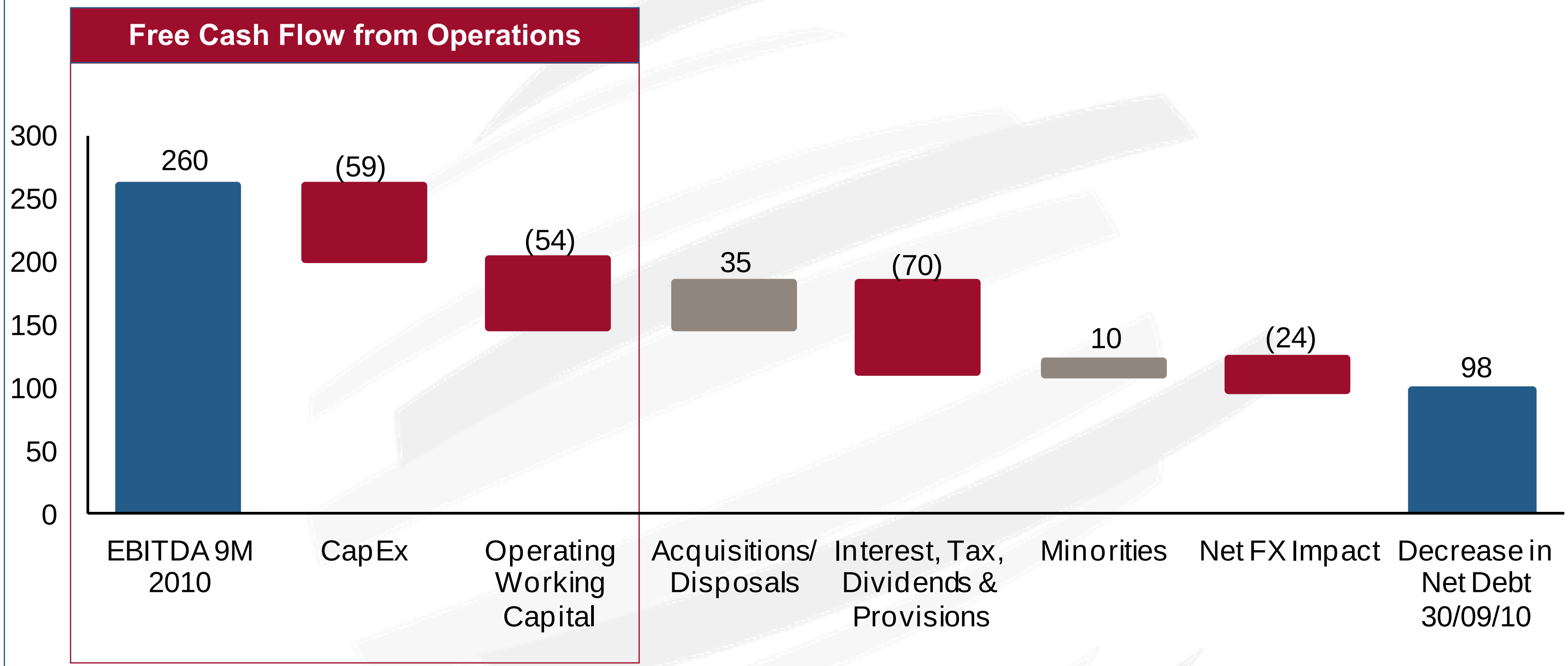


TITAN

€147 Million of Operating Free Cash Flow Generated in 9M 2010

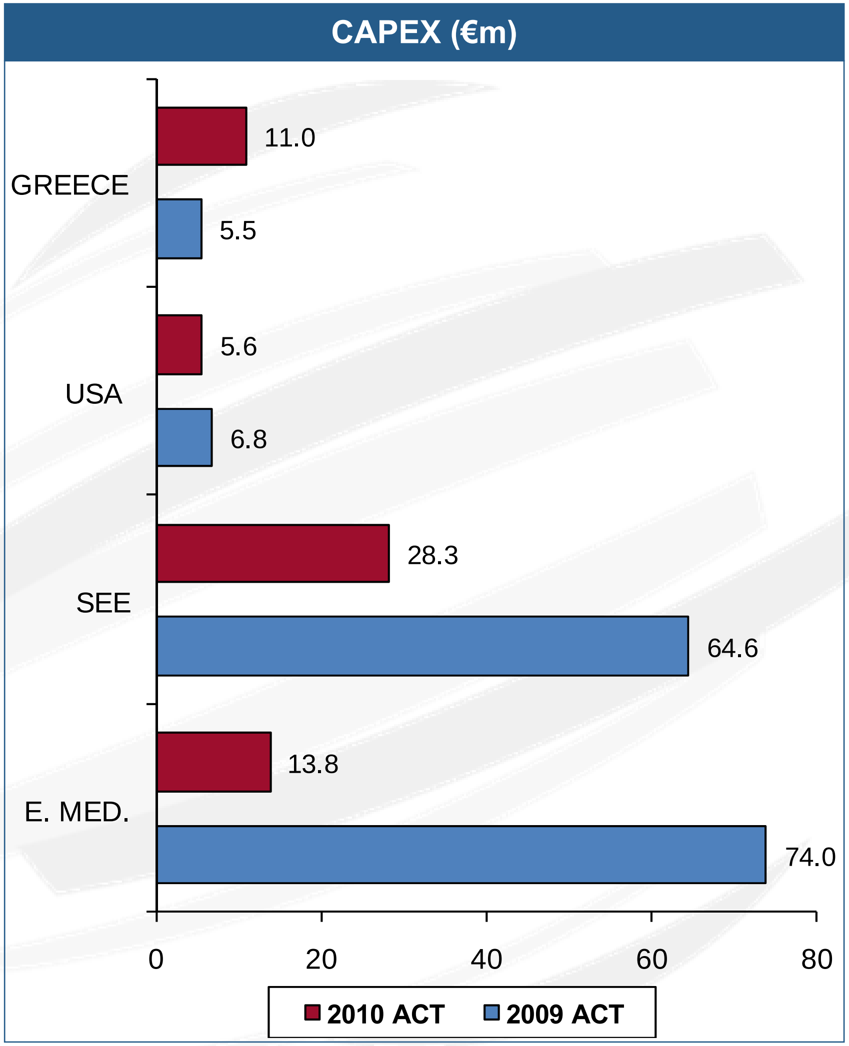
Sources and Uses of Cash

(€ in millions)



Net Debt decreased by €98m, including a €24m adverse forex impact. €147m Free Cash Flow generation benefited from a significant reduction in Capex but was negatively affected by a deterioration in Working Capital.

€ 92 Million 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.

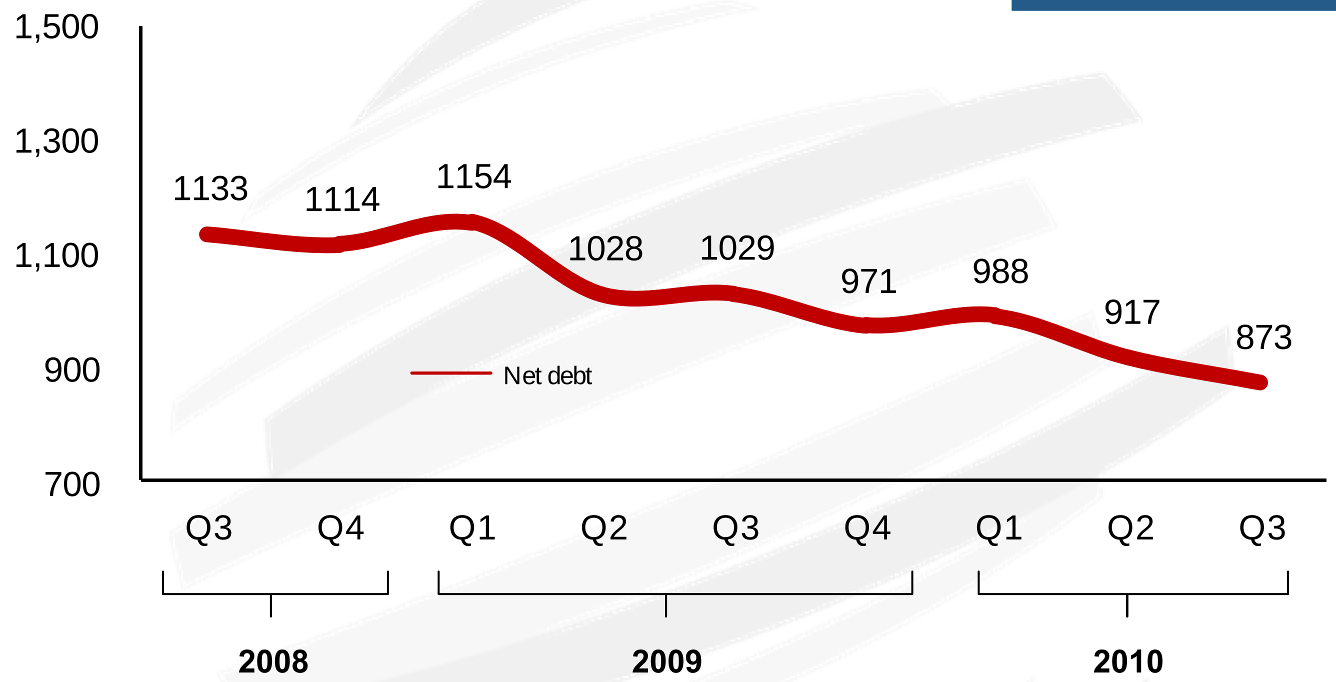
TITAN

Net Debt Continues to Improve Significantly

Group Debt

(€ in millions)

Net Debt/EBITDA (1) = 2.54



[1] **According to covenants definition in the syndicated loan of €800m**

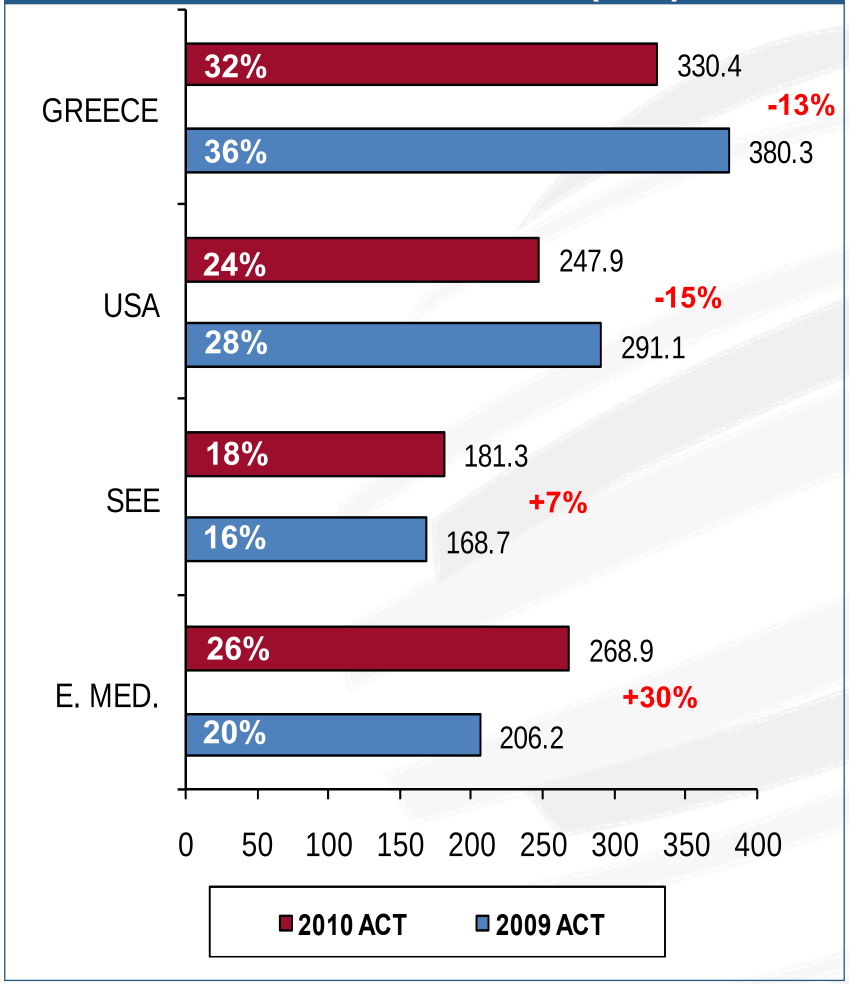
Focus on reducing Debt continues with Net Debt being reduced by €98m from the beginning of the year. Excluding FX impact, the reduction in Net Debt is €122m.

Agenda

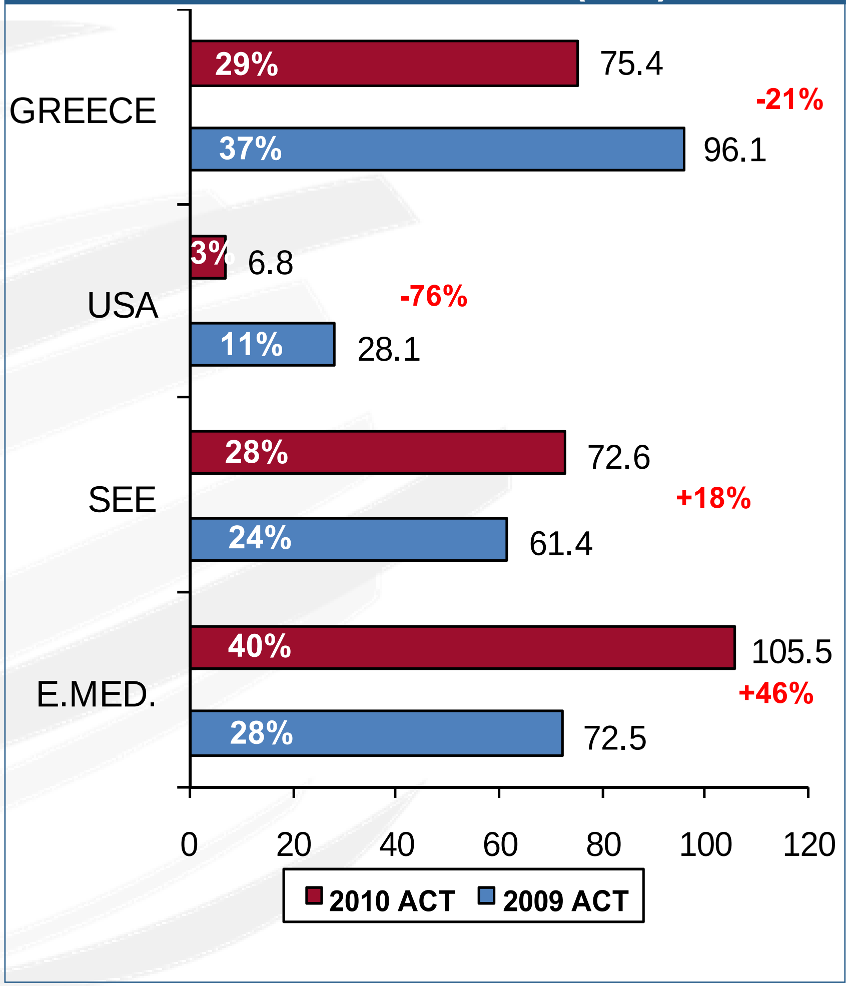
- Performance Highlights
- Group Financial Results
- Market Overviews
- Outlook

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

9M 2010 Turnover (€m)



9M 2010 EBITDA (€m)



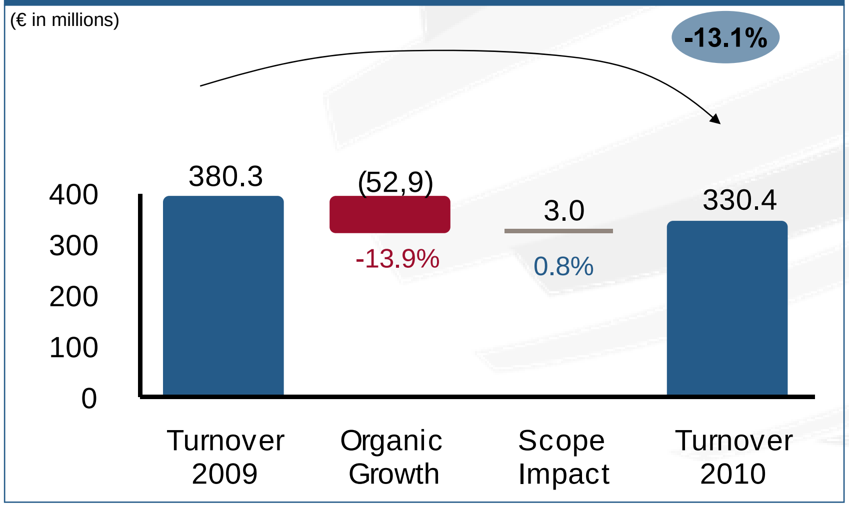
TITAN

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

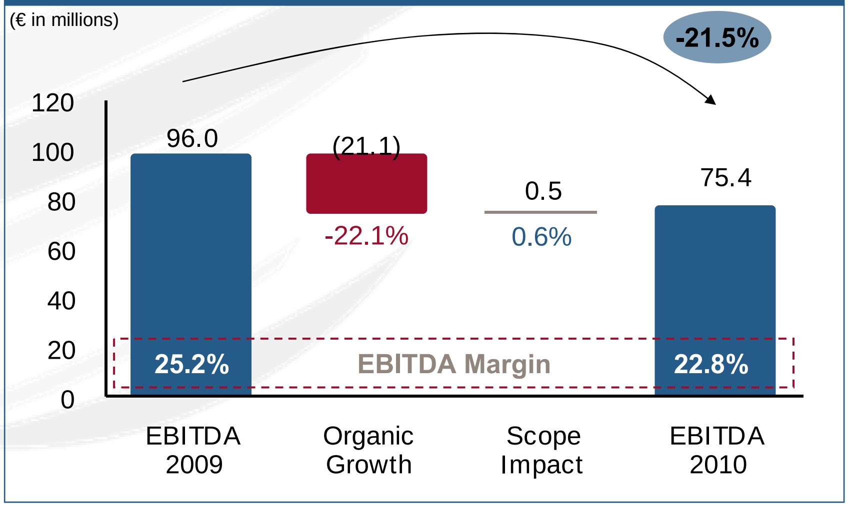
- **Significant contraction of domestic demand for building products**
- **Decline in sales volume exacerbated in Q3 by truck drivers' strike in September**
- **EBITDA positively impacted by disposal of assets (net impact €3.6m)**
- **Substantial increase in electricity costs due to levies applied**
- **As of Q2 2010 reversal of positive fuel cost trends witnessed in Q1**
- **€7.9m extraordinary social responsibility tax pertaining to 2009 profits**
- **Well provisioned for risk of doubtful receivables**

9 Months

Turnover



EBITDA



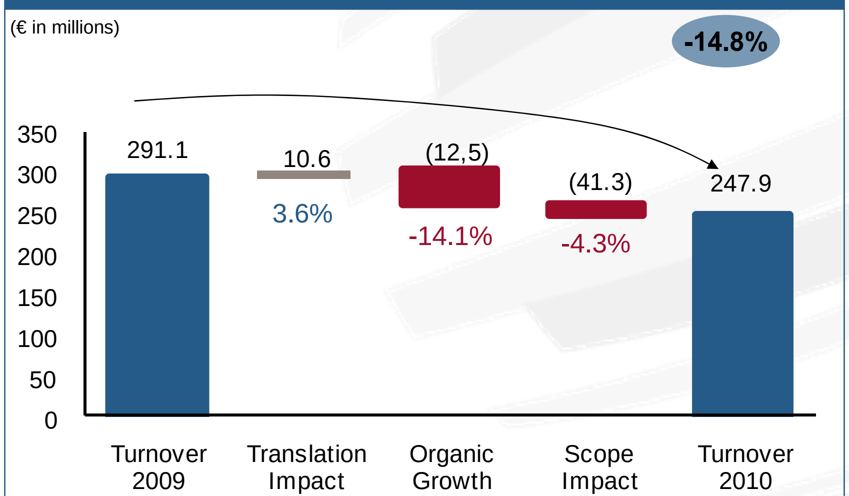
TITAN

Continued Weakness with No Solid Signs of a Sustained Recovery in the USA

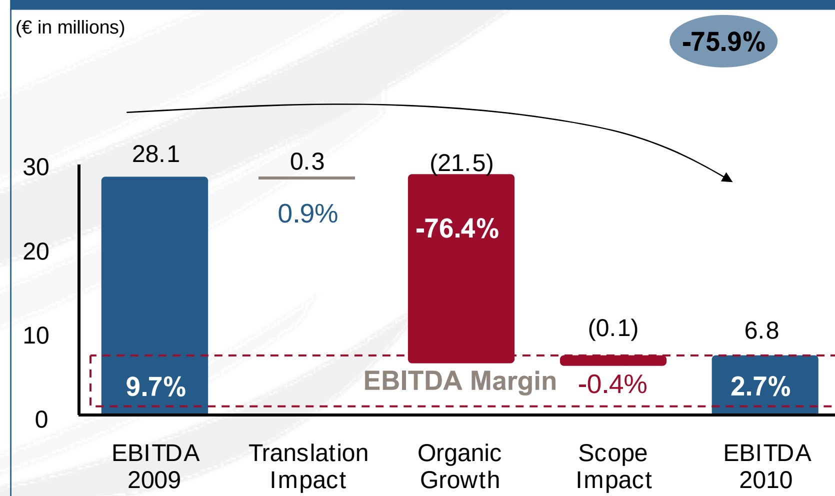
- **Mid-Atlantic cement demand seems to have stabilized at trough levels**
- **Florida market conditions remain challenging; erosion of prices in $ terms**
- **€32.7m disposal of Kentucky quarry in April, transaction was EBITDA neutral**
- **Early repayment of USPP resulted in pre-tax cost of €8,0mil ($10.3 mil) in Q3**
- **Deferred Tax benefit of $32.1m generated in 9M. Cash tax return of $17.5m related to 2009 FY received in Q3**
- **Separation Technologies performs strongly, continues expansion**
- **In Lake Belt, ACE granted new 20-year mining permits**

9 Months

Turnover



EBITDA

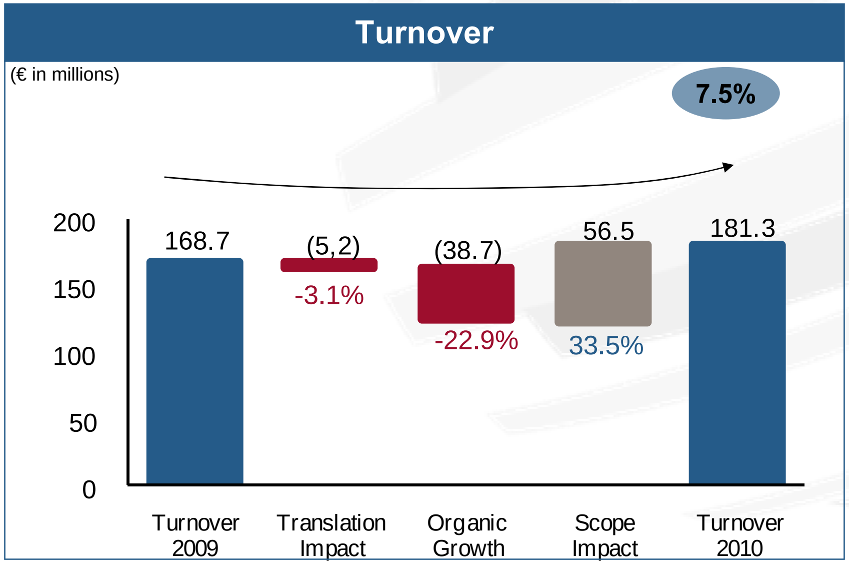


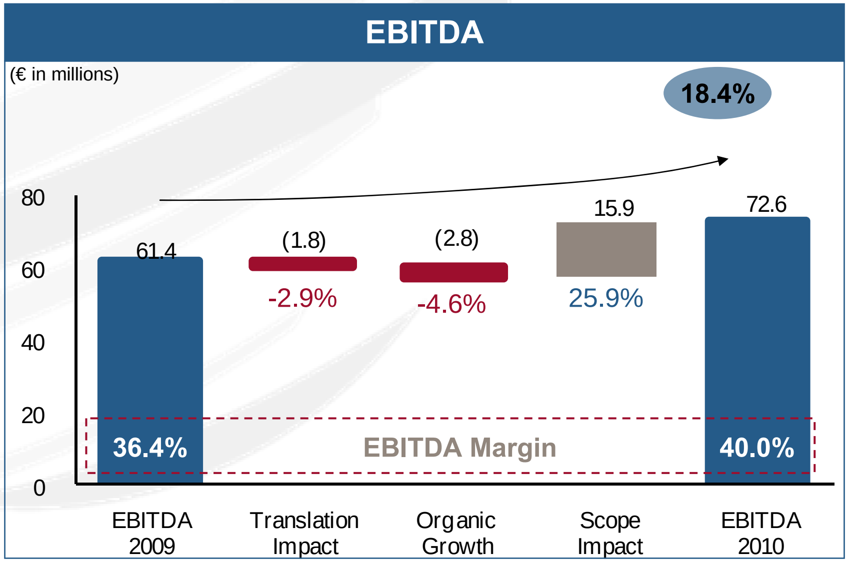
TITAN

Growth initiatives in Western Balkans offset weakness in South Eastern European markets

- Cement volume growth driven by the new plant in Albania and expanded activities in Kosovo
- New plant in Albania commenced production at end of Q1. Growth in both domestic and export cement sales as plant ramps up
- Severe slow-down in Bulgaria continued albeit at slower pace
- Prices in most of South Eastern European markets under pressure
- Working capital needs increased due to new plant operations in Albania

9 Months



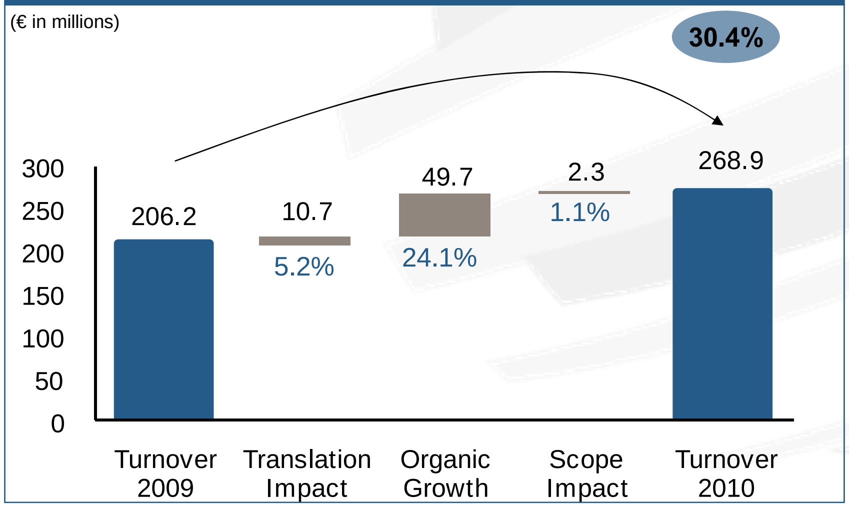


Eastern Mediterranean Region Shows Solid Growth Potential

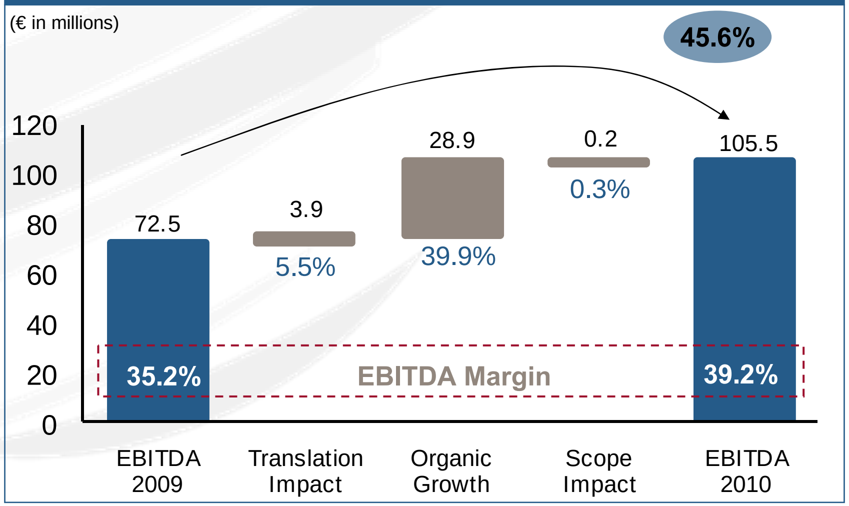
- In Egypt Titan volumes grow on the back of increased capacity, temporary slow-down during Ramadan period was reversed in October
- Strong volume growth in Turkey fueled by fast recovery of the economy and supported by export markets
- New-to-the-Group Ready Mix Cement business kick-started in Egypt and Turkey
- Sale of 15.2% minority stake in Egypt to IFC for €80m in cash completed on Nov. 19th
- EBITDA affected by increased fuel and electricity costs in both Turkey and Egypt

9 Months

Turnover



EBITDA



TITAN

Agenda

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

Outlook 2010

- Greek market decline continues
- No upturn seen in the US
- Markets remain weak in South Eastern Europe
- Demand grows in Eastern Med
- Energy costs trending up
- Pricing pressures increasing
- Titan benefiting from :
  - Focus on free cash flow generation
  - Productivity initiatives
  - New capacities in Egypt and South Eastern Europe