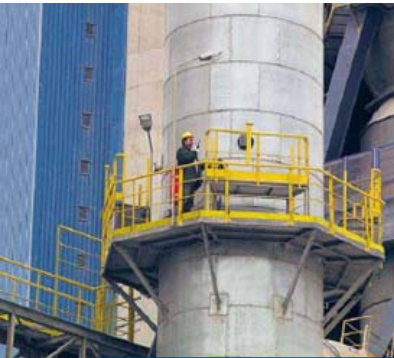




Financial Results – 9 Months 2011



Analysts' conference call

Athens, November 10, 2011

Disclaimer

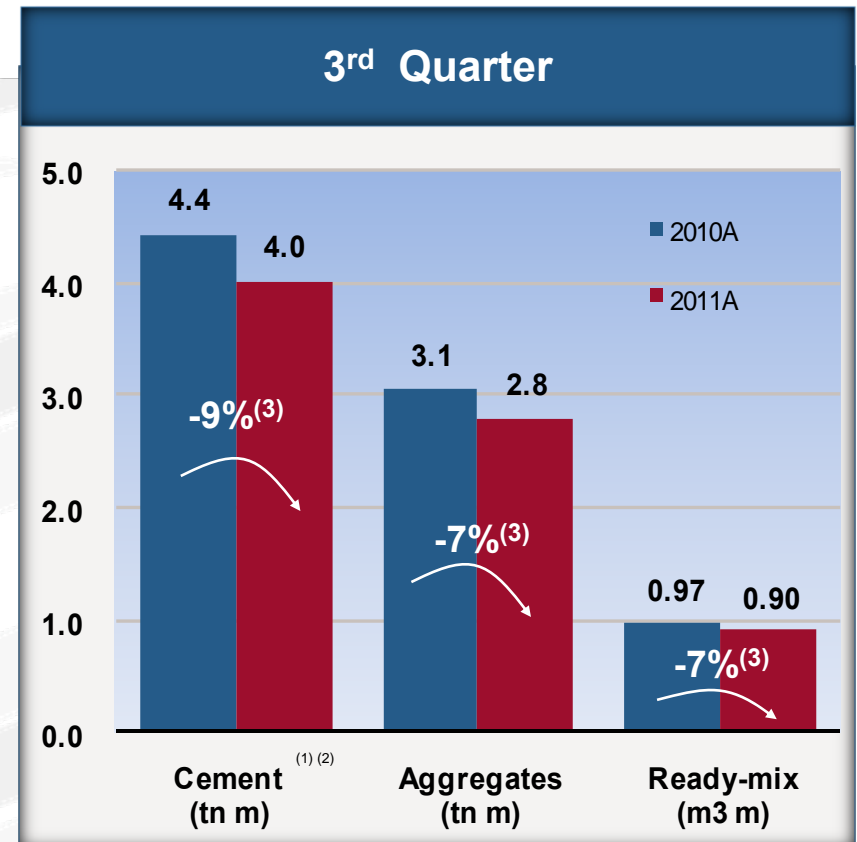
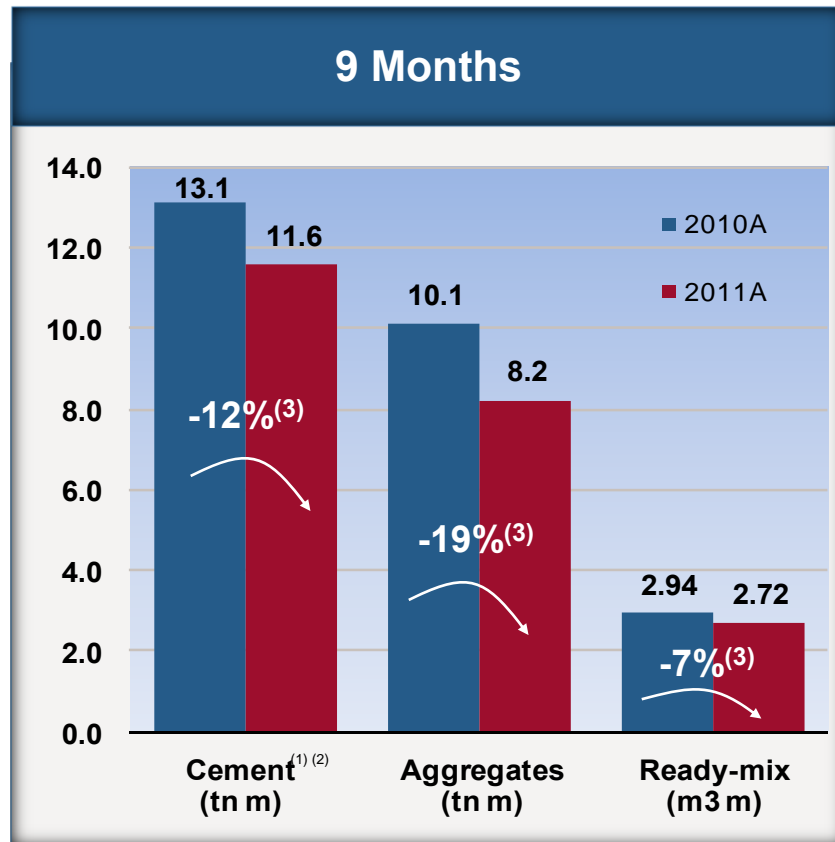
- This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
- Such statements may be subject to a number of risks, uncertainties and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

- ❑ **Group Financial Results**
- ❑ **Market Overviews**
- ❑ **Outlook**

Severe Greek Recession and Euro Affect 9M 2011 Results

<i>In Million Euro, unless otherwise stated</i>	9M 2011	9M 2010	Variance	Q3 2011	Q3 2010	Variance
Net Sales	838.9	1,028.5	<i>-18.4%</i>	282.0	347.7	<i>-18.9%</i>
EBITDA	219.8	260.3	<i>-15.5%</i>	78.5	98.9	<i>-20.6%</i>
<i>EBITDA excl. translation impact and exceptionals</i>	210.5	250.3	<i>-15.9%</i>	69.1	96.5	<i>-28.4%</i>
FX Gains/Losses	<i>-17.7</i>	<i>-5.5</i>		2.6	<i>-17.2</i>	
Profit Before Taxes	74.5	118.5		37.8	29.8	
Net Profit after Taxes & Minorities	52.9	98.3		29.5	30.0	
Earnings per Share (€/share) – basic	0.6496	1.2075				
Revenue from Carbon Rights	46.7	8.8		11.6	2.9	
	30 Sep' 11	31 Dec' 10	Variance			
Share Price	10.08	16.42	<i>-38.6%</i>			
ASE Index	798.42	1,413.94	<i>-43.5%</i>			

Declining Sales Volumes Driven by Weak Demand in Greece and Shutdown of N. Africa Export Markets



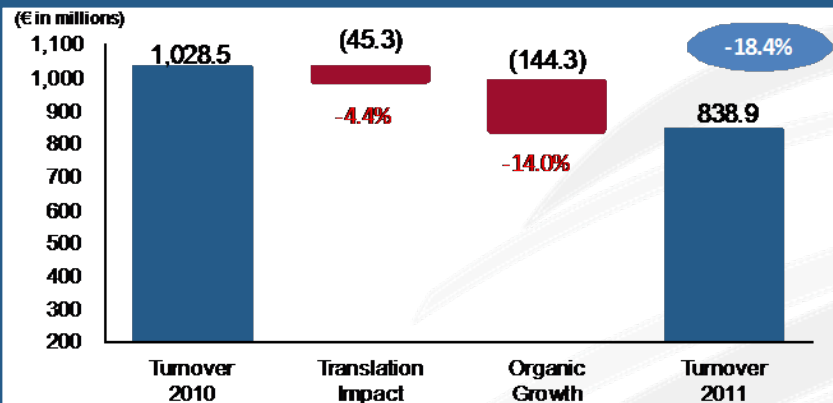
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%
- (3) % represents performance versus last year

Loss of sales due to steep decline of demand in the Greek market and closure of some targeted export markets was not offset by growth experienced across all product lines in the US, most of the Balkans and Turkey.

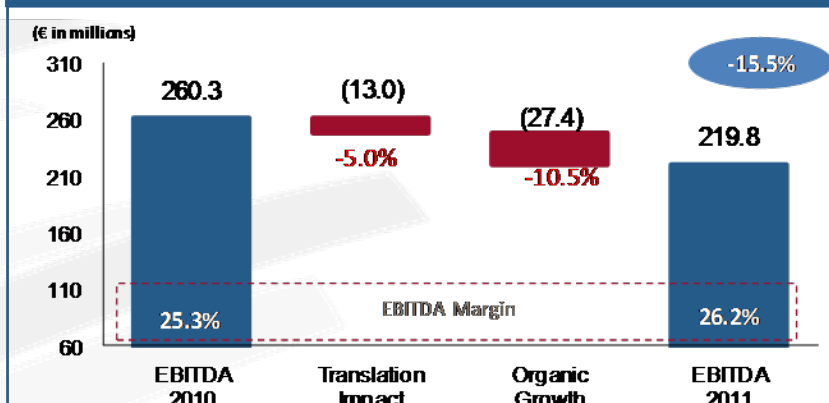
9M 2011 Results Affected by Sharp Decline in Greece Sales and Exacerbated by Strong Euro

9 months

Turnover Reconciliation

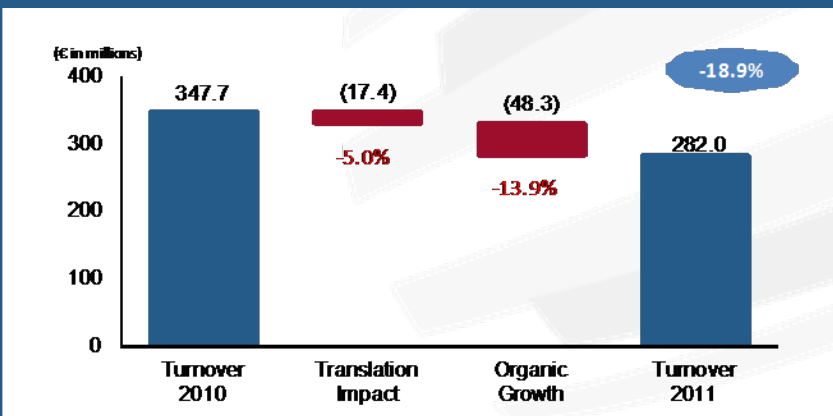


EBITDA Reconciliation

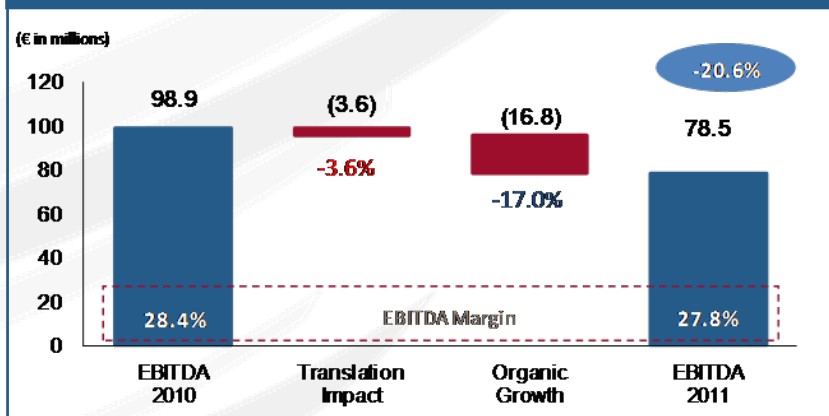


3rd Quarter

Turnover Reconciliation



EBITDA Reconciliation

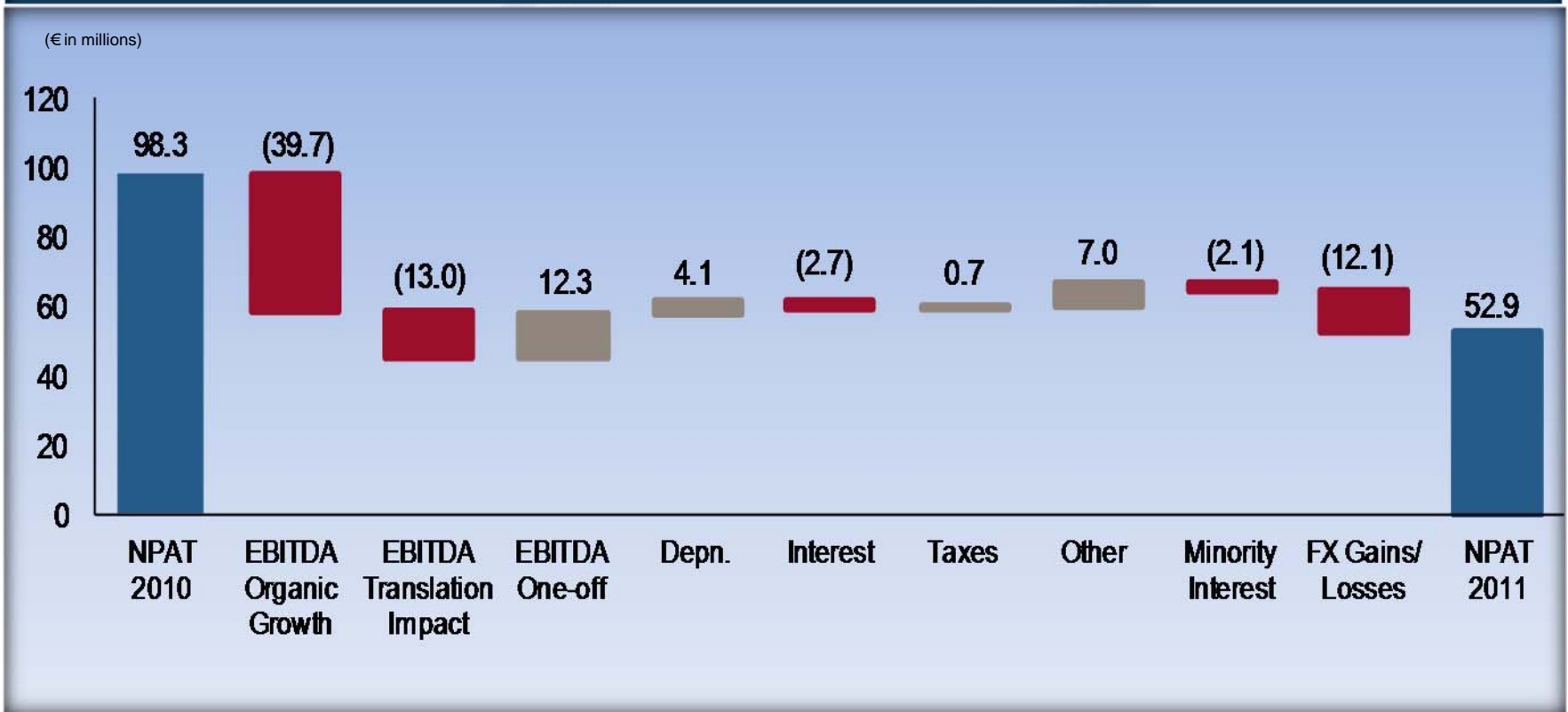


Note: Organic growth includes changes net of translation and scope impacts.

Excluding €13 m negative impact from FX, organic EBITDA declined by €27.4 mil, adversely impacted by €32.7m drop in Greece and €11m in US.

NPAT after Minorities Adversely Impacted by Weak Markets and Strong Euro

9M 2011 Group Net Profit After Taxes and Minorities (Reconciliation vs. 9M 2010)



Strengthening of the Euro in 9M 2011 Leads to a Substantial Drop in Profitability and Net Equity

FX Impact in Million € (Variance)					
	Q1	Q2	Q3	9M	
P&L	EBITDA	-2	-7	-4	-13
	Translation Impact				
	FX Gains/Losses	-14	-6	+8	-12
BS		30 th Jun 2011	Δ Q3	30 th Sep 2011	
	Net Equity		+53	-35	
	Net Debt		+15	-5	
	Working Capital		+2	-3	

FX Gains/Losses (Variance)			
Country	Local Currency	Loan Currency	9M 2011
Egypt	EGP	EUR	+4.2
Turkey	TRY	EUR, USD	-8.8
Albania	ALL	EUR	-4.3
Other			-3.3
Total			-12.2

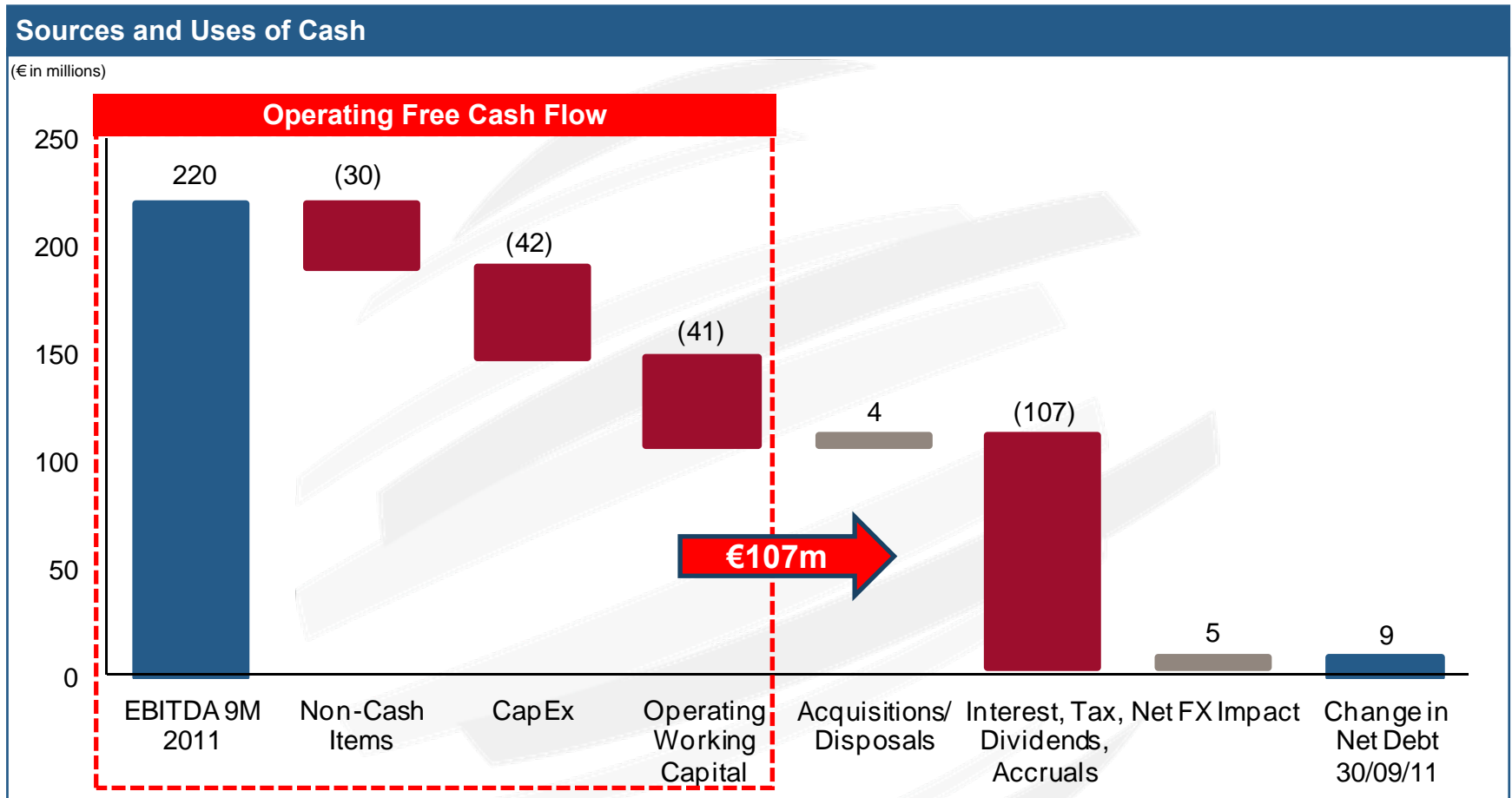
	Balance Sheet			P&L		
	30/9/2011	31/12/2010	30/9/11 vs 31/12/10	Avg 9M 11	Avg 9M 10	Avg 9M 11 vs 9M 10
€1 = USD	1.35	1.34	-1%	1.41	1.32	-7%
€1 = EGP	8.05	7.76	-4%	8.34	7.36	-13%
1USD=EGP	5.97	5.80	-3%	5.93	5.59	-6%
€1 = RSD	101.17	105.50	4%	101.95	101.66	0%
€1 = ALL	140.95	138.77	-2%	140.43	137.48	-2%
€1 = TRY	2.51	2.07	-21%	2.29	2.00	-15%

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

Group Generates €107m in Operating Free Cash Flow in 9M 2011



€107m Operating Free Cash Flow covers €92.3m of finance/tax/dividends related payments and reduces Net Debt by €9m

Note: Non-cash items includes Egypt clay fee return

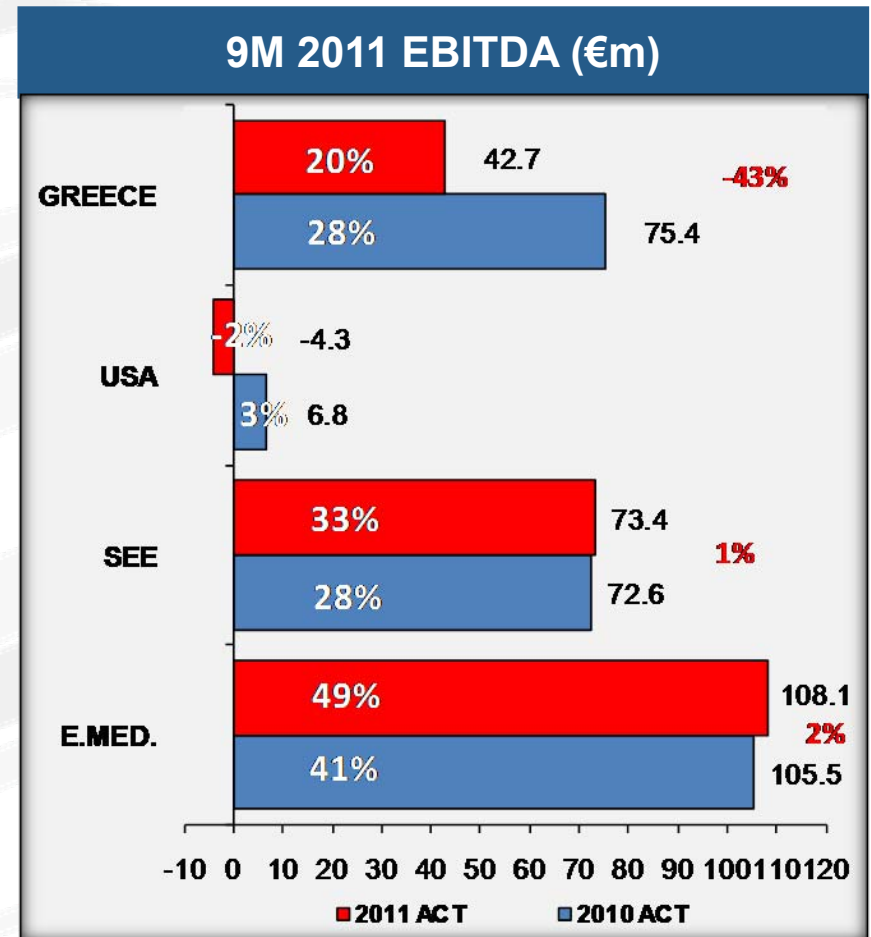
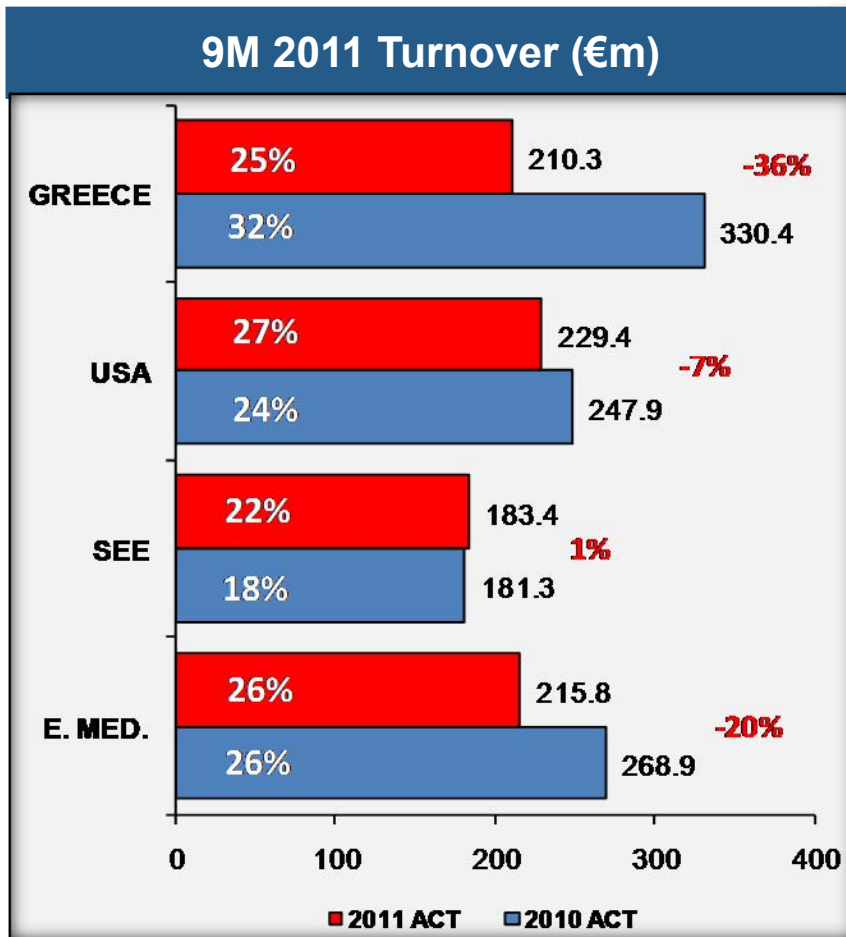
Deleveraging Remains a Top Priority for the Group

Group Net Debt



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€219.8m Group EBITDA Driven Mainly by SEE and EMED

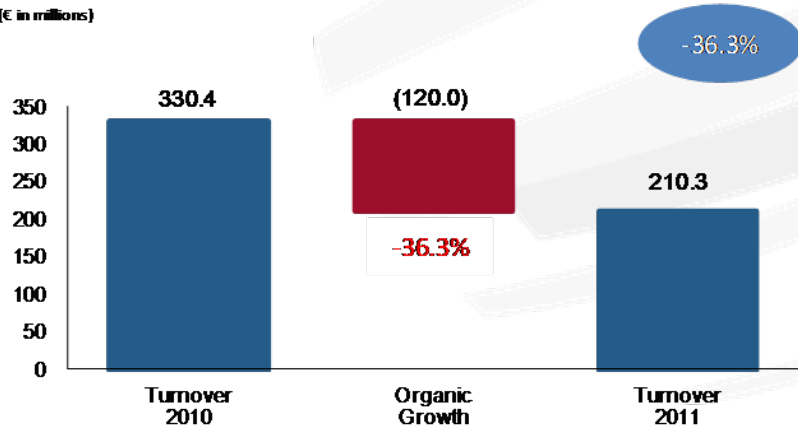


Profitability in Greece Plummets amidst Severe Recession

- Greek recession leads building activity to a tailspin.
- Dramatic decline in sales volumes across all products and market segments.
- Export volume almost at 1/3 of 2010 due to collapse of North African exports.
- Selling prices quarter-on-quarter decline in all products.
- Gross margin supported by sale of excess Carbon rights.
- Initiatives to curtail fixed cost. SG&A reduced by 13% in 9M 2011.

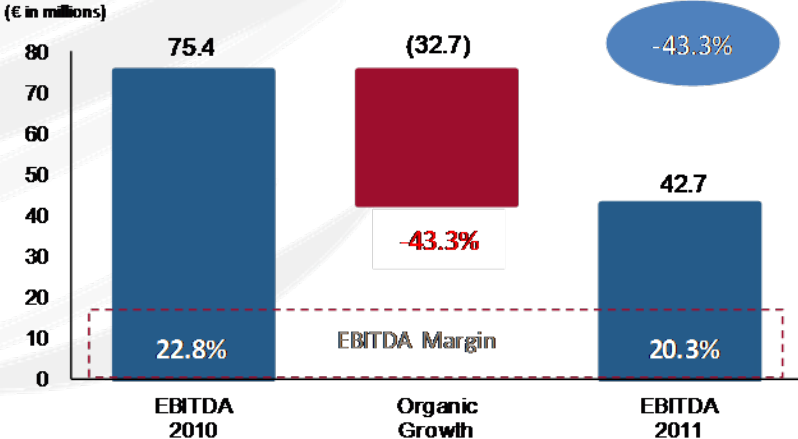
Greece Turnover Reconciliation

(€ in millions)



Greece EBITDA Reconciliation

(€ in millions)

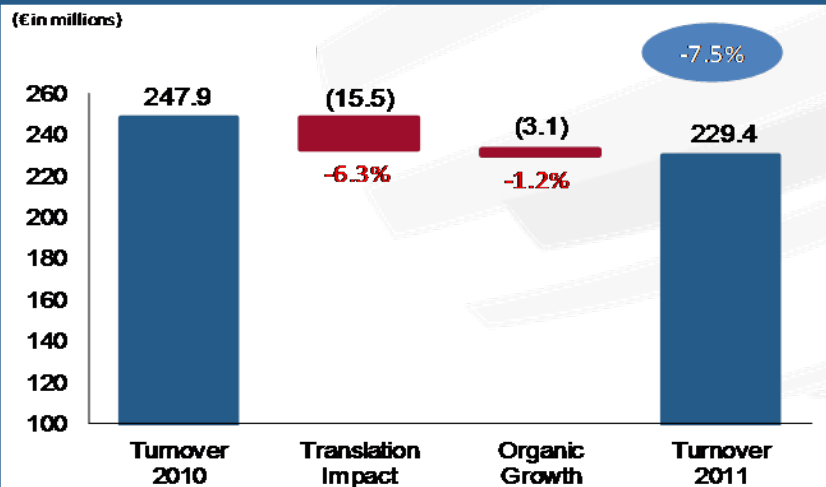


Note: Organic growth includes changes net of translation and scope impacts.

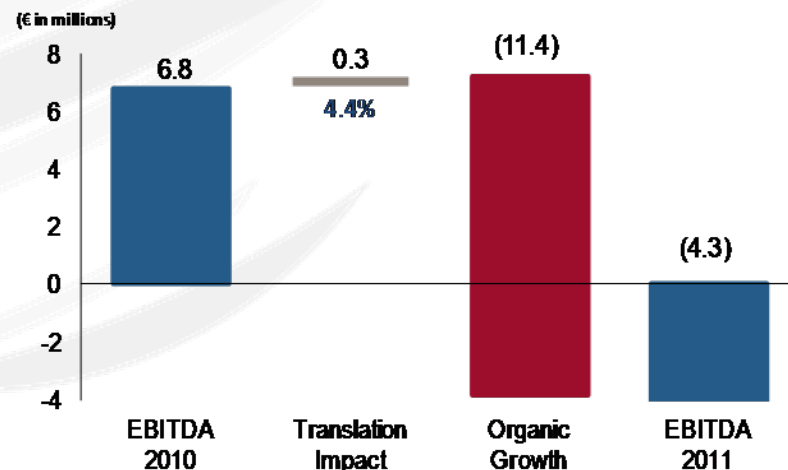
Continued Weakness in the USA

- Economic recovery slow and fragile. Housing market remains weak.
- Sales volume growth across all products, as a result of targeted activities.
- Selling prices stabilize at the low levels of year-end 2010 for all products.
- ST profitable growth continues with sales up by 15%.
- Fuel & Energy costs stable due to lower environmental surcharges and efficiency initiatives

US Turnover Reconciliation



US EBITDA Reconciliation

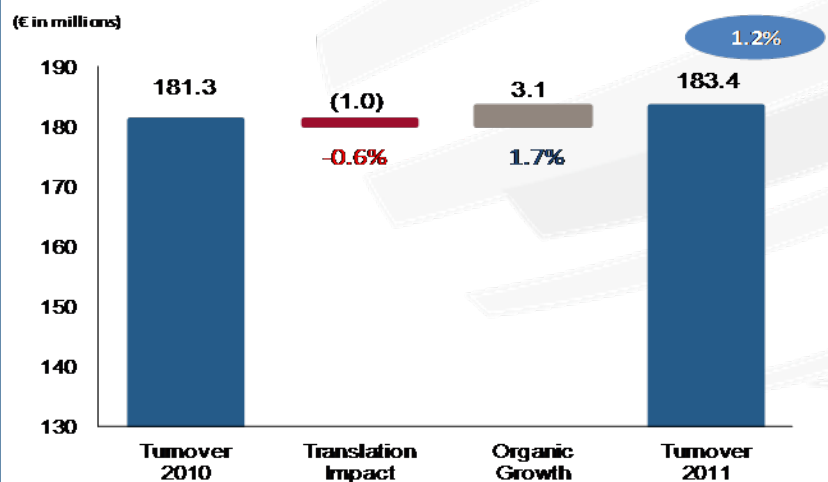


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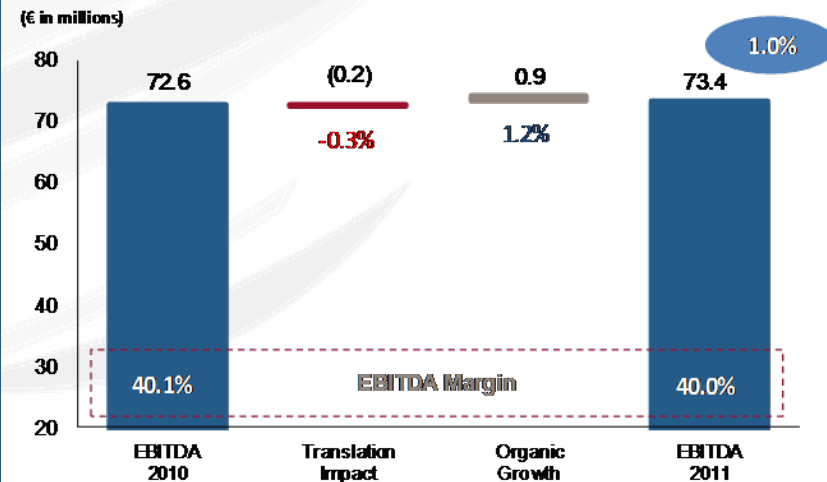
Continued Growth in SE Europe, whilst Profitability Remains Stable

- Modest macroeconomic improvement in the region leads to growing demand in construction materials.
- 5% average cement sales growth in the region.
- Cement prices grow or stabilize quarter on quarter but are still below the 9M 2010 levels.
- Increasing fuel & energy costs clip margins. New alternative fuels investment in Bulgaria bears fruit.
- Gross margin supported by sale of excess Carbon rights ex Bulgaria.

SEE Turnover Reconciliation



SEE EBITDA Reconciliation

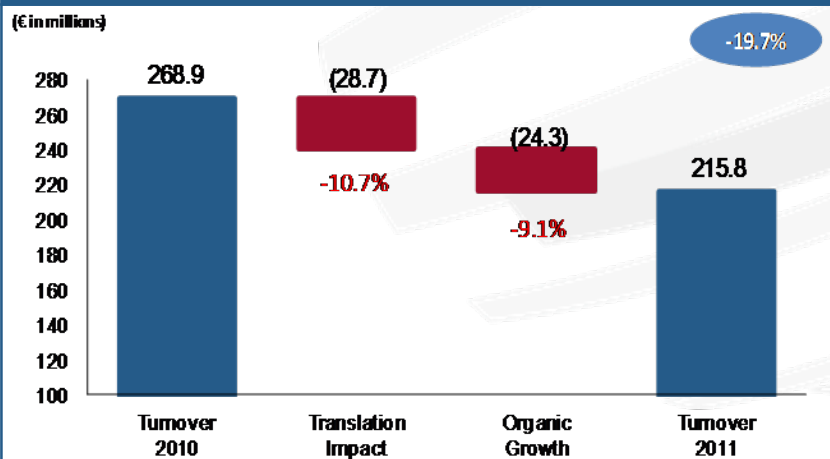


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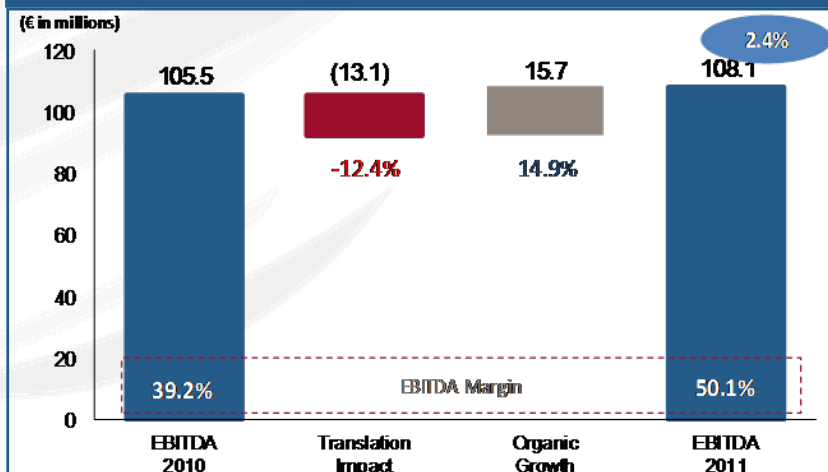
EMED Region Delivers Solid Performance Amidst Weakening Market Fundamentals in Egypt

- Political volatility in Egypt affects the construction industry.
- In Egypt sales shrink by 9%, affected by weak July-August demand and increasing S/D imbalance.
- EBITDA in Egypt affected by €25m positive contribution of clay fee case, partly offset by increased profit sharing and legal settlements.
- More than 5MT new market capacity in Egypt comes gradually on stream, pressuring prices.
- In Turkey double-digit sales growth further accelerates in Q3. Domestic prices continue on an upward trend.

EMED Turnover Reconciliation



EMED EBITDA Reconciliation



Note: Organic growth includes changes net of translation and scope impacts.

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Outlook 2011

- **Increasing Global uncertainty**
- **Greece: Downward trend continues**
- **US: Stability at very low levels**
- **South Eastern Europe: Upside opportunity more visible**
- **Eastern Med: Growth in Turkey, short-term slowdown in Egypt**
- **Energy costs stabilizing**
- **Pricing power differs by region**
- **Focus remains on:**
 - **Free cash flow generation**
 - **Productivity initiatives**
 - **Reducing carbon footprint**
 - **Bolt –on growth initiatives**