

Titan Group

Financial Results

For the 9 Months to 30.9.03

Investors Conference Call and Web-cast
Athens – 20th November 2003

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Financial Results 3rd Quarter 2003 - Key Sales Volumes

Volumes in the 3rd quarter were ahead on almost all fronts...

	Actual Q3 2003	Actual Q3 2002	Act 03 vs 02
Cement, Clinker Sales* (tn m)	3,8	3,4	12%
Excl Acqns	3,8	3,4	11%
Aggregates (tn m)	5,3	5,3	-1%
Ready Mix (m ³ m)	1,3	1,1	13%
Block (m 8 ⁱⁿ Equ)	14,1	9,6	46%

Includes Egyptian JV's at 100%

*Cement sales includes Fly Ash

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Financial Results 9M 2003 - Key Sales Volumes

... Bringing year to date performance ahead of the previous year

	Act 9M 2003	Act 9M 2002	Act 03 vs 02
Cement, Clinker Sales* (tn m)	9,8	9,5	3%
Excl Acqns	9,2	9,0	2%
Aggregates (tn m)	15,1	14,8	2%
Ready Mix (m ³ m)	3,6	3,2	15%
Block (m 8 ⁱⁿ Equ)	38,3	28,1	36%

Includes Egyptian JV's at 100%

*Cement sales includes Fly Ash

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Financial Results 3rd Quarter 2003 - Highlights

The Group's Net Profit for the quarter was €41.3m up by 12% vs last year.

(€m)	2003	2002	Var	Var Excl. exch. Impact
Turnover	291,6	279,5	4,3%	11,5%
Operating EBITDA	94,2	89,4	5,4%	9,6%
Operating EBITDA Margin	32,3%	32%	0,3 pts	-0,6 pts
Earnings Before Tax after minorities	62,3	57,3	⁺ 8,7%	12,4%
Net Profit	41,3	36,8	⁺ 12,2%	17,9%

Note: EBITDA includes operating results of BSCC and APCC on equity basis

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Financial Results 9M 2003 - Highlights

Despite group turnover and EBITDA being adversely affected by the translation of the US dollar, Net Profit for the 9 months was up 5% versus last year.

(€m)	2003	2002	Var	Var Excl. exch. Impact
Turnover	779,8	791,3	-1,5%	7,0%
Operating EBITDA	214,9	221,7	-3,1%	1,4%
Operating EBITDA Margin	27,6%	28%	-0,4 pts	-1,4 pts
Earnings Before Tax after minorities	127,4	126,9	0,4%	-5,4%
Net Profit	87,4	83,6	4,5%	-4,2%
Share Price (14.11.03)	33,5	37,8	-11,4%	N/A
ASE Index (14.11.03)	2163,5	1809,9	⁺ 19,5%	N/A

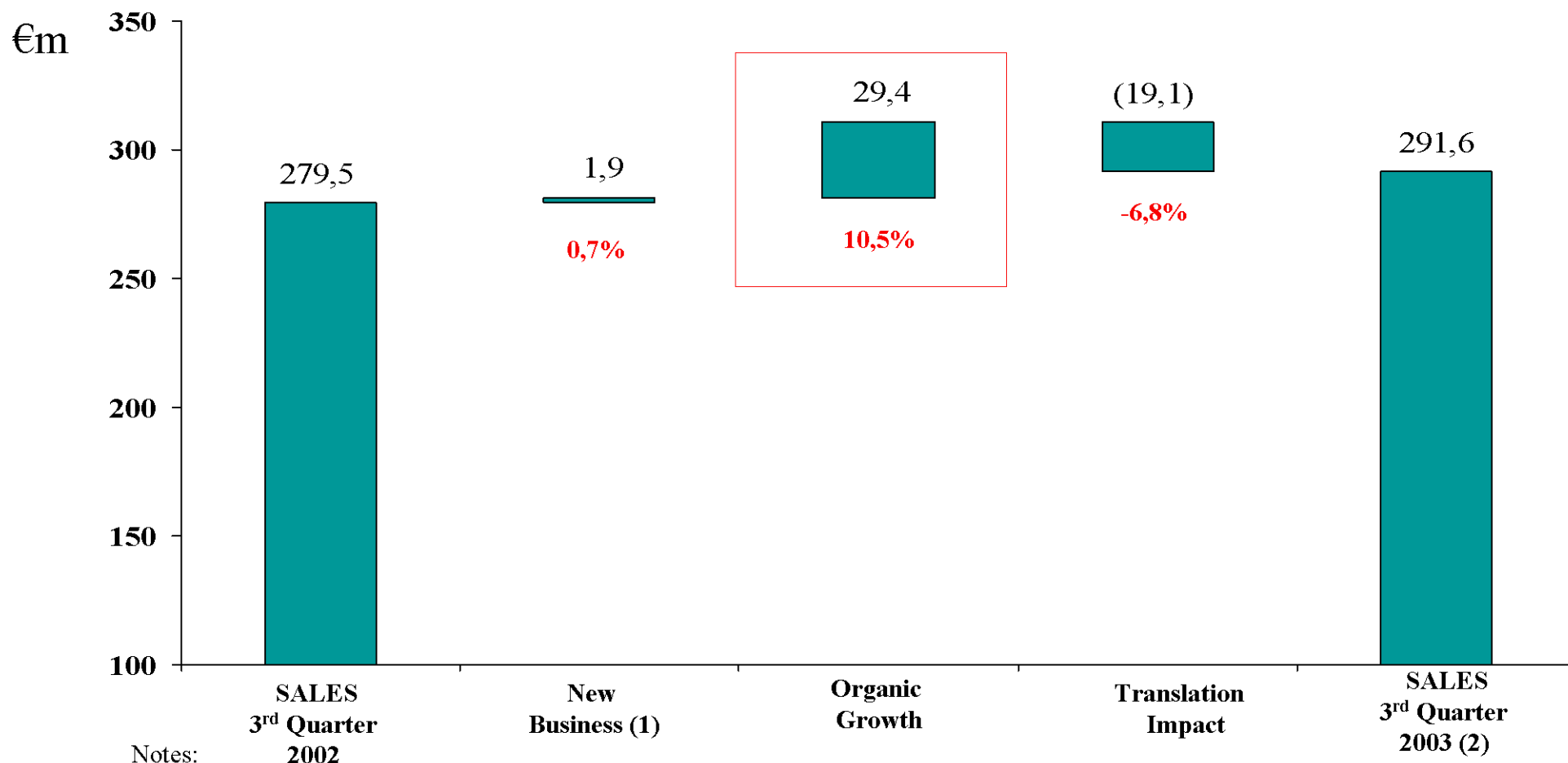
Note:

1) Operating EBITDA includes operating results of BSCC and APCC on equity basis

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Financial Results 3rd Quarter 2003 – Group Sales

Excluding the impact of translation, sales of the quarter were 11% ahead of last year.

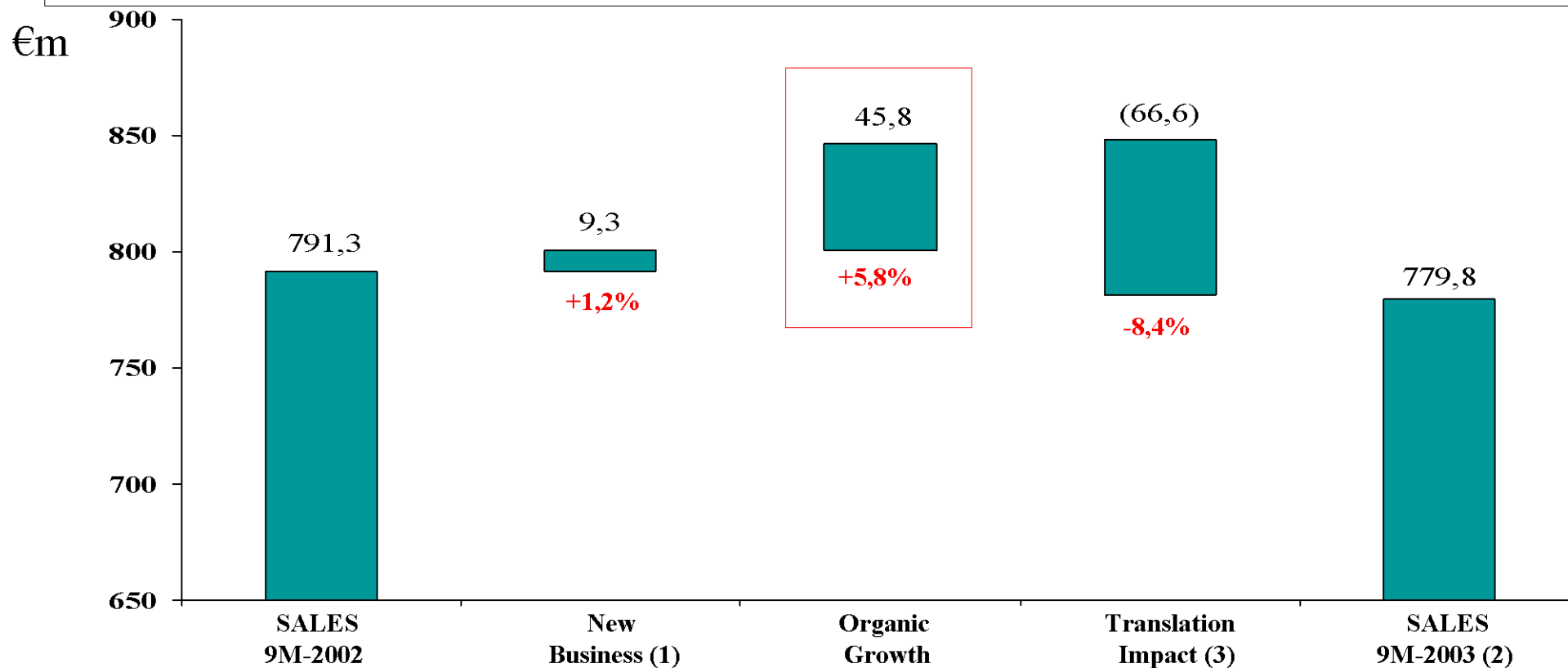


- 1) Includes STI (fully consolidated from 1st October 2002)
- 2) Group sales do not include Egypt as consolidated on an equity basis

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Financial Results 9M 2003 – Group Sales

Sales for the 9 months to 30/09/03 were down due exclusively to translation impact of USD.
Excluding this impact sales were 7% ahead of last year.



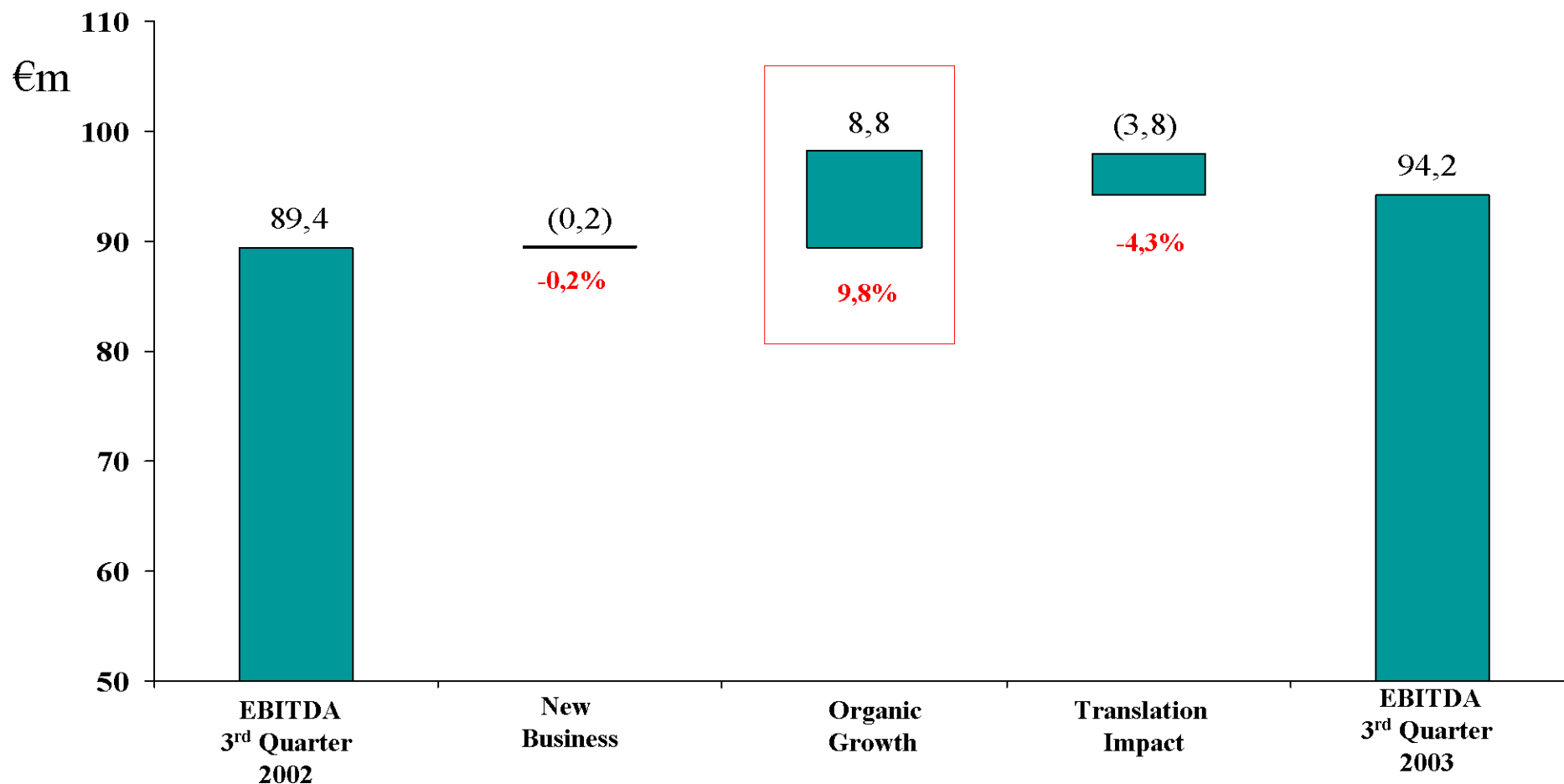
Notes:

- 1) Includes STI and Kosjeric
- 2) Group sales do not include Egypt as consolidated on an equity basis
- 3) Translation impact includes USD 65,1 M and YUD 1,5 M.

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Financial Results 3rd Quarter 2003 – Group Operating EBITDA

Excluding translation impact results were 10% ahead of the last year for the quarter



Note : Egypt accounted on an equity basis

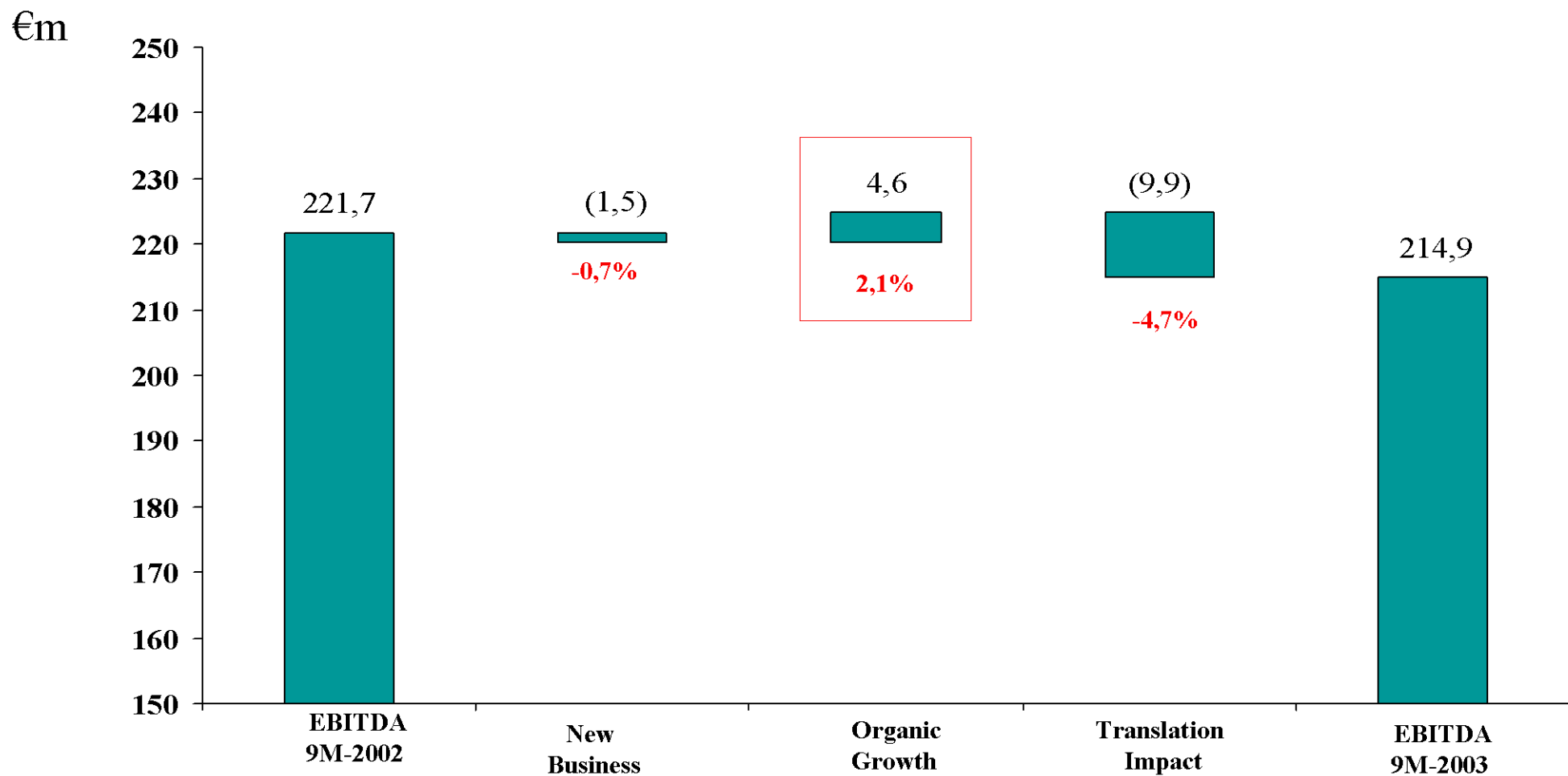
New business includes STI and Kosjeric

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Financial Results 9M 2003 – Group Operating EBITDA

EBITDA for the 9 months was hit mostly by translation impact of USD.

Year on year growth was +2%.



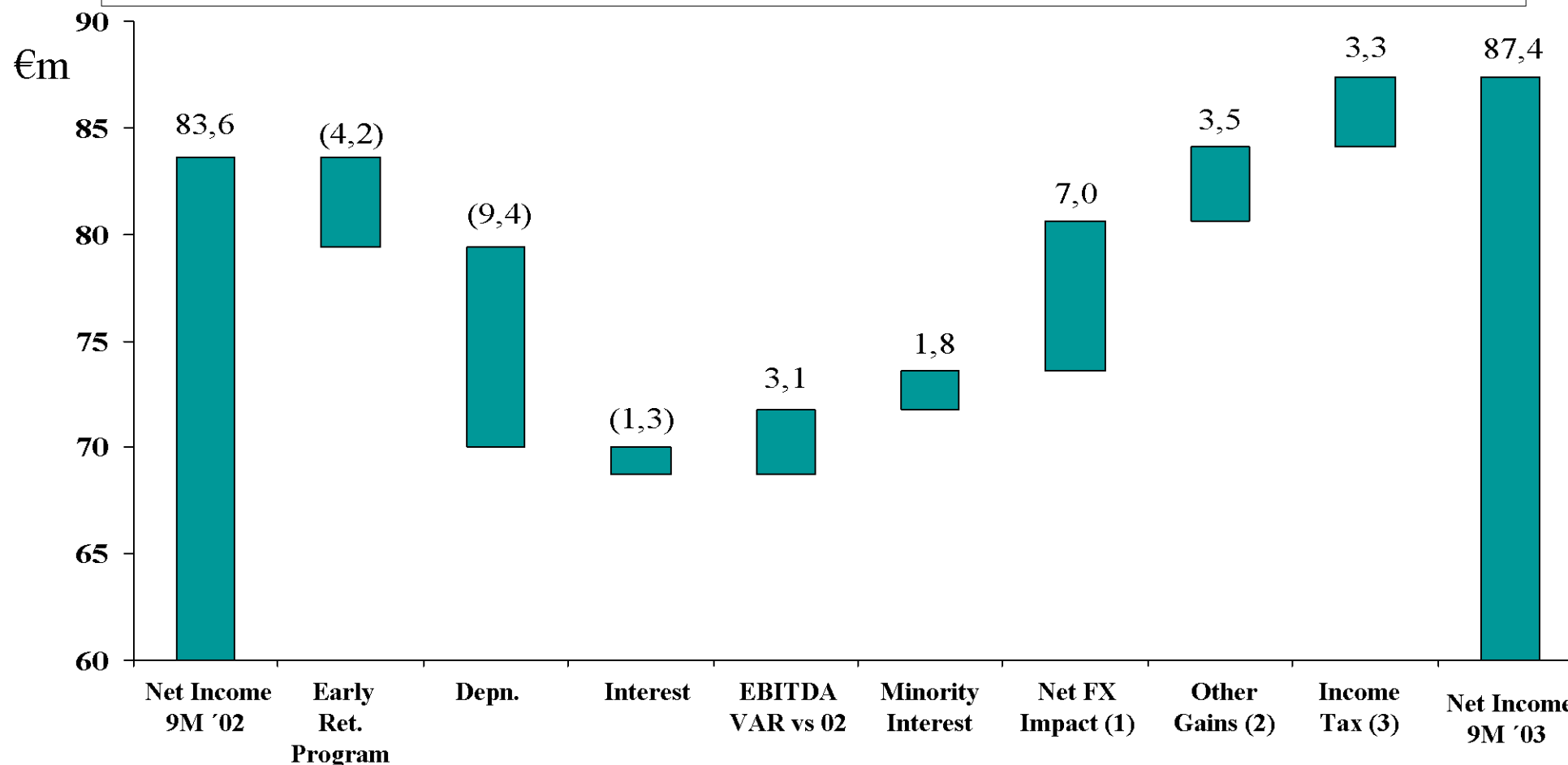
Note : Egypt accounted on an equity basis

New business includes STI and Kosjeric

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Financial Results 9M 2003 – Group Net Profit after Tax

Net Income was affected by increased depreciation and cost of Early Retirements offset by a positive EBITDA variance and net FX impact

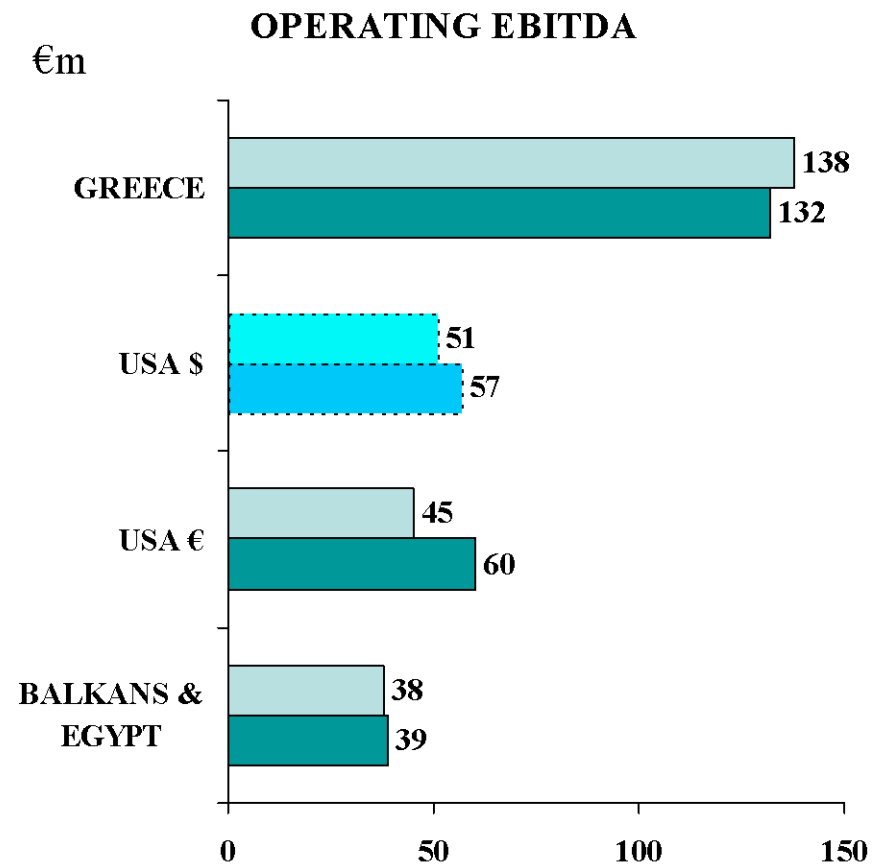
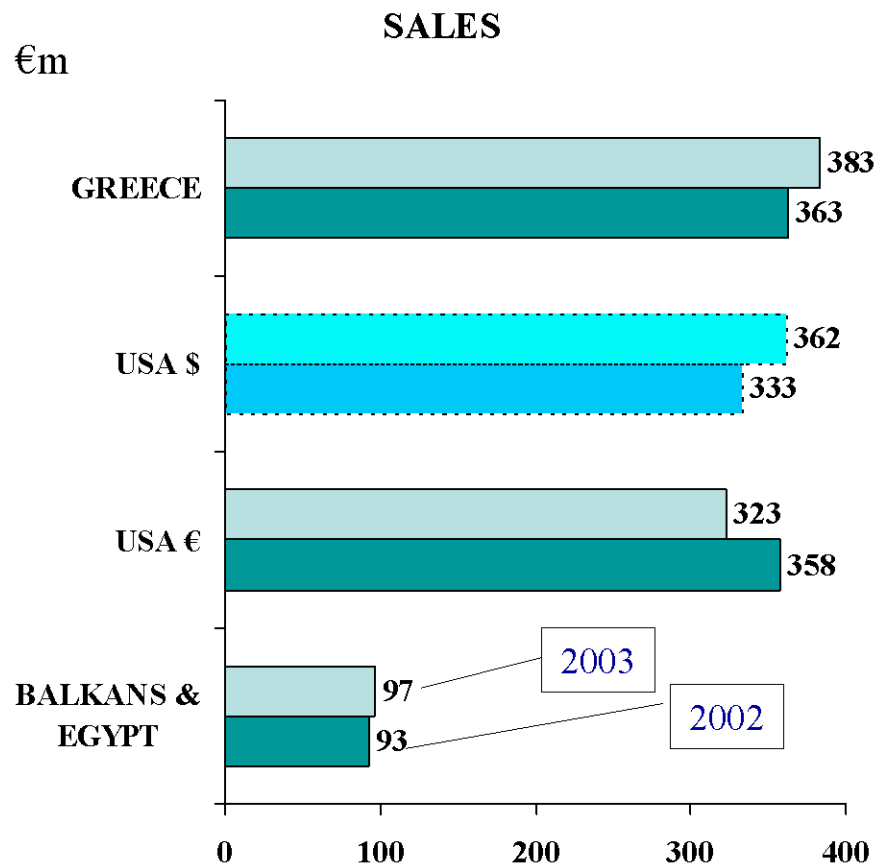


- 1) FX impact from NOPAT partially offset by realized/unrealized FX gains vs 2002.
- 2) Other gains includes Thessalonica plant €1,6m.
- 3) Tax rate reduced as a result of accelerated depreciation in Greece

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Financial Results 9M 2003

Consolidated Sales and EBITDA by region



Note: Egypt presented on a proportionate basis, where as in reported results consolidated on an equity basis

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Financial Results 9M 2003

Extraordinary Income/Expense Analysis

(000 €)

	2003 Actual	2002 Actual	ACTUAL vs LY
Net Forex Differences ⁽¹⁾	-10,9	-20,8	9,9
Staff leaving indemnities ⁽²⁾	-5,8	-1,6	-4,2
Net Other	1,3	-2,6	3,9
Net Extraordinary Income and Expense	-15,4	-25,0	9,6

1) Egypt Figures presented at 47.5% and 44.225% for BSCC and APCC respectively

2) Includes release of provision of staff leaving indemnities 1.5m in 2002

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Financial Results 9M 2003 - Foreign Currency Rates

	Actual	Actual	Actual	Actual	Variance	Variance
<u>BALANCE SHEET</u>	<u>14/11/2003</u>	<u>30/9/2003</u>	<u>31/12/2002</u>	<u>30/9/2002</u>	<u>30.9.03 vs 31.12.02</u>	<u>30.9.03 vs 30.9.02</u>
€1 = USD	1,18	1,17	1,05	0,99	-11%	-18%
€1 = EGP	7,23	7,18	4,82	4,57	-49%	-57%
1EGP=YEN	17,62	17,93	25,83	26,20	31%	32%
€1 = YUD	68,11	65,87	61,61	60,75	-7%	-8%
No significant variances of the rest of Balkan Currencies						

<u>P&L</u>	<u>Ave Q3 03</u>	<u>Ave 02</u>	<u>Ave Q3 02</u>	<u>Q3 03 vs 02</u>	<u>Q3 03 vs Q3 02</u>
€1 = USD	1,12	0,95	0,93	-18%	-21%
€1 = EGP	6,61	4,38	4,30	-51%	-54%
1EGP=YEN	19,98	26,96	27,14	26%	26%
€1 = YUD	64,38	60,47	60,19	-6%	-7%
No significant variances of the rest of Balkan Currencies					

19/11/2003 : Reuters spot price (mid)

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Financial Results 9M 2003 - Net Debt

Despite continued CAPEX program (€ 150m), Net Debt increased by only €7m year on year partially due to USD devaluation.

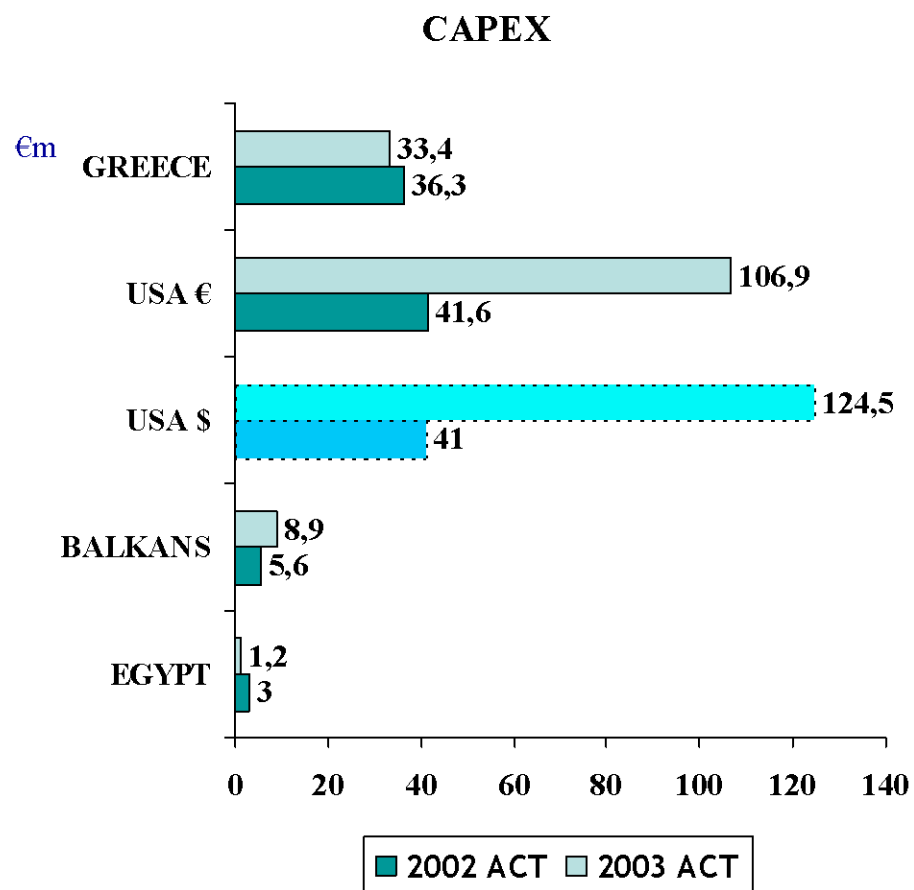
(€m)	30.9.03	31.12.02	30.9.02	Var 9/03 vs 12/02	Var 9/03 vs 9/02
Cash on hand and time deposits	53	50	51	3	2
Total Debt	(413)	(361)	(404)	(52)	(9)
Net Debt per Balance Sheet	(360)	(311)	(353)	(49)	(7)
Net Debt - Egypt	(98)	(105)	(101)	7	3
Total Net Debt	(458)	(416)	(454)	(42)	(4)

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Financial Results 9M 2003

Consolidated CAPEX by region

Capex driven by key Pennsuco project in USA



Note: Egypt presented on a proportional basis (47,5% of BSCC and 44,225% of APCC)

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Financial Results 9 Months 2003 and Balance of Year Outlook

Greece – 9M

- Thessalonica commissioned and in full operation
- Volumes recovered from first half of year (weather and conversion shutdown)
- Strong Ready-Mix performance as a result of pre-Olympics completion deadlines

Outlook

- Balance of year activity is expected to remain in-line with 2002 (subject to weather)
- Realization of benefits of cost/operational improvements
- Limited exposure to USD devaluation (USD fuel costs offset by USD revenues)
- Marginal exposure to shipping rate increases (FOB contracts and € strength relative to USD)

U.S.A. – 9M

- Continued strong commercial performance in Florida
- Mid-Atlantic shows pick up in demand for both Cement and Ready-Mix in 3rd quarter
- Pennsuco modernization progressing well

Outlook

- Continued buoyant Florida market
- Limited Mid-Atlantic market up-turn
- Pennsuco operational 3rd quarter 2004

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Financial Results 9 Months 2003 and Balance of Year Outlook

Balkans – 9M

- Volume performance in-line with last year
- Early retirement programs implemented for Kosjeric
- Good EBITDA performance as a result of cost improvements

Outlook

- Fragile stability in FYROM and Serbia
- Bulgaria – prospects of early entry to EU

Egypt – 9M

- Stable volume performance in 3rd quarter
- Cement price in local currency holding
- Early retirement programs implemented in both Alexandria and Beni Suef

Outlook

- Volumes in 4th quarter affected by Ramadan
- Sustainability of price recovery
- Full-year demand forecasted marginally below prior year (- 4%)
- Further exchange impact uncertain

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