Titan Group

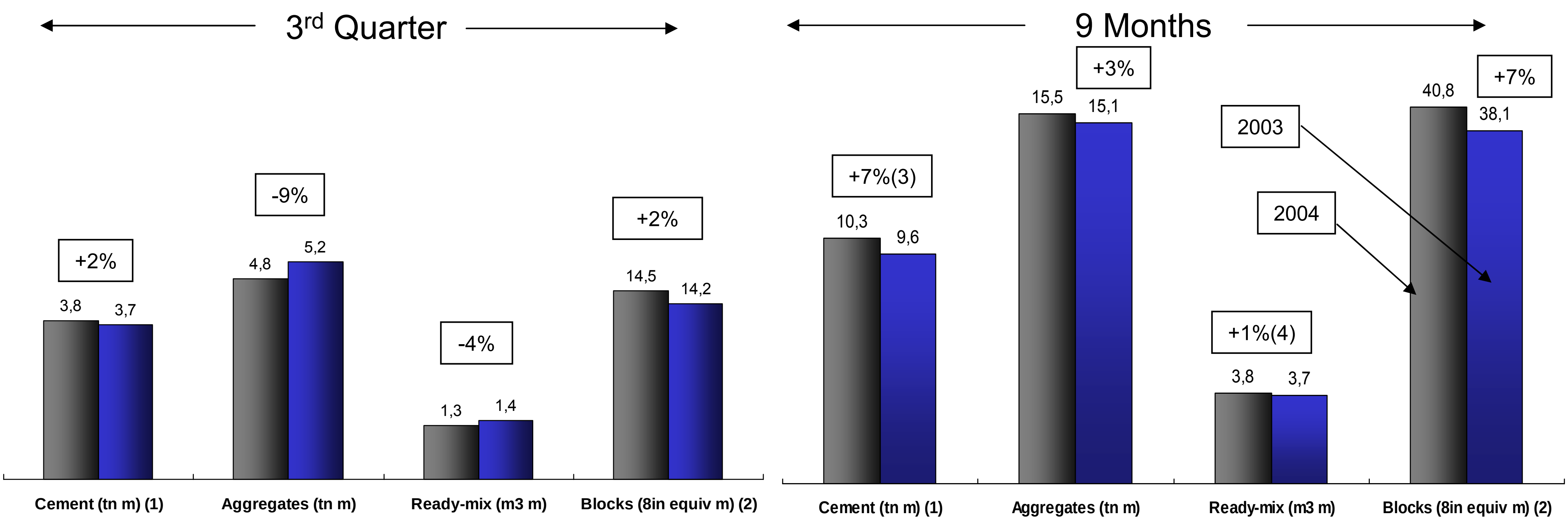
Financial Results – 9 Months 2004

Analysts Conference Call

Athens – 29 November 2004

Key Sales Volume – 9M 2004

Cement sales continued to grow although at a slower pace than the first half, mainly as a result of the slowdown during and post Olympics in Greece and weather in the USA. This also affected Ready-mix volumes



(1) Cement sales include clinker and cementitious materials
(2) Block volumes are not to scale
(3) Excluding acquisitions: +6% (Plevenski excluded from 01.05.04 and Zlatna included from 01.05.04)
(4) Excluding acquisitions: 0% (Plevenski excluded from 01.05.04 and Zlatna included from 01.05.04)
Includes Egyptian JV´s at 100%

Financial Highlights – 9M 2004

Results for the first nine months of 2004 were ahead of 2003 on all fronts, although the momentum slowed from the first half as a result of lower volumes in Greece during and post Olympics and the weather affecting USA's performance in Q3. Margins increased as a result of pricing and cost improvements despite increases in fuel costs. Excluding the impact of translation Turnover and Op. EBITDA were up 10,5% and 16,5% respectively

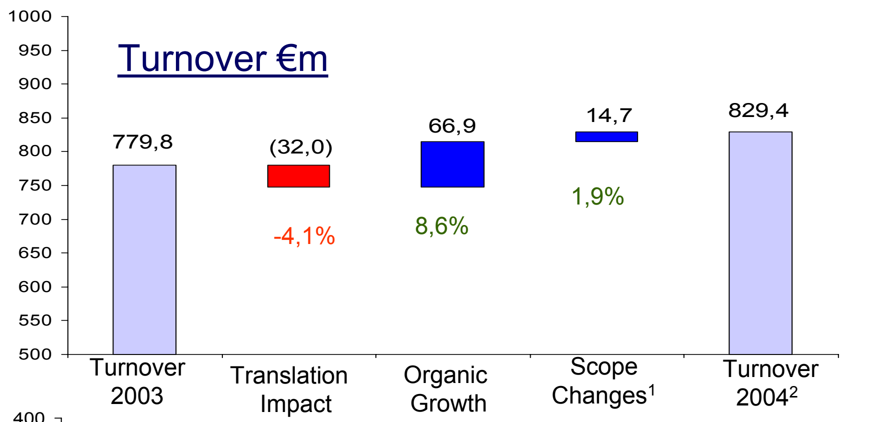
Q3 2004			9M 2004	
Actual 2004	Var 04 vs 03	(€m)	Actual 2004	Var 04 vs 03
302,7	3,8%	Turnover	829,4	6,4%
98,8	4,9%	Operating EBITDA*	243,0	13,1%
32,6%	0,3 pts	Operating EBITDA Margin	29,3%	1,7 pts
70,6	13,3%	Earnings Before Tax after minorities	172,3	35,2%
47,6	15,5%	Net Profit After Taxes	127,2	45,5%
		Share Price	20,90	37,3%
		ASE Index	2.328,24	15,3%

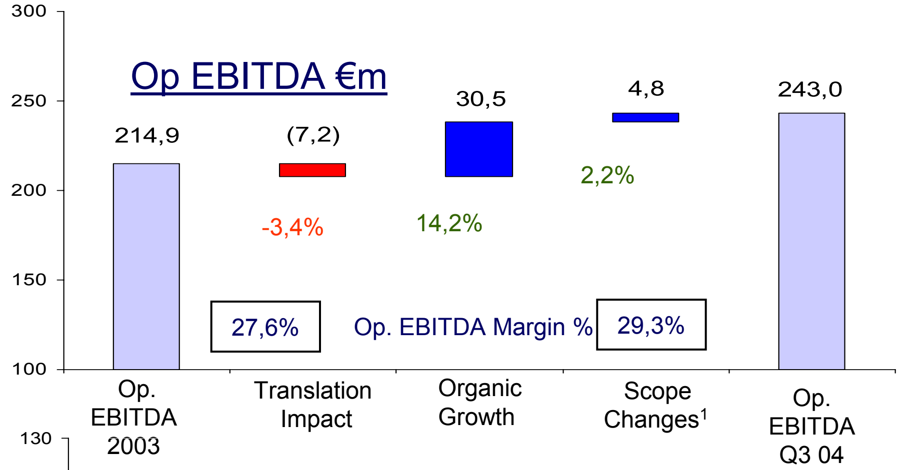
Notes:
1) Operating EBITDA includes operating results of BSCC and APCC on equity basis
2) Share Prices and Index Value on 30/09/04 and 30/09/03 Respectivelly
* Operating EBITDA excludes Extraordinary income and expenses

Group Turnover and Op EBITDA – 9M 2004

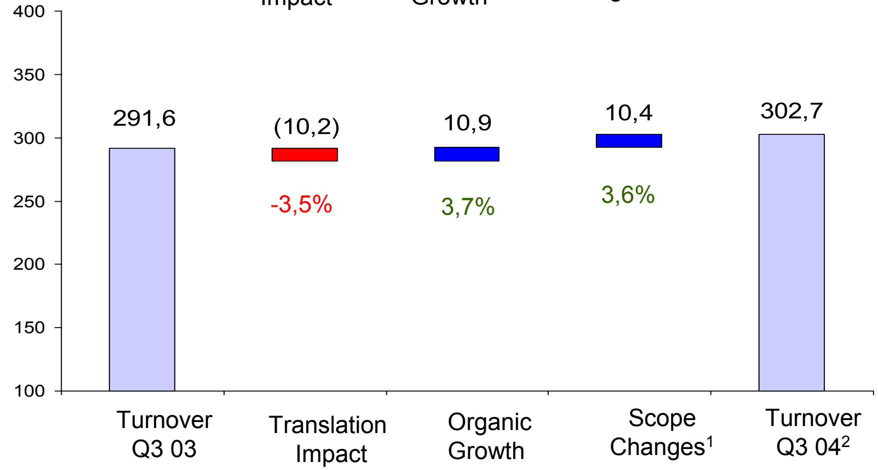
Group like for like turnover was strongly ahead of 2003 (+8,6%), driven by Greece and the USA (pricing related). This, together with improvement pricing in Egypt translated into an increase in Operating EBITDA for the Group (+14,2%). Despite the slowdown in Greece and the weather in the USA, Group Turnover and Op EBITDA for the 3rd quarter was up 7,3% and 8,3% respectively, reflecting continued favorable performance in other markets

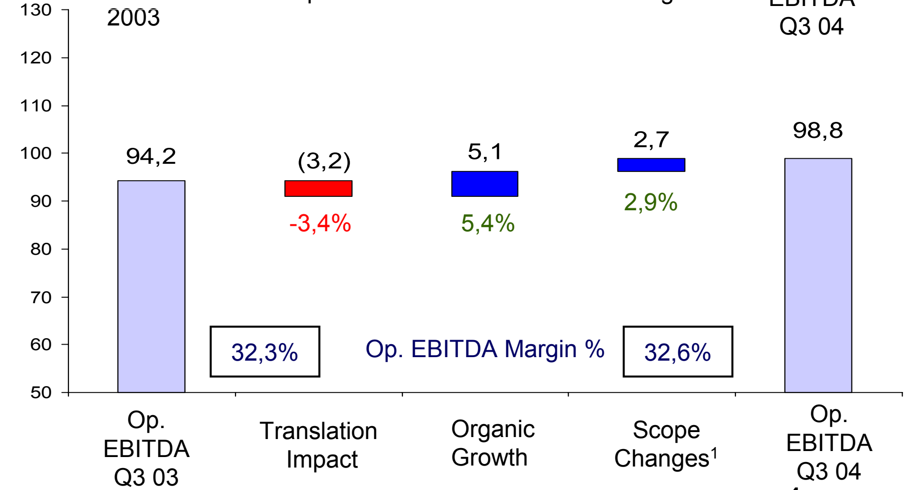
9 Months





Q3



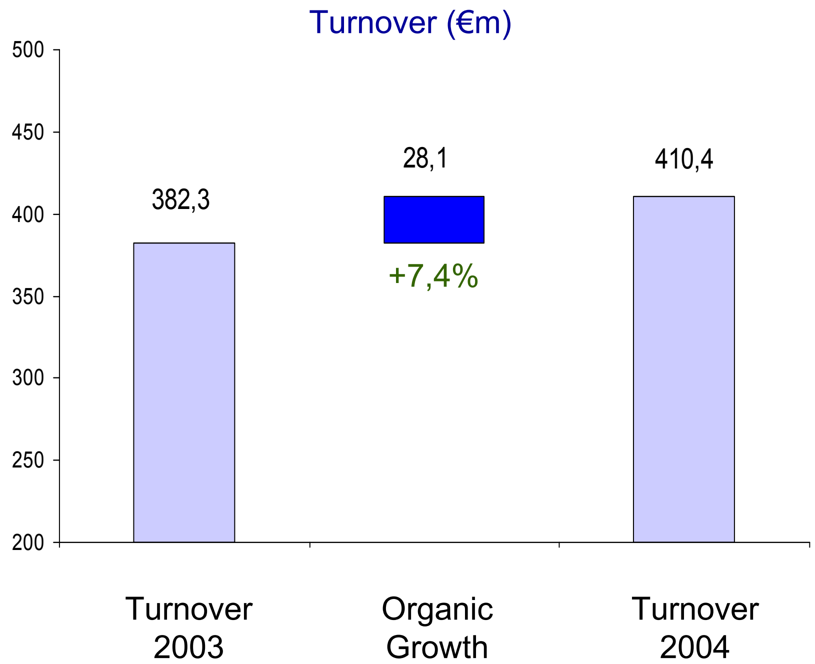


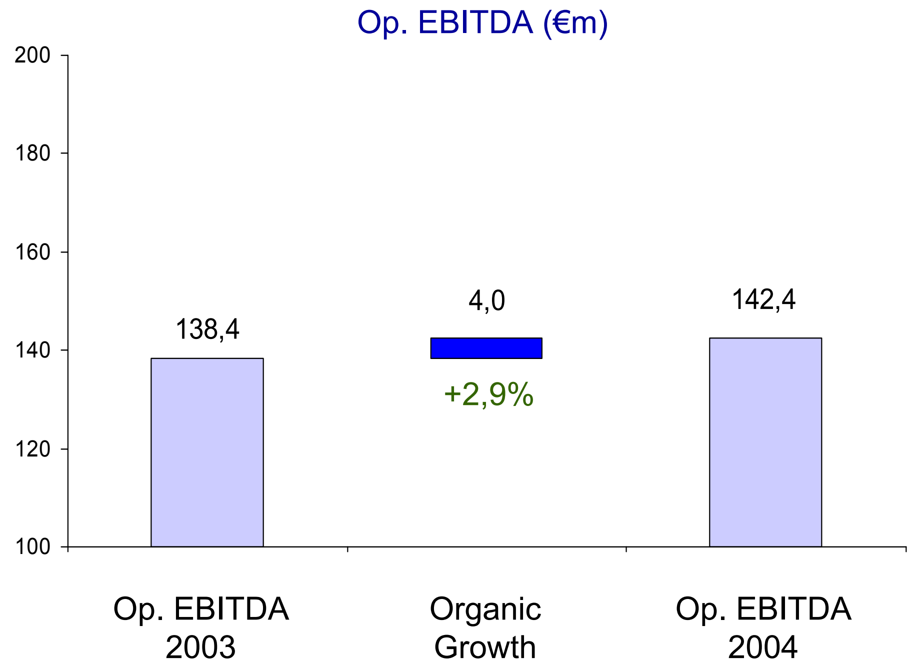
1. Addition of Zlatna and disposal of Plevenski from 01.05.04

2. Group turnover does not include Egypt as consolidated on equity basis

Financial Results 9M 2004 - Greece

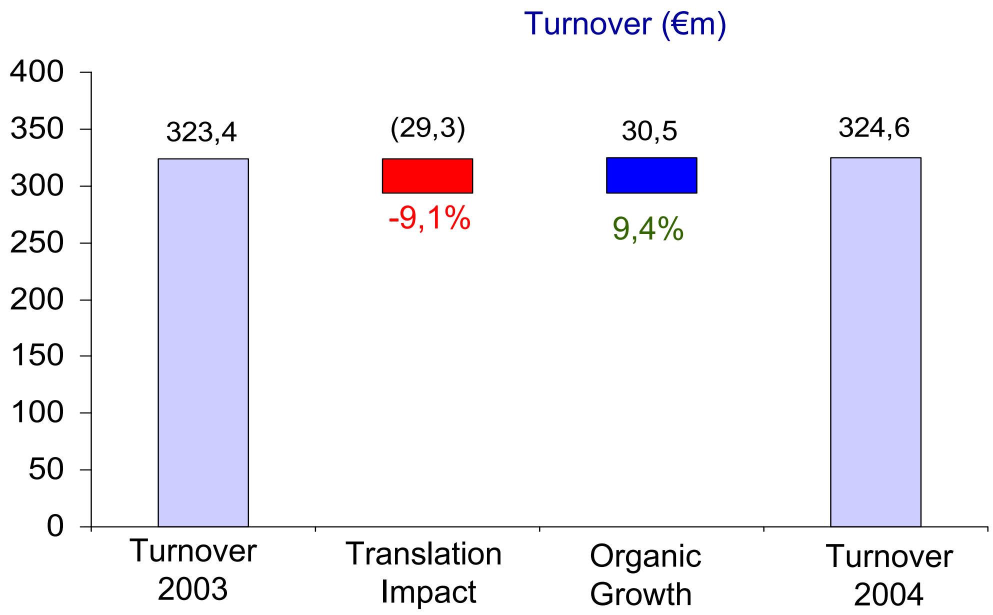
- Expected slowdown of year on year performance during and post Olympics – domestic cement volumes flat YTD
- Realization of benefits of cost / operational improvements in Thessaloniki limited by significant increases in solid fuel costs
- Limited exposure to USD as USD fuel costs offset by export revenues in USD from Greece

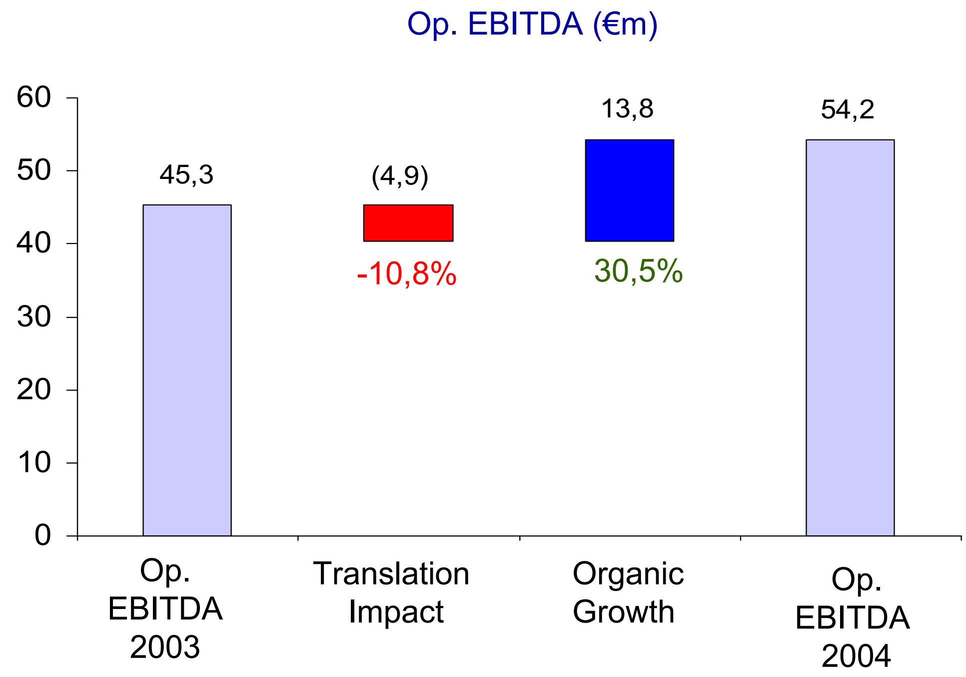




Financial Results 9M 2004 - USA

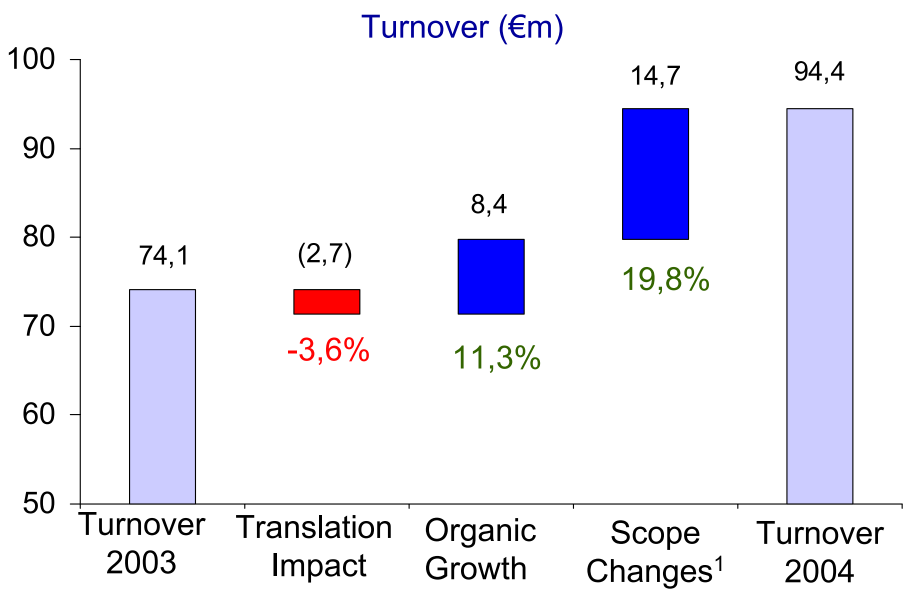
- Florida performance affected by continuing shortages early in quarter and hurricanes later in quarter
- Ramp-up of production at Pennsuco plant
- Price increases hold in both Florida and Mid-Atlantic regions

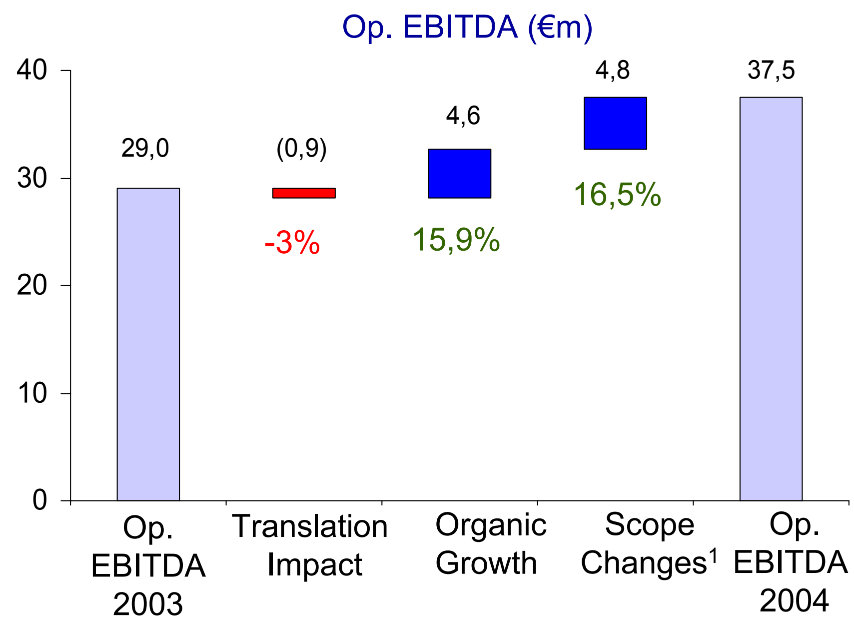




Financial Results 9M 2004 - Balkans

- Bulgaria – liquidity and prospects of EU entry (2007) fuel strong growth in cement demand
- Effective and timely integration of Zlatna to the Group provides positive contribution
- Marginal slow-down in FYROM



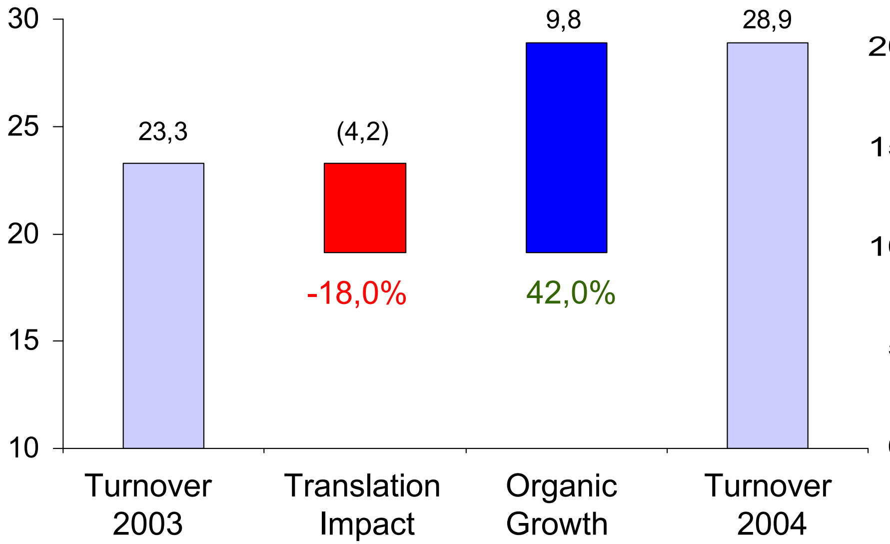


1. Addition of Zlatna and disposal of Plevenski from 01.05.04

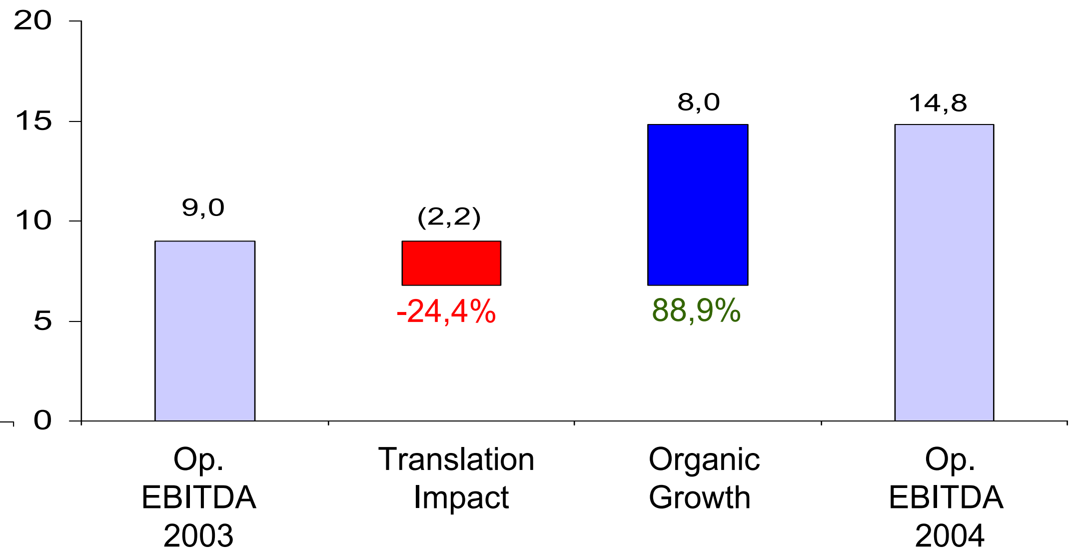
Financial Results 9M 2004 - Egypt

- EGP stable vs USD to date in 2004 (but, consequently weaker vs. Euro)
- Price increase in local currency holds supported by strong demand for exports
- Domestic sales volume down 7% vs. 2003. Total volumes flat due to exports

Turnover (€m)



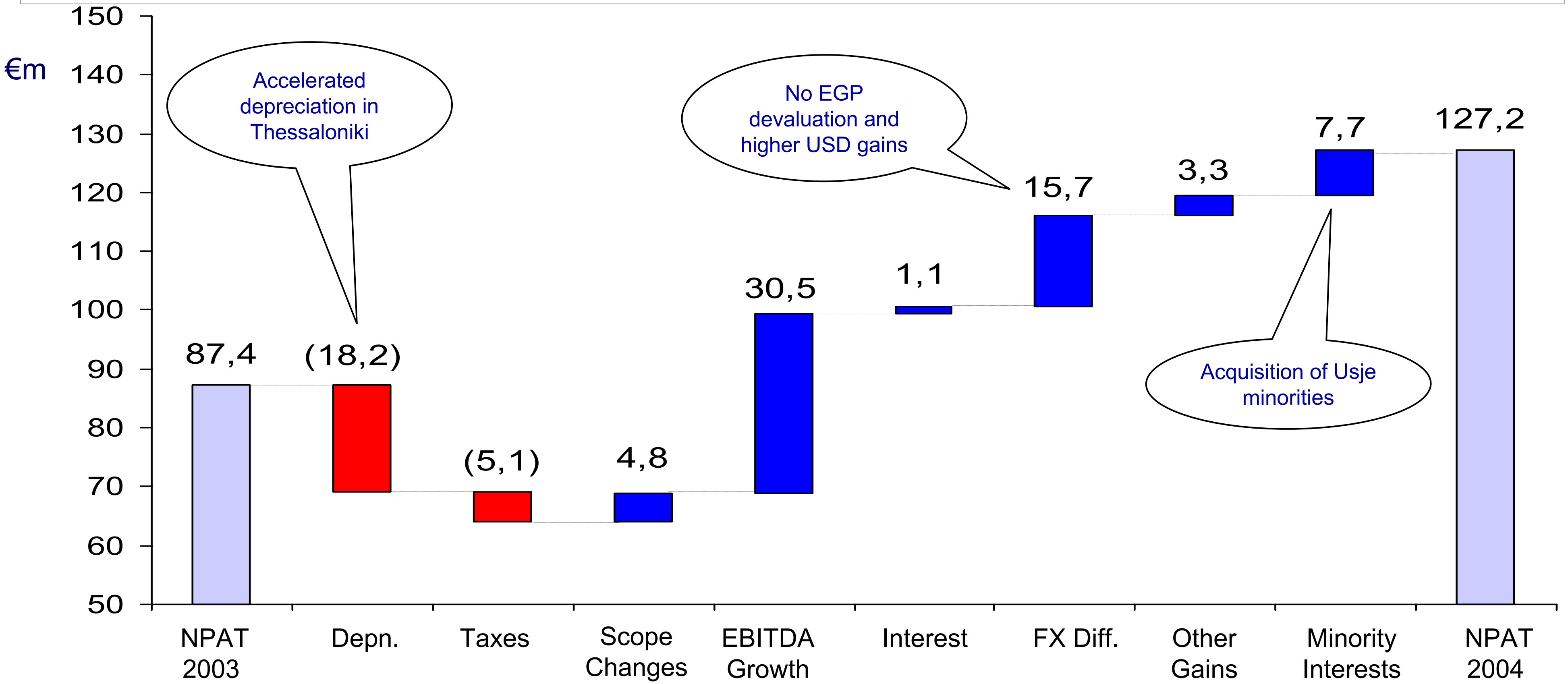
Op. EBITDA (€m)



Note: Egypt represented on proportionate basis. Reported on equity basis in published results

Group Net Profit after Taxes – 9M 2004

Group Net Profit after Taxes benefited from the improvement in Op. EBITDA and the impact of translation of EGP versus last year, despite the translation impact of USD. The effect of buying out the minority interest in FYROM also benefited the Group



Net Extraordinary Income and Expenses – 9M 2004

Net Extraordinary Income and Expenses are significantly better than 2003 as a result of reduced translation losses from our Egyptian operations and a favorable comparison due to costs of restructuring charged in 2003

€m

	2004 Actual	2003 Actual	ACTUAL vs LY
Net Forex Differences (1)	8,5	-10,8	19,3
Land Compensation (Usje & Thessalonica)	1,1	1,6	-0,5
Staff leaving indemnities	-0,3	-5,9	5,6
Net Other	-2,0	-0,3	-1,7
Net Extraordinary Income and Expense	7,3	-15,4	22,7

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

FX Rates – 9M 2004

Currency markets have remained relatively calm in the first 9 months of 2004. EGP holds steady versus the USD

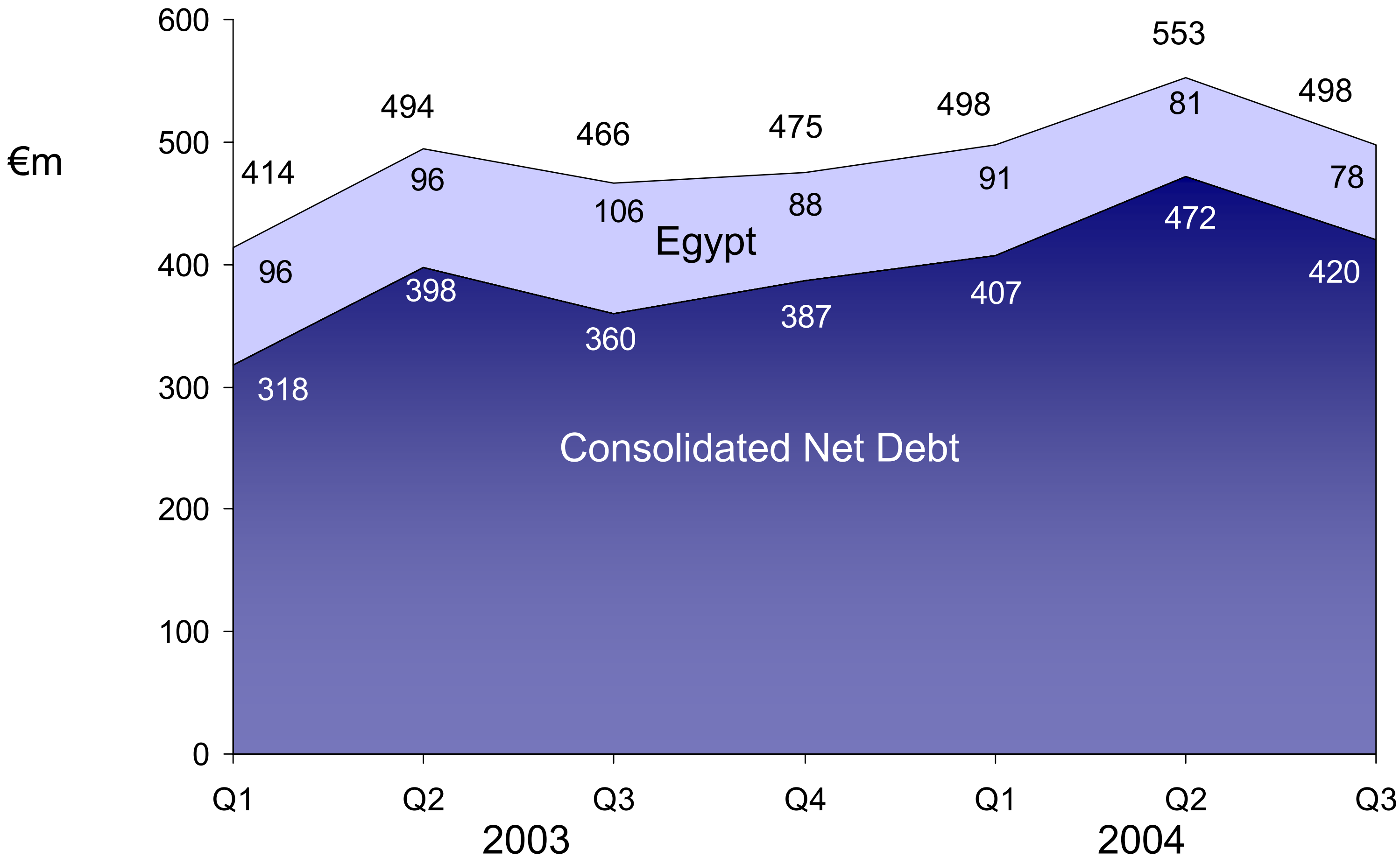
	Actual	Actual	Actual	Variance
BALANCE SHEET	30/9/2004	31/12/2003	30/9/2003	30.09.04 vs 30.09.03
€1 = USD	1,24	1,26	1,17	-6%
€1 = EGP	7,70	7,77	7,18	-7%
1USD=EGP	6,21	6,15	6,16	-1%
€1 = YUD	74,99	68,19	65,87	-14%
No significant variances in balance of Southeast Europe Currencies				

P&L	Ave 9M 04	Ave 03	Ave 9M 03	Ave 9M 04 vs 9M 03
€1 = USD	1,22	1,14	1,12	-9%
€1 = EGP	7,57	6,81	6,61	-15%
1USD=EGP	6,20	5,97	5,90	-5%
€1 = YUD	71,39	65,15	64,38	-11%
No significant variances in balance of Southeast Europe Currencies				

Net Debt as of 30.09.04

TITAN

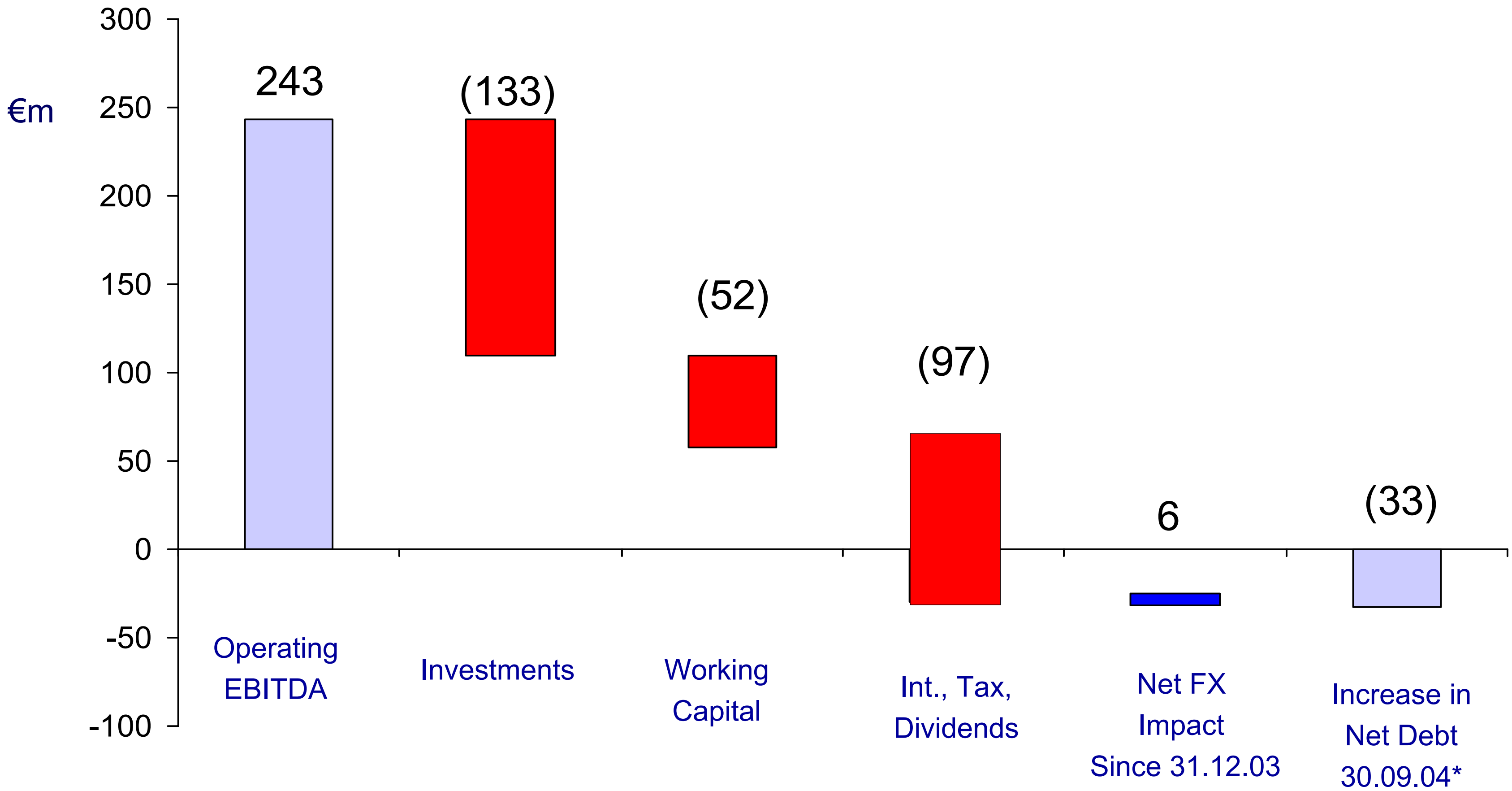
Net Debt has increased by Euro 23m since beginning of 2004, mainly as a result of Pennsuco Capex and seasonality. Significant reduction of debt since June 2004 as a result of completion of major Capex programs



Note: Consolidated debt increased by € 33m from 1.1.2004

Source & Uses of Cash – 9M 2004

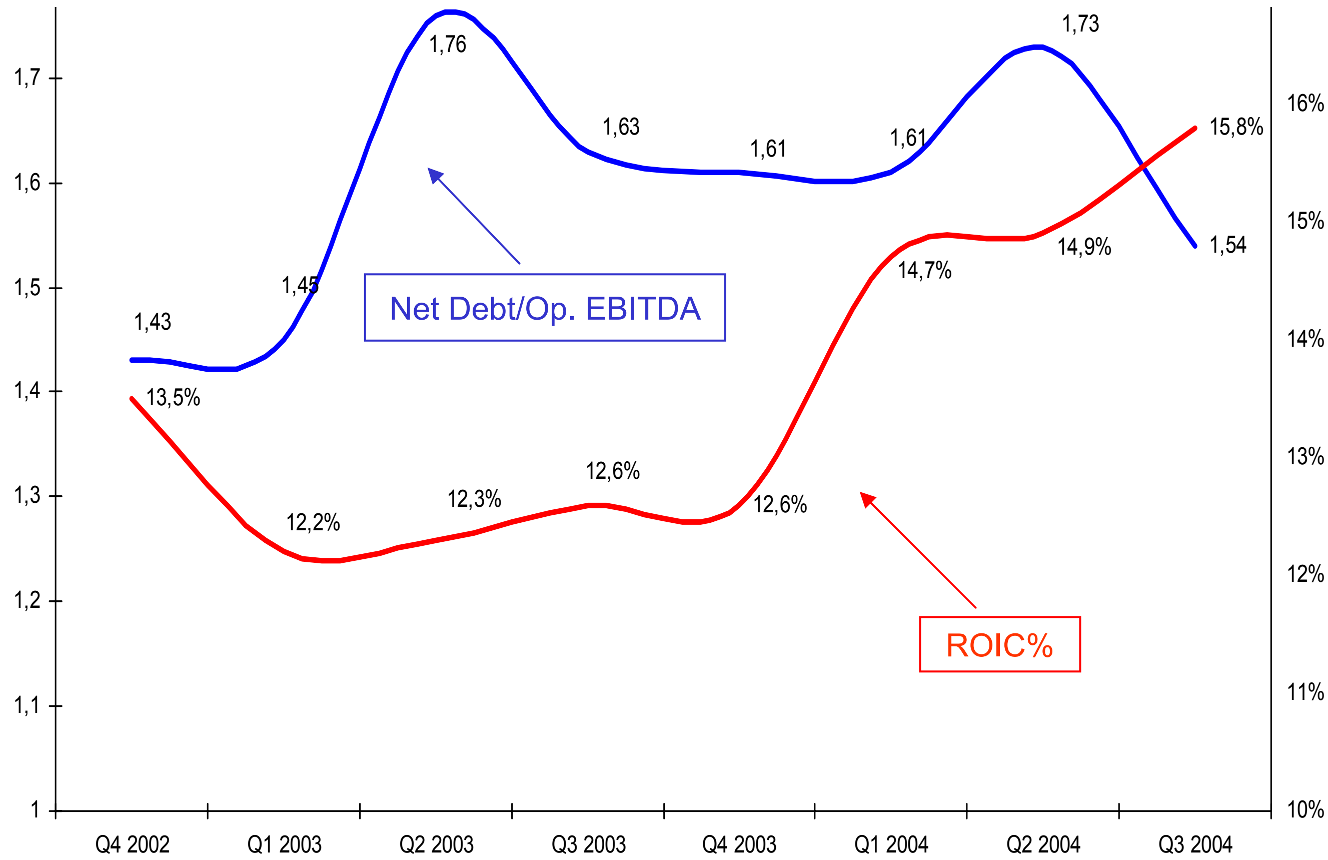
Net increase in Debt since 01.01.04 mainly due to investments and seasonality



* As per Balance Sheet on Egypt, debt is not consolidated

Key financial Ratios – 12 months to 30.09.04

The Group continues to improve all key financial ratios



Note:
All ratios calculated on a rolling 12 month basis
Invested Capital equals Shareholders Equity and Net Debt as of 30.09.04
Gearing is Net Debt over Shareholders Equity
ROIC% calculated on basis of balance sheet date invested capital

Outlook 2004

Greece

- Significant slow down in demand in key Attica region post Olympics
- Continue to realize cost savings from Thessaloniki
- Solid fuel costs continue to rise

USA

- Renewed Florida growth following shortages (Q2) and hurricanes (Q3)
- Ramp-up of Pennsuco plant operations
- Prices higher across the board as cement tightness persists
- Fuel costs increase substantially
- Tampa terminal to start operations in December
- Separation Technologies expanding (UK, Alabama, Canada)

Balkans / Egypt

- Trends year to date continue for balance of year