



Titan Group

Financial Results – 9 Months 2006

Analysts Conference Call
Athens – 31st October 2006



Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook



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Highlights- Performance

9M 2006



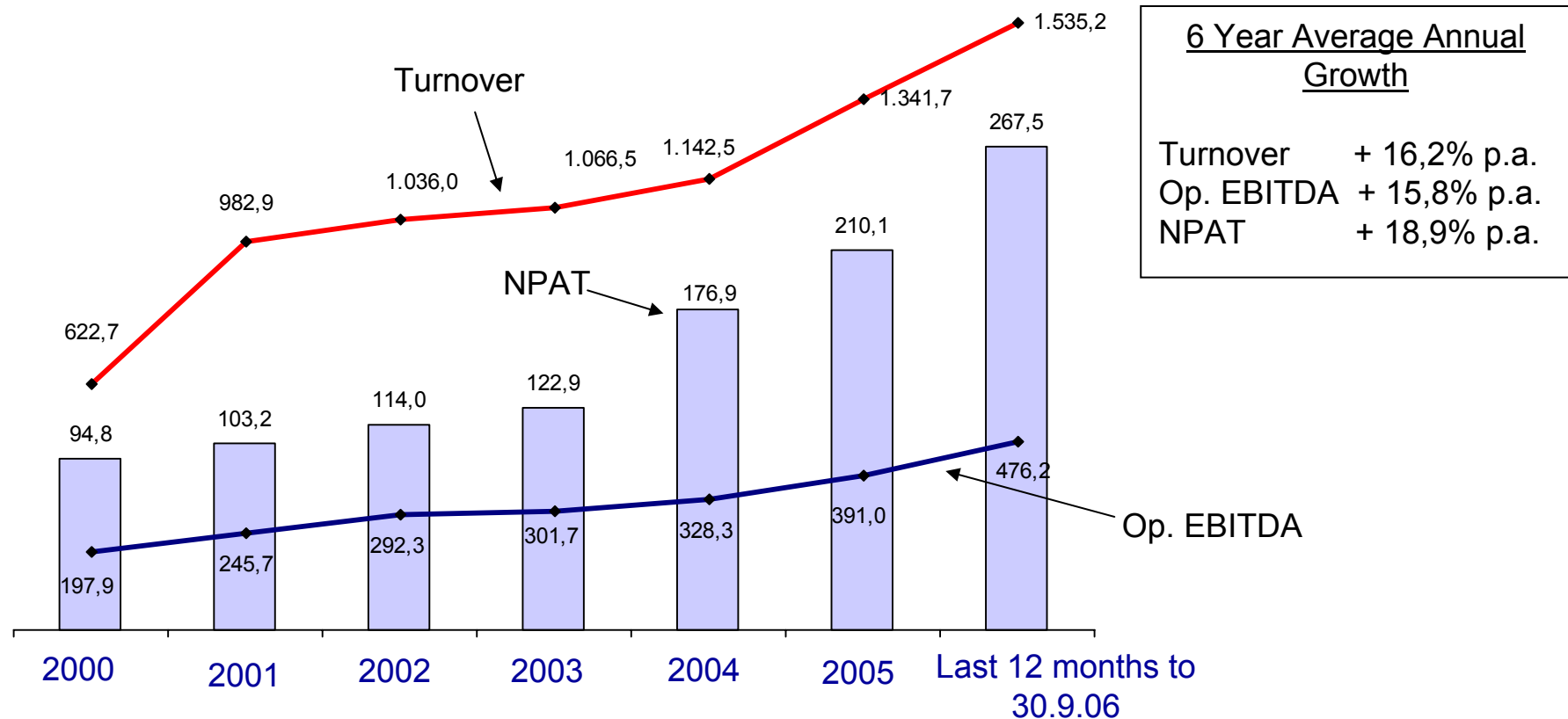
- Turnover up 19% to € 1.188m and Op. EBITDA up 30% to € 370m (negligible translation impact) versus 2005
- Net Profit after Tax and minorities growth of 37% to € 213m versus previous year
- Pricing environment remains broadly positive, counterbalancing high input costs
- Greek domestic market continues to exceed expectations
- Momentum in the USA slows as a result of housing decline and difficult comparative period. However, prices hold
- Continued growth in Bulgaria and Egypt

Highlights-Performance

9M 2006



Continued double digit year on year growth





Agenda

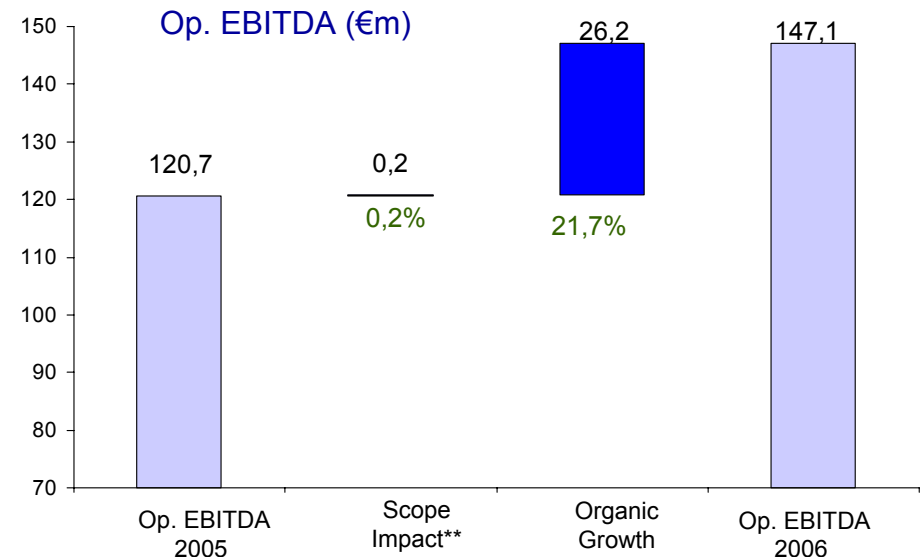
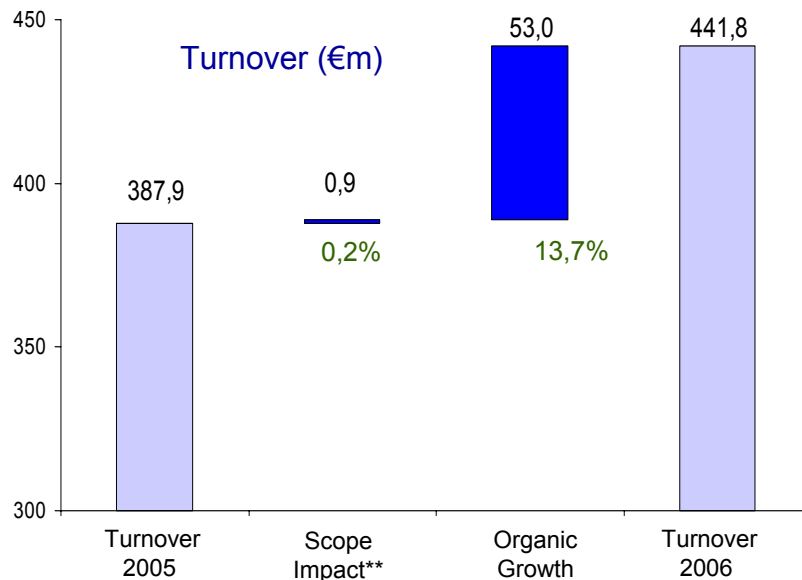
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Market Overview, Greece Region

9M 2006



- Strong domestic market growth in Cement, Aggregates and R. Mix as a result of tax changes and continued growth of mortgage market
- Double digit export prices increase year on year
- Domestic price increase holds and covers increased fuel and raw material costs.



* Includes quarry restoration provisions of € 3,4m

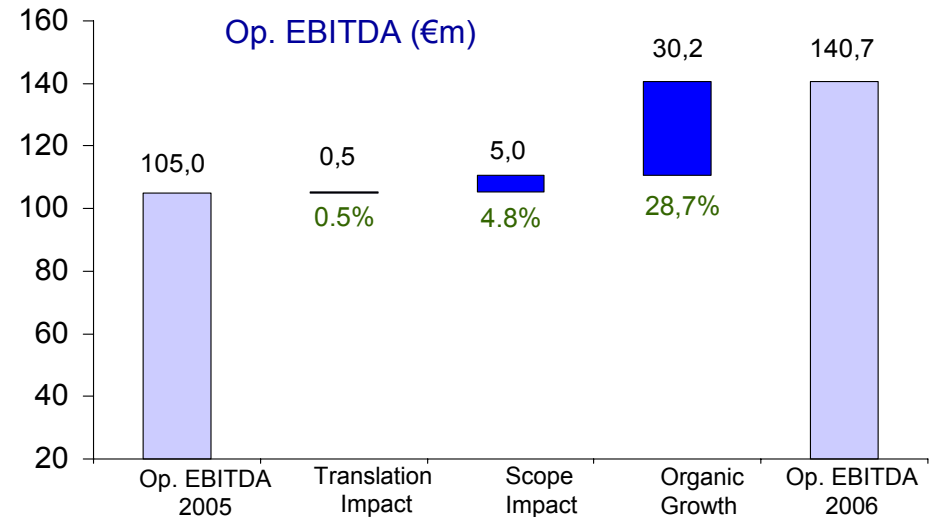
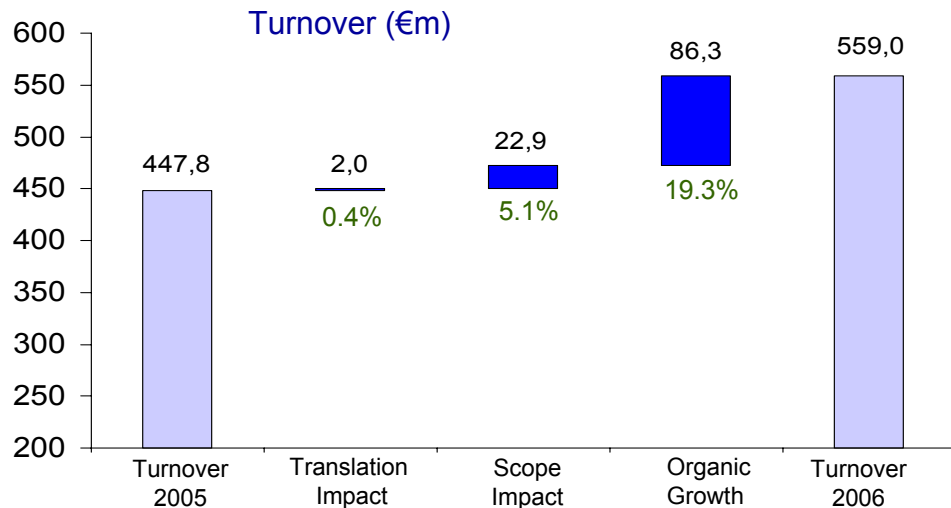
** Scope Impact: Leros & Dodekanesos quarries

Market Overview, USA

9M 2006



- Housing market slows sharply, prices hold
- Cement volumes exceed 2005 on the back of expansion investments year to date(+10%)
Aggregates and R. Mix volumes flat year on year

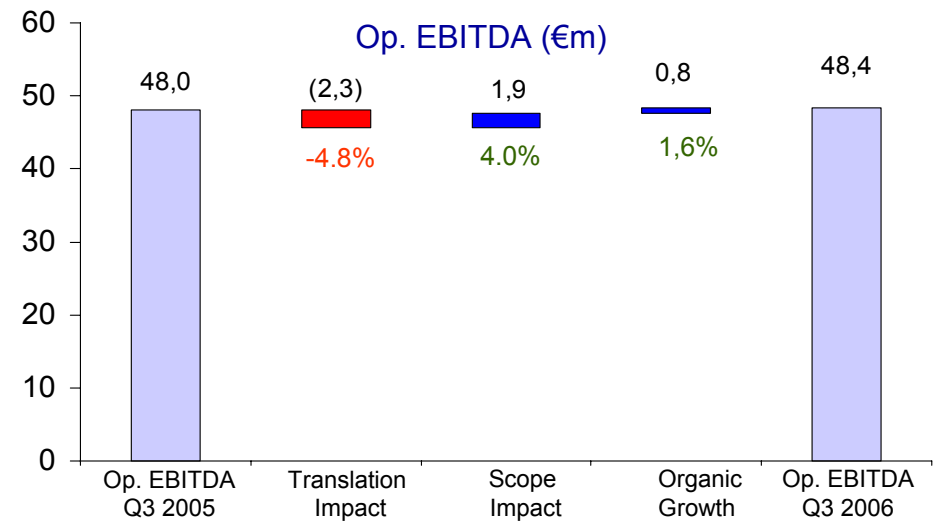
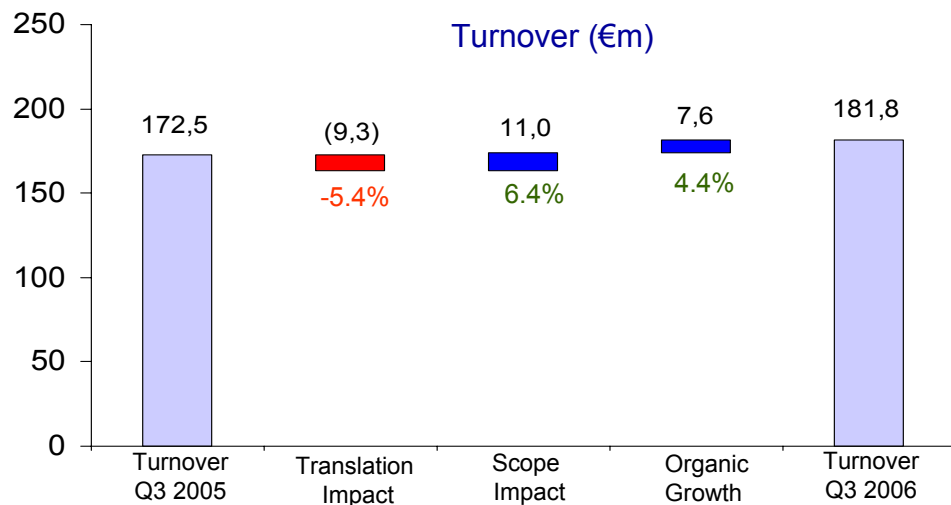


Market Overview, USA

Q3 2006



- Low to mid single digit volumes decline in the quarter
- Turnover and Op. EBITDA growth year on year supported by new business expansion (West coast, Florida)



PCA Cement & Construction Market, USA 2006



Significant decline in new housing permits in the last 3 months versus the previous year, partially mitigated by growing non-residential and public sector spending

	FLORIDA		VIRGINIA		N. CAROLINA		USA ⁽²⁾	
	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average
<u>Cement Market ⁽¹⁾</u>								
Portland Cement (volumes)	14.3%	4.1%	6.4%	-4.0%	13.4%	9.2%	8.0%	0.3%
<u>Total Housing Permits</u>								
Total Housing Permits (Nr)	189,291	142,188	44,756	36,672	87,324	80,269		
Annual Percent Change	-4.2%	-34.1%	-11.7%	-31.0%	7.4%	-8.7%		
<u>Construction Put-in-Place, Annual Change</u>								
Residential	-0.7%	-22.4%	-7.8%	-18.0%	11.8%	7.0%		
Non residential	-2.3%	5.4%	-1.4%	7.7%	0.7%	15.4%		
Public	2.5%	-10.5%	1.1%	27.1%	-5.0%	4.6%		

⁽¹⁾ PCA Market Pulse - October 2006 (cement data to 31.7.06, other data to 31.8.06)

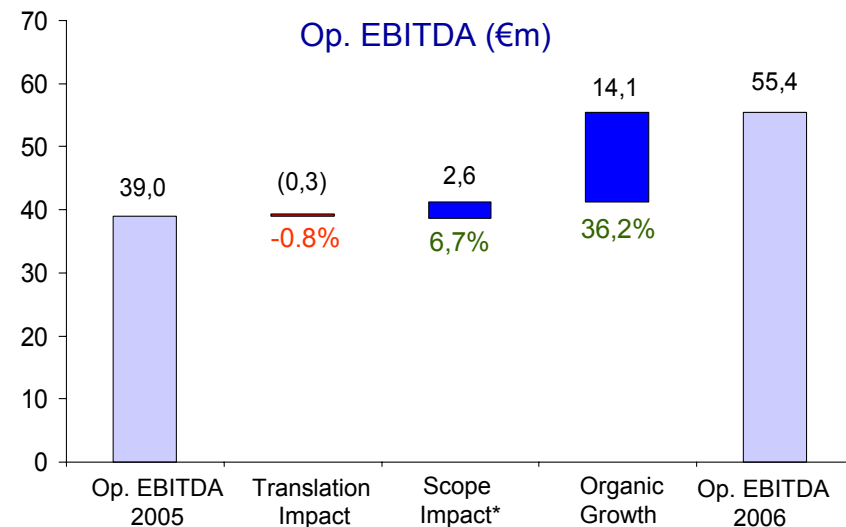
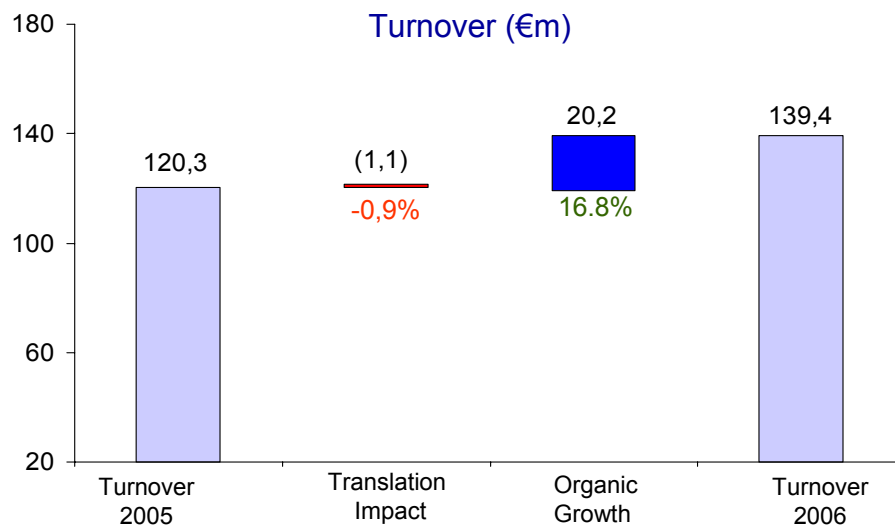
⁽²⁾ Total USA figures calculated from PCA data

N.B.: PCA data are not necessarily representative of trends prevailing for Titan's operations

Market Overview, SE Europe 9M 2006



- Strong volume growth driven mostly by Bulgaria. Not fully realized in operating performance
- Operating performance up by 43% vs. 9 months 2005

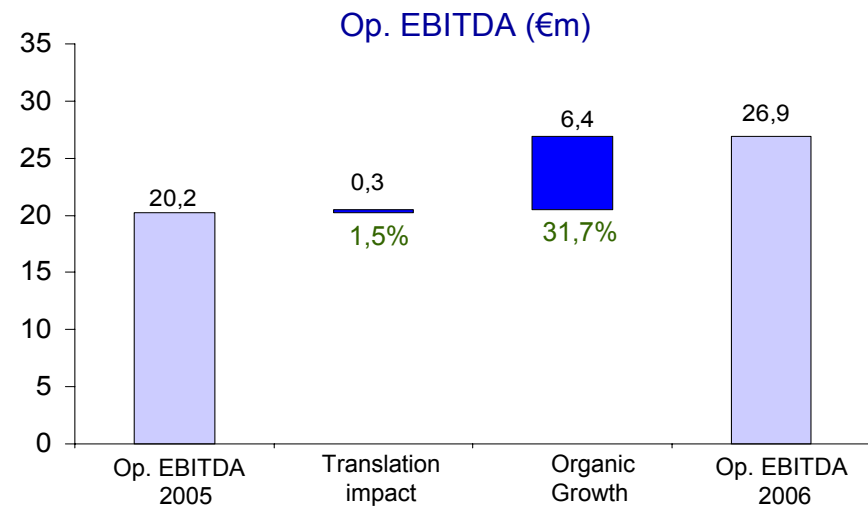
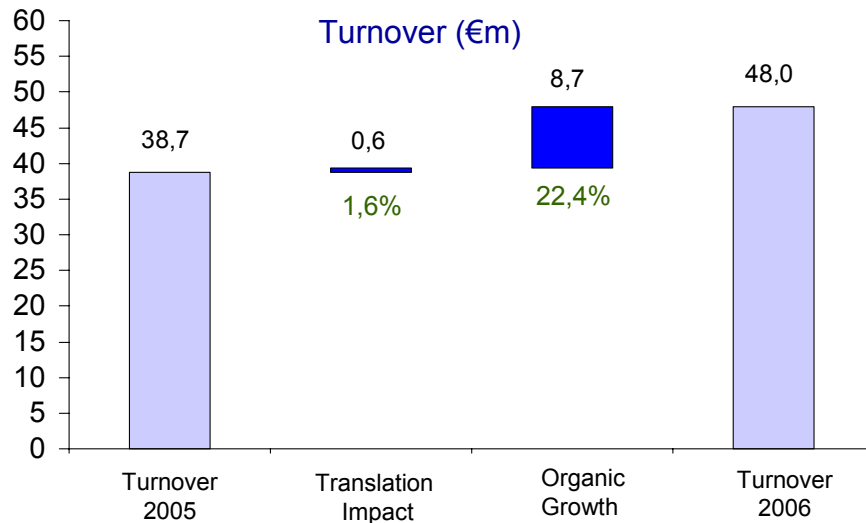


* Equity basis of consolidation

Market Overview, Eastern Med. 9M 2006



- High single digit cement volume increase vs. the prior year in line with market demand





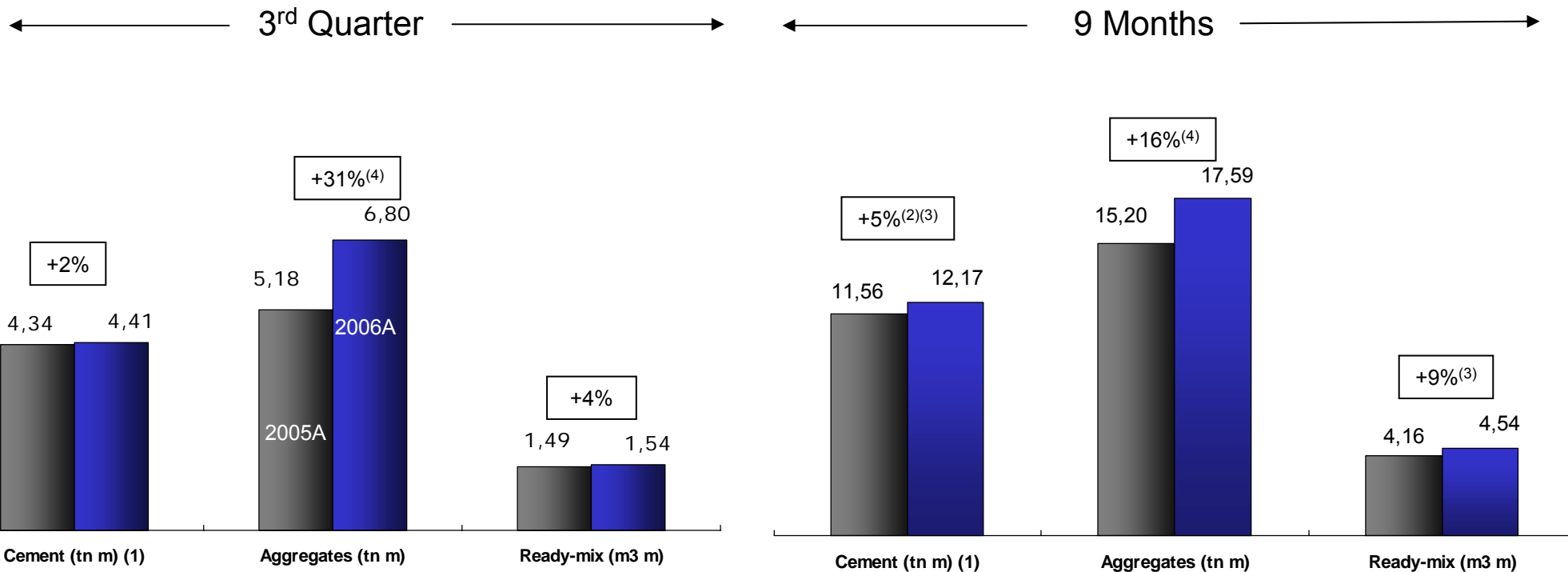
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Key Sales Volume 9M & Q3 2006



Group volume growth slows in the quarter as a result of USA. Greece performance positively impacts Aggregate and Ready-mix



- (1) Cement sales include clinker and cementitious materials
- (2) % in boxes represents performance versus last year
- (3) Includes Egyptian JV's at 100%
- (4) Incorporates impact of new acquisitions in Bulgaria

Financial Highlights

9M & Q3 2006



Financial performance in the quarter was still strongly ahead of last year, driven by a surge in demand in Greece that more than offsets a slow-down of growth in the USA

Q3 2006			9 Months 2006	
Actual 2006	Var 06 vs 05		Actual 2006	Var 06 vs 05
423.5	10.9%	Turnover	1,188.2	19.5%
149.7	21.1%	Operating EBITDA	370.1	29.9%
35.3%	3.0pts	Operating EBITDA Margin	31.1%	2.5 pts
151.7	22.1%	EBITDA	366.3	28.1%
123.7	18.7%	EBT after minorities	293.0	35.0%
93.2	20.1%	Net Profit after Taxes	213.5	36.9%

Financial Highlights

Quarterly Variances - Group



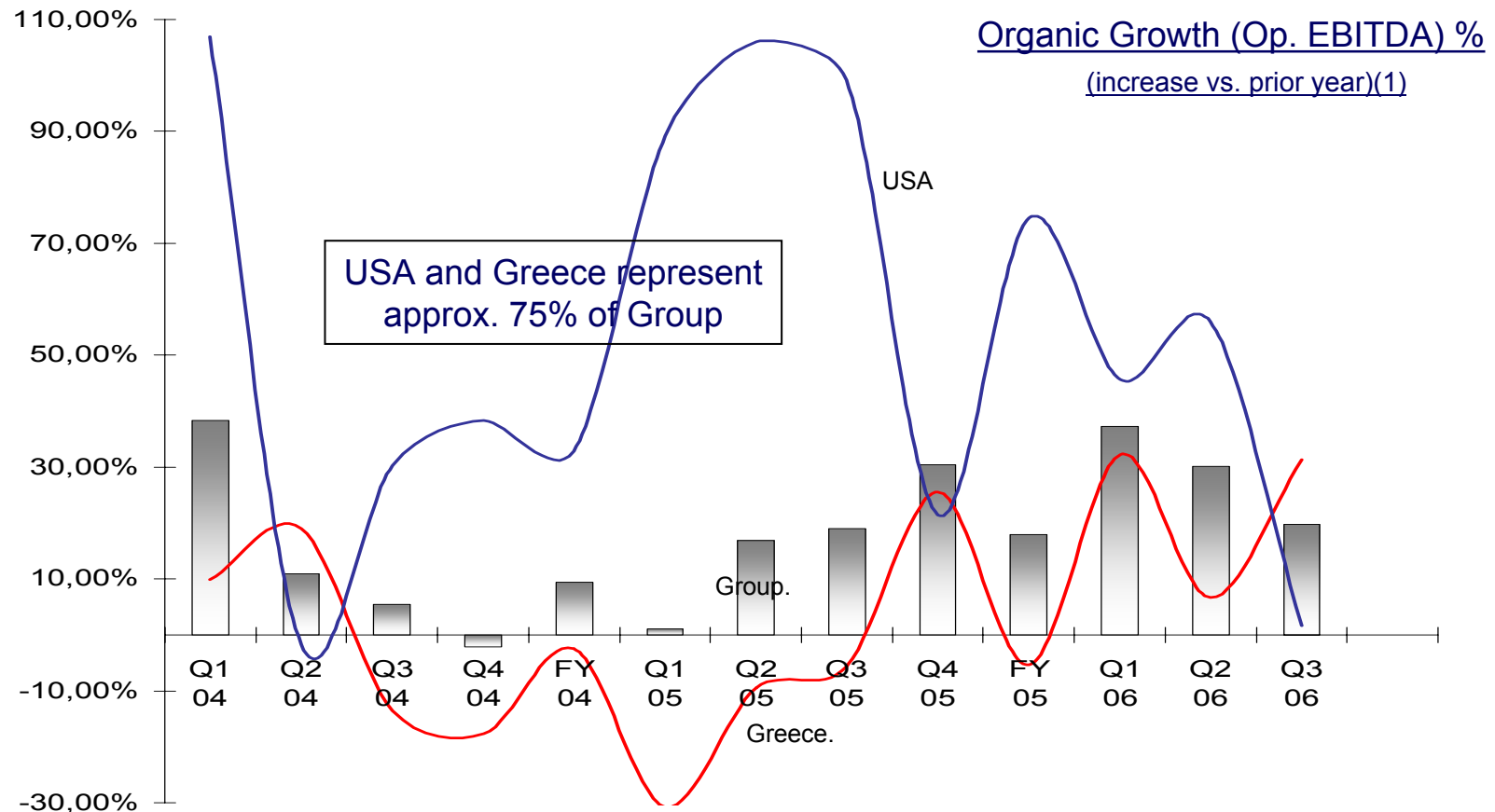
Quarterly year on year growth slows as a result of the USA in Q2 of 2006

	Q3	Q4	Q1	Q2	Q3
	Var 05 vs 04	Var 05 vs 04	Var 06 vs 05	Var 06 vs 05	Var 06 vs 05
Turnover	23.2%	21.1%	33.6%	18.7%	10.9%
Operating EBITDA	17.3%	36.7%	44.0%	32.6%	21.1%
Operating EBITDA Margin	-1.6 pts	3.5 pts	1.8 pts	3.4pts	3.0 pts
EBITDA	19.7%	54.7%	39.7%	28.9%	22.1%
EBT after minorities	28.6%	50.1%	59.1%	45.4%	18.7%
Net Profit after Taxes	27.2%	38.1%	58.1%	51.0%	20.1%

Year on Year Percentage Change in Quarterly Analysis



In the two key regions of the Group, peaks in one market have on the whole been offset by troughs in the other

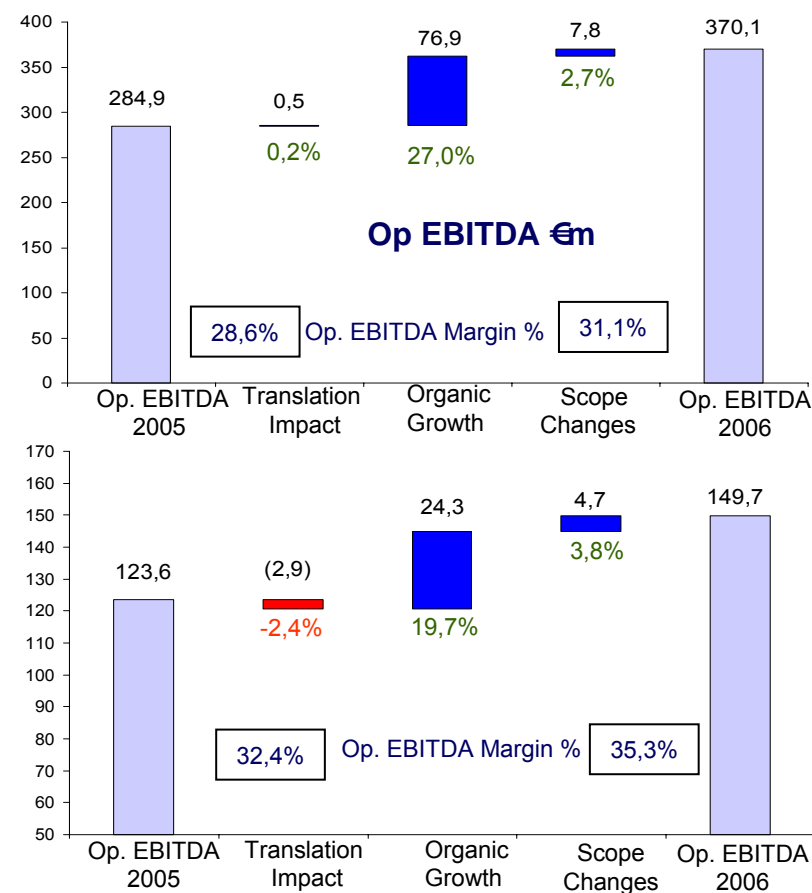
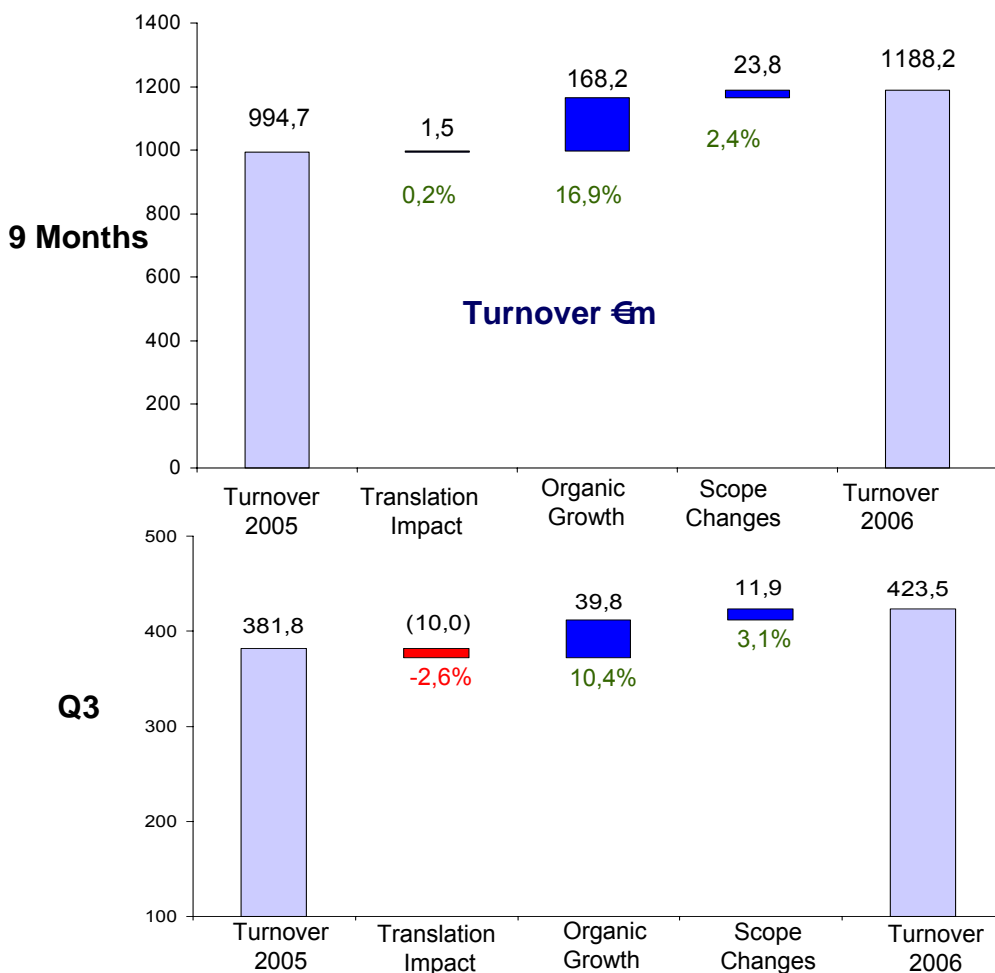


(1) Organic growth after adjustments in translation and scope changes

Group Turnover and Op EBITDA – 9M & Q3 2006



Group turnover in the quarter continued to grow (+13%) and resulted in an increase in Op. EBITDA for the Group (+23%) excluding the impact of translation. Year to date performance was up 19% and 30% respectively, reflecting a higher mix of cement sales improving profitability

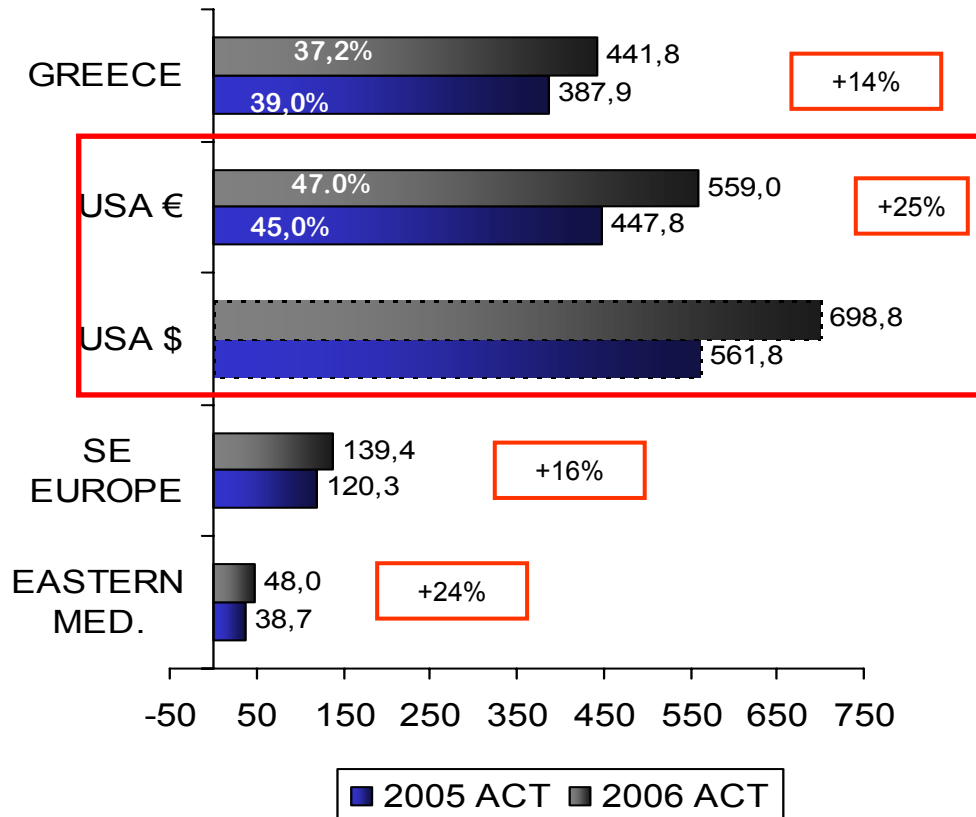


Consolidated Sales & Op. EBITDA by Region – 9M 2006

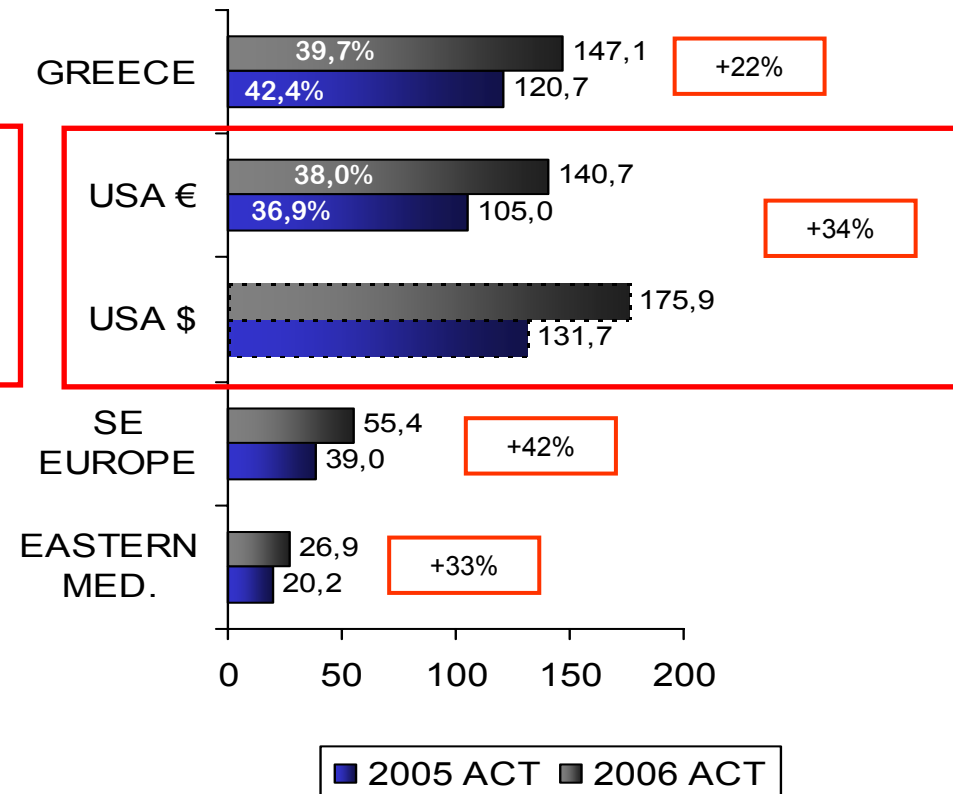


Sales and operating profitability across all regions continues to grow

SALES (€m)



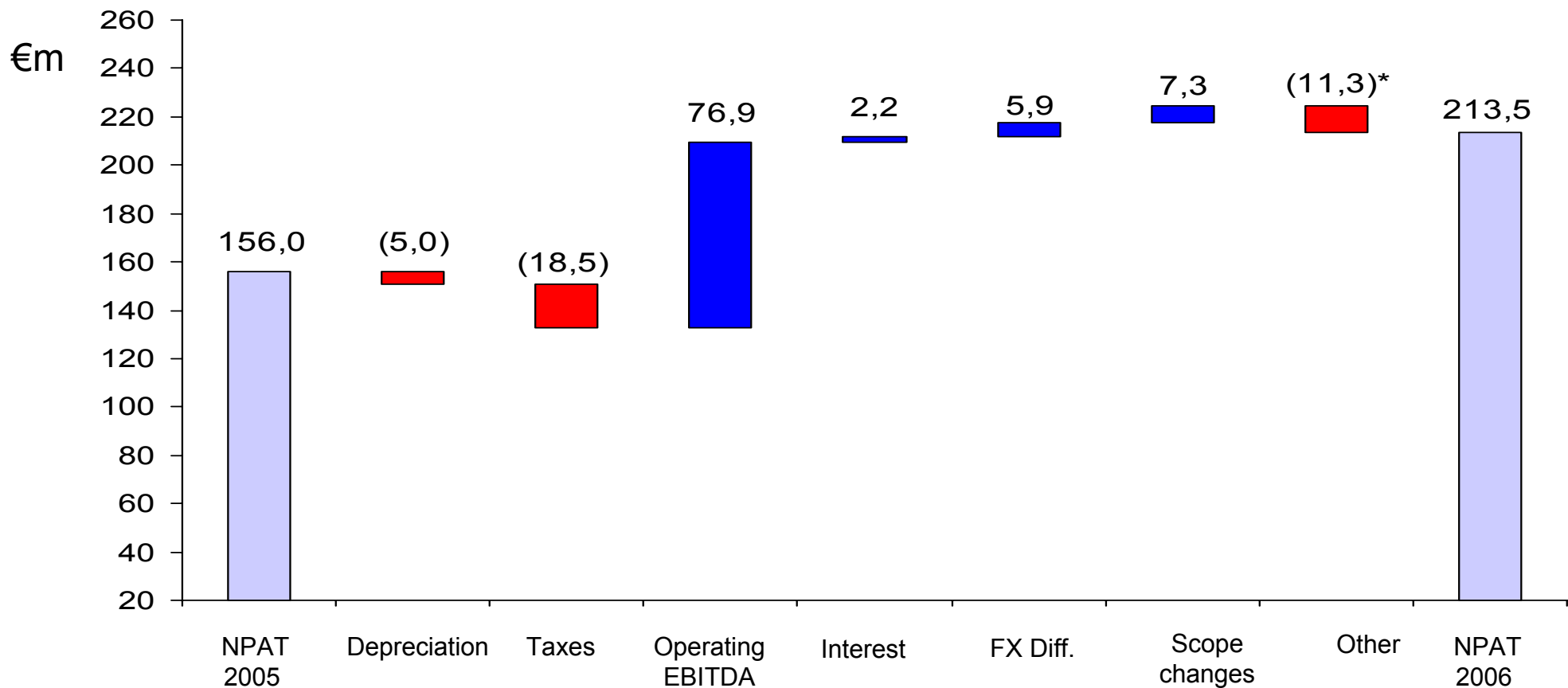
OPERATING EBITDA (€m)



Group Net Profit after Tax 9M 2006



Net Profit after Taxes was € 57,5m higher than last year, driven by Operating performance



* Other, includes gains made from sale of investments in 2005 and provisions

Consolidated Balance Sheet

9M 2006



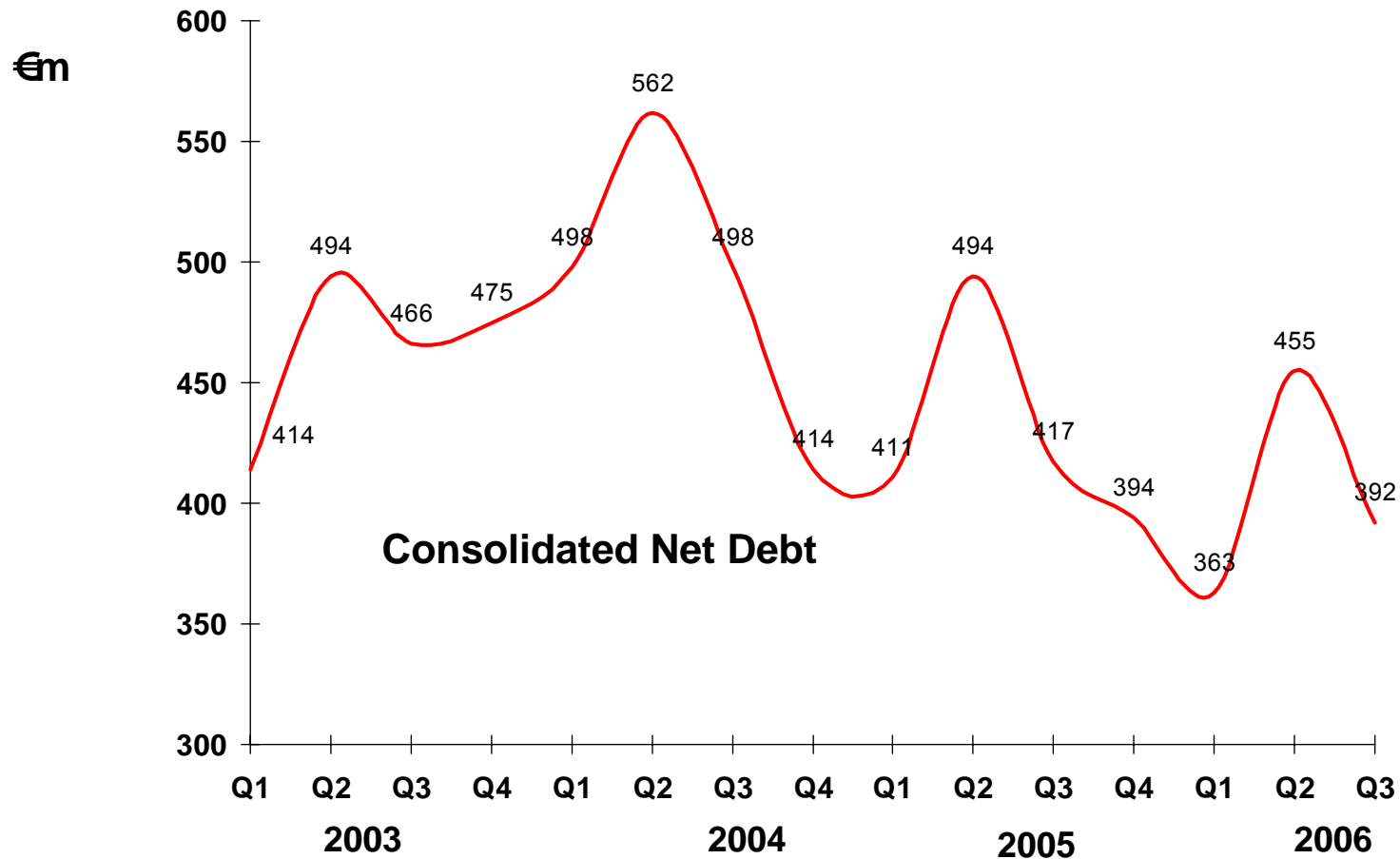
Capex and acquisitions were the most significant changes to the Balance Sheet

(€m)	30.9.06 ACTUAL	30.9.05 ACTUAL	06A vs 05A
Fixed Assets and Investments	1344	1221	123
Net Current Assets			
Inventories	191	161	30
Receivables and Other Prepayments	311	291	20
Securities	5	5	0
Other short term liabilities	<u>(187)</u>	<u>(158)</u>	<u>(29)</u>
	320	299	21
Net Debt			
Cash	121	115	6
Long Term due to Banks	(374)	(441)	67
Short term bank liabilities	<u>(139)</u>	<u>(91)</u>	<u>(48)</u>
	(392)	(417)	25
Long Term Liabilities and Provisions			
Provisions	(58)	(78)	20
Deferred tax provision	(134)	(151)	17
Other long term liabilities	<u>(11)</u>	<u>(7)</u>	<u>(4)</u>
	(203)	(236)	33
Minorities	(19)	(24)	5
Shareholders Equity	1050	843	207

Net Debt as of 30. 09.06 9M 2006



Net Debt has decreased by € 2m since the beginning of 2006....

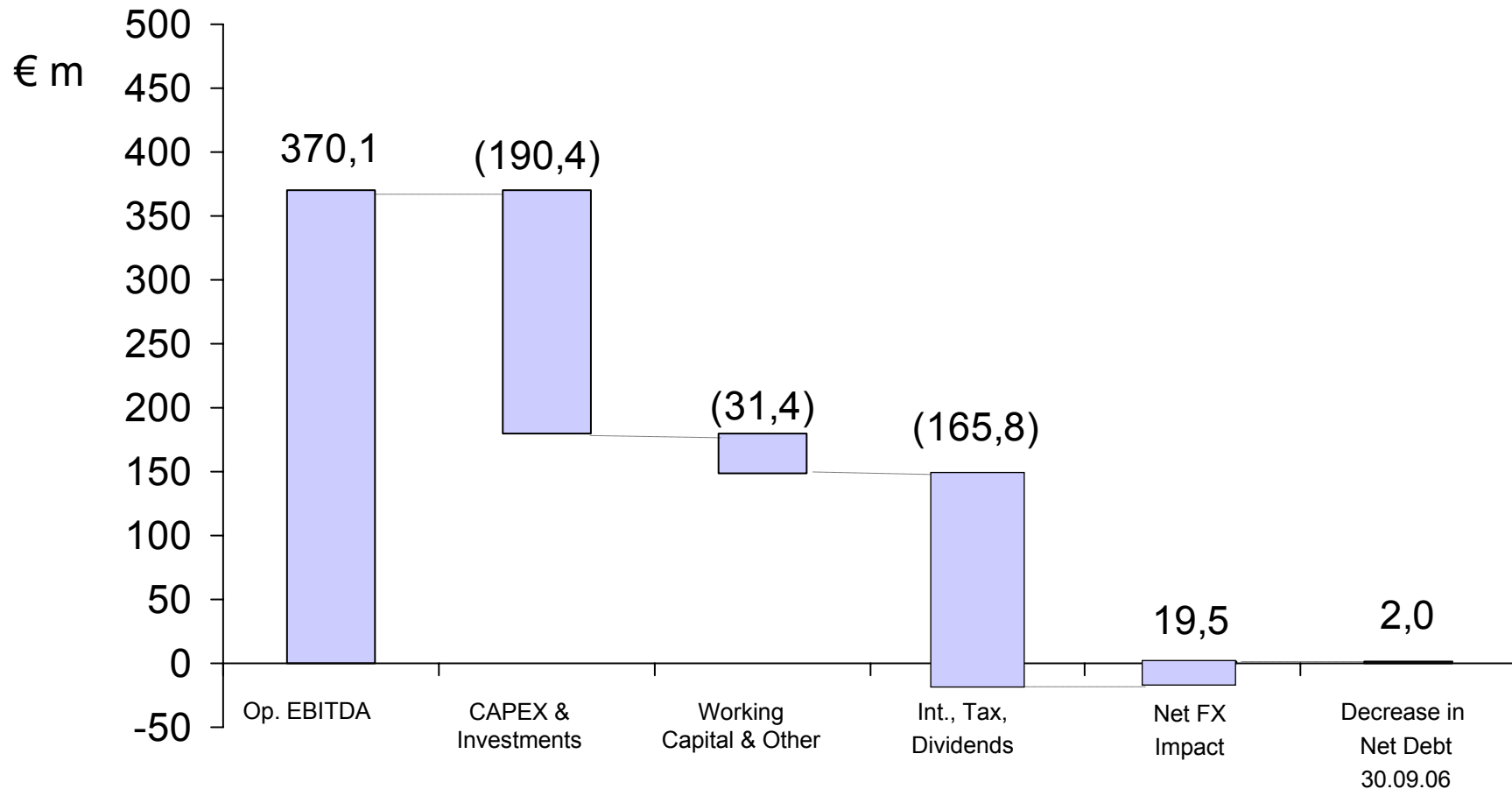


Sources and Uses of Cash

9M 2006



..... despite Capex and investments spend of € 190m





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- World-wide supply/demand outlook remains favorable
- Uncertainty relating to the depth and duration of USA housing decline
- Short term outlook in the Greek market remains strong



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