

A large, stylized graphic in the background consisting of several overlapping, curved, light blue and grey bands that resemble a globe or a stylized 'T'.

Titan Group

Financial Results – First Quarter 2007

Analysts Conference Call
Athens – 3rd May 2007



Agenda

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



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Performance Highlights

Q1 2007



- **Turnover increased by 2% to € 342m and EBITDA up 11% to € 89m (6% and 13% before currency translation impact)**
- **Net Profit after Tax and Minorities +18% versus 2006 to € 51m for the quarter**
- **Strong operating results in Greece (+46%) and the Balkans (+448%), partially weather-related. Operating results in the USA (- 48% in \$-terms), mostly driven by housing-related volume declines, a tough comparative period and Lake Belt mining contingency planning**
- **USA acquisitions; N & S Carolina, S&W Concrete; Kentucky, Cumberland Quarry**
- **€800m 5-year facility signed by Titan Global Finance Plc in UK (April 2007)**

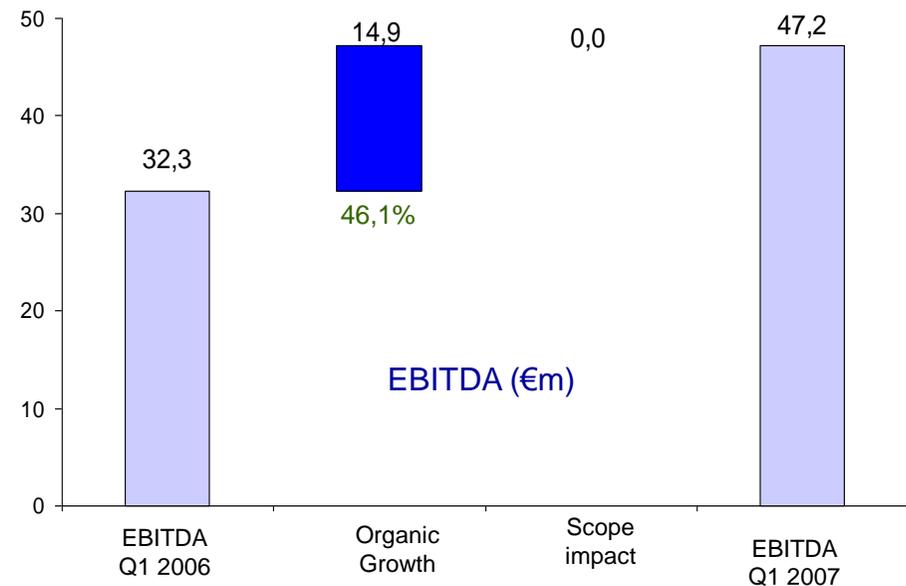
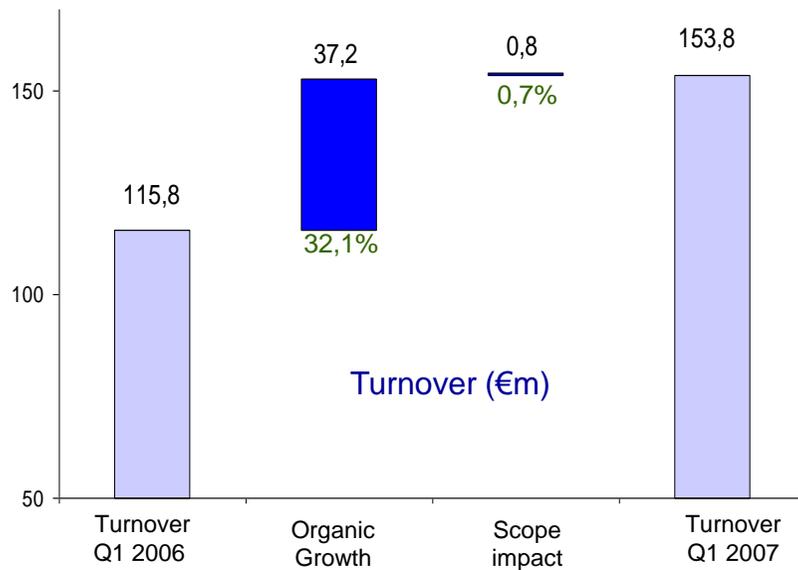


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Market Overview, Greece Region Q1 2007



- Domestic building materials demand higher than expected as a result of a milder winter and continued growth in housing
- Solid fuel costs up over 35%
- Selective price increases of up to 4%
- Minor bolt on Ready-Mix acquisition



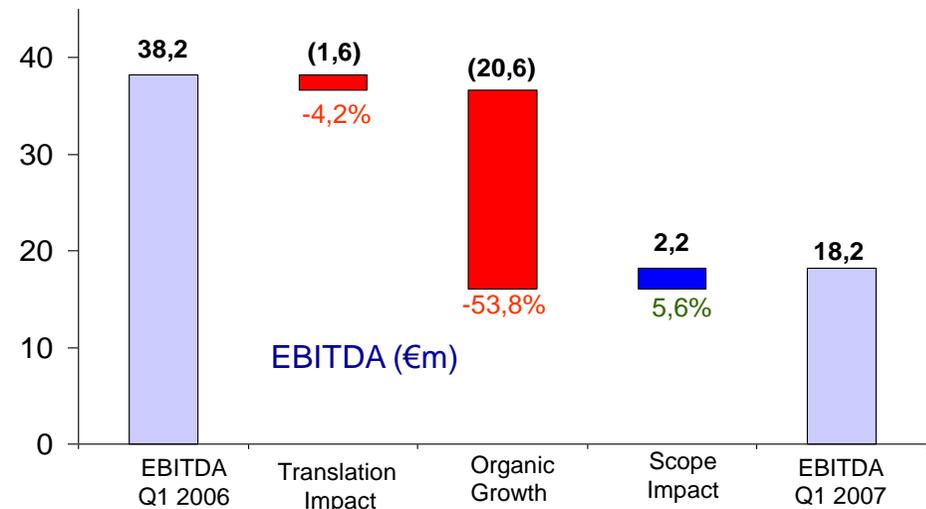
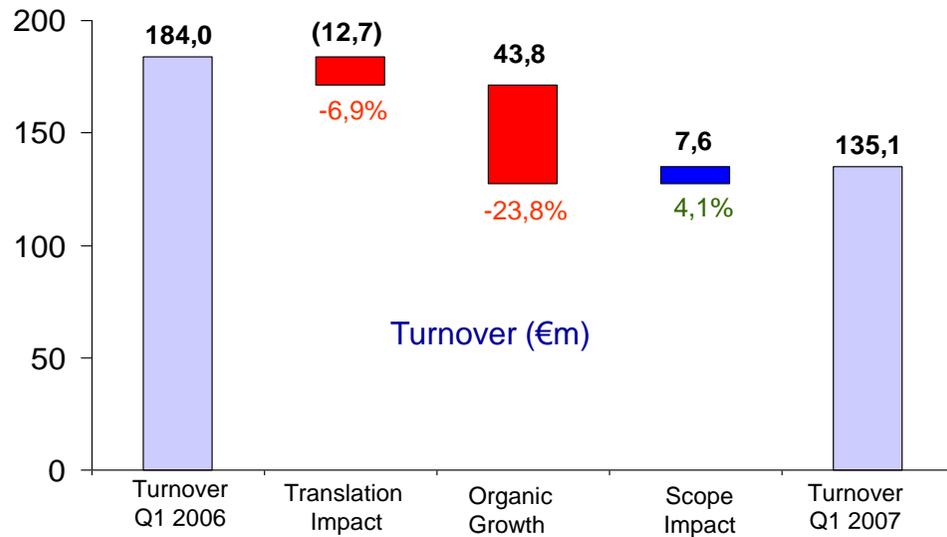
* Percentage change 07 actual vs. 06

Market Overview, USA

Q1 2007



- Continued slow-down in residential construction (especially Florida) curtails volumes
- Price increases implemented in Q1, except Florida
- Rising costs and declining volumes impact margins of block and concrete
- Timing of maintenance and Lake Belt contingency plans impact operating performance
- No update on Lake Belt hearing



* Percentage change 07 actual vs. 06

PCA Cement & Construction Market, USA 2007



Sharp decline of residential construction, partially mitigated by growth in the non-residential and public sectors

	FLORIDA		VIRGINIA		N. CAROLINA		USA ⁽²⁾	
	Implied YTD	Feb 07	Implied YTD	Feb 07	Implied YTD	Feb 07	Implied YTD	Feb 07
<u>Cement Market Volumes⁽¹⁾</u>								
Cement Consumption (PCA) YTD Feb '07	-23,1%	-20,1%	-20,5%	-29,3%	-5,1%	-3,9%	-17,7%	-16,3%
	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average		
<u>Total Housing Permits⁽²⁾</u>								
Total Housing Permits (Nr)	193.966	140.222	45.534	38.556	98.417	97.085		
Variance	-30,9%	-49,2%	-25,6%	-36,7%	-0,6%	-7,6%		
<u>Construction Put-in-Place (\$), Variance⁽²⁾</u>								
Residential	-22,1%	-40,2%	-12,6%	-15,6%	12,0%	12,3%		
Non residential	-0,9%	18,2%	-0,1%	43,8%	19,3%	32,0%		
Public	22,4%	81,7%	52,8%	92,8%	0,6%	-22,5%		
Total Estimated State Put-in-Place (mil \$ 1996)	-14,9%	-17,7%	-5,1%	13,8%	10,4%	9,2%		

⁽¹⁾ Source: PCA Consumption Trends report, data to end Feb '07

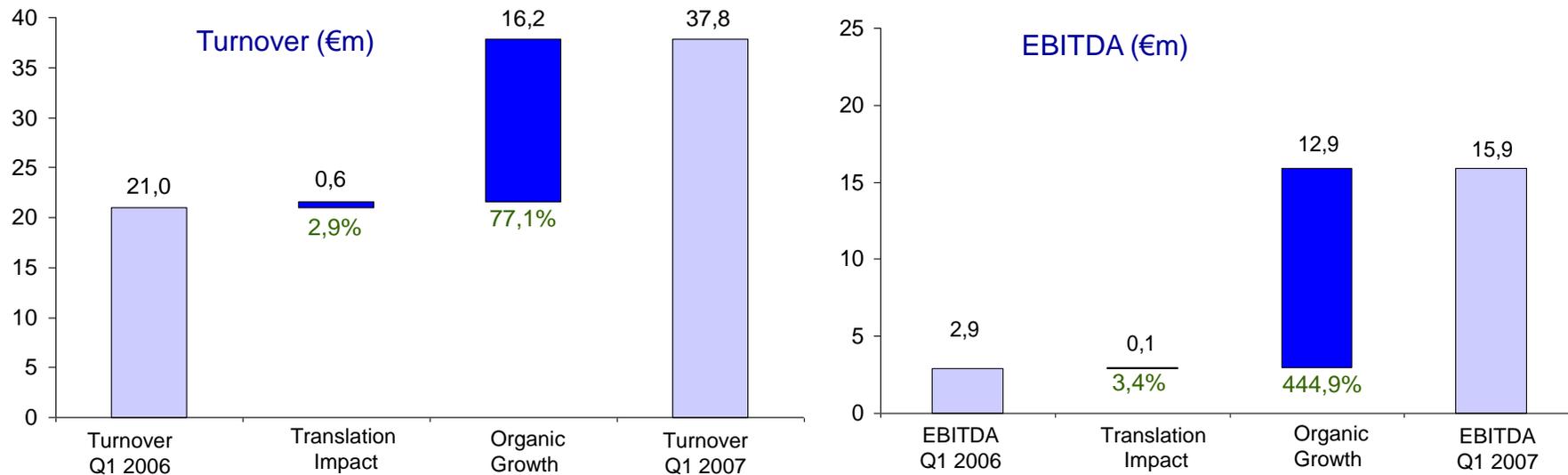
⁽²⁾ PCA Market Pulse - publ. March 2007, data to end Jan '07

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

Market Overview, SE Europe Q1 2007



- Strong volume growth driven mostly by milder winter
- Substitution of imports by local production in Bulgaria improves margins

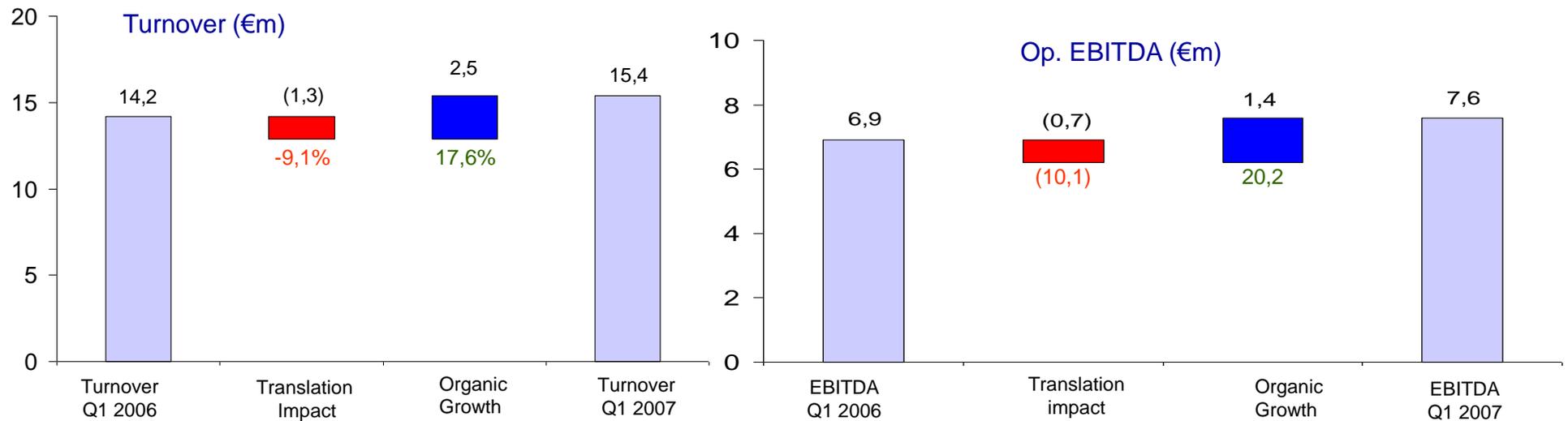


* Percentage change 07 actual vs. 06

Market Overview, Eastern Med. Q1 2007



- Domestic sales up by 9% vs. prior year
- Pricing environment remains stable



(1) Percentage change 07 actual vs. 06

(2) Proportional representation (Titan share of JV only)

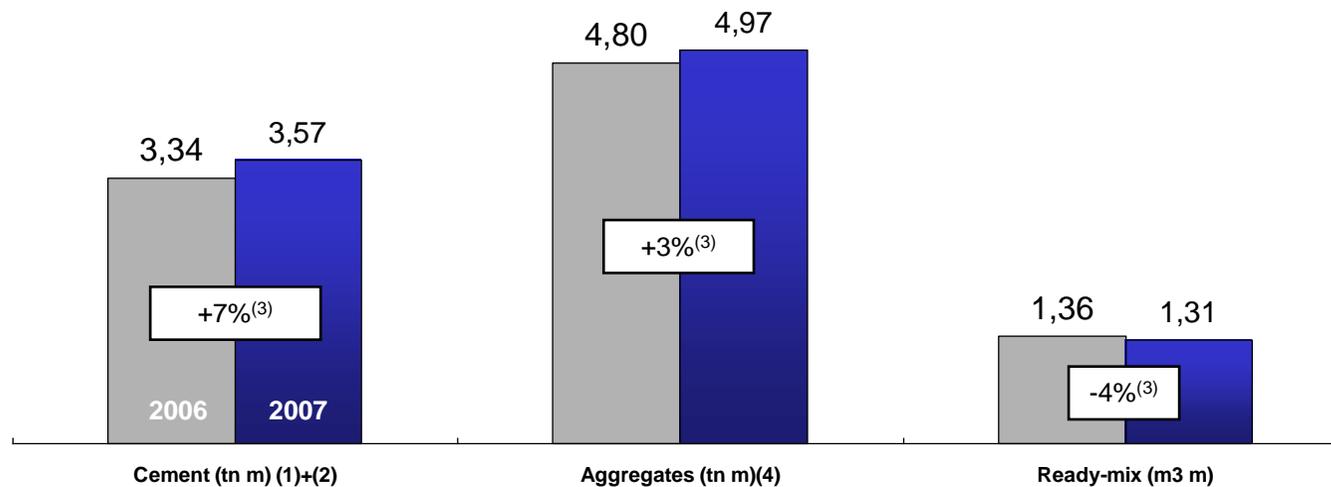


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Key Sales Volumes Q1 2007



Cement sales in the Q1 2007 were +7% vs. last year. Aggregate sales also posted good growth due to Greece. Ready-mix sales receded by 4% due to USA



- (1) Cement sales include clinker and cementitious materials
- (2) Includes Egyptian JV s at 100%
- (3) % in boxes represents performance versus last year
- (4) Bulgarian Aggregates are not included

Financial Highlights

Q1 2007



Financial performance in the first quarter of 2007 was ahead of last year, despite the slow down in the USA and currency translation impact

(€m)	Actual Q1 2007	Var 07 vs 06
Turnover	342,1	2,1%
EBITDA	88,9	10,7%
<i>EBITDA Margin</i>	26,0%	2,0 pts
Earnings Before Tax after minorities	62,1	4,9%
Net Profit after Taxes and Minorities	50,7	17,9%
Share price - Titan Ords ⁽²⁾	40,4	2,5%
ASE Index ⁽²⁾	4643,14	12,6%

Notes:

(1) Q1 results are not necessarily representative of the full year

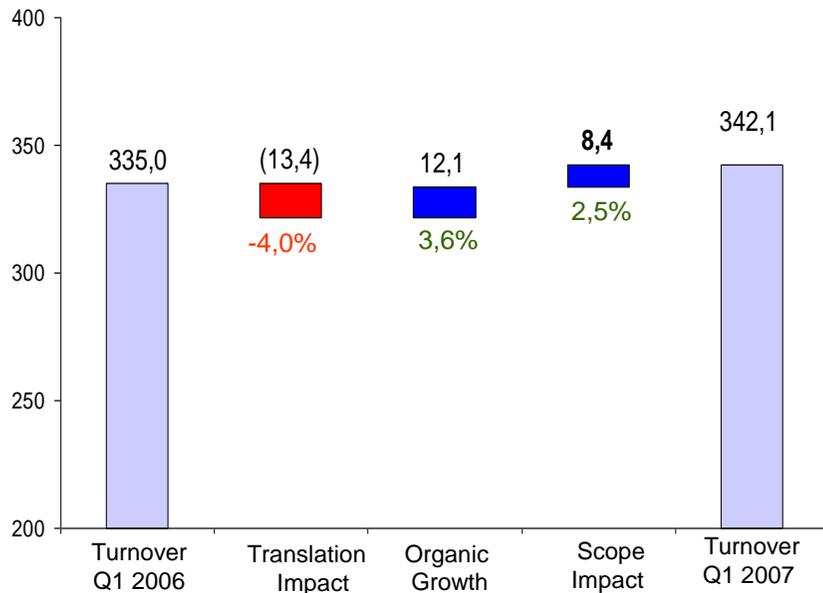
(2) Share Prices and Index Value on 31/03/07

Group Turnover and EBITDA Q1 2007

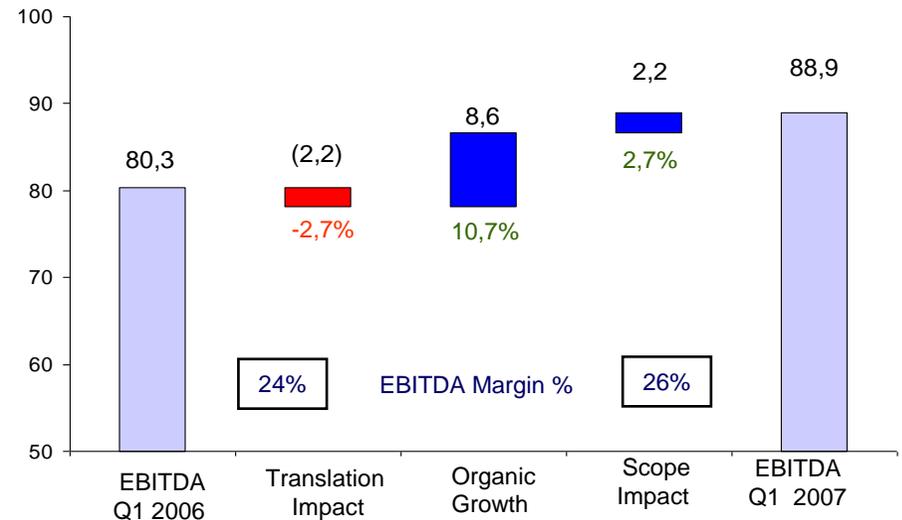


Excluding the impact of translation, Group turnover was up 6% and EBITDA, +13% versus last year

Turnover €m



EBITDA €m

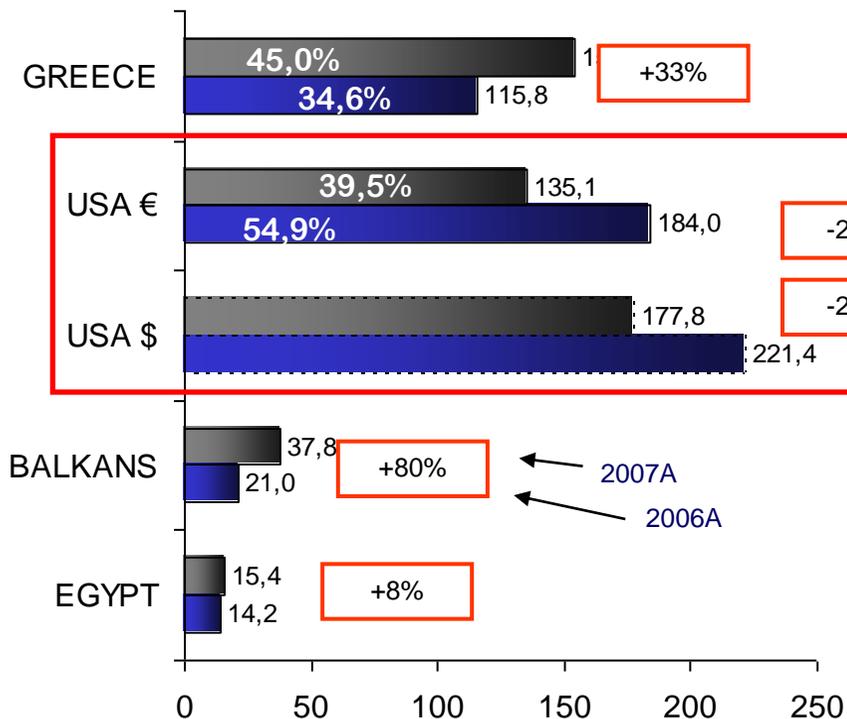


Consolidated Sales & EBITDA by Region - Q1 2007

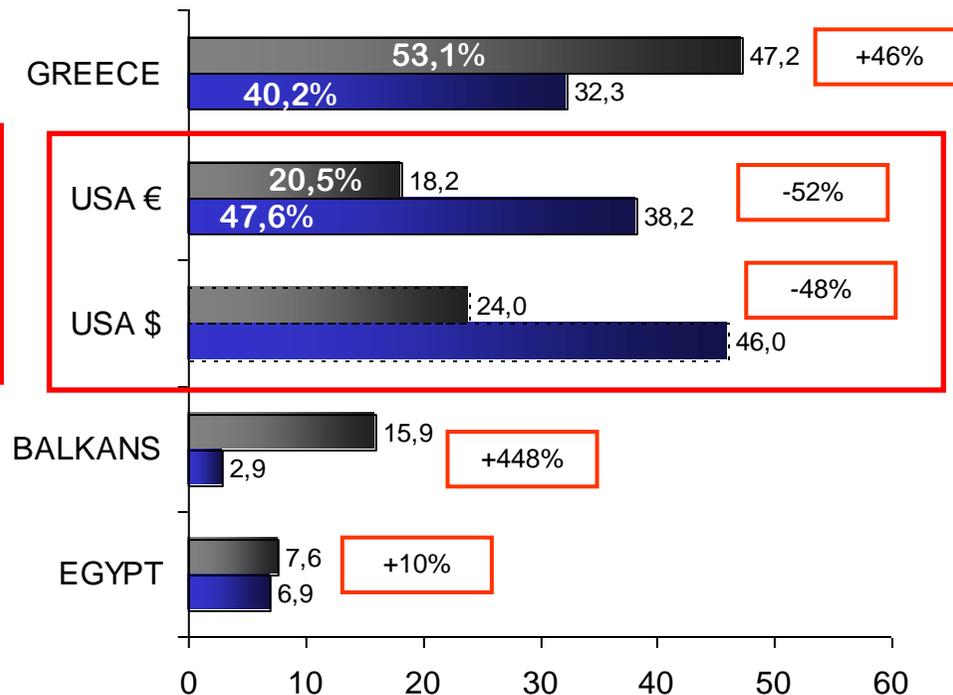


Strong sales and operating profitability growth in Greece, South Eastern Europe and Eastern Med., more than offsetting the slow-down in the USA

SALES (€m)



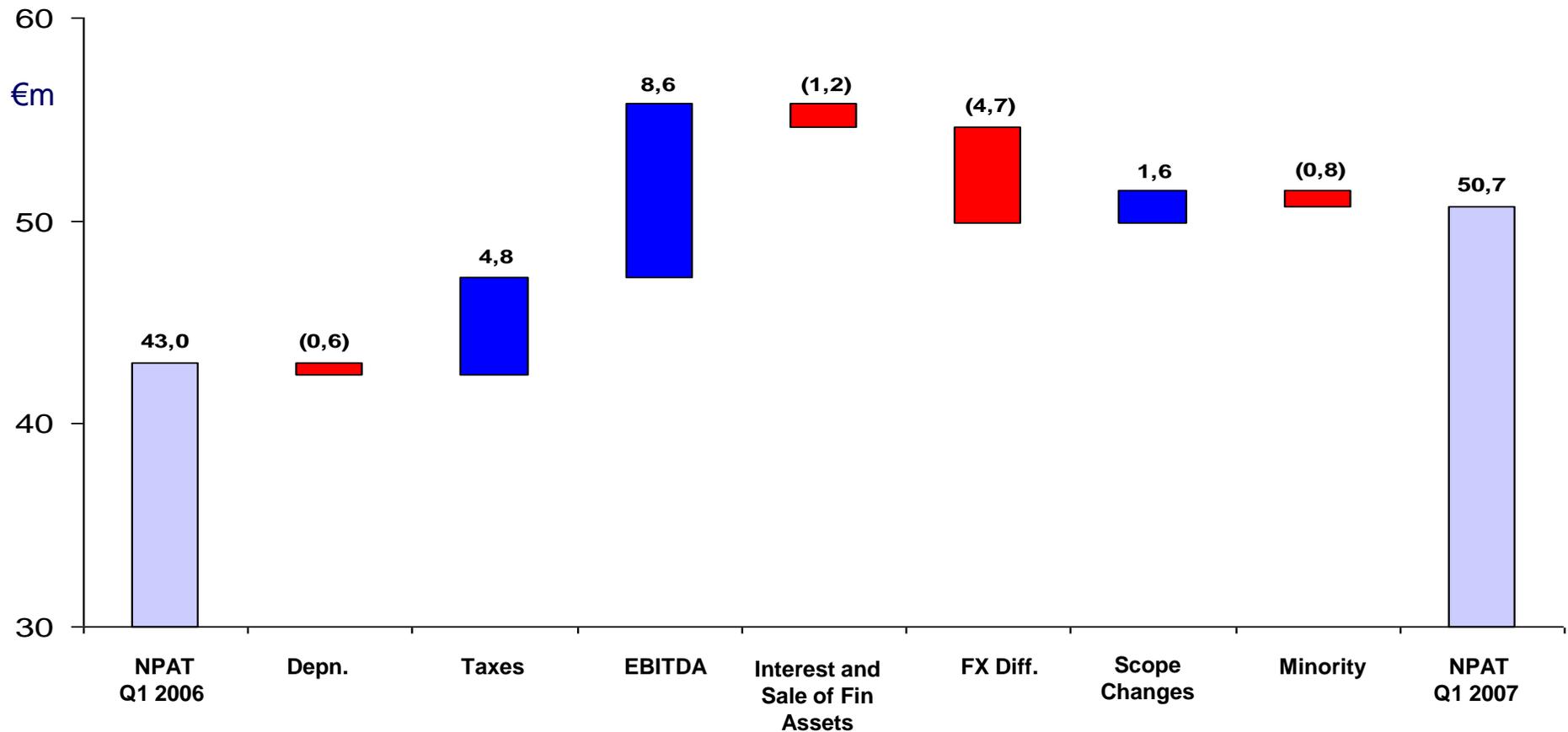
EBITDA (€m)



Group Net Profit after Tax Q1 2007



Net Profit after Taxes was € 7,7m higher than last year, driven by operating performance and lower taxes



Note: Q1 results are not necessarily representative of the full year

Foreign Currency Rates

Q1 2007



Both the USD and EGP weakened against the Euro in the quarter

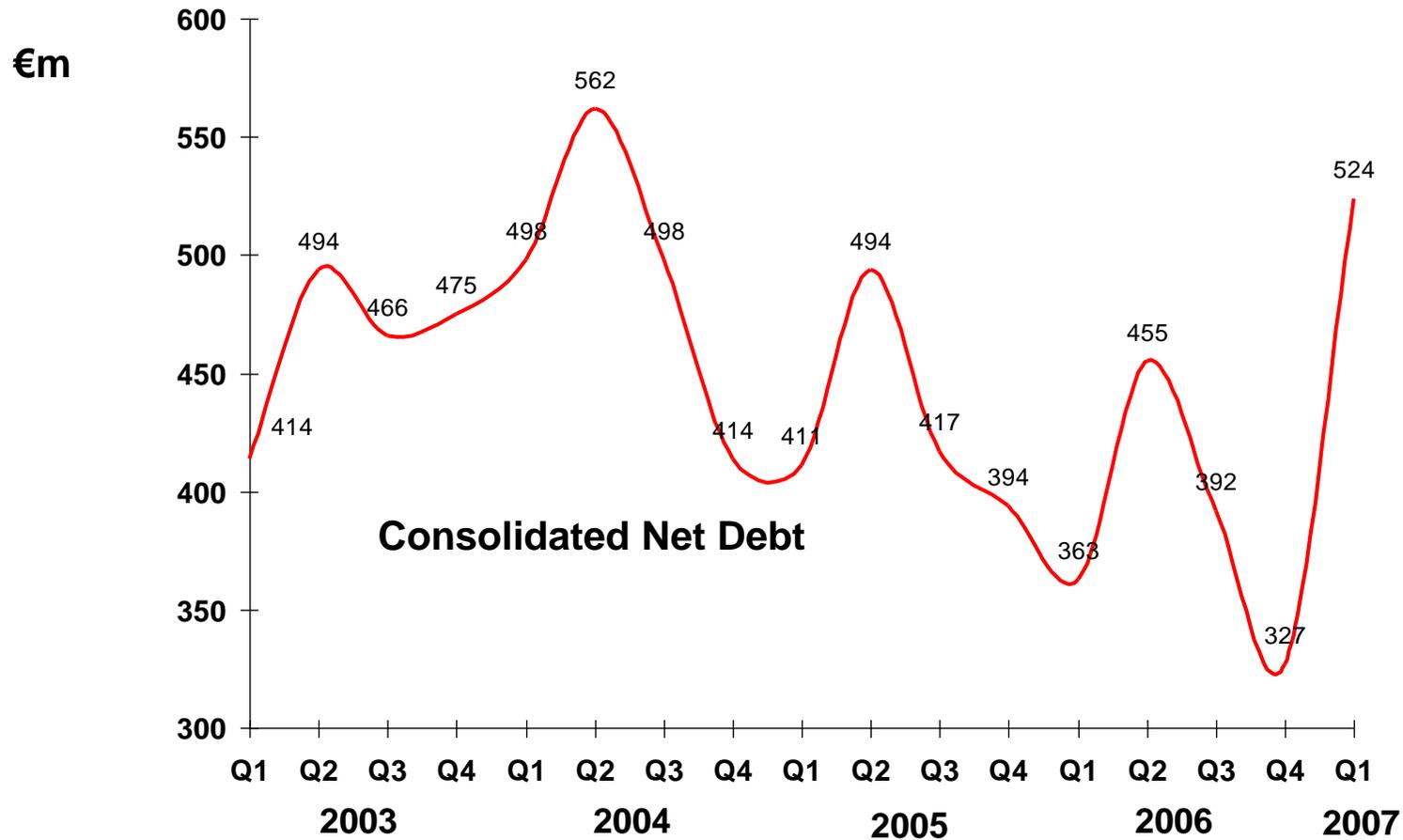
<u>BALANCE SHEET</u>	<u>Actual</u> <u>31/3/2007</u>	<u>Actual</u> <u>31/12/2006</u>	<u>Variance</u> <u>31.03.07 vs 31.12.06</u>
€1 = USD	1,33	1,21	-10%
€1 = EGP	7,59	6,95	-9%
1USD=EGP	5,71	5,74	1%
€1 = RSD	81,57	86,77	6%
1USD = JPY	118,13	117,66	0%
No significant variances of the rest of Balkan Currencies			

<u>P&L</u>	<u>Ave 3M 07</u>	<u>Ave 3M 06</u>	<u>Ave 3M 07 vs 06</u>
€1 = USD	1,32	1,20	-10%
€1 = EGP	7,50	6,90	-9%
1USD=EGP	5,68	5,75	1%
€1 = RSD	80,19	87,13	8%
1USD = JPY	119,32	117,12	-2%
No significant variances of the rest of Balkan Currencies			

Net Debt as of 31.03.07 Q1 2007



Net Debt increased by €197m since the beginning of 2007 as a result of ...

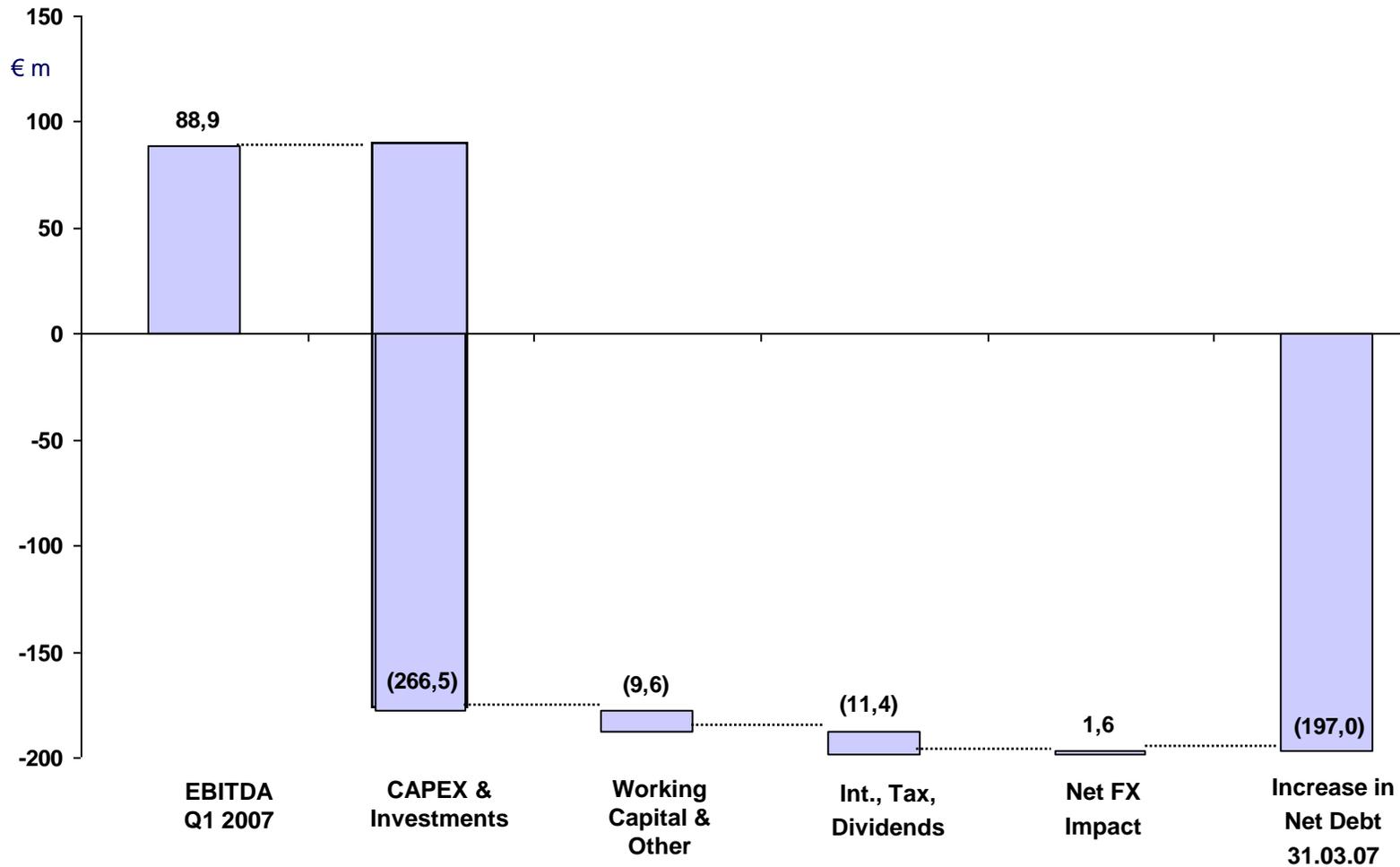


Sources & Uses of Cash

Q1 2007



...Acquisitions and Capex in the quarter (mainly in the USA)





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- **Global outlook for building materials is forecasted to remain broadly favorable - the USA being a notable exception**
- **Greece, there are signs of a slight retreat from recent record demand levels**
- **USA, depth and duration of slow-down in construction activity is still an unknown**
- **South East Europe, continued upside potential of modernized and additional kiln capacity in Bulgaria, supporting demand**
- **Investment spending - to exceed 2006 levels as a result of acquisitions and capital projects**
- **Awaiting decision on continuation of mining activities in the Lake Belt, pending the environmental impact statement by the Army Corps of Engineers**
- **No shortfall of CO₂ envisaged in 2007, allowances not agreed for 2008-12**

Please note that the first quarters results are not necessarily indicative of full year performance due to the seasonality of demand