



Titan Group

Financial Results – 9 Months 2007

Analysts Conference Call
Athens – 31st October 2007



Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook



Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

Highlights- Performance

Q3 & 9M 2007



- **Q3 Turnover -9% (-6% excluding translation) and 9M Turnover -4% to € 1143.8m (-1% excluding translation impact)**
- **Q3 EBITDA -21% (-20% excluding translation) and 9M EBITDA -7% to € 341.8 m (-5% excluding translation impact)**
- **Net Profit after Tax and minorities - 26% in Q3 and -9% to € 193.3 m year to date**
- **The USA market continues its negative trend, especially in Florida**
- **Adverse Lake Belt ruling impacts Florida operations**
- **Demand in Greece recedes compared to a strong Q3 2006**
- **South East Europe continues to perform ahead of last year**
- **Capacity expansion project in Egypt**



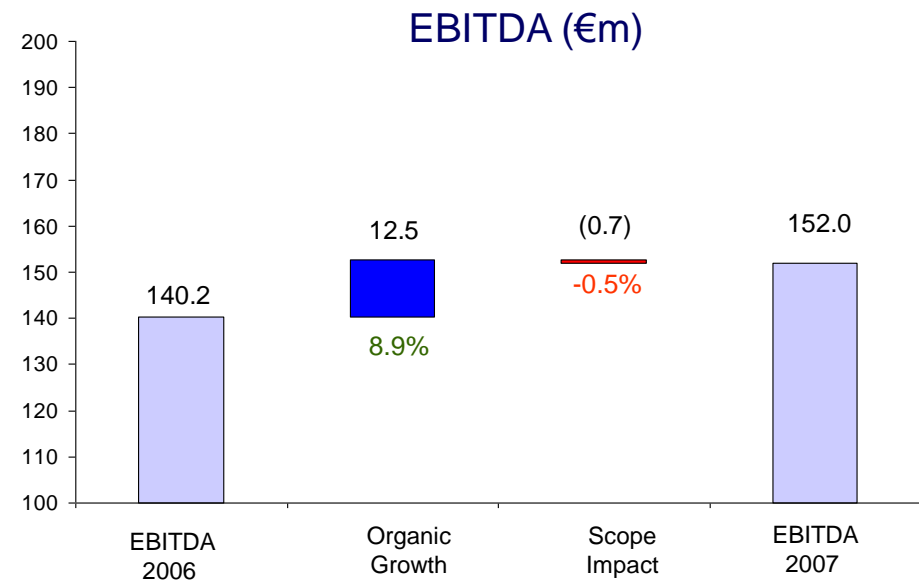
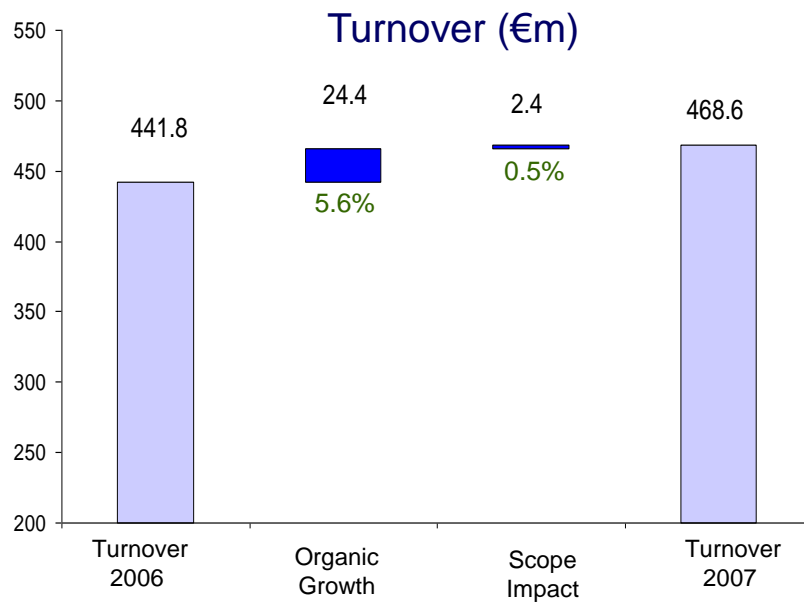
Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

Market Overview, Greece & W. Europe 9M 2007



- Domestic market volumes topping off despite strong start in 2007
- In Q3 volumes down across all product lines due to market slow down and strong comparative in 2006, reflected also in EBITDA performance
- Prices ahead of last year
- Solid fuel costs at record levels



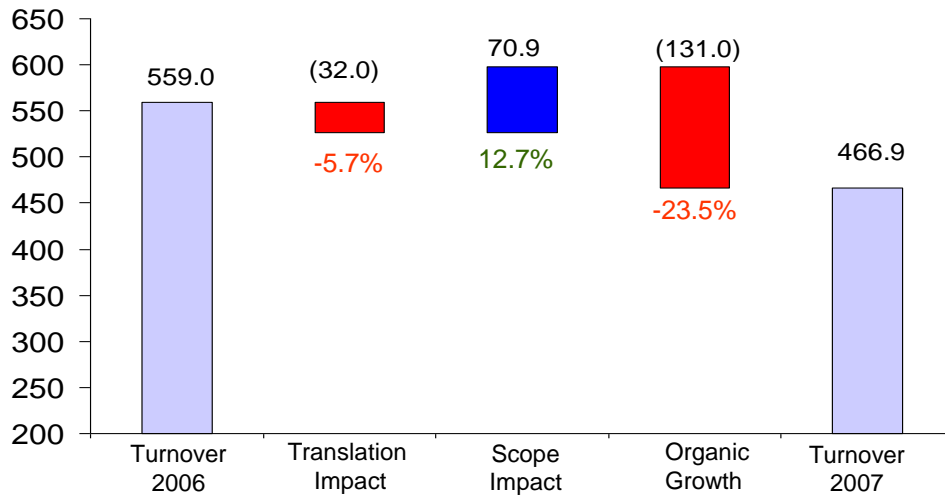
Market Overview, USA

9M 2007

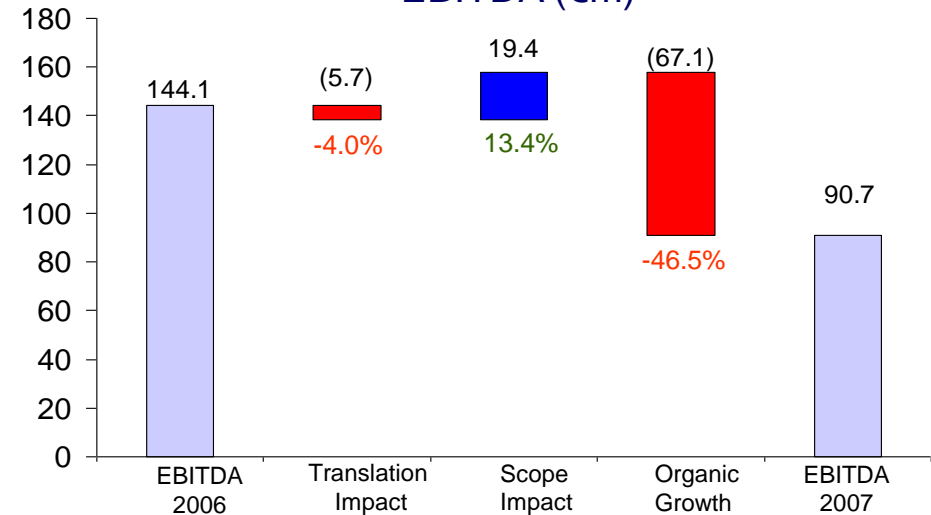


- Demand continues to decrease (housing led). Decline particularly pronounced in Florida. PCA downgrades forecasts for 2007 and 2008
- Prices remain firm and ahead of last year in \$ terms
- Ready Mix volumes continue to be supported by acquisitions
- Lake Belt SEIS* in process of finalization
- Replaced Pennsuco aggregate sales with 3rd party resale

Turnover (€m)



EBITDA (€m)



* SEIS: Supplementary Environmental Impact Statement prepared by the Army Corps of Engineers

PCA Cement & Construction Market, USA 2007



Cement consumption continues to deteriorate particularly in Florida. Non residential and public construction growth is significant but does not offset declines in residential

	FLORIDA		VIRGINIA		N. CAROLINA		USA ⁽²⁾
<u>Cement Market Volumes⁽¹⁾</u>							
Cement Consumption (PCA) YTD Aug '07	-28.3%		-10.3%		-3.3%		-9.5%
	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average	
<u>Total Housing Permits⁽²⁾</u>							
Variance	-48%	-46%	-24%	-13%	-11%	-14%	
<u>Construction Put-in-Place (\$), Variance⁽²⁾</u>							
Residential	-36%	-38%	-13%	-3%	-3%	-8%	
Non residential	26%	42%	19%	19%	58%	26%	
Public	40%	52%	64%	17%	-6%	-4%	
Total Estimated State Put-in-Place (mil \$ 1996)	-19%	-15%	3%	6%	3%	-4%	

⁽¹⁾ Source: PCA Consumption Trends report. Cement consumption including imports, data to end Aug '07

⁽²⁾ PCA Market Pulse - data to end Aug '07

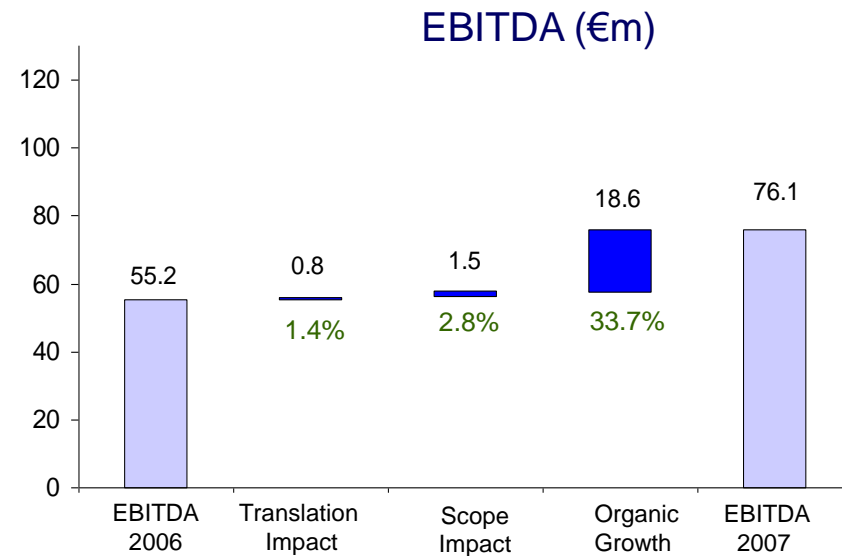
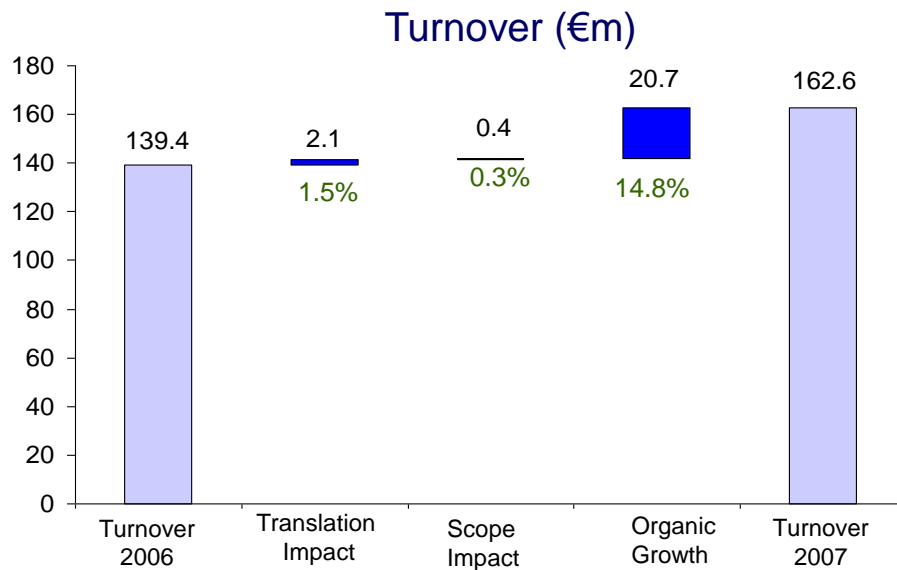
N.B.: PCA data are not necessarily representative of trends prevailing for Titan's operations

- **Background**
 - All mining permits in Lake Belt vacated by judge's decision on July 13th, 2007. The 3 quarries closest to well field, including Titan's, ordered to cease mining on July 17
 - Effect of vacatur on remaining quarries stayed until Army Corps of Engineers issues Supplementary Environmental Impact Statement (SEIS)
 - For Titan, the decision affects the Pennsuco quarry and the cement plant (6% and 10% of Group EBITDA in 2006 respectively)
- **Current Status**
 - Draft SEIS published, August 22nd, 2007: 7 alternatives identified, ranging from no-mining to long-term full mine-out. Public hearing on September 18th. Comment period of 60-day ended October 22nd, 2007
 - Final SEIS, followed by record of Decision expected early 2008, against which applications for new permits for all mining companies will be considered
- **Actions Legal / Operational**
 - Request to stay, filed to the 11th Circuit Court of Appeals in Atlanta, was denied. Expedited appeal hearing to start November 2007
 - Implemented contingency plan to maintain cement plant operations. Aggregate sales sourced from 3rd parties
 - Reduced work-force and other fixed costs

Market Overview, SE Europe 9M 2007



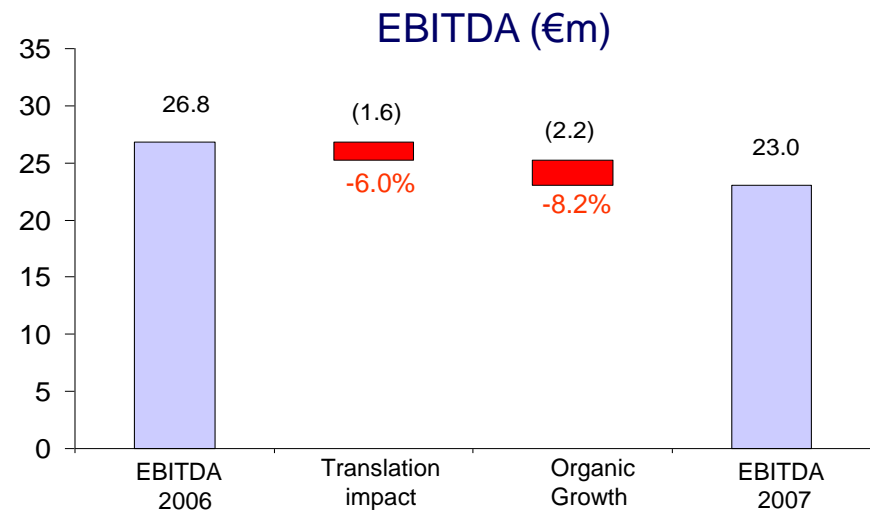
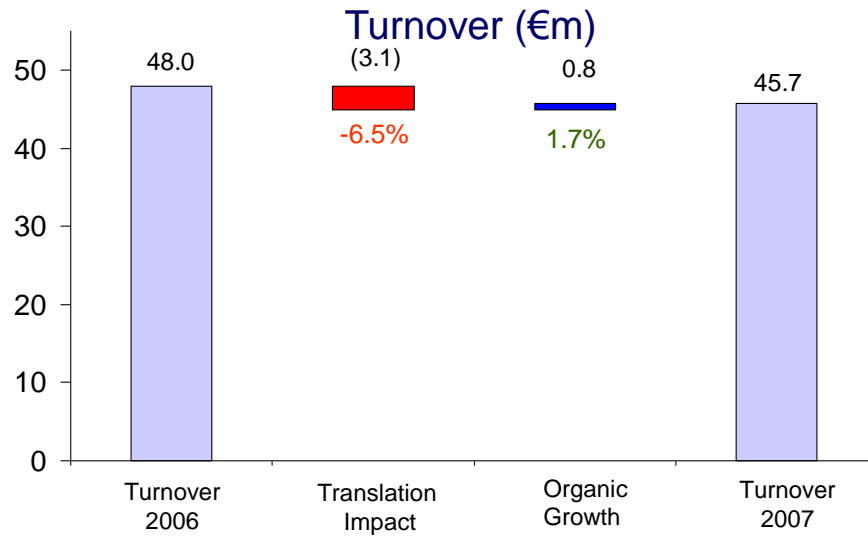
- Volume growth in all markets year to date
- In the third quarter some slowing in both Serbia and FYROM, Bulgaria still strong
- Prices ahead of last year in all markets



Market Overview, Eastern Med. 9M 2007



- Demand remains buoyant
- Pricing in line with last year
- Significant fuel cost increases as a result of reduction of subsidies
- 1.5m ton plant expansion in Beni Suf





Agenda

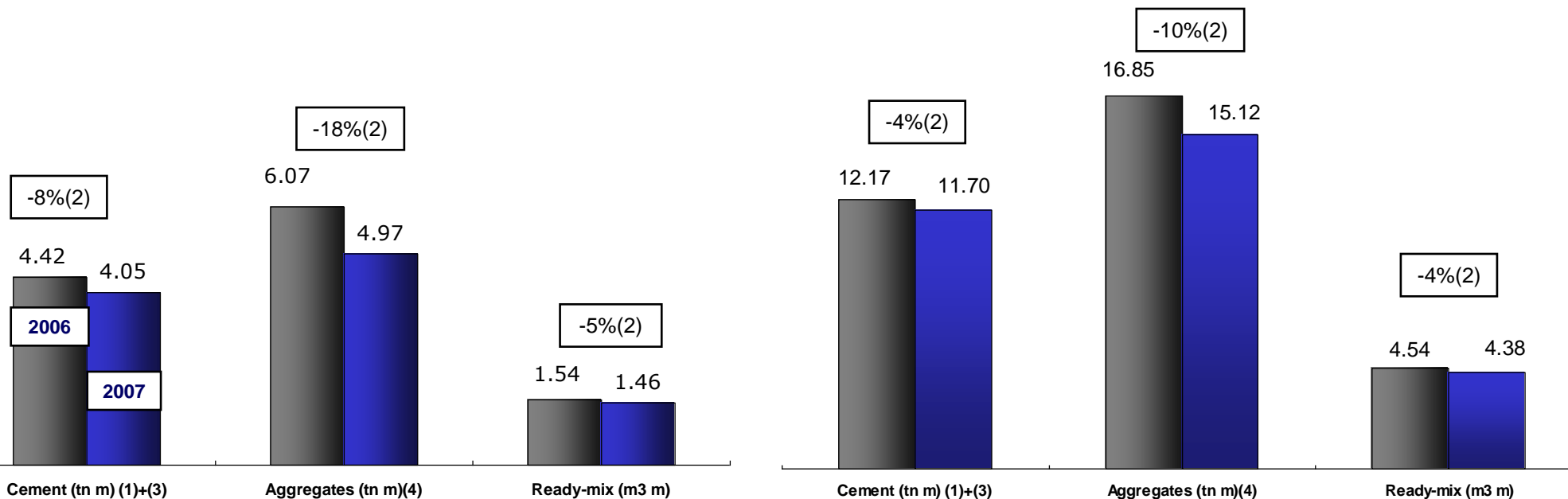
- Highlights
- Market Overviews
- Group Financial Results
- Outlook

Key Sales Volume Q3 & 9M 2007



Volumes in the quarter down across all product lines, the USA in particular being worst hit. Year to date South East Europe posts highest growth with remaining markets at similar levels to last year, excluding USA

← 3rd Quarter → ← 9 Months →



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

Financial Highlights

Q3 & 9M 2007



Financial performance in the 3rd quarter was down against last year. Impacted by the USA continued slow down and Greece where volumes receded from record levels in the previous year, bringing year to date performance down 9%

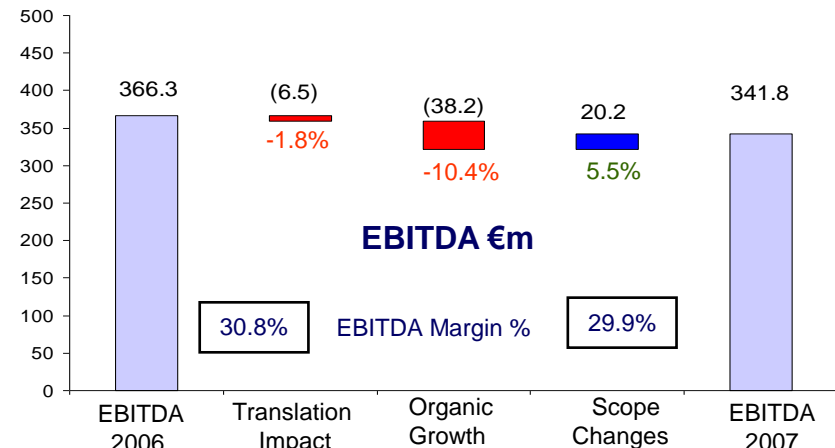
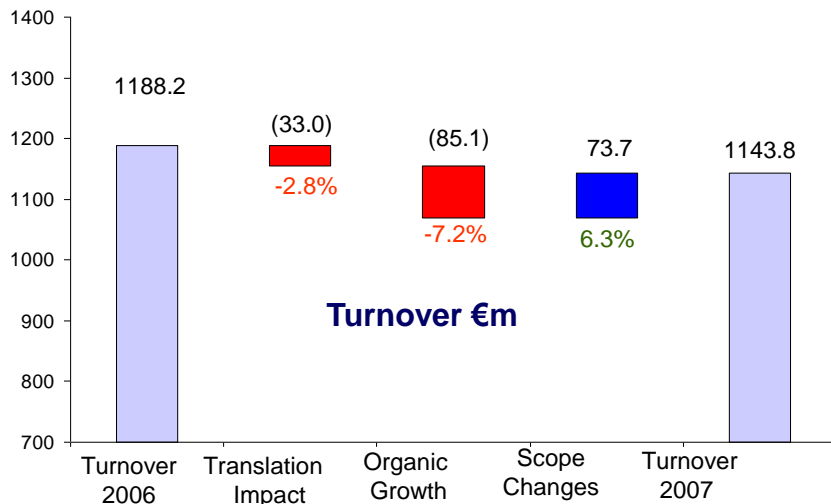
Q3 2007			9 Months 2007	
Actual 2007	Var 07 vs 06		Actual 2007	Var 07 vs 06
386.5	-8.7%	Turnover	1,143.8	-3.7%
120.0	-20.9%	EBITDA	341.8	-6.7%
31.1%	-4.7 pts	<i>EBITDA Margin</i>	29.9%	-0.9 pts
86.2	-31.3%	Earnings Before Tax	248.2	-16.0%
68.8	-26.2%	Net Profit after Taxes and Minorities	193.3	-9.4%

Group Turnover and EBITDA – 9M & Q3 2007

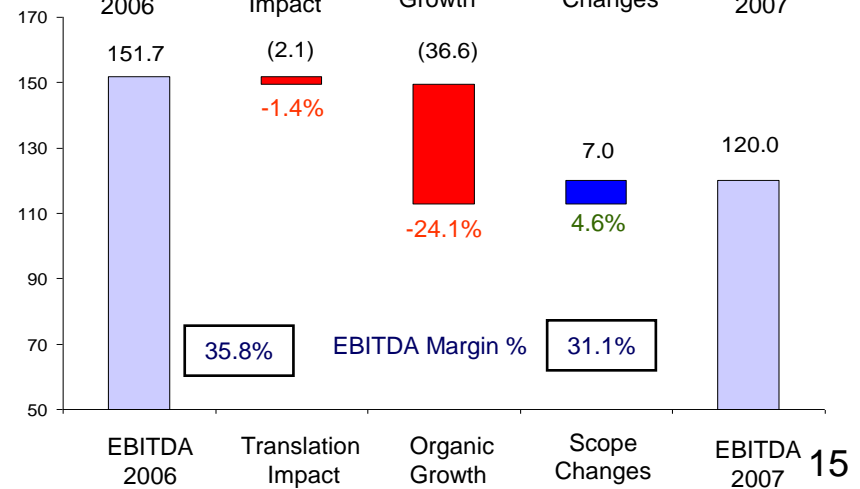
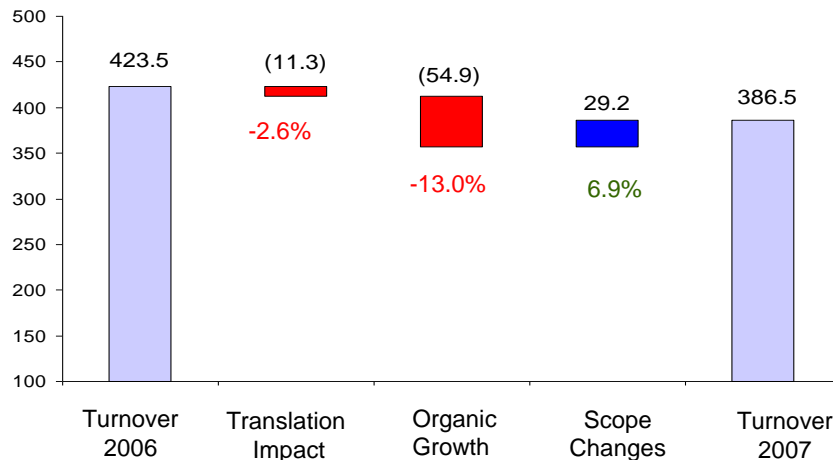


Year to date, excluding the impact of translation, Group turnover was marginally down by 1% while EBITDA decreased by 5% versus the previous year. In the third quarter, excluding the impact of translation, Group Turnover and EBITDA was down -6% and -20% respectively

9M



Q3

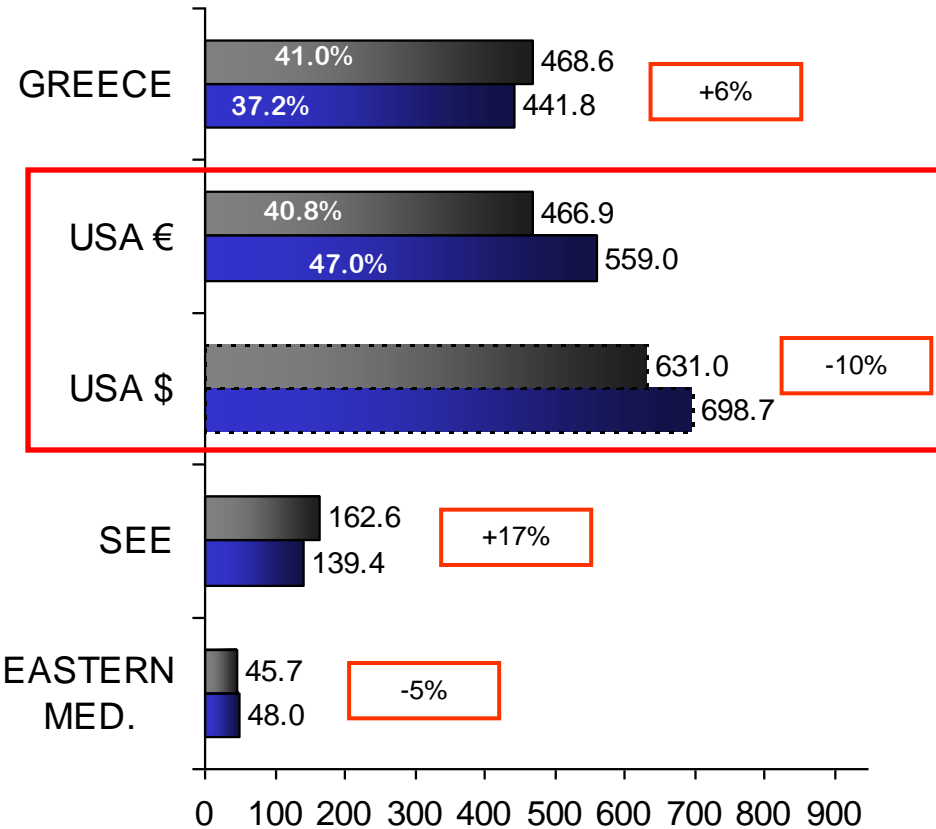


Consolidated Sales & EBITDA by Region – 9M 2007

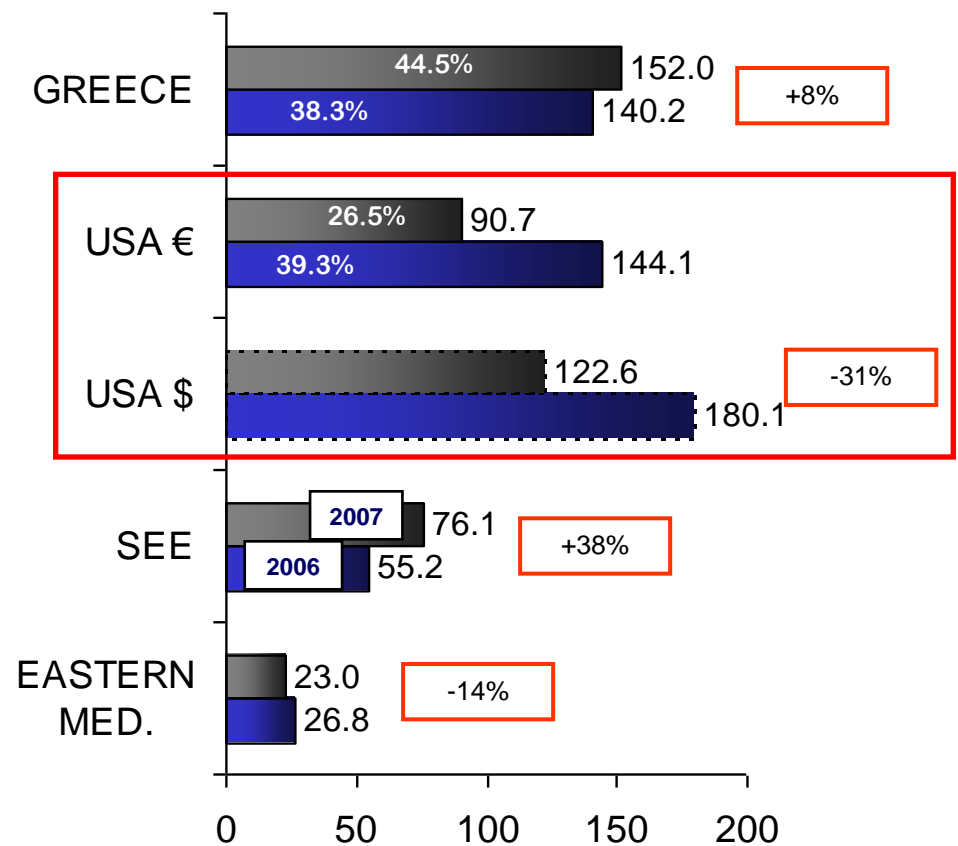


Greece and South East Europe drive Group's performance YTD

SALES (€m)



EBITDA (€m)



Net Financing Costs

9M 2007



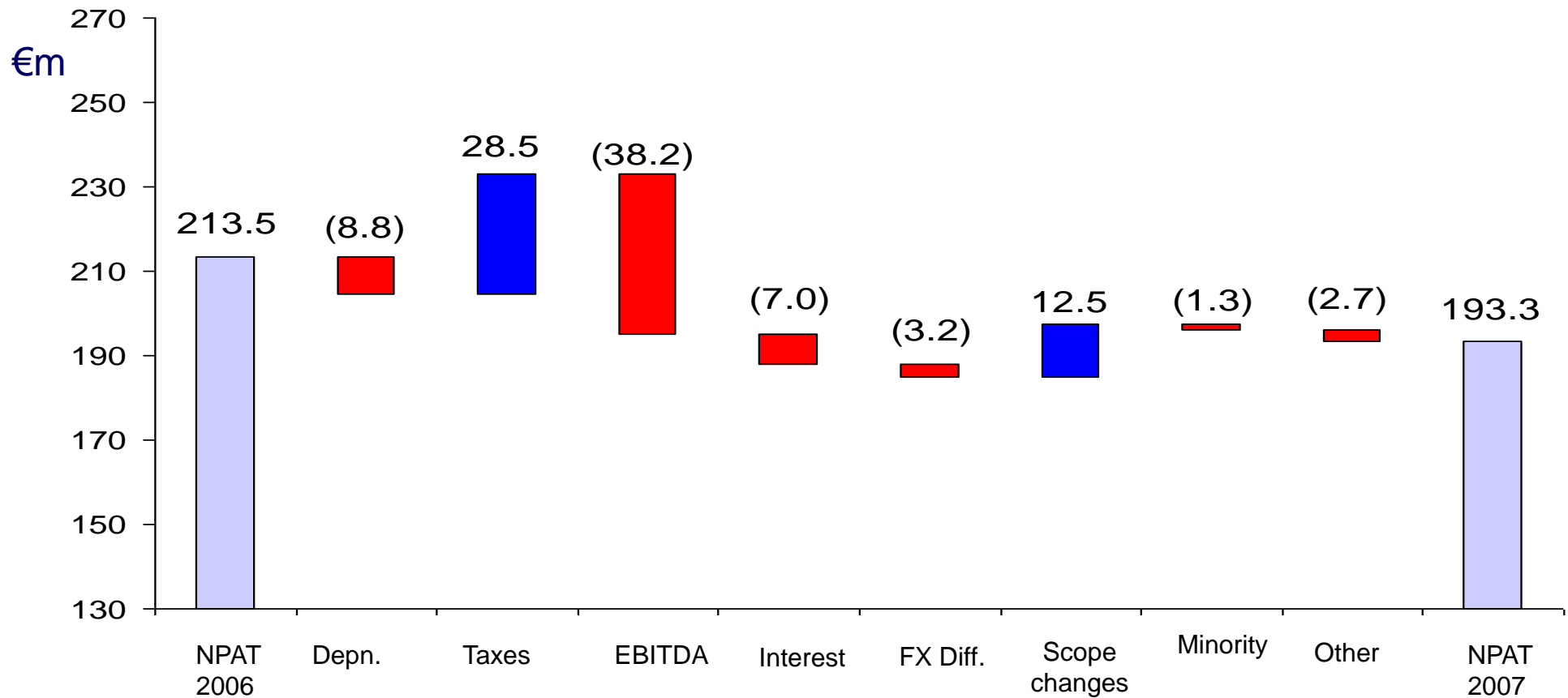
Net financing costs impacted by acquisition financing, and FX differences

(€ m)	2007	2006	Var
Net Financing Costs - 9 months	(22.9)	(16.0)	(6.9)
Explanation of variance:			
Interest Income/(Expense) (net)			
Greece	(2.7)	(4.2)	1.5
USA	(22.9)	(13.6)	(9.3)
SE Europe	3.0	0.9	2.1
East Med	(1.4)	(1.9)	0.5
Net Interest Income/(Expense)	(24.0)	(18.8)	(5.2)
Realized/Unrealized FX Gains/(Losses) from USD	2.0	3.3	(1.3)
Unrealized FX Translation Gains/(Losses) - Yen/USD/EGP	(0.9)	(0.5)	(0.4)
Net realized and unrealized FX differences	1.1	2.8	(1.7)
Net financing cost variance			(6.9)

Group Net Profit after Tax 9M 2007



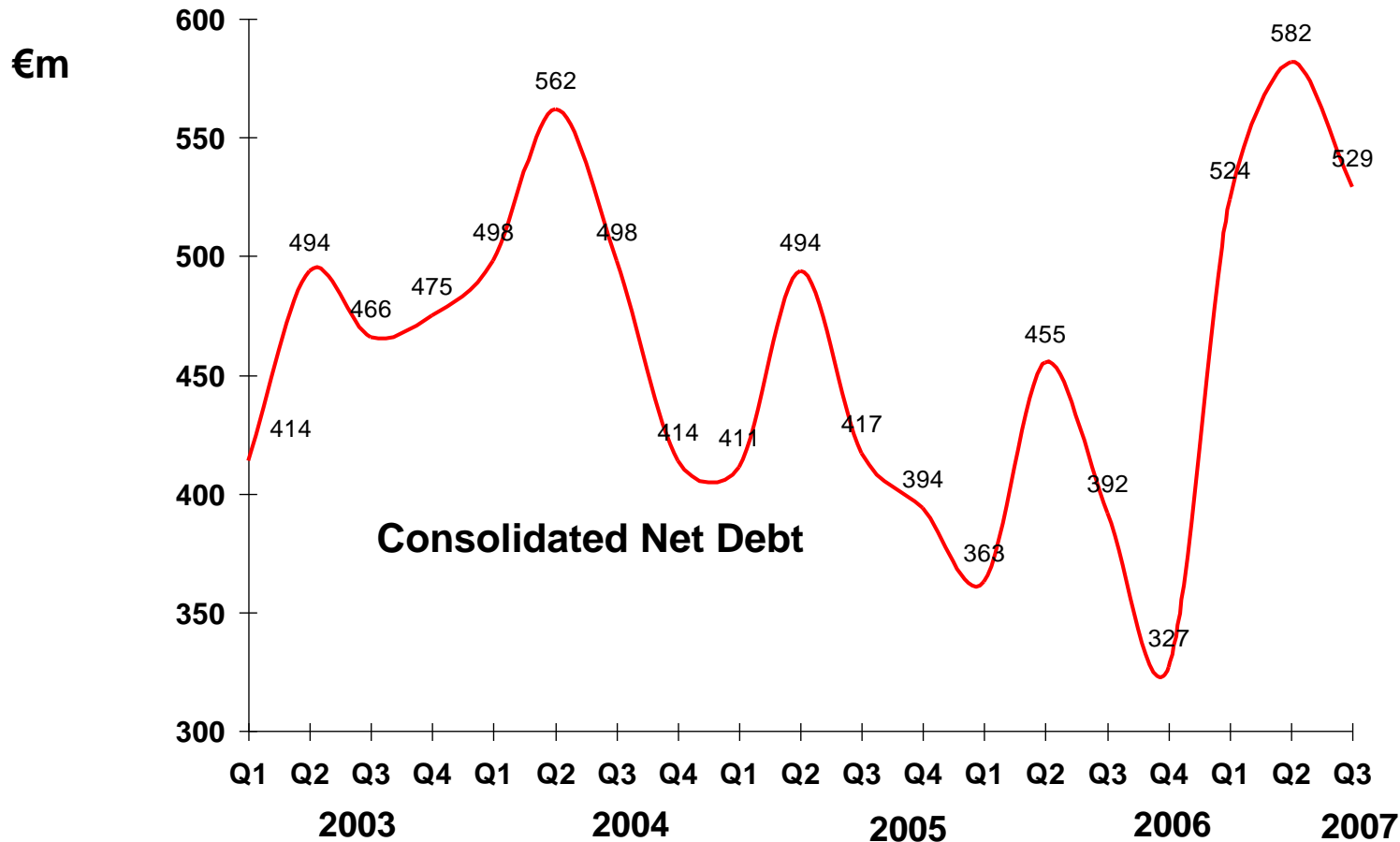
Net Profit after Taxes was € 20.2m lower than last year, driven by the US market abatement



Net Debt As of September 30, 2007



Increase in Net Debt by € 202m since beginning of 2007, due to acquisitions in the USA

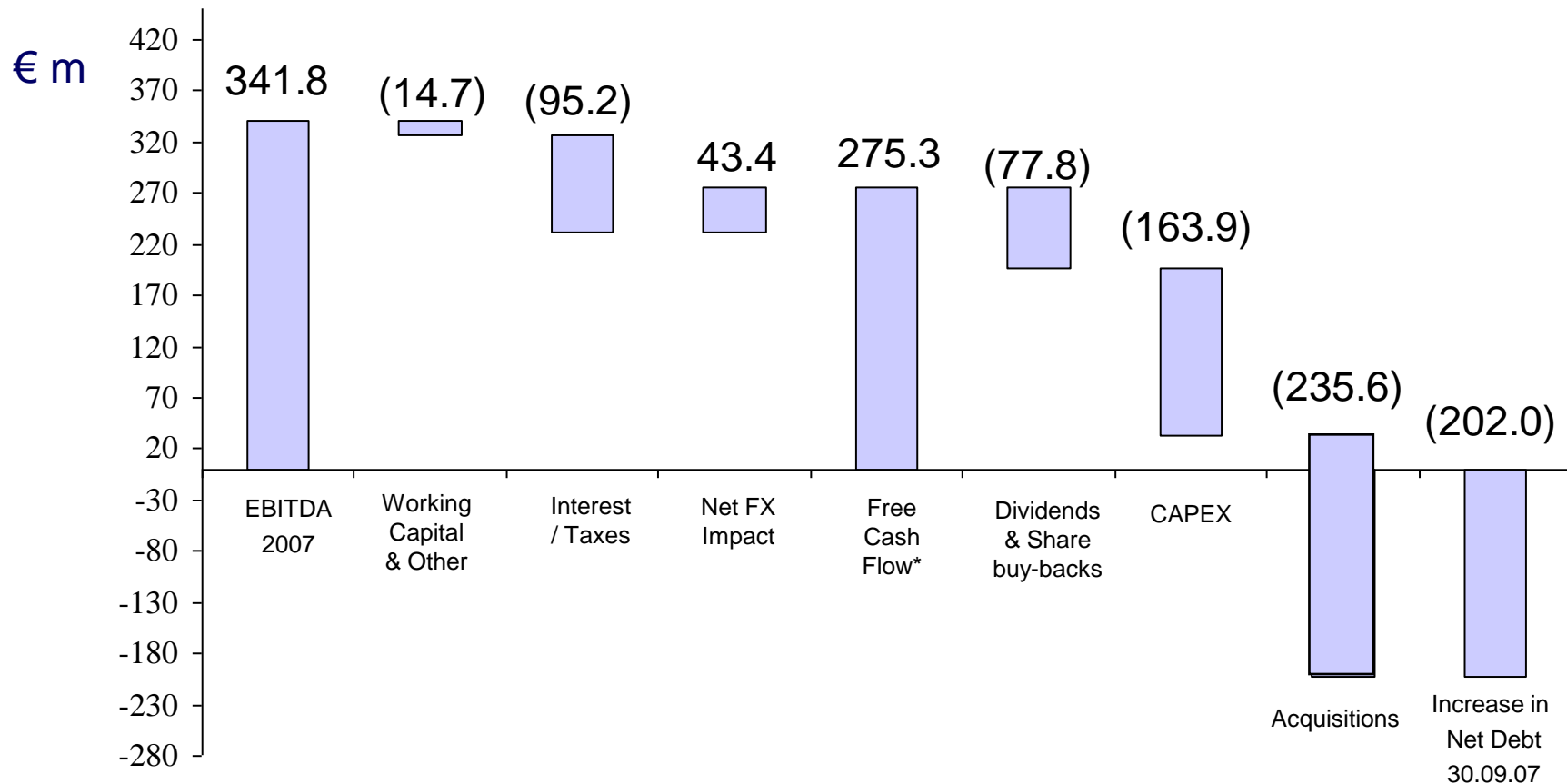


Sources and Uses of Cash

9M 2007



Net debt increased as a result of Capex and investment spend, tax and dividend payments, but was also positively affected by the FX variances



* Before all Capital Expenditure



Agenda

- Highlights
- Market Overviews
- Group Financial Results
- Outlook

- **Demand in Greece retreats from record levels in 2006**
- **Housing slump in USA deepens, especially in Florida**
- **Awaiting Florida Lake Belt SEIS finalization**
- **South East Europe outlook positive**
- **Capacity expansion Egypt***
 - **New 1.5m tons per annum production line at Beni Suef plant**
 - **Total budgeted cost (including taxes and fees) € 150m**
 - **Permit received, equipment ordered**
 - **Start-up anticipated by end 2009**

*NB – Titan participation in Egypt 50%

A large, stylized graphic of the Titan logo, consisting of several overlapping, curved, light blue and grey bands that form a globe-like shape, positioned behind the main title text.

Titan Group

Financial Results – 9 Months 2007

Analysts Conference Call
Athens – 31st October 2007