Titan Group

Financial Results – Full Year 2007

Analysts Conference Call

Athens – 26th February 2008

- This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
  - Competitive pressures
  - Legislative and regulatory developments
  - Global, macroeconomic and political trends
  - Fluctuations in currency exchange rates and general financial market conditions
  - Delay or inability in obtaining approvals from authorities
  - Technical development
  - Litigation
  - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
- TITAN assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.

Agenda

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

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Performance Highlights 2007

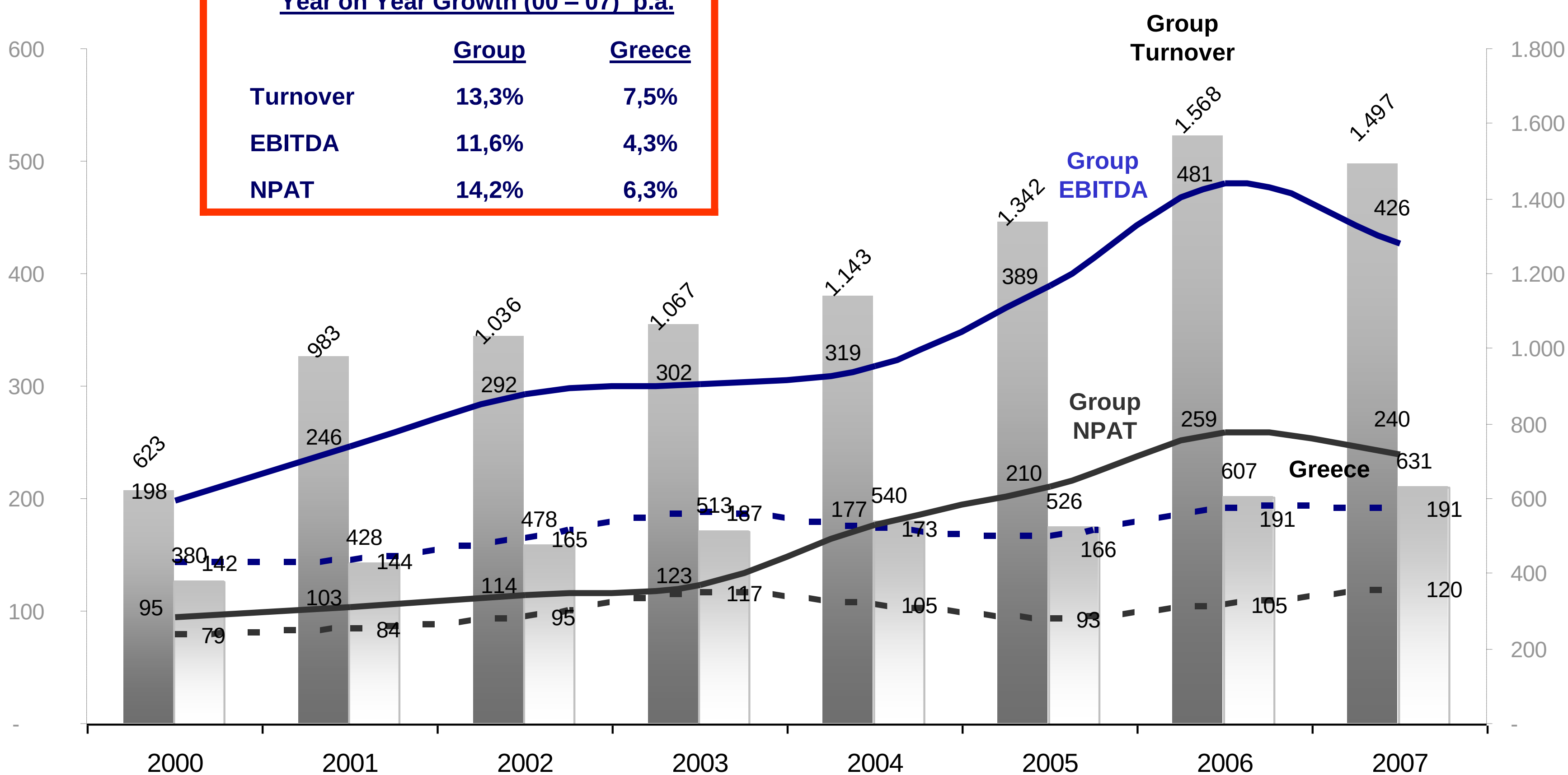
- Q4 Turnover -7% (-3% excluding translation) and full year Turnover -5% to € 1.497m (-1% excluding translation)
- Q4 EBITDA -27% (-24% excluding translation) and full year EBITDA -11% to € 425m (-10% excluding translation)
- Net Profit after Tax and Minorities +1% in Q4 and -8% to € 240m for the year
- EPS € 2,85 versus € 3,07 in 2006 (-8% vs 2006). Recommended dividend of € 0,75 per share same as last year
- Volume softening across all key products (Cement and Cementitious Materials -3%, Aggregates -11% and Ready Mix -2%)
- Greek domestic cement volumes slightly declined compared to a record year in 2006 (-2%)
- Full year USA cement volumes -14% on the back of continued decline of the housing market. In particular Florida.
- Operation of the modernized Zlatna plant in Bulgaria. Commencement of works for greenfield plant in Albania and extension of capacity in Egypt
- In 2007, we followed an active investment strategy, focusing on geographical expansion and vertical integration, despite US market downturn
- Pursuing an active share buy-back program (1,07m common shares in 2007, reaching 1,5m by mid February 2008, 1,92% of share capital)

Performance Highlights 2007 – Group and the Greek Region

Despite a softening of performance in 2007, the Group continues to deliver double digit year on year growth, over the last 7 years driven by international expansion

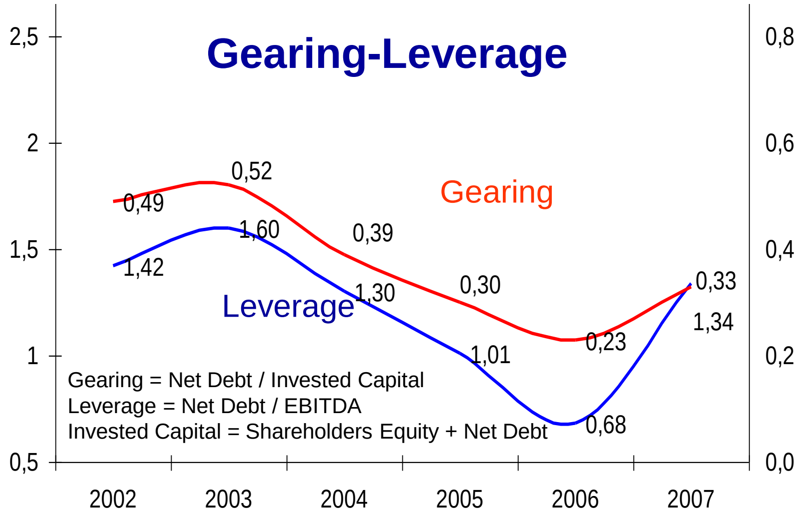
Year on Year Growth (00 – 07) p.a.

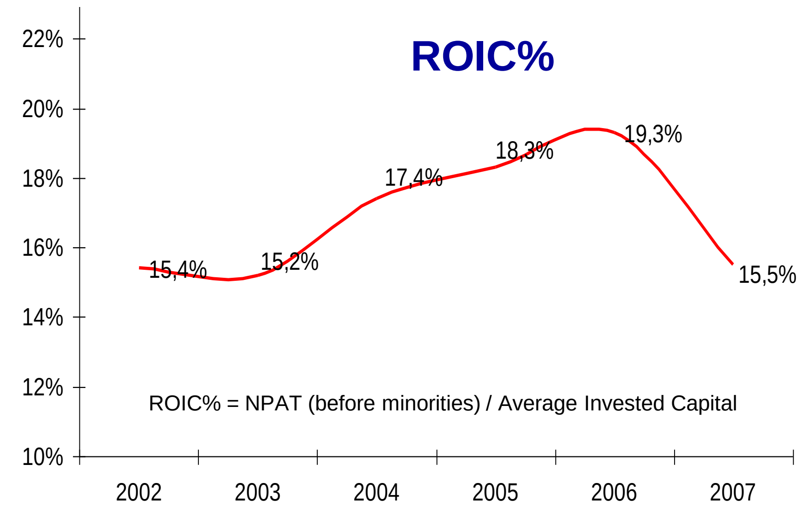
	Group	Greece
Turnover	13,3%	7,5%
EBITDA	11,6%	4,3%
NPAT	14,2%	6,3%

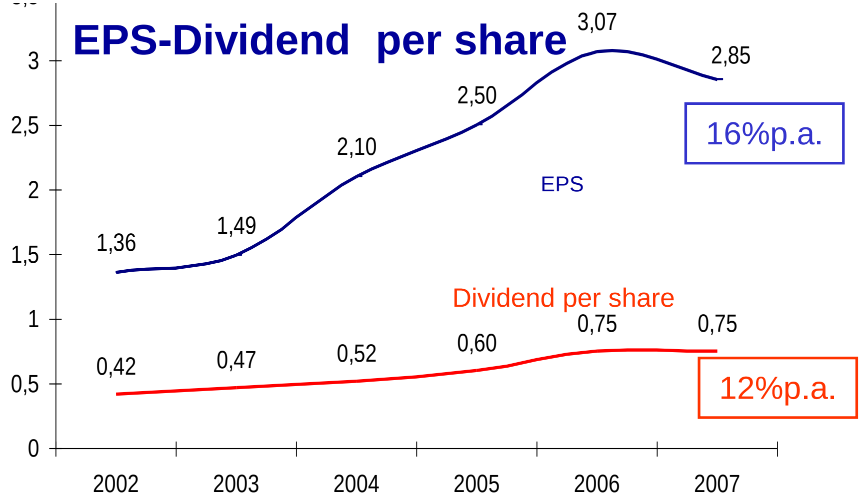


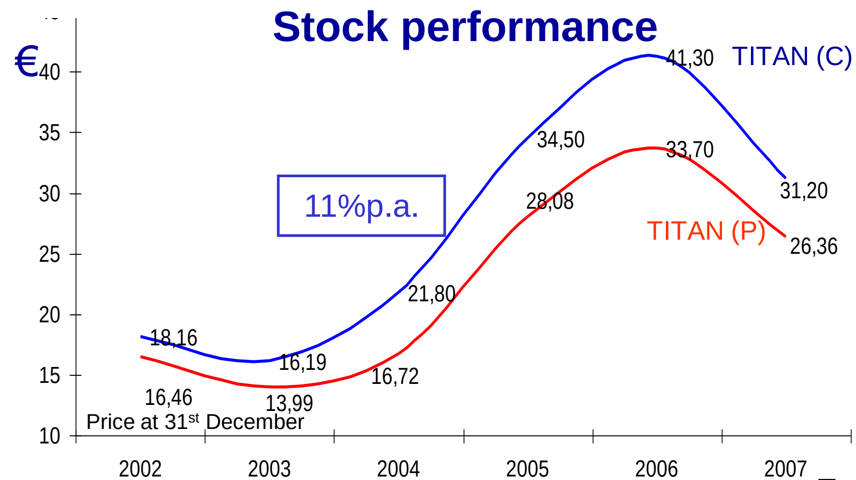
Performance Highlights 2007

2007 a difficult year as a result of the USA…









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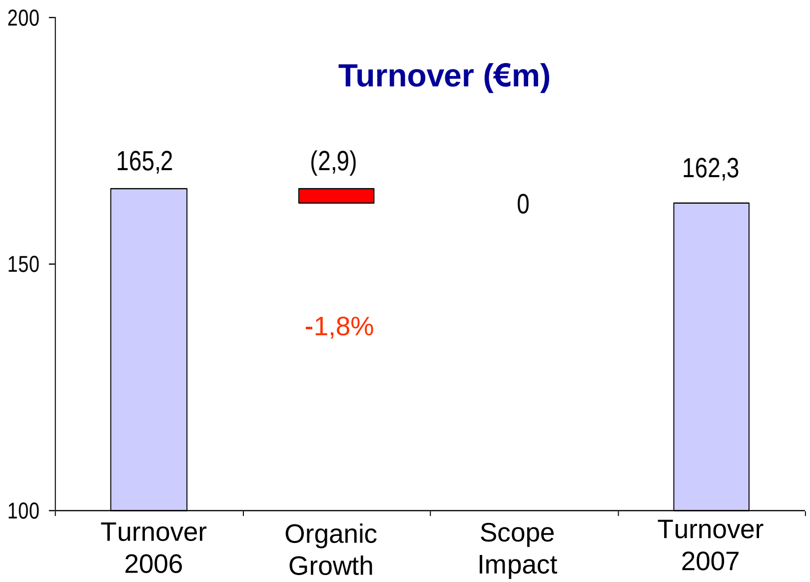
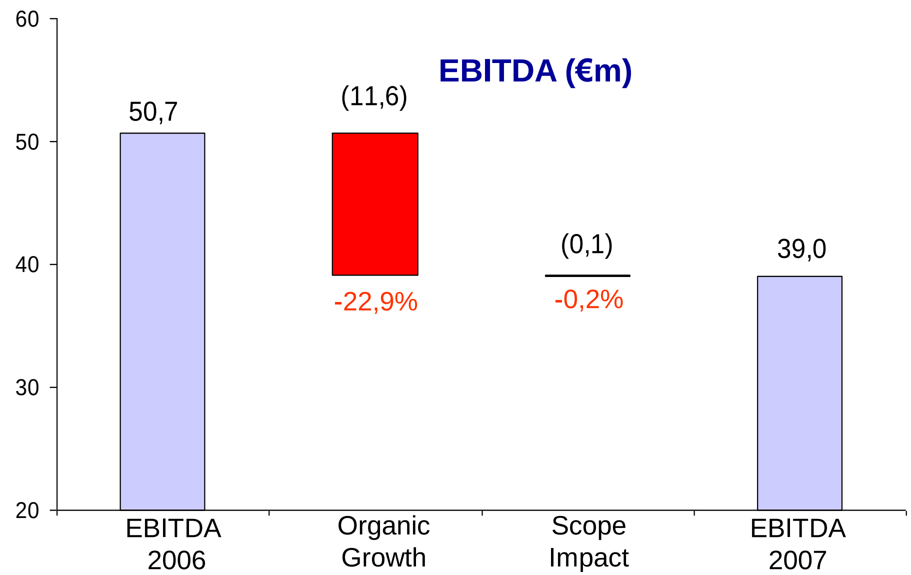
Market Overview, Greece & W. Europe
Financial Results Q4 2007

- Expected slowdown in Q4 materializes (mild weather Q4 06 and legislation induced consumption surge), volumes down across all product lines
- EBITDA shortfalls in the quarter due to mix of sales (local vs. exports) and costs

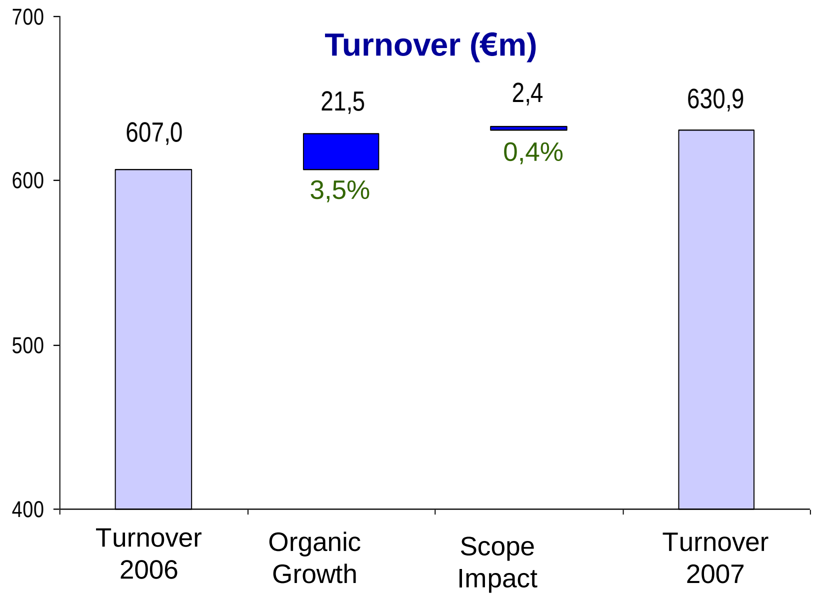


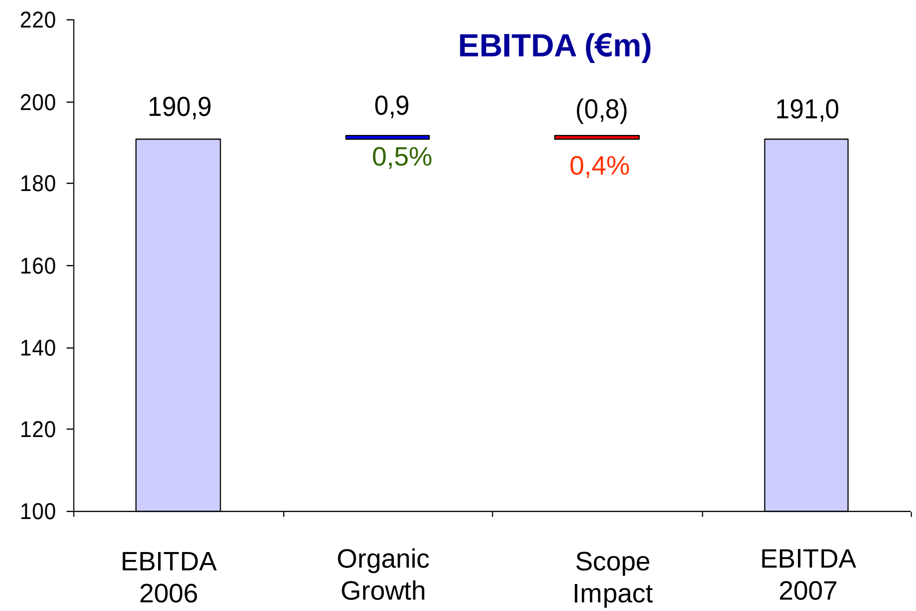


(1) Percentage change: 07 vs 06

Market Overview, Greece & W. Europe
Financial Results Full Year 2007

- Greece domestic cement volumes slightly down versus record year in 2006
- Domestic export prices ahead of last year
- Ready-Mix and Aggregates volumes in line with construction market softening
- Enhanced vertical integration with minor Ready Mix and Aggregates acquisitions
- No shortfall of CO_2 emission rights
- Increasing use of alternative fuels from low base





(1) Percentage change: 07 vs 06

PCA Cement & Construction Market, USA 2007

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PCA estimates cement consumption in the USA to have declined by almost 10% in 2007 and almost 30% in Florida, following the collapse of the housing market

	FLORIDA		VIRGINIA		N. CAROLINA		USA	
							National	S. Atlantic
Cement Market Volumes[1]								
Cement Consumption (PCA) YTD Dec '07	-29%		-10%		-4%		-9,5%	-18%
	12 Month Average	3 Month Average	12 Month Average	3 Month Average	12 Month Average	3 Month Average		
Total Housing Permits [2]								
Variance	-48%	-48%	-24%	-26%	-10%	6%		
Construction Put-in-Place ($), Variance [2]								
Residential	-41%	-46%	-12%	-9%	-3%	0%		
Non residential	37%	36%	25%	16%	52%	21%		
Public	26%	13%	43%	15%	1%	28%		
Total Estimated State Put-in-Place (mil $ 1996)	-21%	-25%	5%	3%	4%	6%		

[1] *Source: PCA Consumption Trends report. Cement consumption including imports, data to end Dec '07*

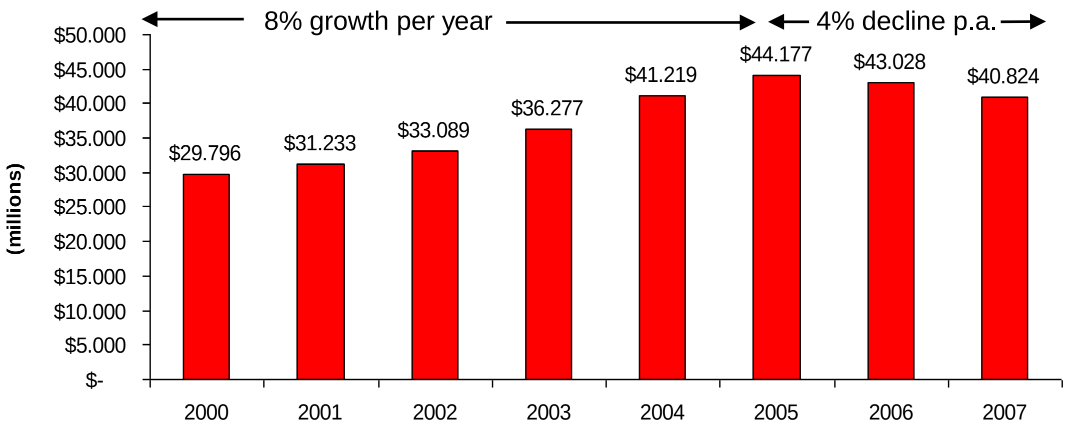
[2] *PCA Market Pulse - data to end Nov '07*

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

Florida Market Trends

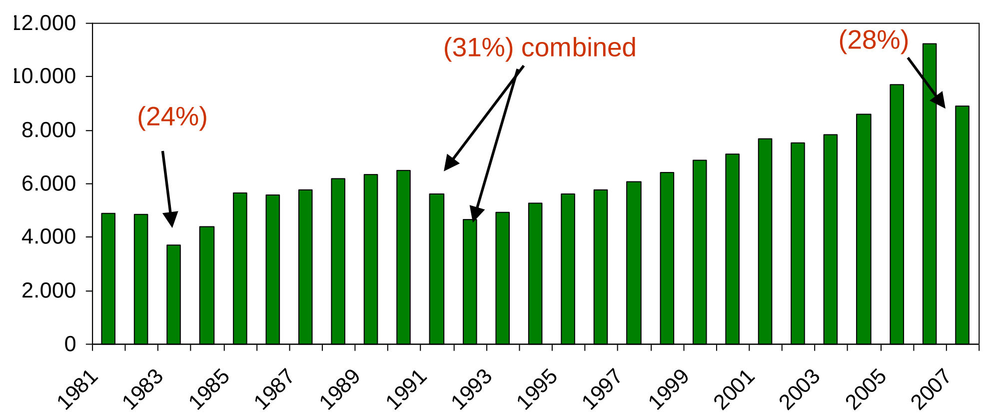
Florida is in a period of recession. However, periods of expansion have far out weighed periods of decline and demographic are positive (twice national average)

Florida Total Construction Spending



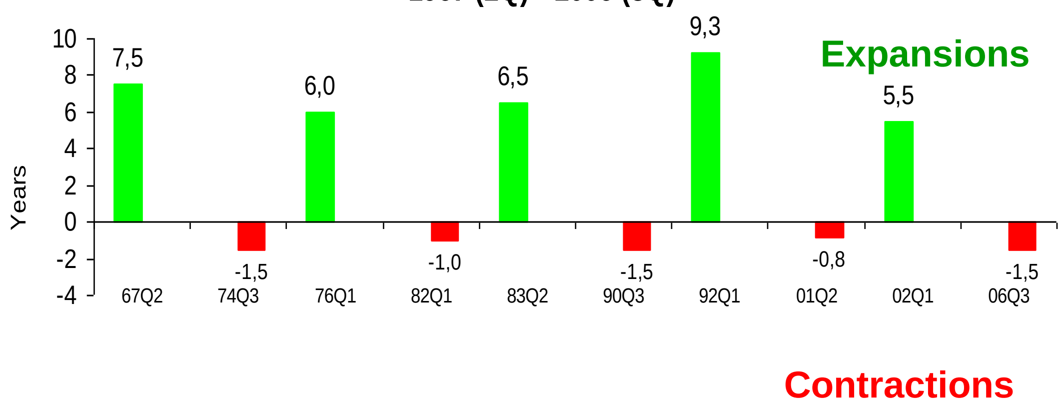
source: F. W. Dodge (in 1996 dollars)

Florida Cement Consumption

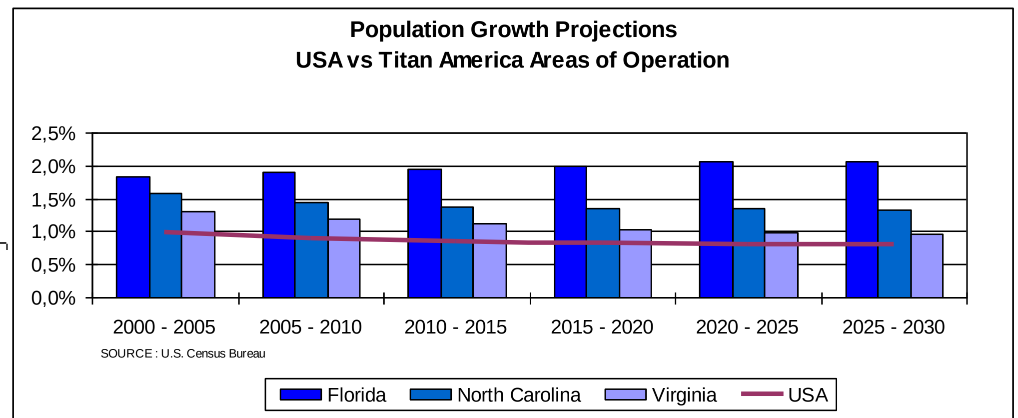


source: PCA 1981 to 2007

Florida Business Cycles
1967 (2Q) - 2006 (3Q)

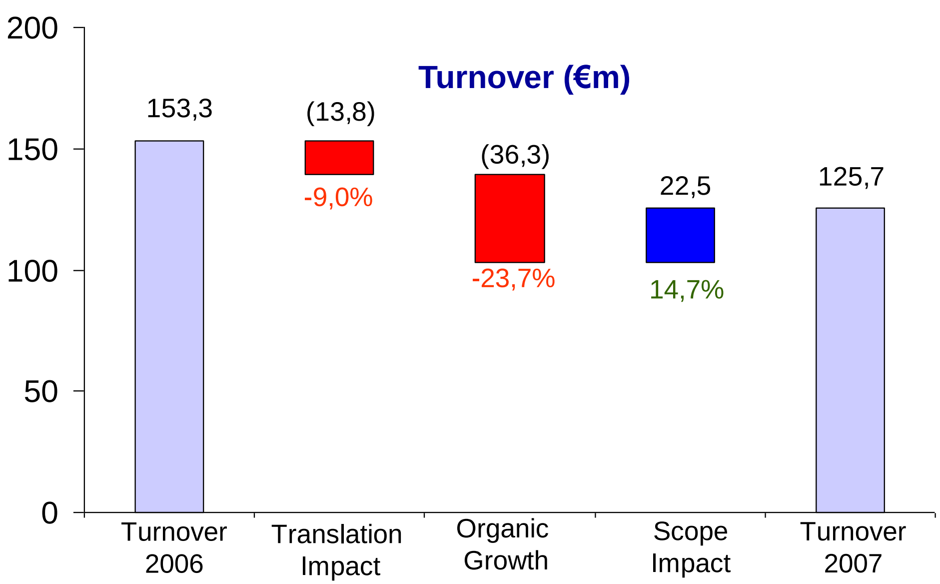


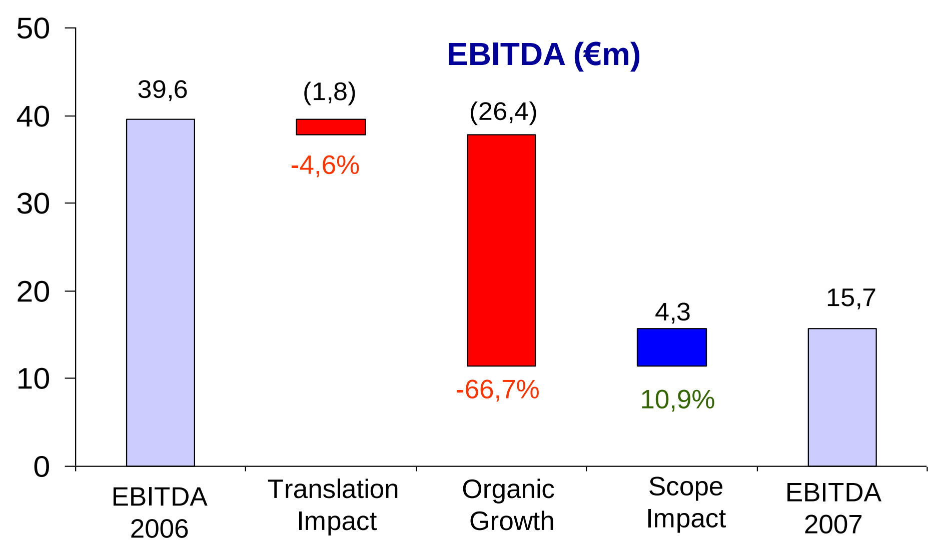
source: Roebuck Consulting



Market Overview, USA
Financial Results Q4 2007

- Florida particularly hard hit in Q4, other markets performing better
- Lake Belt effect on volumes and profitability of Aggregates
- Strong pressure on Ready Mix and Block margins in Florida
- Acquisitions make a positive contribution

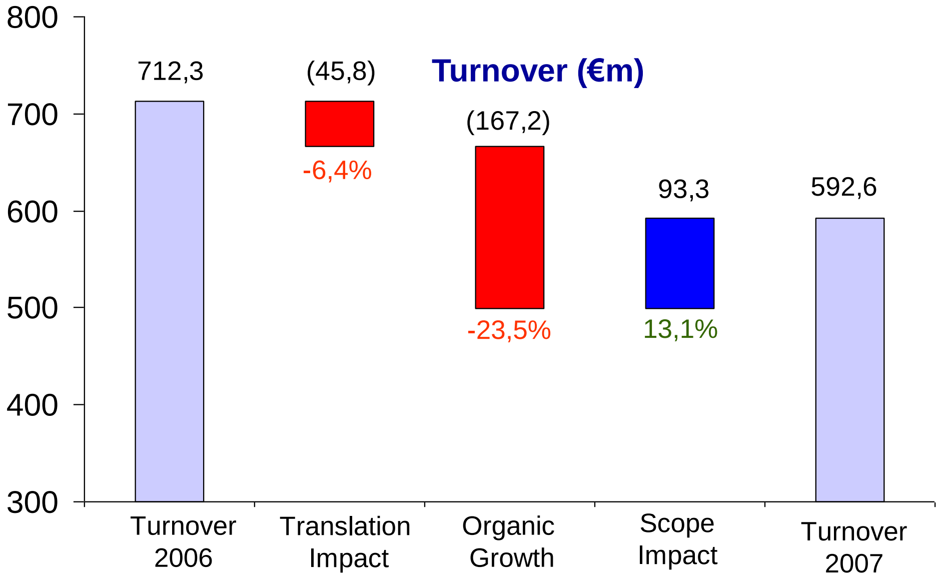


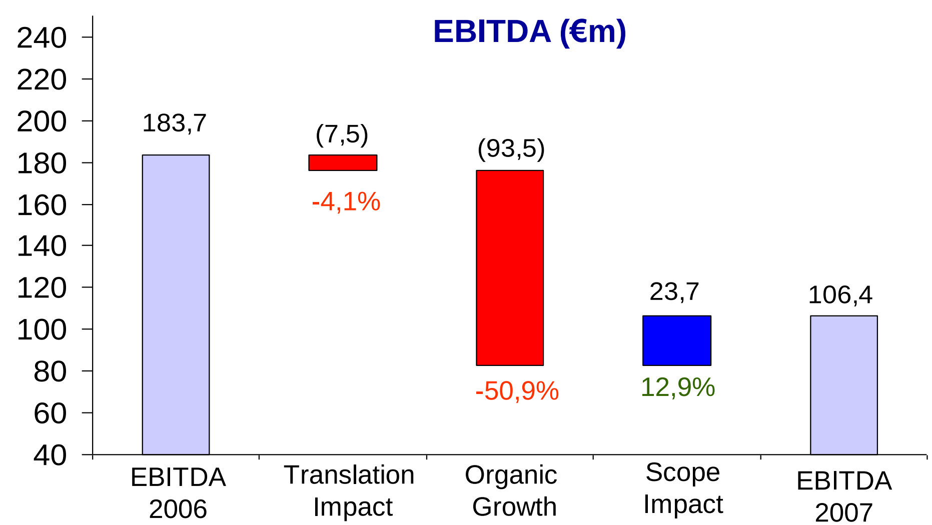


(1) Percentage change: 07 vs 06

Market Overview, USA
Financial Results Full Year 2007

- Deepening of the crisis of housing market affects volumes across all products
- Effects accentuated because of Lake Belt ruling and Florida worse hit than most States
- Prices holding on $ terms (negative in €), as imports decline sharply
- Uncertain time of recovery – no signs of stabilization in key markets
- Positive contribution from Ready Mix and Aggregates acquisitions





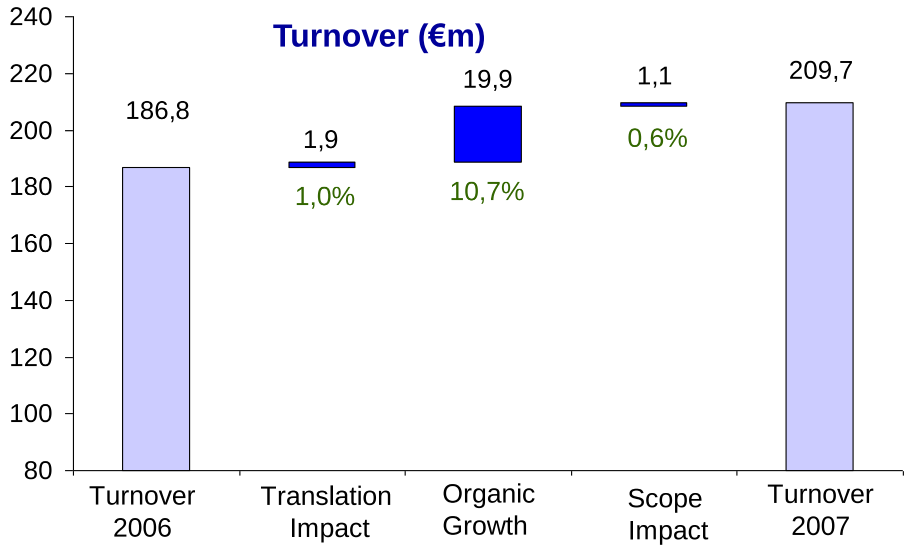
(1) Percentage change: 07 vs 06

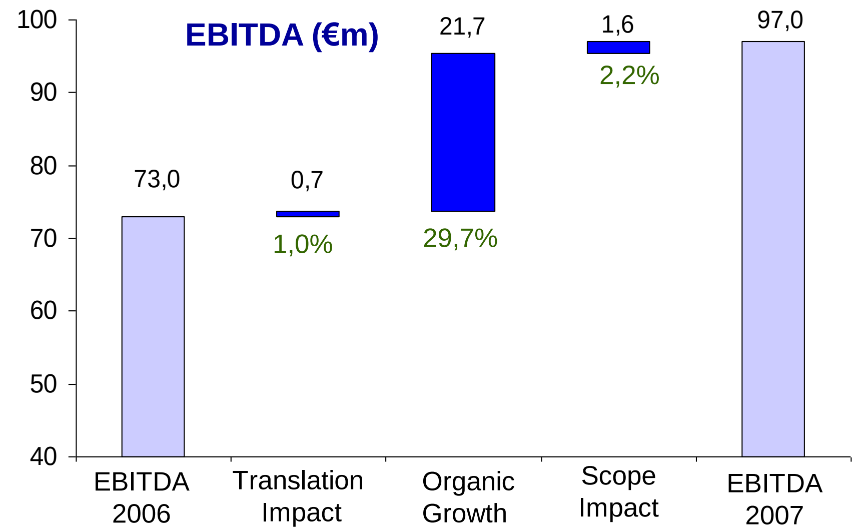
Lake Belt - Update

- 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 in May 2008, against which applications for new permits for all mining companies will be considered
  - Request to stay, filed to the 11th Circuit Court of Appeals in Atlanta, was denied. Expedited appeal hearing completed in November 2007, awaiting for decision
  - Implemented contingency plan to maintain cement plant operations. Aggregate sales sourced from 3rd parties
  - Reduced work-force and other fixed costs
  - Provisional permit allowing limited mining in small area

Market Overview, SE Europe
Financial Results Full Year 2007

- Volumes and prices ahead of last year in all markets
- Strong increase of profitability in Bulgaria (Zlatna), due to new local capacity
- Broke ground for greenfield plant in Albania

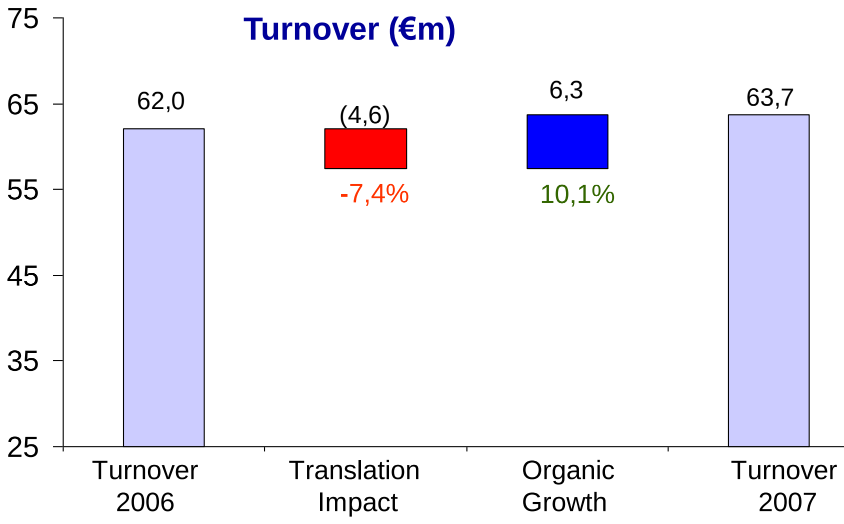


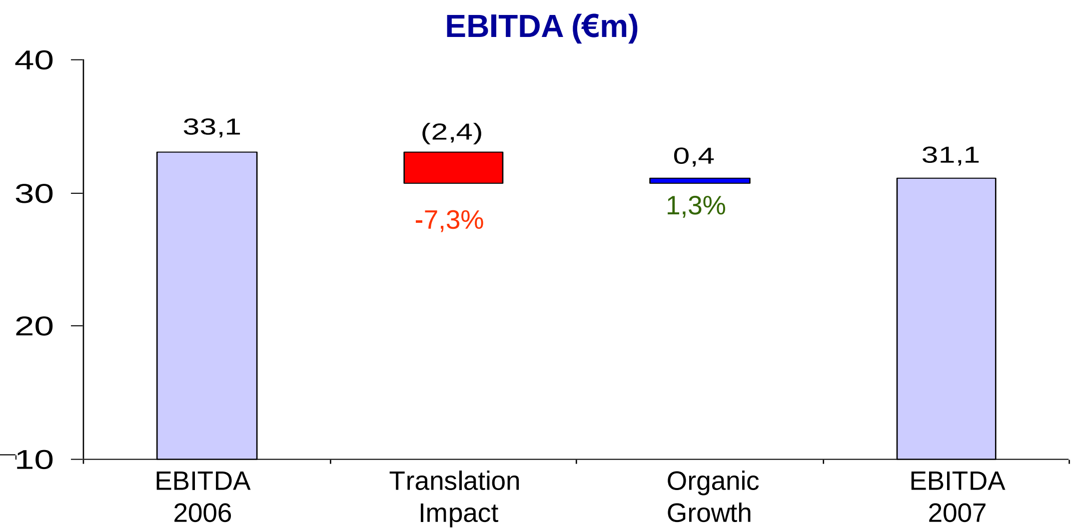


(1) Percentage change: 07 vs 06

Market Overview, Eastern Med.
Financial Results Full Year 2007

- Demand grows strongly
- Capacity constrained, despite Beni Suef upgrade
- Significant fuel cost increases as a result of reduction of subsidies affects margins
- Selling prices improve during the year





(1) Percentage change: 07 vs 06

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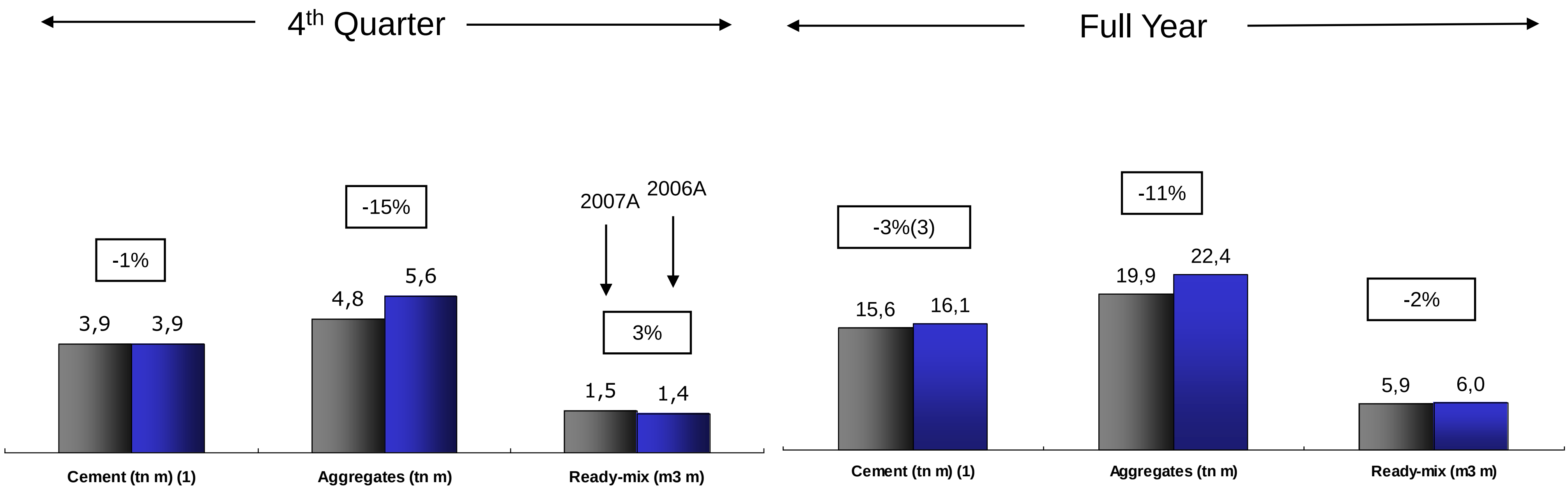
Key Sales Volume
Full Year 2007

Full year volumes down across all product lines, reflecting declines in the USA, particularly Florida



(1) Cement sales include clinker and cementitious materials
(2) % in boxes represents performance versus last year
(3) Includes Egyptian JV s at 100% accounted for on a proportionate basis

Financial Highlights
Full Year & Q4 2007

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Financial performance in Q4 below last year, impacted by deepening downturn in the US market and softening in Greece, compared to a record year

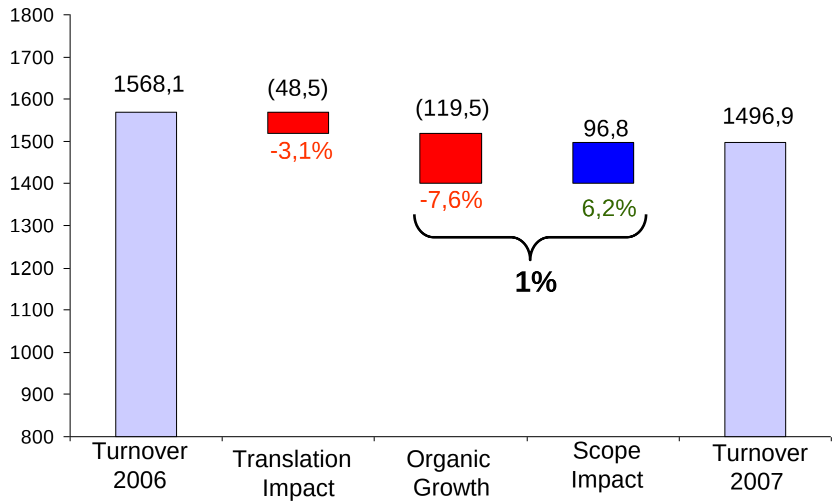
Q4 2007			Full Year 2007	
Actual 2007	Var 07 vs 06		Actual 2007	Var 07 vs 06
353,1	-7,1%	Turnover	1.496,9	-4,5%
83,7	-26,8%	EBITDA	425,5	-11,5%
23,7	*-6,4pts*	*EBITDA Margin*	*28,4*	*-2,2pts*
51,8	-39,2%	Earnings Before Tax after minorities	300,0	-21,1%
46,3	1,3%	Net Profit after Taxes and Minorities	239,6	-7,6%
		Share Price(1)	31,2	-24,5%
		ASE Index(2)	5.178,83	17,9%
		Dividend per share	0,75	0,0%

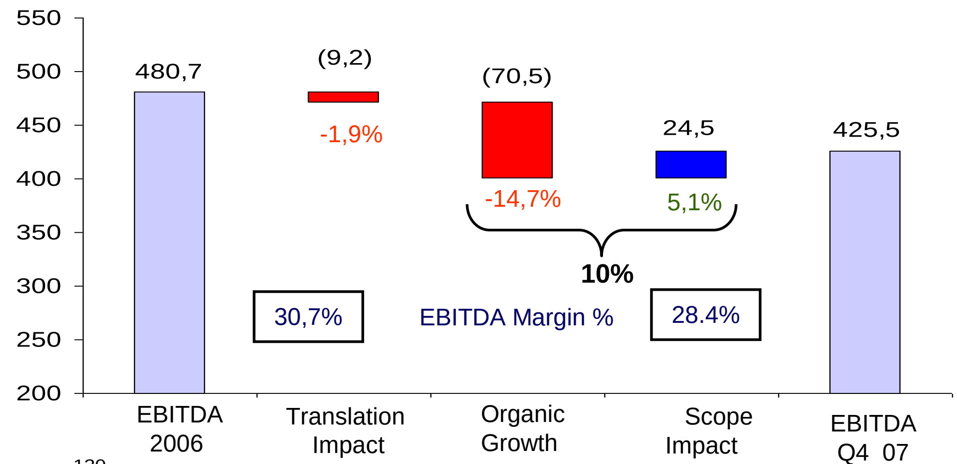
Notes:
(1)+(2) Share Prices and Index Value on 31/12/07

Group Turnover and EBITDA – Full Year & Q4 2007

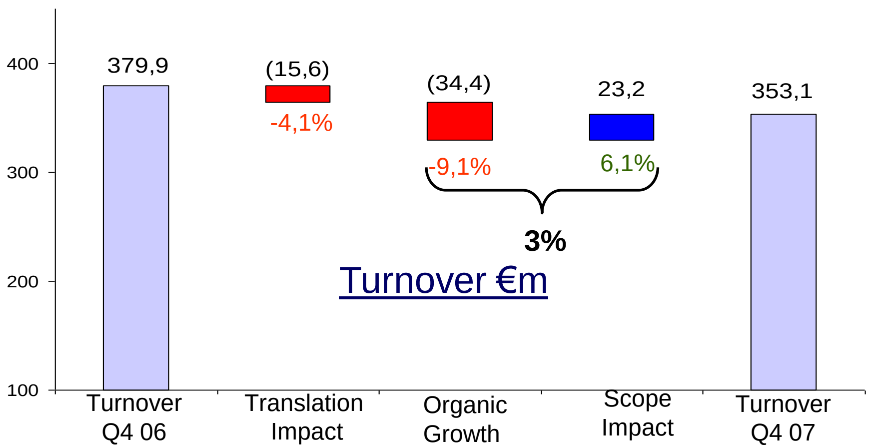
Group Turnover and EBITDA adversely affected by Florida in Q4

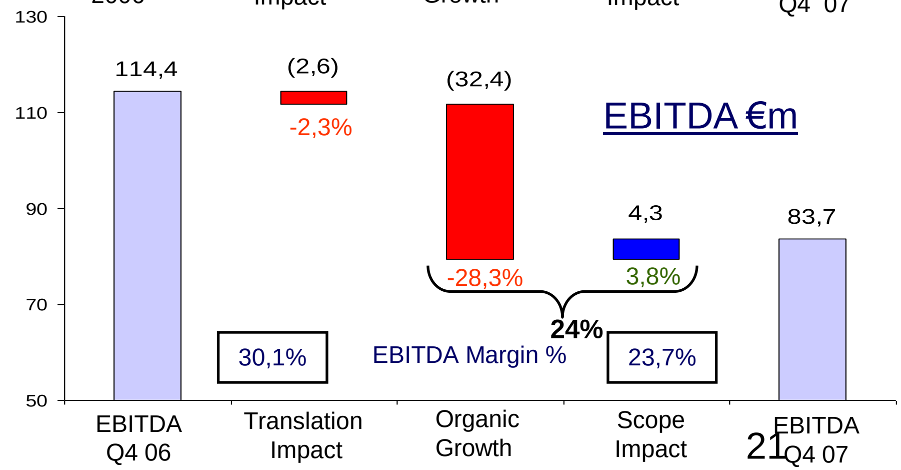
Full Year





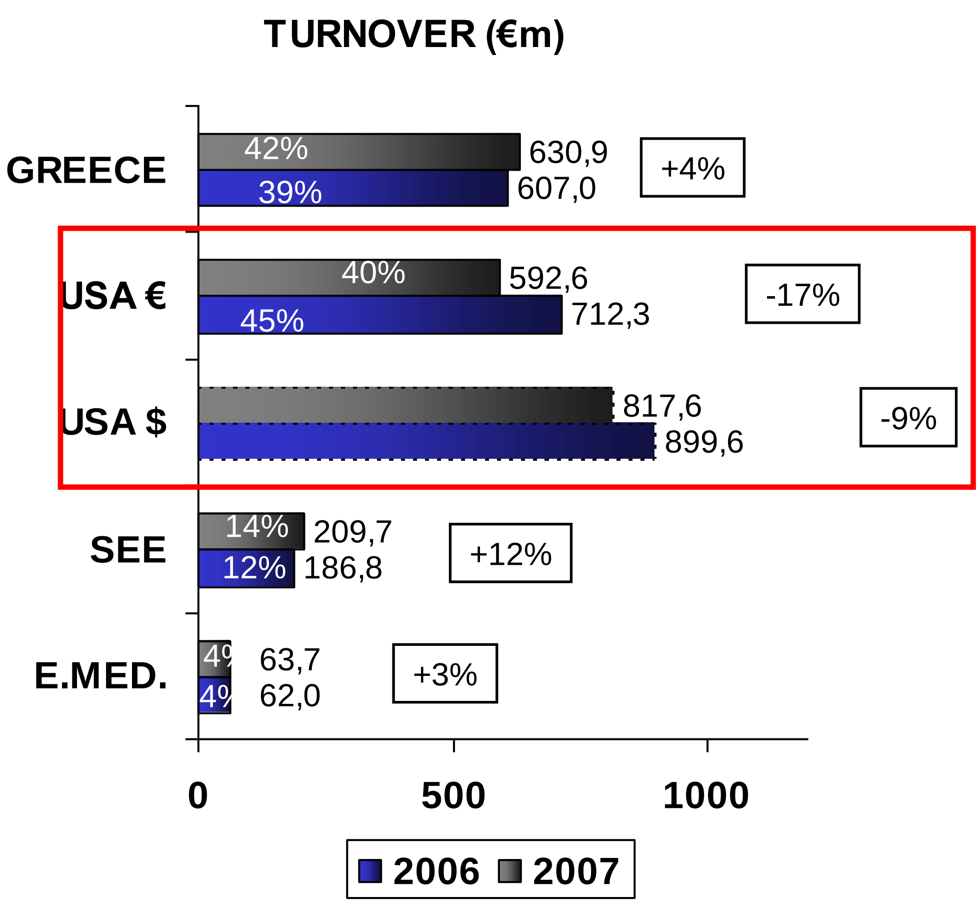
Q4

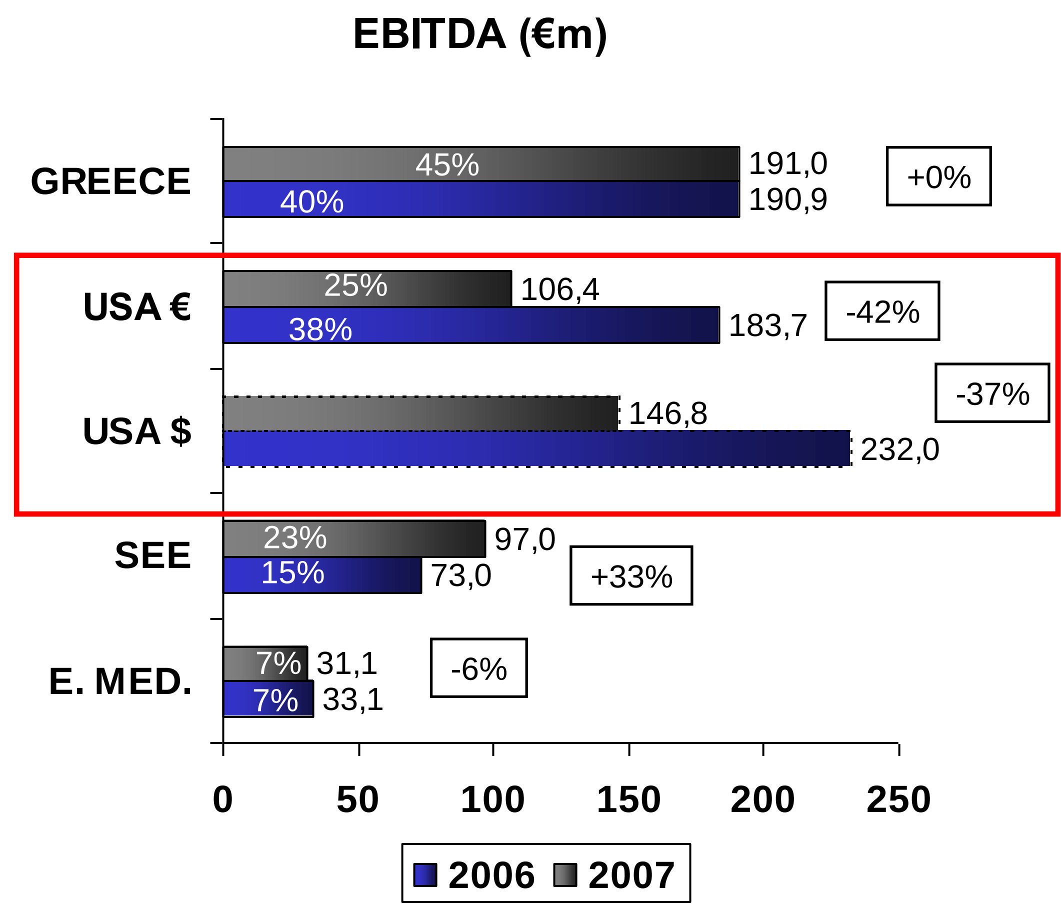




Consolidated Sales & EBITDA by Region – Full Year 2007

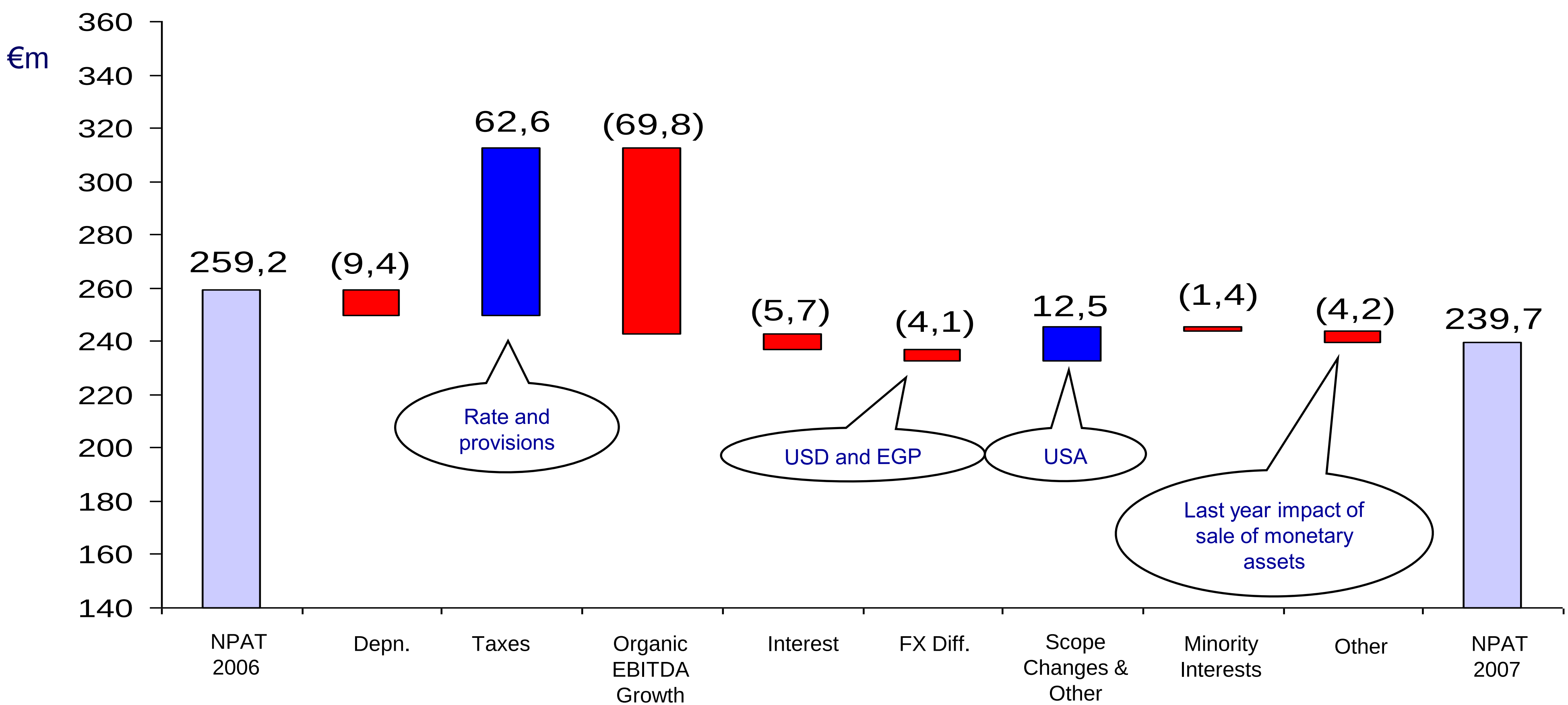
For the full year, profitability was roughly flat in Greece and Egypt, higher in SEE and lower in the US





Group Net Profit after Tax
Full Year 2007

Group benefits from significantly lower taxes reflecting lower earnings from US, a lower tax rate in Greece and one-off tax provision in 2006



Net Financing Costs
Full Year 2007

Net financing costs impacted by increased borrowings in the year

(€ m)		**2007**	**2006**	**Var**
Net Financing Costs - Full Year		(31,0)	(23,7)	(7,3)
Explanation of variance:				
Interest Income/(Expense) (net)				
	Greece	(4,1)	(5,5)	1,4
	USA	(31,3)	(20,6)	(10,7)
	SE Europe	4,1	1,9	2,2
	East Med	(1,6)	(3,0)	1,4
Realized FX Gains/(Losses) from USD		**(32,9)**	**(27,3)**	**(5,7)**
Realized FX Gains/(Losses) from Yen/USD forwards		2,0	1,8	0,2
		2,0	**1,8**	**0,2**
Unrealized FX Gains/(Losses) - USD		0,1	3,4	(3,3)
Unrealized FX Translation Gains/(Losses) - Yen/USD/EGP		(0,2)	(1,6)	1,4
		(0,1)	**1,8**	**(1,9)**
Net realized and unrealized FX differences		**1,9**	**3,6**	**(1,7)**
Net financing cost variance				**(7,3)**

Foreign Currency Rates
Full Year 2007

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Balance Sheet and P&L impacted by USD decline vs Euro

	Actual	Actual	Variance
BALANCE SHEET	31/12/2007	31/12/2006	31/12/07 vs 31/12/06
€1 = USD	1,47	1,32	-11%
€1 = EGP	8,12	7,52	-8%
1USD=EGP	5,52	5,71	3%
€1 = RSD	79,24	79,00	0%
1USD=JPY	112,04	119,16	6%

P&L	Ave 12M 07	Ave 12M 06	Ave 12M 07 vs 12M 06
€1 = USD	1,38	1,26	-10%
€1 = EGP	7,77	7,25	-7%
1USD=EGP	5,63	5,74	2%
€1 = RSD	80,09	83,96	5%
1USD=JPY	117,62	116,24	-1%

Bulgarian Leva fixed at €1 = BGN 1,956
No change in €/MKD exchange rates
A negative variance represents a devaluation of the base currency vs. the Euro

Consolidated Balance Sheet
Full Year 2007

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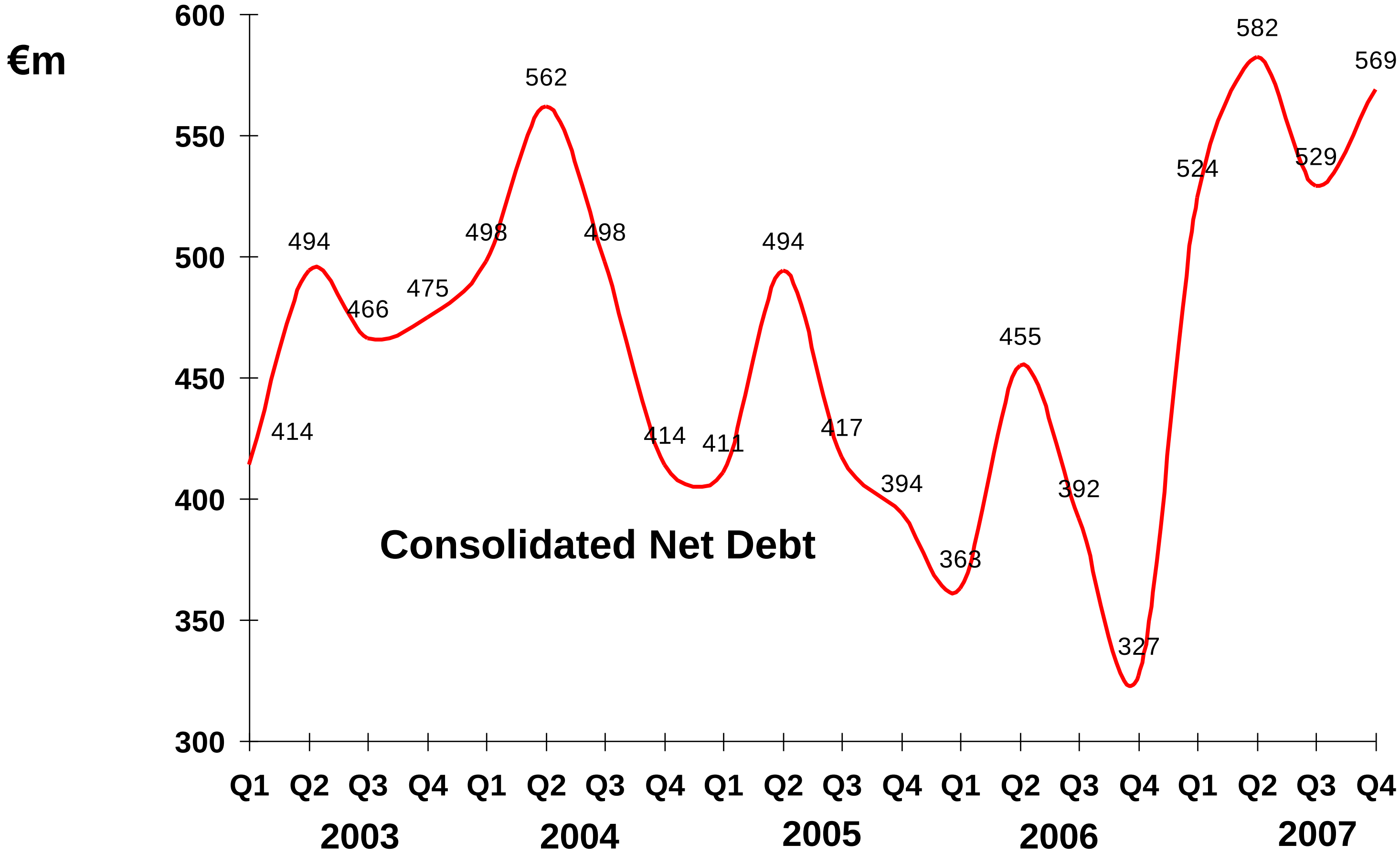
CAPEX and Acquisitions were the most significant impacts on the Balance Sheet funded through an increase in Net Debt

(€ m)

Balance Sheet	2007A	2006A	07A vs 06A
Fixed Assets and Investments	**1624**	**1340**	**284**
Net Current Assets			
Inventories	226	203	**23**
Receivables and Other Prepayments	305	293	**12**
Securities	3	2	**1**
Other short term liabilities	(181)	(189)	**8**
	353	**309**	**44**
Net Debt			
Cash	167	138	**29**
Long Term due to Banks	(590)	(326)	**(264)**
Short term bank liabilities	(146)	(139)	**(7)**
	(569)	**(327)**	**(242)**
Long Term Liabilities and Provisions			
Provisions	(74)	(77)	**3**
Deffered tax provision	(132)	(134)	**2**
Other long term liabilities	(16)	(11)	**(5)**
	(222)	**(222)**	**0**
Minorities	**(22)**	**(20)**	**(2)**
Shareholders Equity	**1164**	**1080**	**84**

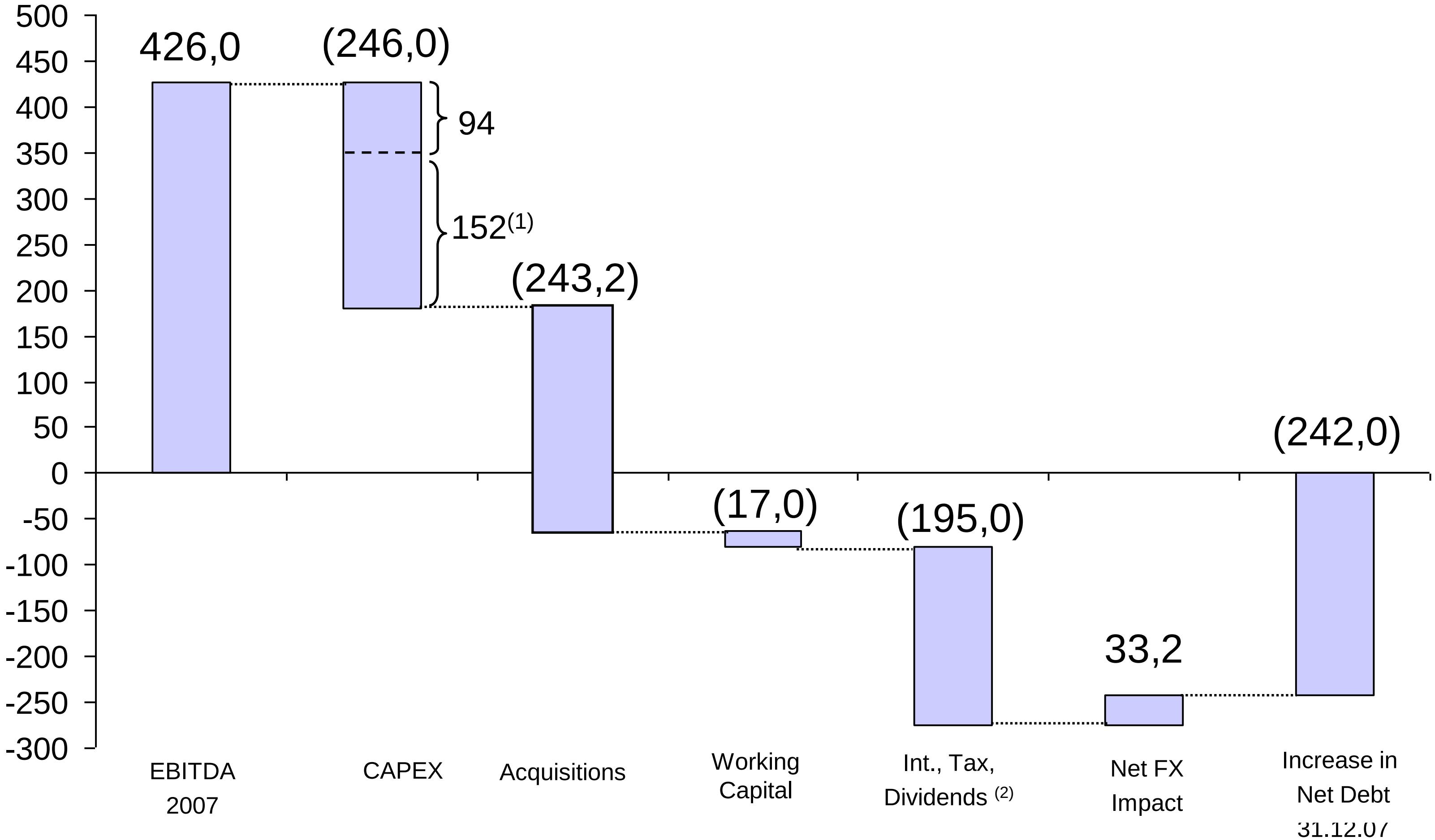
Net Debt as of 31.12.07

Increase of Net Debt by € 242m since the beginning of 2007 as a result of financing of acquisitions.



Sources and Uses of Cash
Full Year 2007

Development and expansion Capex and Acquisitions represent the new use of cash in 2007



(1) Developmental Capex
(2) Includes share buy-backs

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2008 Outlook

- Despite a challenging year, Titan remains focused on implementing its strategy

- Expansion and geographical diversification
  - Completed Bulgaria modernization expansion (to 1.5 mt)
  - Launched greenfield in Albania (1.5 mt)
  - Started construction of 2nd line in Beni Suef in Egypt (+1.5 mt)
  - Entered Turkish market: 50-50% JV with Adocim (Jan; 08*)
- Vertical integration
  - Acquired S&W concrete (N&S Carolina)
  - Acquired Cumberland quarry (Kentucky)
  - Made various smaller acquisitions (Greece, S.E. Europe, USA)
- Continuous improvement in cost structure sustainability
  - Adjusted U.S. cost base
  - Working to reduce carbon footprint

* awaiting approval by authorities

2008 Outlook

- Building materials markets decouple; US declines, Europe slows, Emerging markets grow
- Input cost inflation remains high (solid fuels & freight rates)
- Pricing outlook generally positive short-term, supported by continuing tight global supply/demand balance
- Greek demand stabilizing (soft housing, growing infrastructure demand)
- US demand expected to decline further by the PCA; US -2.5% (Oct 07), FL -10% (Feb 08)
- Lakebelt issue resolution an uncertainty to US performance
- S.E. Europe & Egypt capacity constrained in 2008
- CO_2 emission rights for Greece & Bulgaria (2008-12), Greece represents a shortfall, Bulgaria not finalized