

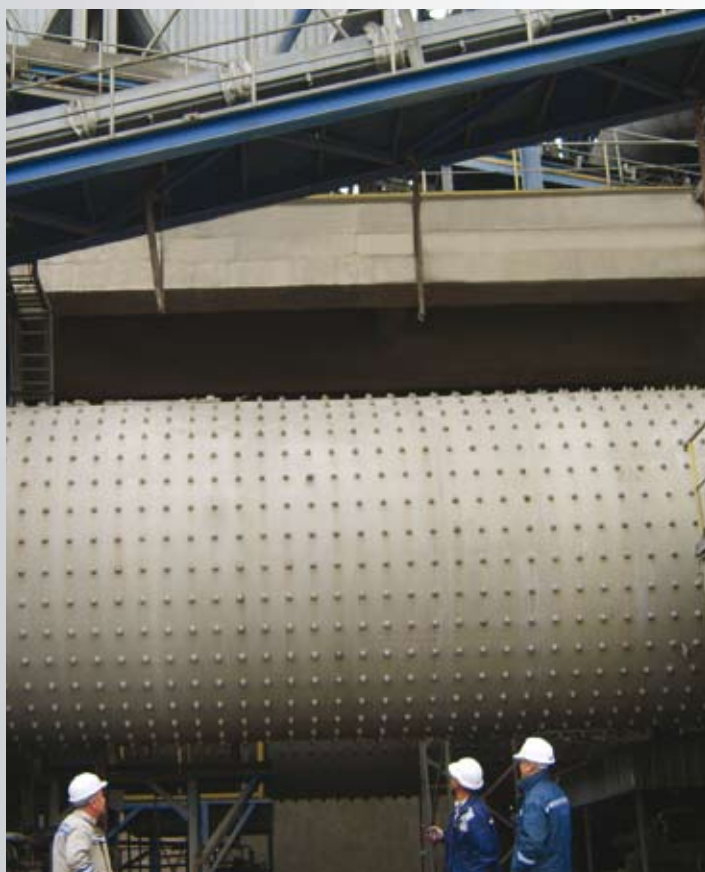
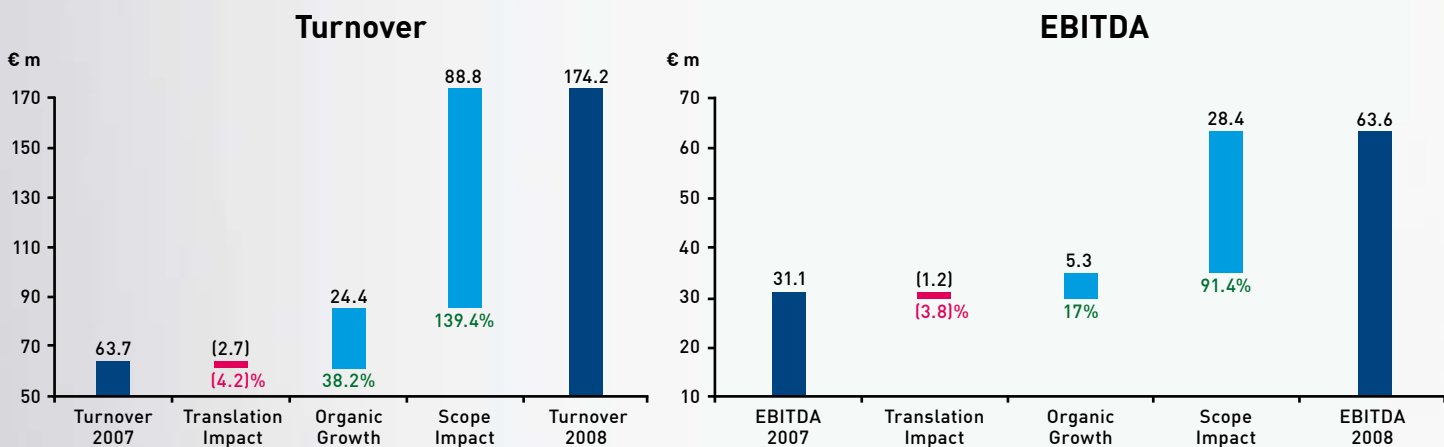
EASTERN MEDITERRANEAN

2008*	EGYPT	TURKEY
GDP (real growth rate)	7.2%	1.5%
Population (millions)	76.3	71.5
Cement Production (million tonnes)	39.8	51.4
Cement Consumption (million tonnes)	38.7	40.8

* Estimates
Sources: Local State Authorities, IMF, Company estimates



2008 FINANCIAL RESULTS - EASTERN MEDITERRANEAN



Adocim plant, Turkey

TURKEY

In 2008 the Turkish economy expanded strongly in the first half of the year, but decelerated rapidly thereafter, with GDP growth of 1.5% for the year overall.

Cement consumption in the country declined by 4%, from 42.5 to 40.8 million tonnes. The slowdown in domestic consumption combined with expanding production capacity, in excess of demand, has been compensated by cement exports that increased by more than 50% compared to the previous year. However, due to the global downturn and unfavourable market conditions in Russia, which was a major export destination, cement exports are anticipated to slow down in 2009. At the same time, production overcapacity is likely to result in further pricing pressures.

In April 2008, TITAN acquired a 50% equity stake in Adocim Cimento Beton Sanayi ve Ticaret AS. The company owns a modern integrated plant in Tokat near the Black Sea, which gives it a competitive advantage in exports to the Black Sea market, as well as a grinding plant in Tekirdag, Marmara, which serves the Istanbul market. 2008 was the first full year of operation of the Tokat cement plant. Despite the downturn of demand, Adocim made a positive contribution to the Group's profitability in 2008.