



TITAN - building an international, integrated presence

TITAN is a broad-based international cement group, with its headquarters in Athens, Greece.

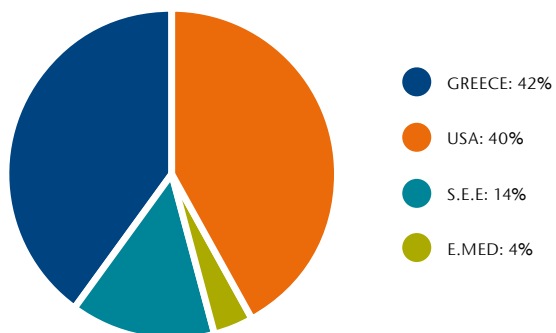
Since the 1990s, it has been pursuing a twin expansion strategy of geographical diversification and vertical integration: today, it has operations in Greece, the USA, South Eastern Europe and the Eastern Mediterranean, producing cement, ready-mix concrete, concrete blocks, dry-mix mortars, fly-ash and aggregates.

In 2007, 58% of TITAN Group Turnover was generated outside Greece and Western Europe, and 41% by activities other than cement production.

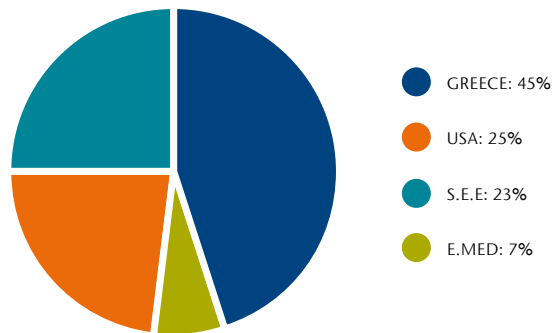
This section provides an overview of the Group's operations across the world, including the financial results achieved in each region in 2007.

	Greece and Western Europe	United States of America
LOCATION		
BUSINESS	<ul style="list-style-type: none"> ■ Four cement plants, generating over 6 million tons ■ 31 ready mix concrete facilities with a total production over 2 million m³ ■ Quarrying over 11 million tons of aggregates 	<ul style="list-style-type: none"> ■ Two cement plants, with a total production capacity of 3.1 million tons per year ■ Three import terminals ■ 97 ready mix concrete facilities with a total production output of 3.2 million m³ in 2007 ■ Quarrying over 8 million tons of aggregates in 2007 (pending Lake Belt decision)
FINANCIAL	<p>TURNOVER € 630.9m EBITDA € 191m</p>	<p>TURNOVER € 592.6m EBITDA € 106.4m</p>
MARKET	<ul style="list-style-type: none"> ■ Greek domestic cement volumes slightly down against record 2006 figures ■ Export prices ahead of last year ■ Ready mix and aggregates volumes softening in line with construction market ■ Enhanced vertical integration with ready mix and aggregates acquisitions 	<ul style="list-style-type: none"> ■ Deepening housing market crisis affects volumes across all products ■ Impact magnified by Lake Belt ruling and particular problems in Florida ■ Prices holding in \$ terms (negative in €), as imports decline sharply ■ Recovery timescale uncertain – no signs of stabilization in key markets

TURNOVER (€)



EBITDA (€)



South Eastern Europe (S.E.E.)



- Operations in Bulgaria, the Former Yugoslav Republic of Macedonia and Serbia
- Three cement plants with combined production capacity over 3.1 million tons per year
- New cement plant to be constructed in Albania
- 5 ready mix concrete facilities in Bulgaria, 1 in the Former Yugoslav Republic of Macedonia and 1 cement import terminal in Albania

TURNOVER € 209.7m
EBITDA € 97m

- Volumes and prices ahead of last year in all markets
- New local capacity drives strong profitability increase in Bulgaria
- Ground-breaking Greenfield plant in Albania announced

Eastern Mediterranean (E.MED.)



- Two cement plants in Egypt (50-50 joint venture with Lafarge)
- Annual production capacity of 3.4 million tons
- Investment in capacity to increase production by 1.5 million tons (late 2009)

TURNOVER € 63.7m
EBITDA € 31.1m

- Demand grows strongly
- Capacity constrained, despite Beni Suef upgrade
- Significant fuel cost increases resulting from reduced subsidies affects margins
- Selling prices improve during the year