



Developing a focused multiregional presence



8th Annual Capital Link Forum
New York, November 17, 2006

Background

A values-driven company with over 100 years of experience in the building materials industry...

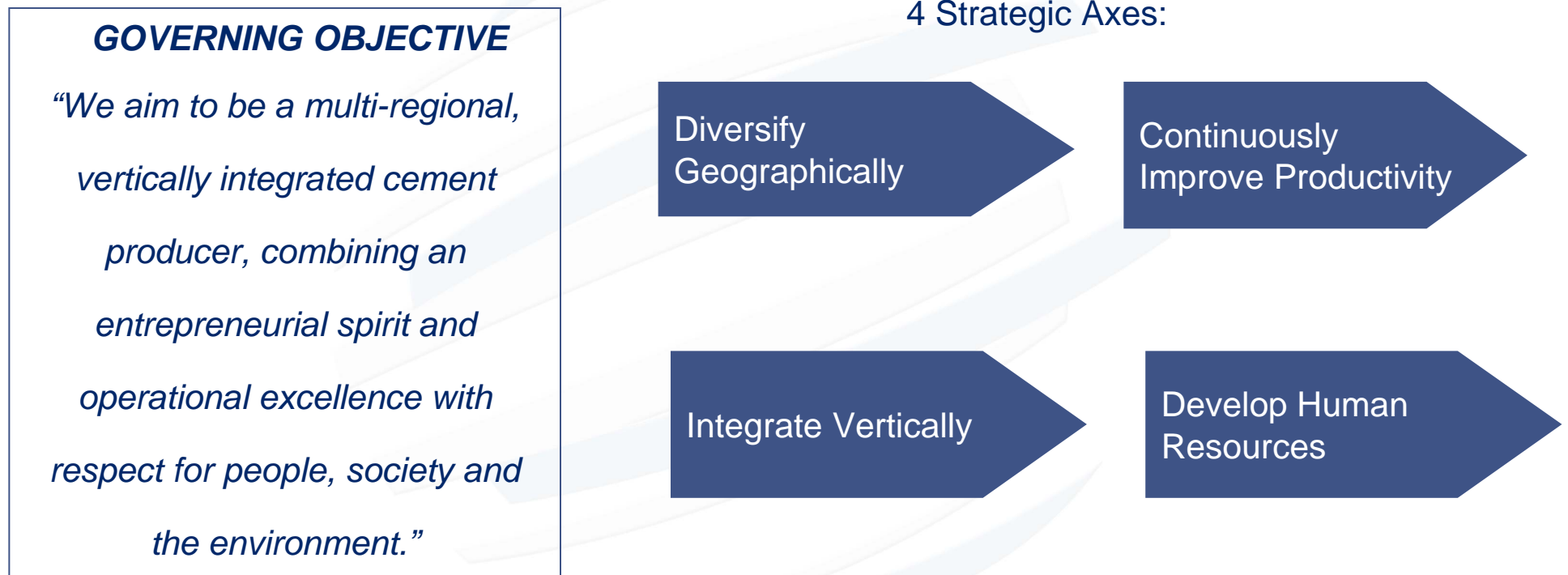
Titan's Core Values:

- Integrity
- Know-how
- Value to the customer
- Commit to and deliver results
- Continuous improvement
- Corporate Social Responsibility



- 1902 Titan Cement founded, Elefsis plant
- 1912 Listed on the Athens Stock Exchange
- 1948 First cement exports
- 1992 Acquired first plant outside Greece
- 1998 - 2006 International expansion

...with a focused long-term strategy...

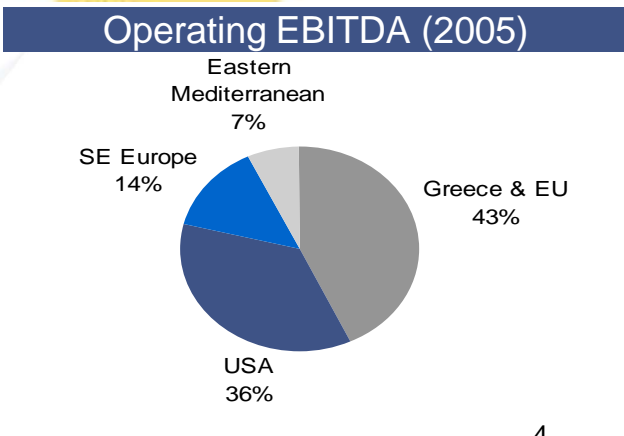
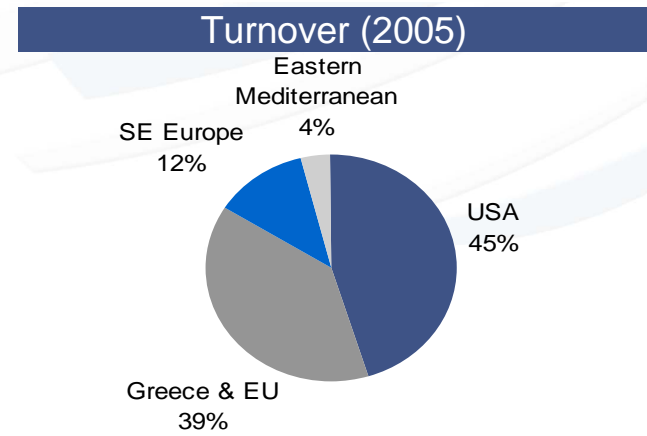
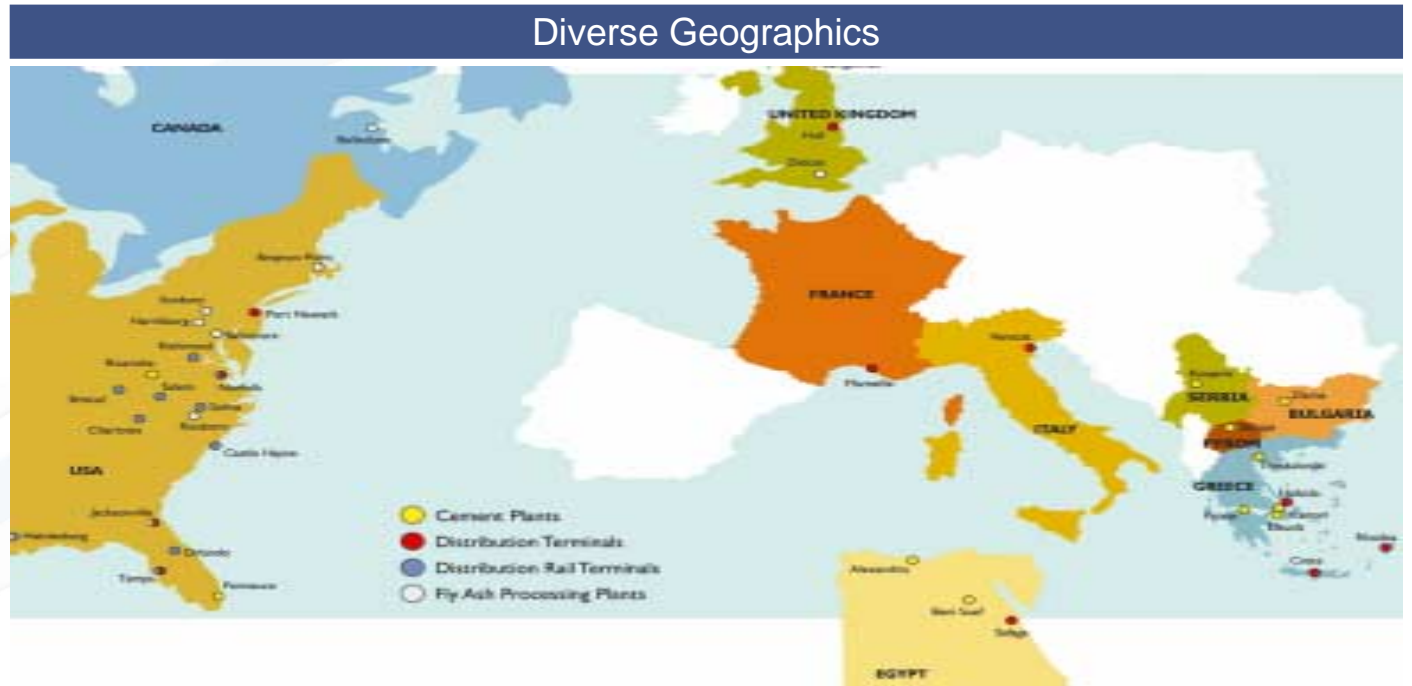


... underpinned by a strong Corporate Governance and Social Responsibility record

Geographical Diversification

Over the last few years the Group has been transformed into a multi-regional producer

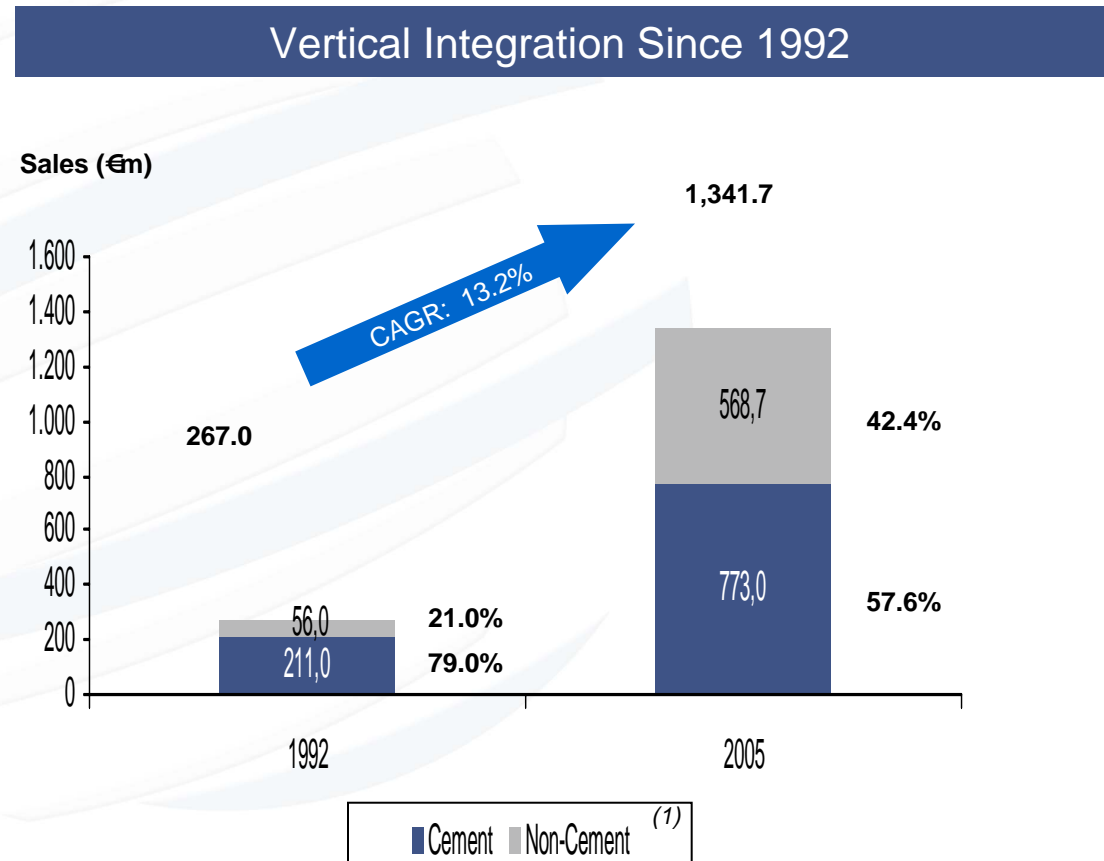
- Greece and EU represent 43% of Operating EBITDA (2005)
- Strong presence in demographically attractive US Southeast
- Exposure to emerging growth markets in Southeast Europe and Eastern Mediterranean
- Annual cement sales of over 15 million tons of which around 70% is outside of Greece
- Worldwide leader in carbon fly-ash beneficiation technology



Vertical Integration

Vertical Integration into related building materials complements the Group's Cement Operations

- Vertical integration into ready-mix concrete (5.5mm³), aggregates (20.5mt) and related materials (dry mortars, concrete blocks)
- Integration provides better control over distribution channels, reduces earnings and cashflow volatility while providing synergies to the Group's cement operations
- Recent acquisitions on the Gulf Coast of Florida, Bulgaria and Greece

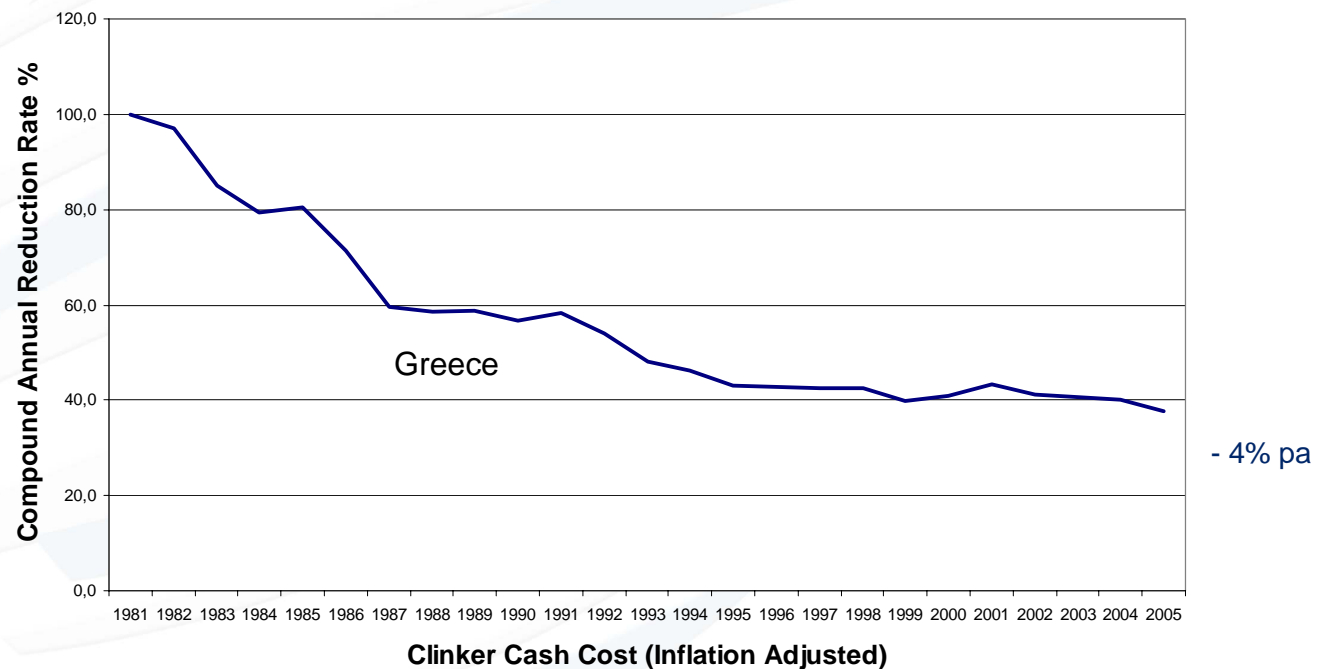


(1) Non cement include Ready mix, Aggregates, Blocks, Mortars and Porcelain

Efficient Operations and Productivity Improvements

Titan has been successful in continuously reducing costs

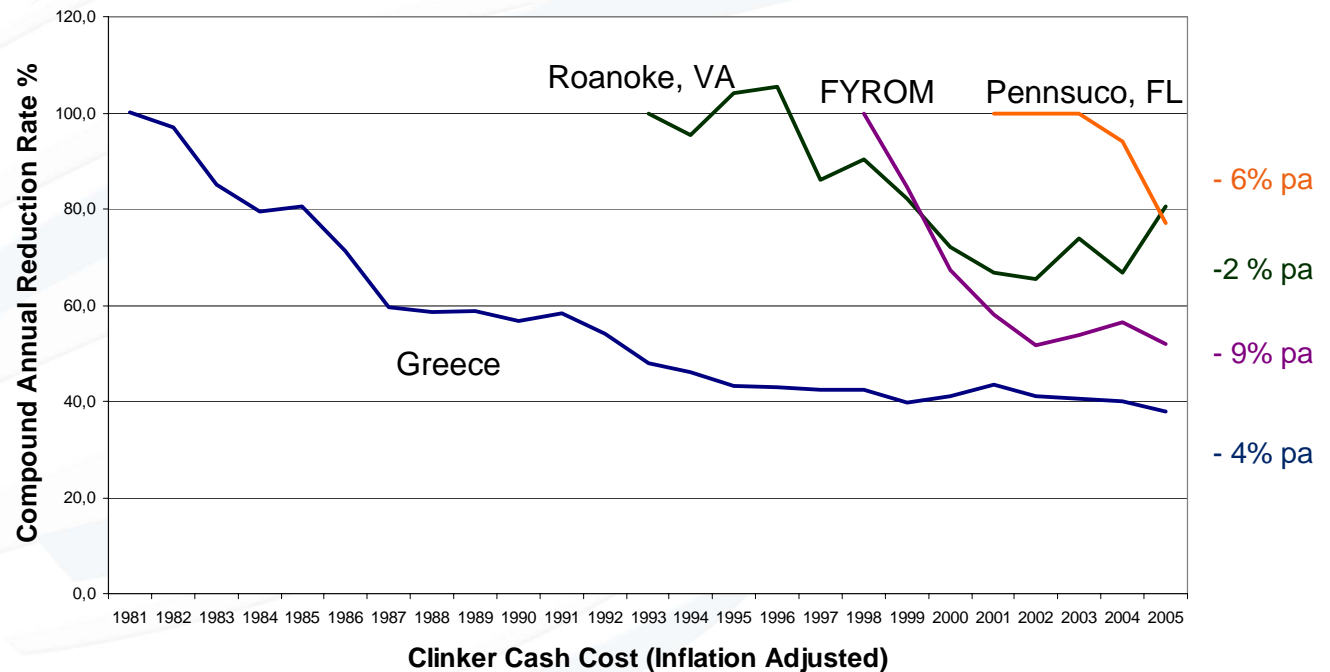
- Improved competitiveness through consistent investment in engineering capabilities and targeted CAPEX
- Replaced three old kiln lines in **Thessaloniki** with one new, modern facility in **2003**
- Per ton costs at the **Pennsuco** plant in Florida were significantly reduced after upgrade and expansion in 2004. Output to be further increased.
- Undergoing modernization and capacity expansion in **Bulgaria**



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Corporate Governance and Social Responsibility

Corporate Governance and Social Responsibility are high on Titan's agenda

Corporate Governance

- Pursuing best practice
- Majority of independent Board Members
- Independent Deputy Chairman
- Audit, Remuneration, Nomination and Corporate Governance Committee, each consisting of 3 independent board members
- Corporate Social Responsibility Committee

CSR Indicative Initiatives

- First Greek company to sign U.N. Global Compact Initiative
- Only Greek member of World Business Council for Sustainable Development
- CSI: Cement Sustainability Initiative core member
- Reporting in accordance with GRI principles
- CSR Europe core member
- Voted by Fortune Magazine as one of the top “10 great companies to work for” in Europe



World Business Council for Sustainable Development



Long-term Returns

The Group has consistently delivered strong results

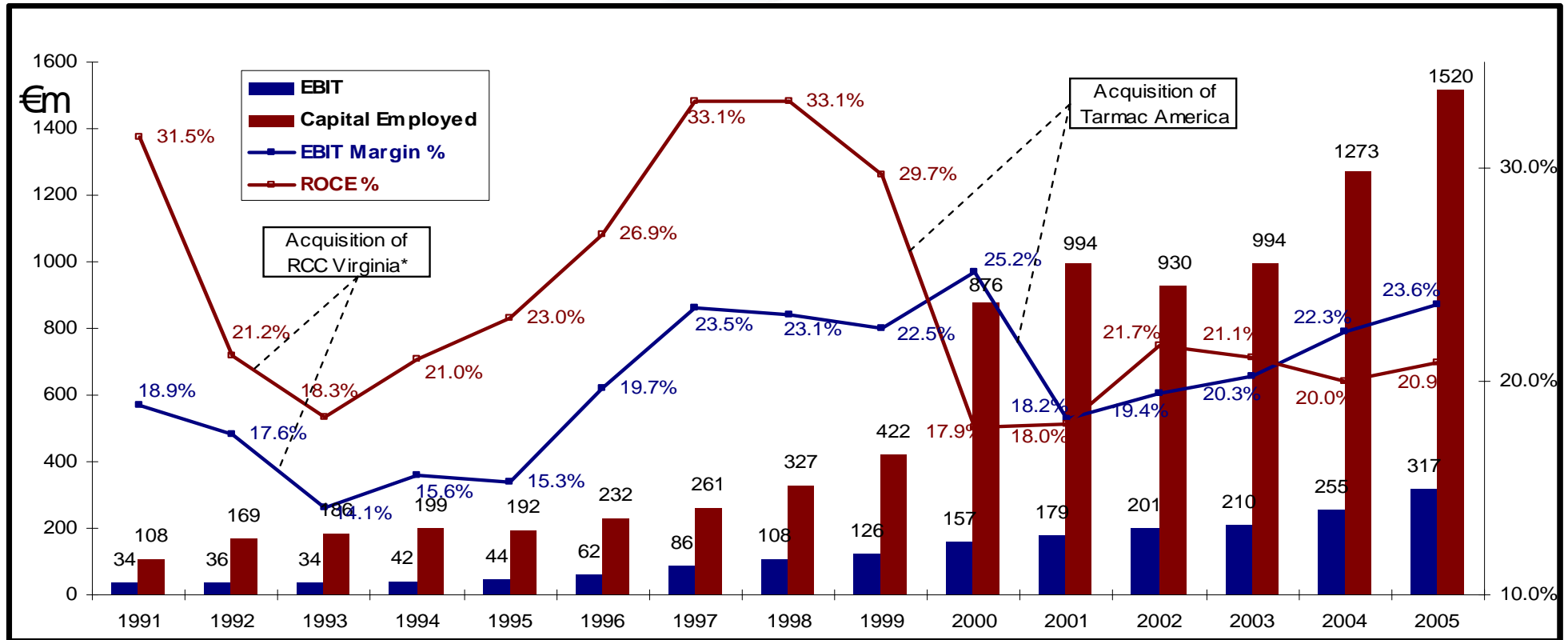
€m	Key Figures	Annual Compound Return (CAGR)		9-Months		
		2005	1995-2005	2000-2005	2006	2005
Turnover	1,342	+12%	+17%	1,188	995	+20%
EBITDA	389	+16%	+15%	366	286	+28%
Net Profit ⁽¹⁾	210	+23%	+17%	213	156	+37%
Earnings per share	2.50	+23%	+17%	2.53	1.85	+37%
Shareholder Return p.a. ⁽²⁾		+27%	+13%			
Total Shareholder Return		+845%	+85%			

(1) After minorities and taxes

(2) Includes dividend reinvested

15year Track Record of growth

A cyclical industry, but not a cyclical company ???



* In addition to a tax required revaluation of amounts in 1992

(1) 1991-1999, conversion of Drachmas to € at fixing rate

(2) Greek GAAP to 2002, IFRS for 2003

... achieved with no capital increases

Industry Success Factors

Titan can rely on a number of strengths with regard to the key success factors in the industry...

Key Success Factors	Criteria	Titan's Strengths and Capabilities
Advantageous Local Industry Structure	<ul style="list-style-type: none"> Number of cement suppliers Vertical integration 	<ul style="list-style-type: none"> Significant market shares in growth markets Control of increasingly scarce raw materials reserves
Technical Know-How	<ul style="list-style-type: none"> Process Equipment Capital investments 	<ul style="list-style-type: none"> Institutionalized core competence, especially in cement Portfolio of dry method plants, almost all with modern, efficient equipment
Cost Leadership	<ul style="list-style-type: none"> Productivity Efficiency 	<ul style="list-style-type: none"> Demonstrated ability to reduce costs and implement efficiency measures Cost-conscious mentality: "doing more with less"
Effective Financial Management	<ul style="list-style-type: none"> Financing Acquisitions Cost of capital 	<ul style="list-style-type: none"> Disciplined capital allocation Strong track record of identifying and integrating acquisitions
Geographical Diversification	<ul style="list-style-type: none"> Location Trading reach 	<ul style="list-style-type: none"> Limited, but growing multiregional presence Strategic plant locations Long - established export and trading capability with network of international terminals

Industry Challenges

... as it faces a number of challenges

	Titan's Response
Continued industry consolidation	<ul style="list-style-type: none">■ Footprint in consolidated markets■ Balance sheet strength to pursue growth opportunities■ Flexibility and entrepreneurial spirit
High asset prices	<ul style="list-style-type: none">■ Selective value-creating acquisitions■ Organic growth and greenfielding
High input/energy cost	<ul style="list-style-type: none">■ Emphasis on energy efficiency■ Increased use of waste fuels and raw materials
Environmental Constraints	<ul style="list-style-type: none">■ Integrate sustainability into strategy■ Global leadership in fly-ash processing ("green" building material)■ Target to reduce per ton emissions of CO₂ by 15% between 1990 and 2010
Human Capital	<ul style="list-style-type: none">■ Aim to be preferred employer■ Focus on attracting, developing and retaining talent

“ It is difficult to make predictions,
..... especially about the future”

Niels Bohr, Nobel Prize in Physics, 1922



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