

## TITAN CEMENT GROUP PRESENTATION TO THE ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS - [ 21/3/2007 ]

Titan Group presented today at the headquarters of the Association of Greek Institutional Investors, the recent developments regarding the Group's performance, as well as the outlook for operations in 2007. The presentation referred to the long term strategy that TITAN follows, as well as the long term financial returns achieved, on invested capital and share price evolution. A description of the Group's international expansion over the last 10 years, was followed by an overview of the markets of operation, namely Greece, USA, South-Eastern Europe and Eastern Mediterranean. Emphasis was given to presenting the East Coast US market, in short and long term context, as well as the trends of supply and demand prevailing in the building materials industry internationally.

The following table includes the highlights of financial performance of the TITAN Group during the period 1996 - 2006 and 2001 - 2006. Over the last 10 years, Net Profits for the Group have increased on average by 20% per annum, while during the same period shareholder return (including reinvestment of dividends) increased by 823%, compared to an increase by 371% for the ASE General Index. Return on invested capital (ROIC) increased from 14.2% in 2001 to 19.3% in 2006, while leverage (Net Debt / EBITDA) for the Group decreased from 1.44 to 0.68 during the same period. It is worth noting that in 2006 the Group completed a record of 55 years of continuous profitability.

<b>Annual Compound Return (CAGR)</b>			
<b>€ m</b>	<b>2006</b>	<b>1996-2006</b>	<b>2001-2006</b>
<b>Turnover</b>	1.568	+15%	+10%
<b>EBITDA</b>	481	+18%	+14%
<b>Net Profit <sup>(1)</sup></b>	259	+20%	+20%
<b>Earnings per share (€)</b>	3,07	+20%	+20%
<b>Shareholder return p.a <sup>(2)</sup></b>		+25%	+18%
<b>Total Shareholder return <sup>(2)</sup></b>		+823%	+130%

**(1) After minorities and taxes**

**(2) Includes dividends reinvested**

In Greece, sales of building materials reached an all time high in 2006. In the USA, after a very strong first half year, demand in the residential sector slowed abruptly and was only partly offset by demand for building materials from the public sector, mostly for infrastructure projects. In South-Eastern Europe, all markets posted volume increases, with especially high growth coming from Bulgaria, where the expansion and modernization of the plant was completed. In Egypt, profitability was enhanced due to strong domestic cement demand. In 2006 international activities represented 60% of Group EBITDA, compared to 57% last year, while overall EBITDA increased by 23,5% year on year.

In 2007, global building materials' markets are expected to remain broadly favourable. The US market holds some challenges, with regard to the depth and duration of the housing market decline, especially in Florida, as well as the pending outcome of the hearing relating to the continuation of mining in the Lake Belt region. Titan's strong financial condition, gives the Group considerable flexibility in its efforts for further growth.