VRS have compiled the following Condensed Report of a publicly traded company on the Athens Exchange, Greece, solely for information purposes.

Investors should also look at the listed company's financial statements, annual report and other similar information, as well as risks related to its business and operations, in order to form a more analytical view about the company's fundamentals and prospects.

The following report is based on the publicly traded company's official financial statements, annual report, and presentation that has been compiled or performed in order to inform the communities of institutional investors and equity analysts. Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the listed company / stock via this report.

TITAN S.A.

Listing Year: 1912

Category: Big Capitalization

Activity Sector: Cement Production

Foundation Year: 1902

Share Price:
€ 15.25 (Common Stock)
€ 9.60 (Preferred Stock)
(28 June 2010)

Outstanding No of Shares:
77,007,158 (Common)
7,568,960 (Preferred)

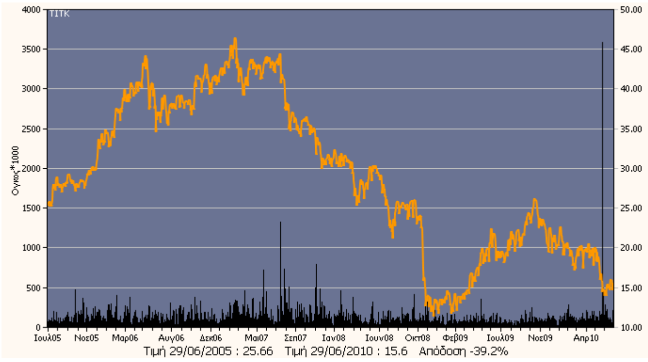
Market Cap: € 1,174 million

Reuters / Bloomberg:
TTNr.AT / TITK:GA

Free float: >35%

Web-site: www.titan-cement.com

Share Price Graph (July 2005 – June 2010) (Common Stock, Price in euro)



Company Profile – Sector

With its headquarters in Greece, TITAN Group's vertically integrated activity spans 12 countries. This activity is carried out by wholly-owned affiliated companies and by joint ventures with other partners. It covers the production of cement, concrete, aggregates, mortars and other building materials; transportation - distribution of products; processing and industrial utilization of fly ash. More specifically, cement is a substance with the ability to harden upon contact with water (hydration reaction). It is made by grinding clinker, gypsum and/or other cementitious materials to a fine powder. The fine powder consists of hydraulic calcium silicates and aluminates that when mixed with mineral aggregates (like sand, gravel or crushed stone) and water acts as the binding agent to form concrete. TITAN Group produces Portland cement, masonry cement and other cementitious materials, while through extensive R&D is able to offer various types of blended cements for specific applications.

TITAN's business achievements are based on the application of best available technologies (BAT), for production procedures and distribution methods, on systematic research and constantly upgraded know-how, and on its high-quality human resources. TITAN Group's CSR and Sustainability commitment is demonstrated in its own policies and practices as well as through active participation in international initiatives. TITAN was the first company in Greece to sign the United Nations Global Compact, which aims to safeguard human rights, labor rights, protection of the environment as well as combating bribery and corruption. It is a member of CSR Europe, of the World Business Council for Sustainable Development, of the Cement Sustainability Initiative and the European Alliance for CSR. The Company has adopted since years and applies "best practices" and Corporate Governance principles that go beyond those imposed by the Greek legislation.

TITAN's strategy is analyzed as follows: I. Geographical Diversification: through acquisition and greenfield development into attractive new markets, building production scale and spreading the risk of over – reliance on too few markets. II. Continuous Competitiveness Improvement: implement new efficiencies in order to reduce costs and compete more effectively. III. Vertical Integration: extend into other product areas in the cement value chain, gaining greater control over the markets and accessing new profit opportunities. IV. Focus on Human Capital and CSR: develop and continuously improve good relationships with all internal and external stakeholders for mutual respect and understanding.

In 2009, Group sales of cement, clinker and other cementitious materials, such as processed fly-ash, declined by 7% year on year, to 15.9 million tons. This decline of volumes reflects the downturn in the US, Greece and the markets of South Eastern Europe, which was partially offset by strong sales growth in Egypt. Ready-mix concrete: Concrete is produced by mixing cement, water, and aggregates. One cubic meter of concrete mixture contains approximately 300 kg of cement, 150 liters of water and 2 tons of aggregates. Depending on the formula selected, the concrete produced has different properties in order to address the customers' diverse needs. Sales volumes of concrete declined by 28% compared to the previous year, reaching 3.9 million cubic meters. The decline comes as a result of deteriorating conditions in the housing market in Greece and the continuation of a deep recession of construction activity in the USA. Aggregates include crushed stone, gravel and sand. Aggregates differ in their physical, mechanical and chemical properties, granularity and hardness. The main use of aggregates is the manufacture of concrete or concrete products, like precast building blocks. Sales of aggregates posted an 18% decrease compared to the previous year, reaching 15.3 million tons. This decrease reflects the poor market conditions in the American and Greek market.

The global financial crisis continues to affect the demand for building materials, especially in developed markets. The Group's management continues to focus mainly on the generation of positive cash flows and the conservative management of liquidity, by paying off debt and restricting administrative and operating expenses. In Greece, the reduction in disposable income, as a result of the measures to reduce public sector deficits, combined with the credit crunch, are expected to result in a further drop in building activity. A small recovery in construction activity is expected in the USA within 2010. The Portland Cement Association forecasts a 5% increase of cement consumption for 2010, from the extremely low levels of 2009. Given the reduced consumption during the first months of the year, an improvement is expected for the remaining part of 2010, due to the Stimulus Package and an improvement in the housing market. In SE Europe, no material changes compared to 2009 are expected as far as market conditions are concerned. It is anticipated that the consumption of building materials in the region will remain at low levels. The Group's results however will benefit in the second quarter by the commissioning of the new1.5 m ton greenfield plant in Albania. In Egypt, a further increase in demand for cement is expected in 2010, but at a lower rate than in 2009. This fact, in combination with the operation of the new 1.5 m ton production line in the Beni Suef plant, is expected to have a positive impact on the Group's results in the region. In Turkey, the market is expected to partially recover in 2010. The cost of solid fuels was lower during the first months of the year compared to last year. However, if fuel prices continue on their current upward trend, this will have a corresponding negative impact on Group results in the second half of 2010. The completion of two important projects concluded recently, the plant in Albania and the new production line in Egypt, provide Titan with increased flexibility. The Group's cement production capacity is increased by three million tons in emerging markets, while the group is also able to plan for significantly lower capital expenditures in 2010 compared to the previous years.

Sources: Company Annual Report 2009, Company press releases, Presentation at the Association of Greek Institutional Investors in June 2010.

Review of Q1 2010 Results

Titan Group's turnover for the first quarter of 2010 reached €286 m, down by 7% compared to the 1st quarter of 2009. EBITDA fell by 5% to €61 m. The Group's net profits, after minority interests and taxes, stood at €25 m, up by 16% compared to last year.

The impact of the continuing drop in demand in the three out of the four regions where the Group operates, namely Greece, USA and South-eastern Europe, was only partially compensated by the growing contribution of the Egyptian activities and the increased exports from Greece. It should be noted that the first quarter results are not necessarily representative of full year results, due to the seasonality of demand for the Group's products. The decline of demand for building products was aggravated by the comparatively heavier and more prolonged winter this year compared to last year, particularly in the USA.

In Greece, construction activity declined for a fourth consecutive year, and there was a significant drop in sales for all Group products. However, increased exports and the comparatively lower cost of solid fuels, versus last year's period, helped support operating results. EBITDA decreased by 1% compared to the first quarter of 2009, and stood at €22 m.

In the USA, the already extremely difficult situation in the building materials market was exacerbated by adverse weather conditions, leading to a further significant drop in sales. EBITDA was negative by €6 m.

In South-eastern Europe, the construction sector continued on a negative trend due to the financial crisis, with Bulgaria's market suffering the most. The Group's new greenfield plant in Albania, with an annual capacity of 1.5 m tons, started its operation in late March, and had no economic contribution during the first quarter. In total, EBITDA in South-eastern Europe rose by 61% to €12 m, assisted by positive extraordinary gains.

In Egypt, demand for construction materials continued its rise in Egypt, but at a lower pace. The second production line of the Beni Suef plant, with an annual capacity of 1.5 m tons, contributed significantly to the rise in profit levels.

In Turkey demand grew, but there was also pressure on exports, leading to stagnation in financial results. EBITDA increased by 30% and amounted to €34 m, rendering the Eastern Mediterranean region the Group's most profitable for the year's first quarter.

On 23/3/10, Titan Group signed a contract with the International Finance Corporation (IFC) providing for a €80 m equity investment by IFC for roughly 16% of Titan's business in Egypt. IFC's investment is expected to be concluded by mid-2010. The collaboration with an organization such as IFC is expected to add significant value to Titan's investment in Egypt.

On 30/3/10, Titan America sold its Cumberland quarry in Kentucky, USA for $42 m, excluding outstanding receivables. This quarry is located far from the Group's activities and was not a strategically important asset.

The Group's overall results were positively affected by the reduction in financial expenses and lower taxation resulting from the tax return in the USA. Net debt amounted to €988 m, compared to €1,154 m at the same time last year. Finally, the Group's total investments were limited to €22 m this quarter versus €55 m in the same period last year, due to the completion of the major project in Egypt.

S.W.O.T. Analysis

Strengths

Over 100 years of industry experience
Leader in Greece and multi-peripheral force
Global leader in the process of fly ash
Operation in 8 countries owning 13 cement plants

Weaknesses

Further drop in domestic building activity due to the reduction in disposable income as a result of the measures to reduce public sector deficits, combined with the credit crunch

Opportunities

The additional production capacity of 3million tons in Egypt and Albania is expected to reinforce Titan's performance
5% increase in concrete consumption in the US during the 2nd semester 2010 is expected to affect positively Group's profitability
Further cost, working capital and capital expenditure containment

Risks – Threats

Increased risk of sharp price pressure in several markets due to the crisis
Higher fuel prices will affect profit margins during the 2nd semester 2010

Specific Parameters

GEOGRAPHICAL ANALYSIS / BREAKDOWN

◎ In Greece, building activity contracted significantly in 2009. According to the National Statistical Service of Greece, the volume of building activity as per the building permits issued in 2009, decreased by 26% compared to 2008. This directly affected cement consumption, which is estimated to have declined by a similar percentage. As a result, EBITDA in Greece and Western Europe fell by 24% compared to 2008 and stood at €128 million.

◎ In the USA, demand for building materials continued its sharp decline, for yet another year. According to the Portland Cement Association, cement consumption in the USA fell by 27% in 2009 compared to 2008. Housing starts have dropped from their high 2006 levels by about 75% to the lowest level in decades. At the same time, the commercial real estate crisis deepened, while the financial stimulus package did not flow through quickly enough to substantially affect cement consumption in the course of 2009. Operating profitability was down by 40% just reaching €26 m.

◎ In South-eastern Europe, the negative impact from the global economic recession led to a sharp downturn in all regional markets and lower demand for the Group's products in the region. The construction of the new plant in Albania progressed according to plan during the year and is currently at the commissioning phase in anticipation of commencing operation. Overall, EBITDA in South-eastern Europe declined by 30% to € 74 m.

◎ In the Eastern Mediterranean region, buoyant demand in Egypt (up by 25% in 2009, according to official statistics) combined with the acquisitions the Group made in 2008 in Egypt and Turkey, led to a substantial improvement of financial results. The start-up of the new production line, at the Beni Suef plant in Egypt, in November 2009 has already started contributing positively to the Group's results. EBITDA for 2009 increased by 62% to €103 m.

FINANCIAL HIGHLIGHTS

◎ Titan Group Turnover for 2009 totalled €1,361 m. lower by 13.8% compared to 2008. EBITDA declined by 13.2%, reaching €330 m. Pre-tax Profits for the Group, reached €158 m, 24.7% lower. Net profit after taxes and minority interest reached €123 m, lower by 40.7%, while earnings per share amounted to €1.52 versus €2.53 the year before.

◎ It should be noted that the extraordinary tax credit of €22.6 m which the Group recorded in 2008 and the special social responsibility contribution imposed on Greek companies' net income for the financial year 2008 amounting to €10.9 m which the Group recorded in 2009, affects the basis of comparison of 2009 against the previous year. Like for like, net earnings decreased by 27.6% to €134.3 m.

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