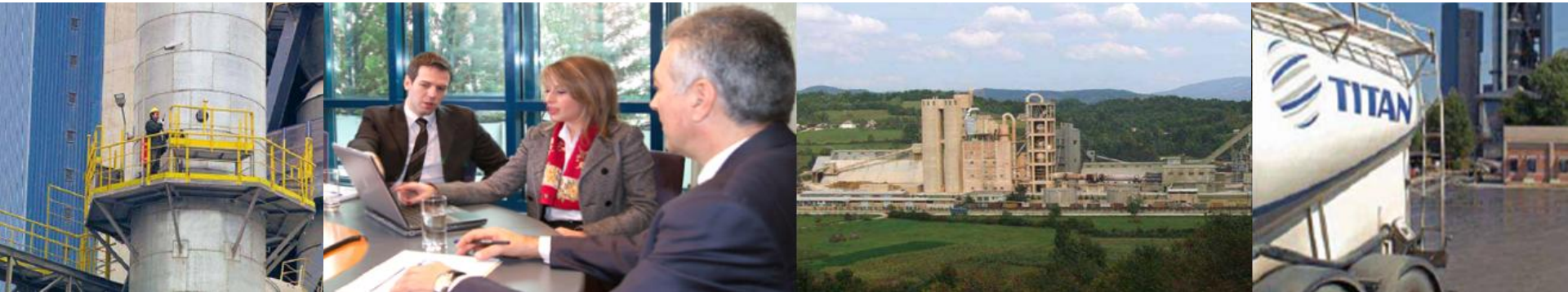




Financial Results – Full Year 2011



Analysts' conference call

Athens, March 1, 2012

Disclaimer

- This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
 - Competitive pressures
 - Legislative and regulatory developments
 - Global, macroeconomic and political trends
 - Fluctuations in currency exchange rates and general financial market conditions
 - Delay or inability in obtaining approvals from authorities
 - Technical development
 - Litigation
 - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
- TITAN assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.

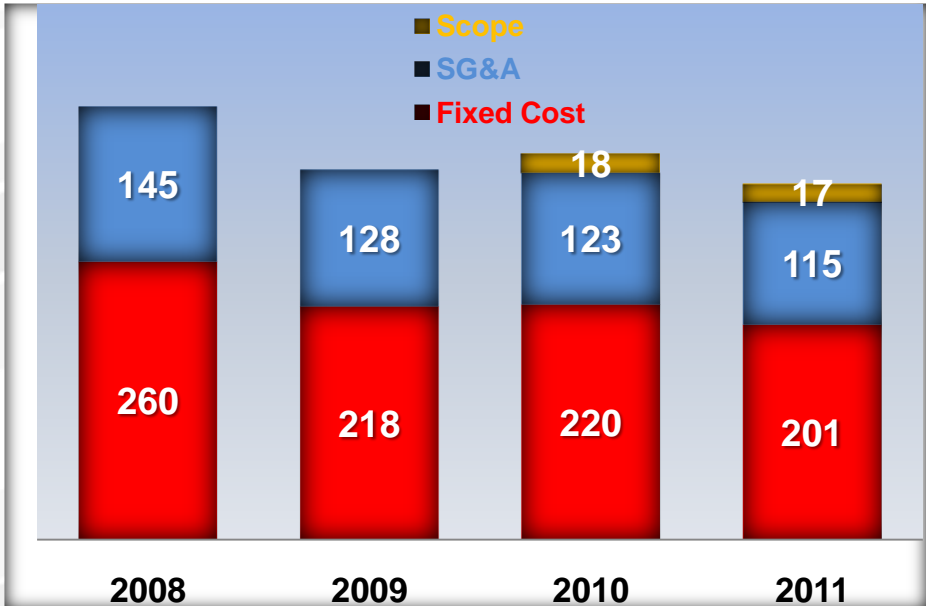
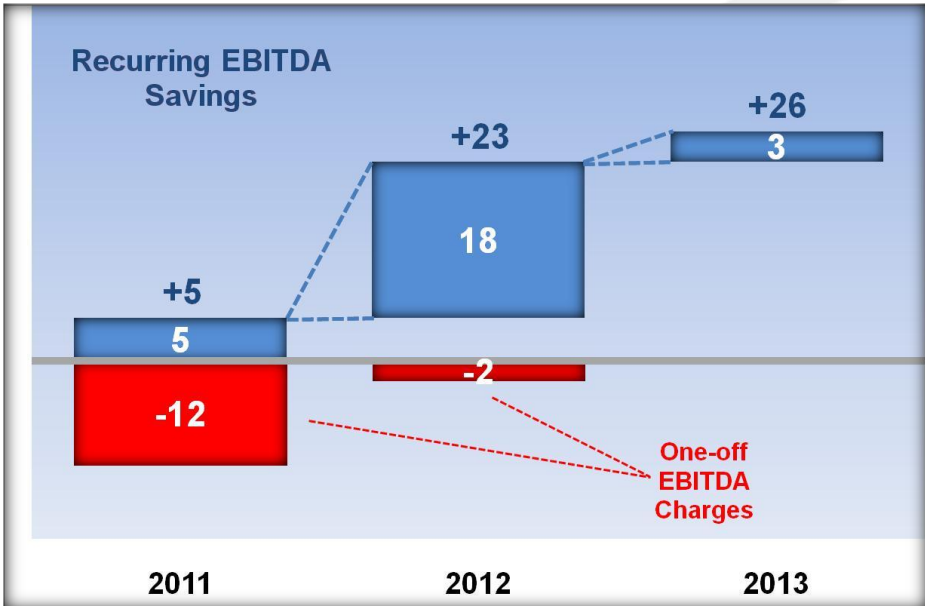
- ❑ **Group Financial Results**
- ❑ **Market Overviews**
- ❑ **Outlook**

Greek Recession, Unstable Egypt and Stronger Euro Take a Toll on 2011 Results

<i>In Million Euro, unless otherwise stated</i>	12M 2011	12M 2010	Variance	Q4 2011	Q4 2010	Variance
Net Sales	1,091.4	1,350.5	-19.2%	252.5	322.0	-21.6%
EBITDA	242.7	315.1	-23.0%	22.8	54.8	-58.3%
FX Gains/Losses	-11.9	-8.2		5.7	-2.6	
Impairment Charges	-18.7	-0.2		-18.7	-0.2	
Profit Before Taxes	37.7	130.0		-36.7	11.4	
Net Profit after Taxes & Minorities	11.0	103.1		-41.9	4.8	
Earnings per Share (€/share) – basic	0.1351	1.2658				

	31 Dec' 11	31 Dec' 10	Variance
Share Price	11.59	16.42	-29.4%
ASE Index	680.42	1,413.94	-51.9%

2011-2012 Restructuring Plan Results in more than 26 MM€ in Annualized Recurring EBITDA Savings

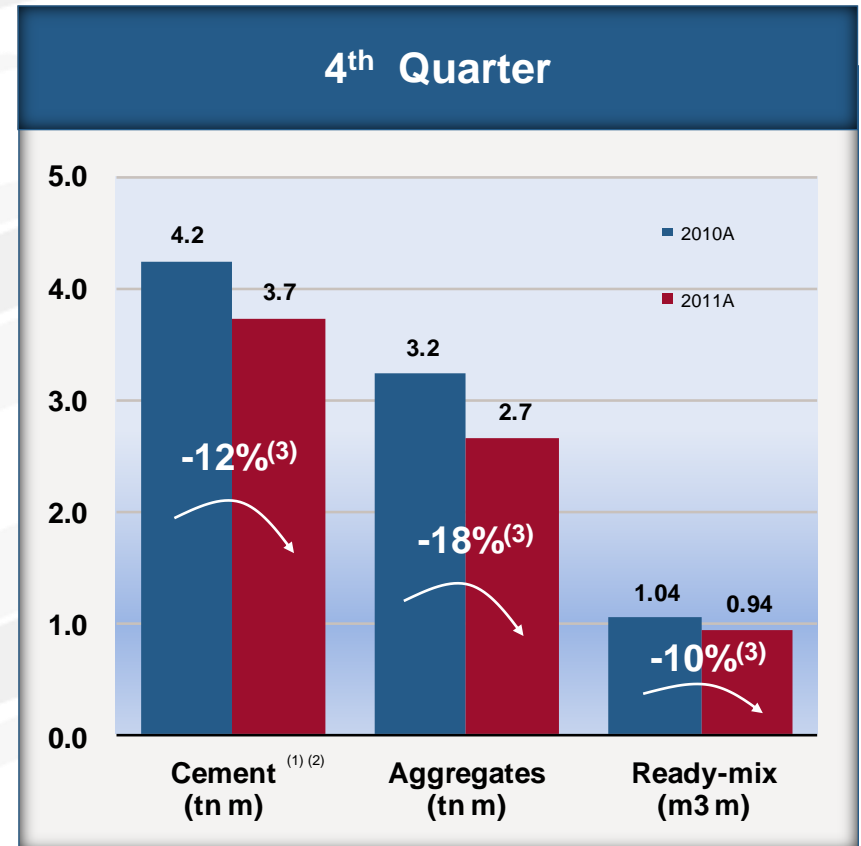
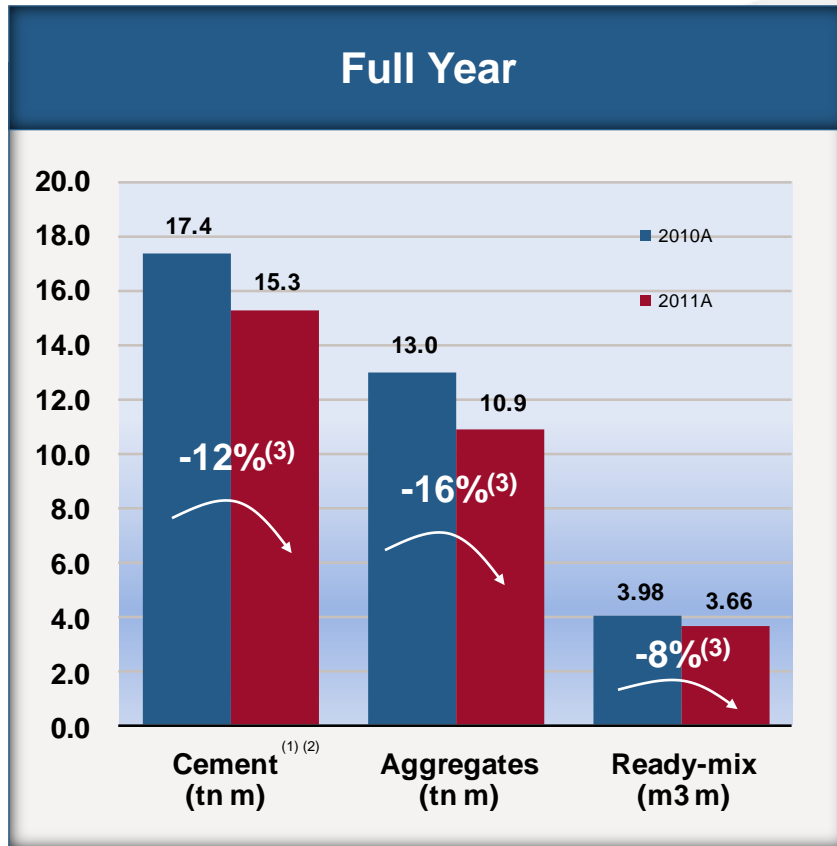


Cumulative Cash Flow Impact

Year	Cumulative Cash Flow Impact
2011	-18
2012	+3
2013	+29

Scope: Albania and Kosovo

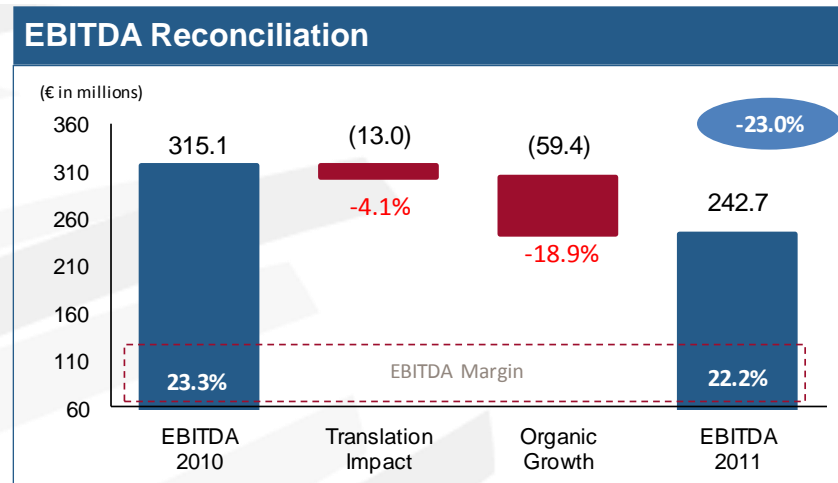
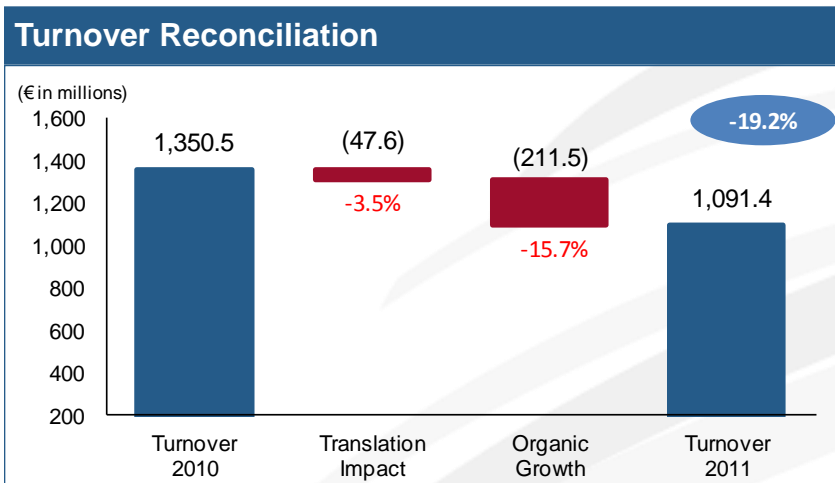
Group Volume Declines Due Almost Exclusively to Greece



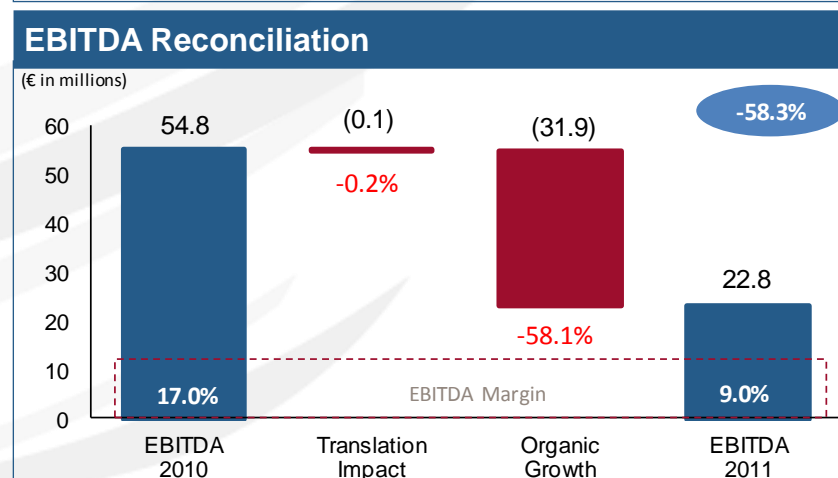
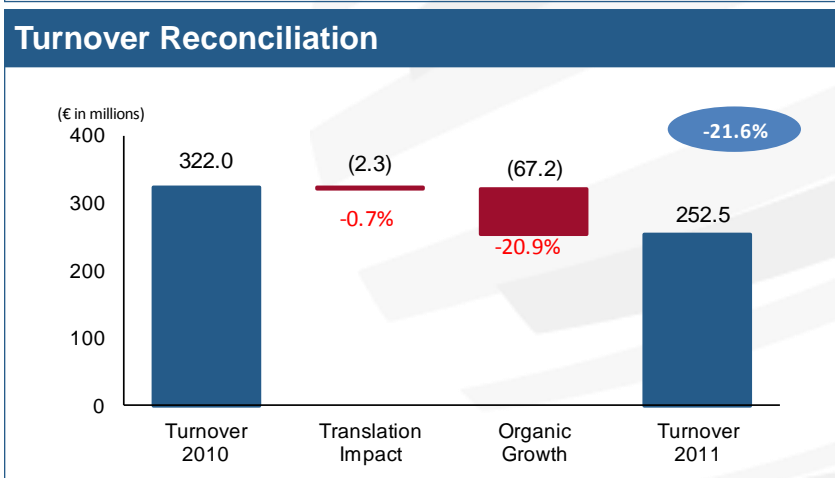
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%
- (3) % represents performance versus last year

2011 Results Affected by Sharp Decline in Greece Sales and Exacerbated by Strong Euro

12 months

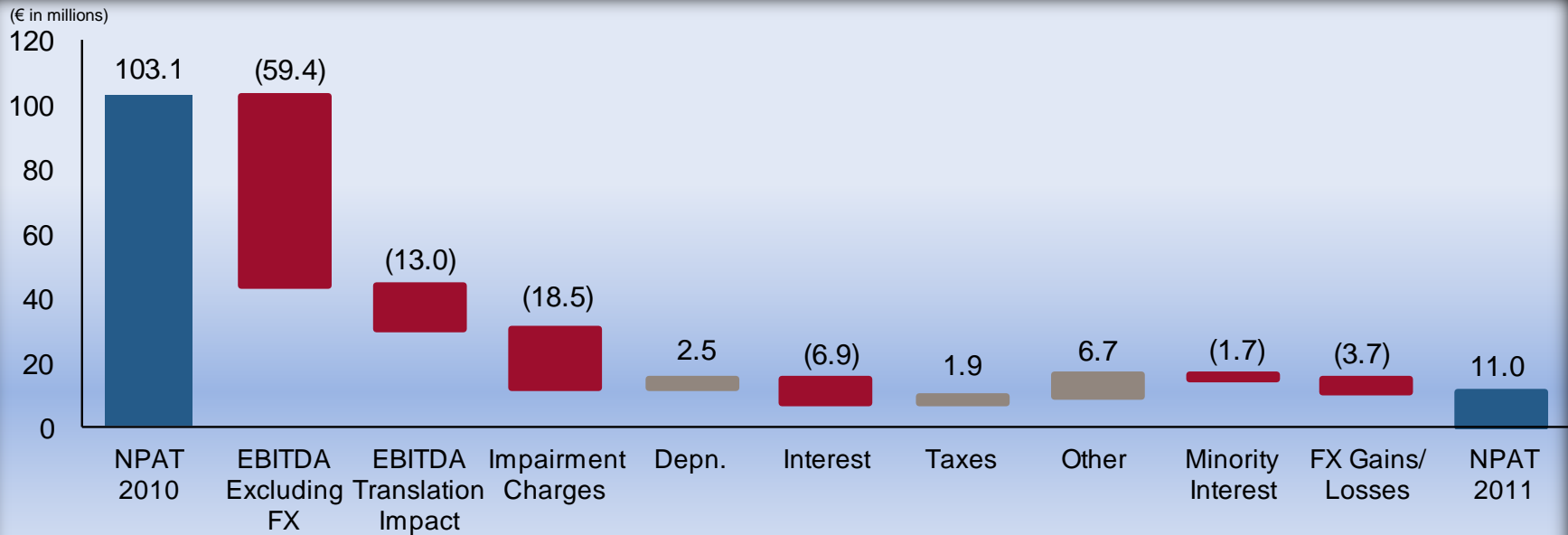


4th Quarter



NPAT Impacted by Lower Operating Profitability

2011 Group Net Profit After Taxes and Minorities (Reconciliation vs. 2010)



Strengthening of the Euro in 2011 Leads to a Substantial Drop in Profitability

		FX Impact in Million €				
		Q1	Q2	Q3	Q4	FY
P&L	EBITDA	-2	-7	-4	0	-13
	FX Gains/Losses	-14	-6	+8	+8	-4
BS		30 th Sep 2011			Δ Q4	31 st Dec 2011
	Net Equity	-35			+32	-3
	Net Debt	-5			+11	+6
	Working Capital	-3			+3	0

FX Gains/Losses			
Country	Local Currency	Loan Currency	12M 2011
Egypt	EGP	EUR	+5.1
Turkey	TRY	EUR, USD	-7.3
Albania	ALL	EUR	-1.1
Other			-0.4
Total			-3.7

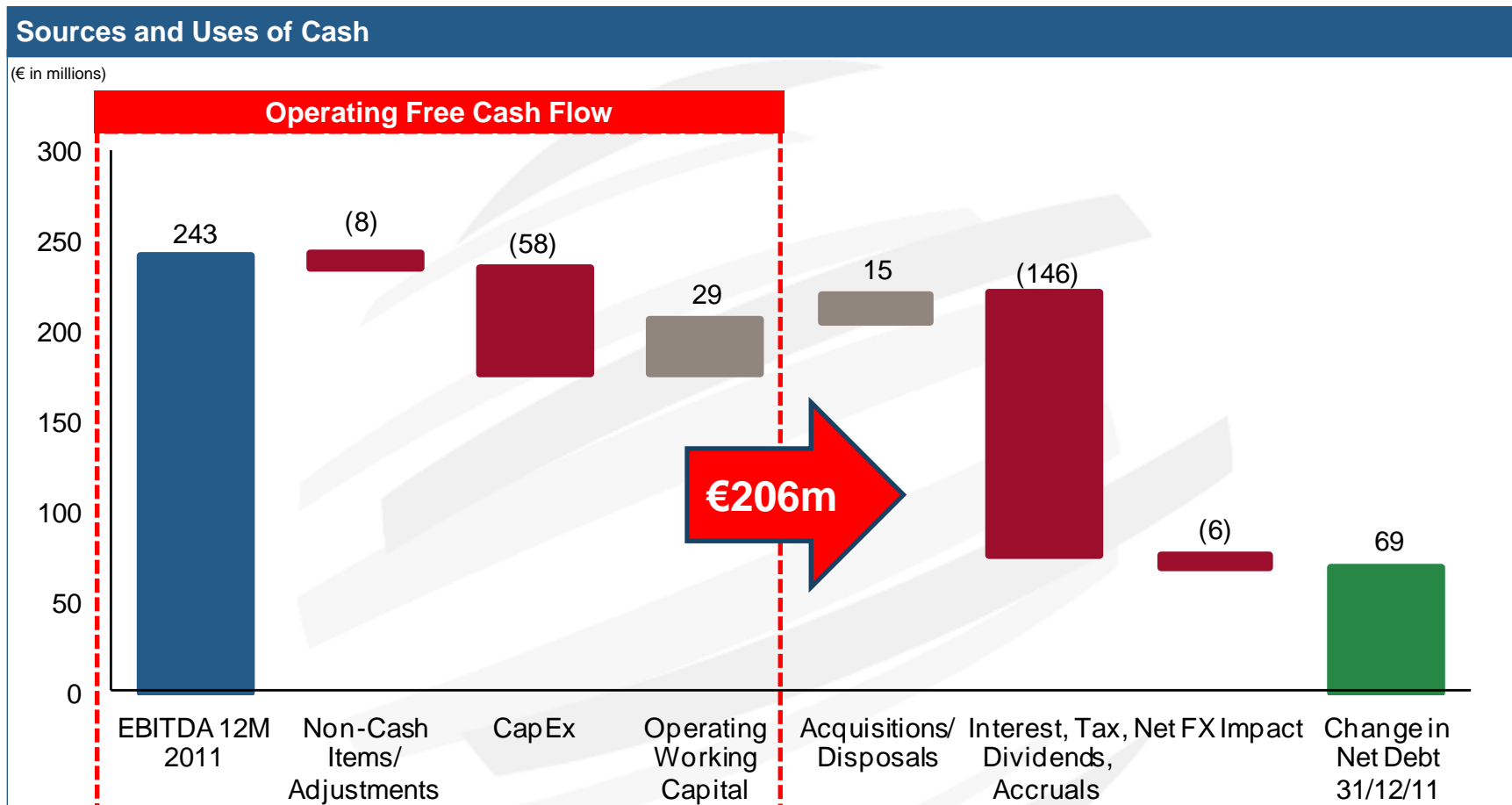
	Balance Sheet		Variance	P&L		Variance
	31/12/2011	31/12/2010	31/12/11 vs 31/12/10	Avg 2011	Avg 2010	Avg 2011 vs 2010
€1 = USD	1.29	1.34	3%	1.39	1.33	-5%
€1 = EGP	7.80	7.76	-1%	8.28	7.47	-11%
1USD=EGP	6.03	5.80	-4%	5.95	5.64	-5%
€1 = RSD	104.64	105.50	1%	101.99	102.98	1%
€1 = ALL	138.93	138.77	0%	140.33	137.78	-2%
€1 = TRY	2.44	2.07	-18%	2.34	2.00	-17%

Bulgarian Leva fixed at €1 = BGN 1,956

No change in €/MKD exchange rates, at €1 = 61,51

A negative variance represents a devaluation of the base currency vs. the Euro

Group Generates €206m in Operating Free Cash Flow in 2011

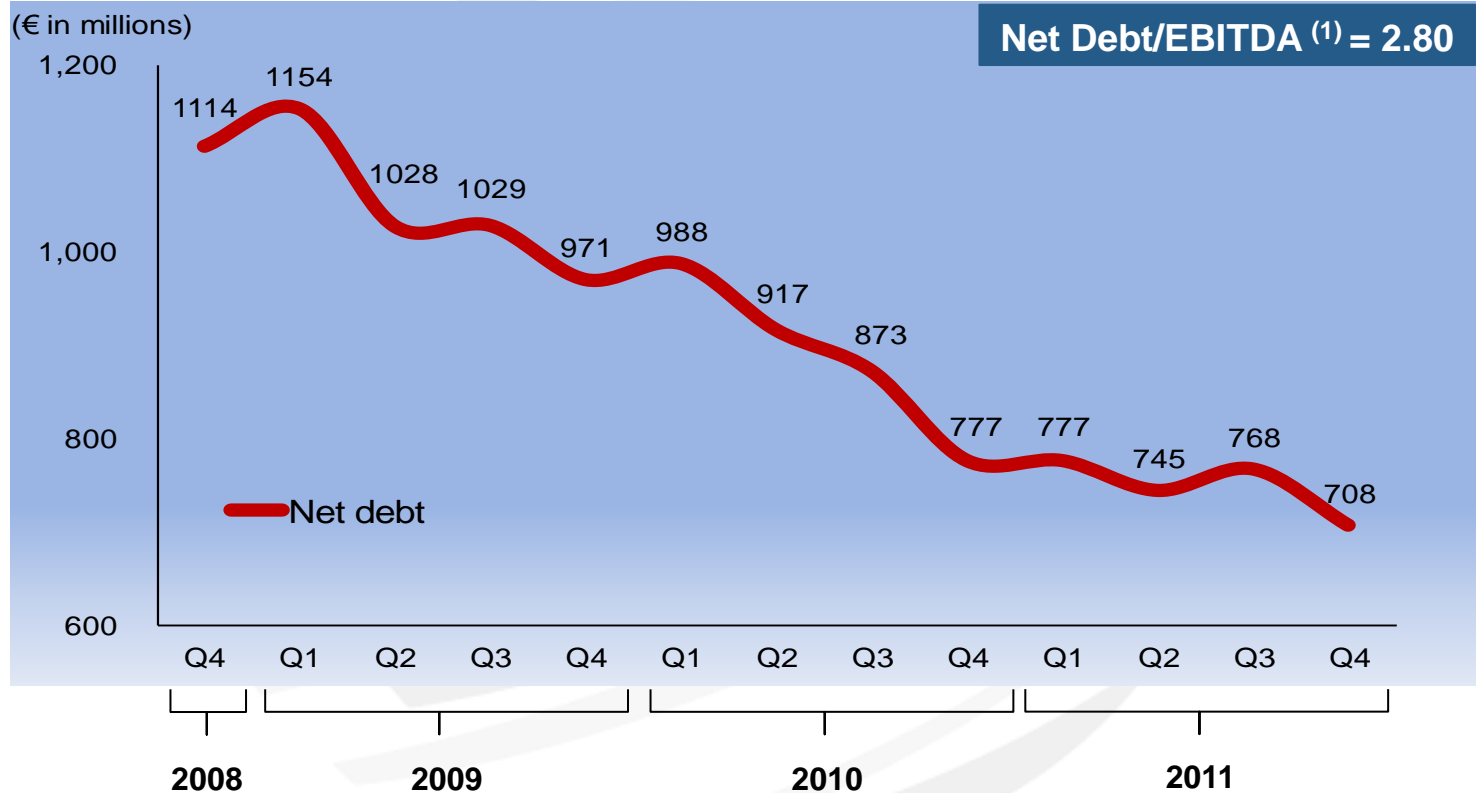


€206m Operating Free Cash Flow covers €119m of finance/tax/dividends related payments, €23m of restructuring costs and reduces Net Debt by €69m

Note: Non-cash items includes Egypt clay fee return

Further Improving Financial Flexibility Remains a Top Priority for the Group

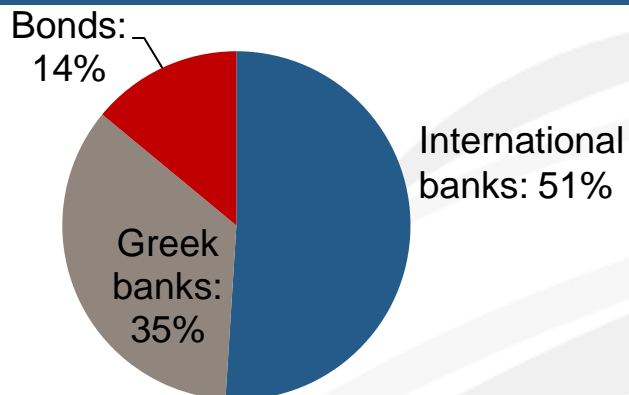
Group Net Debt



⁽¹⁾ calculation according to covenants definition in the syndicated loan of €585m

Robust Liquidity Profile FY 2011

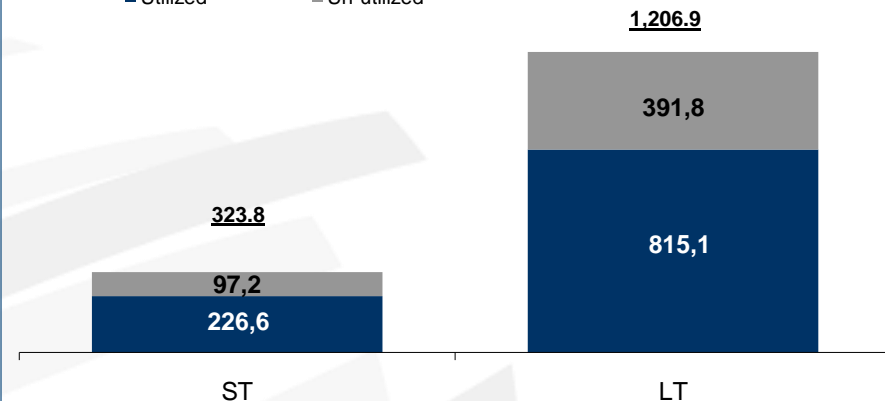
Credit Facilities by Type



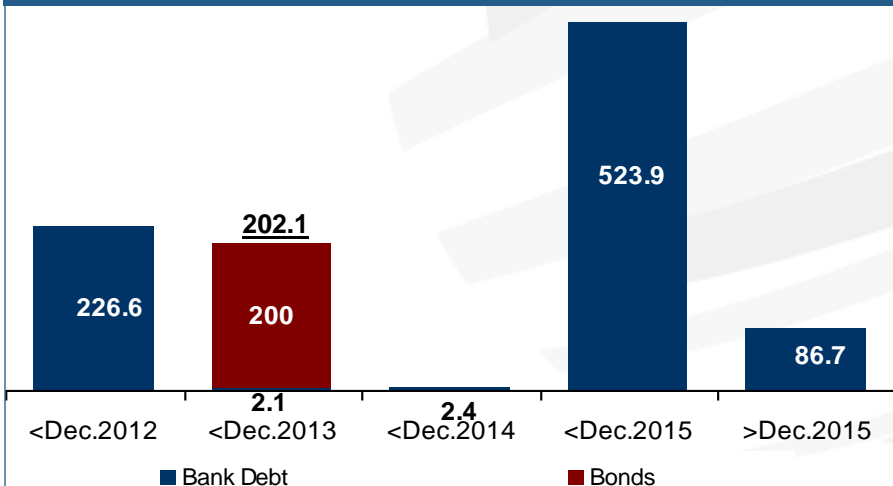
Facilities by Tenor (€ m)¹

¹: includes capital leases

■ Utilized ■ Un-utilized



Maturity Profile (€ m)

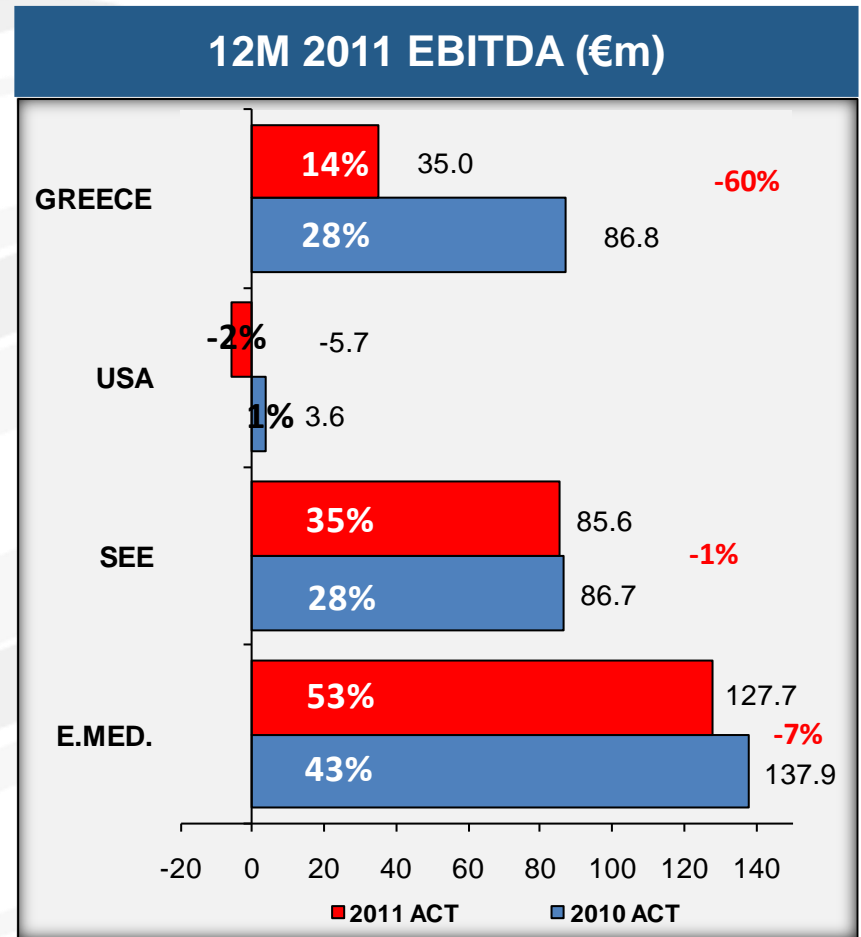
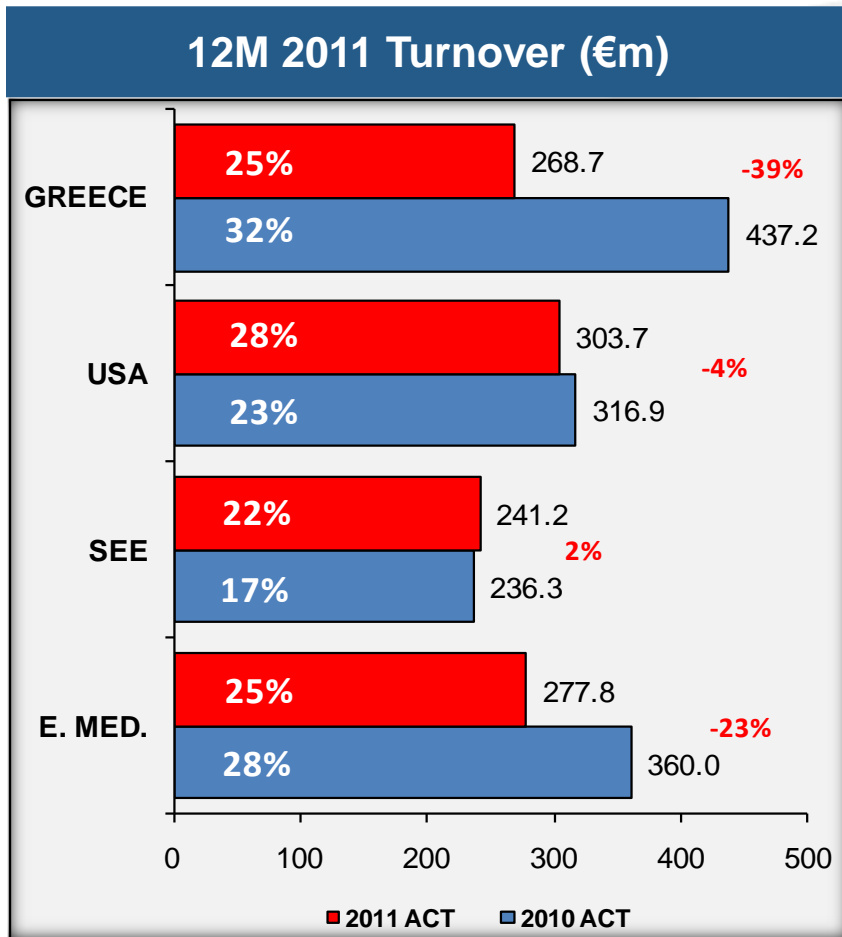


Liquidity- 31 December 2011

- Titan's liquidity ratio (long term committed un-utilized lines plus cash over one year borrowings) is 3.2x
- Titan has utilized € 1.04bn (68%) of total € 1.53bn facilities and has remaining € 490m (32%) in available lines
- 51% of total credit facilities are with international banks, 14% is non bank debt and 35% with Greek banks
- Next big maturity is the July 2013 € 200m eurobond, for which Titan has adequate un-utilized credit lines and cash to cover

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2011 EBITDA of €242.7m Driven Mainly by SEE and EMED

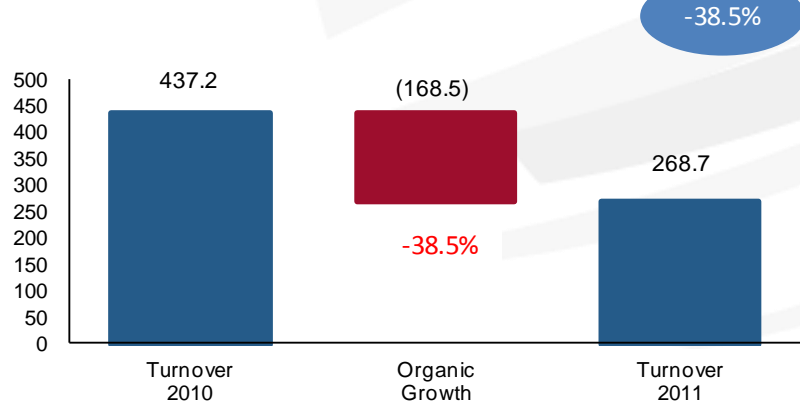


Profitability in Greece Plummets amidst Recession

- Greek recession leads building activity to a tailspin in 2011.
- Dramatic decline in sales volumes across all products and market segments.
- Export volume almost at 1/3 of 2010 due to collapse of North African exports.
- Selling prices quarter-on-quarter decline in all products.
- Reduced capacity utilization leads to higher surplus CO₂ sales.
- Restructuring actions will generate annualized recurring savings of €14.1m.
One-off EBITDA charge of €9.3m in 2011.

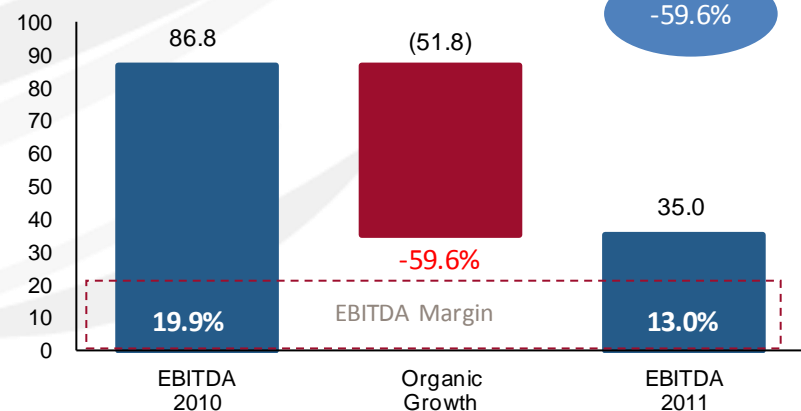
Greece Turnover Reconciliation

(€ in millions)



Greece EBITDA Reconciliation

(€ in millions)

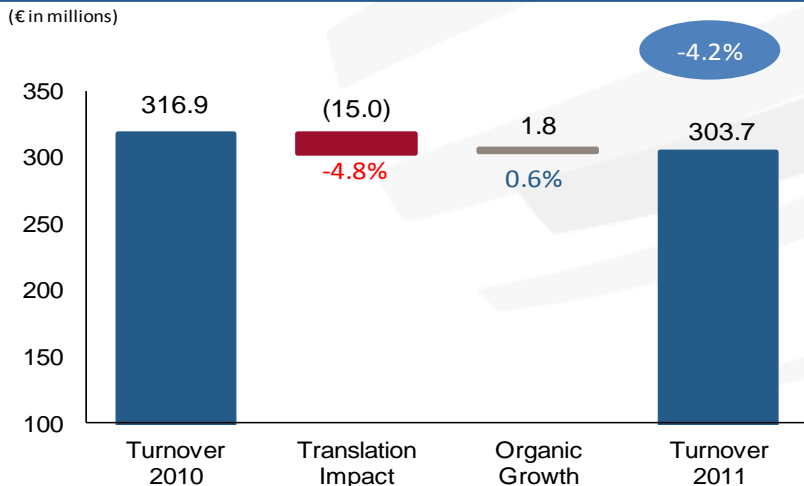


12 Months

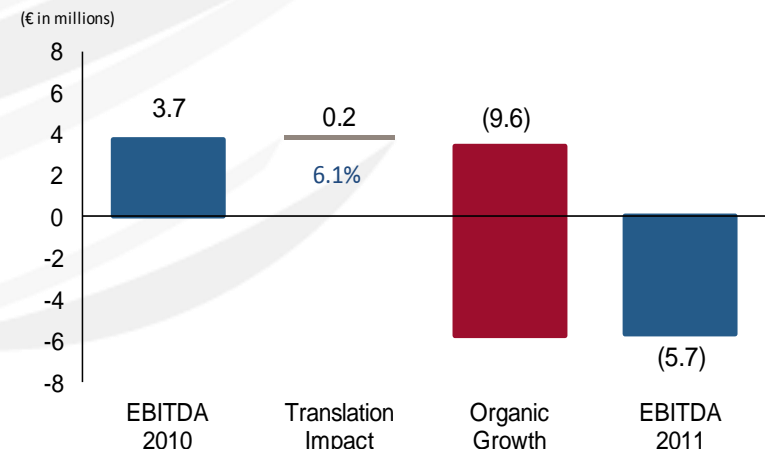
2011 USA: Bouncing Along the Bottom

- Cement consumption growth in 2011 (PCA data): South Atlantic +4%, Florida +1.7%, Virginia +6.3%, North Carolina +6.5%.
- Infrastructure spending weak in 2011.
- Modest sales volume growth across all products.
- Year-on-Year average price decline as selling prices for all products stabilize, albeit at the low levels of 1H 2011.
- ST profitable growth continues with sales up by 19%.
- First signs of improvement in the housing market in Q4.

US Turnover Reconciliation



US EBITDA Reconciliation

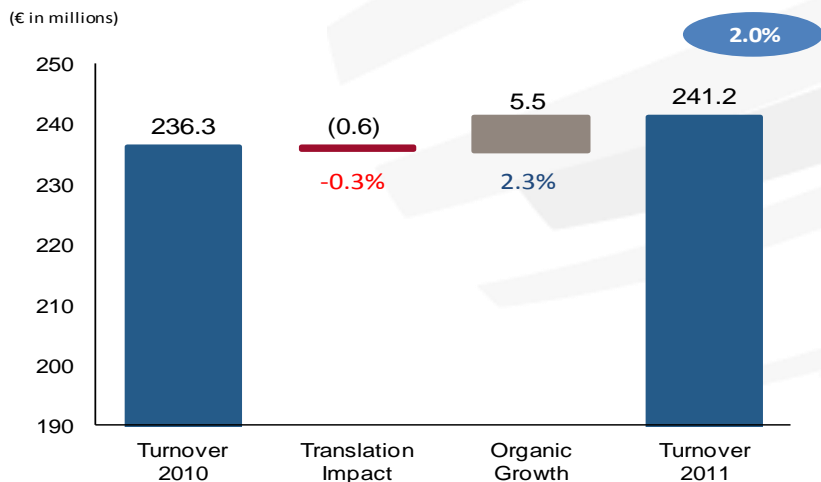


12 Months

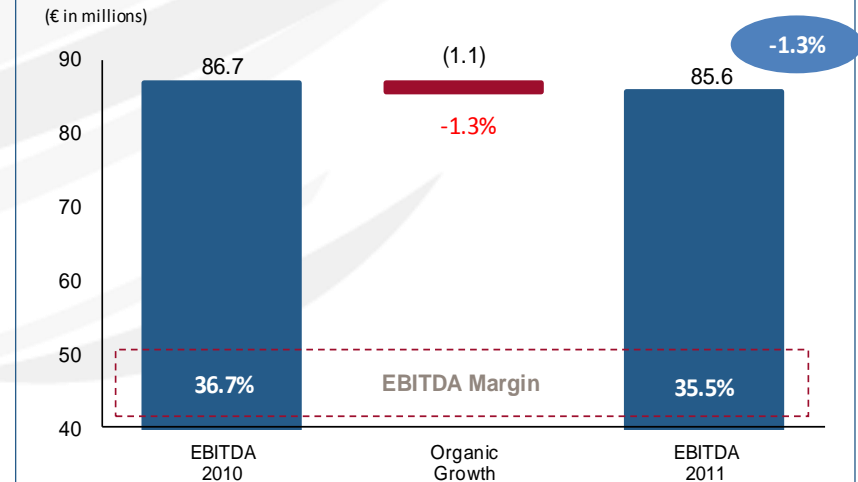
Continued Growth in SE Europe, whilst Profitability Remains Stable

- Modest macroeconomic improvement in the region leads to growing demand in construction materials.
- 4% average cement sales growth in the region.
- 2011 average cement prices below last year.
- Increasing fuel & energy costs clip margins.
- Launched ECO Conception, a company that will spearhead alternative fuels, energy efficiency and waste management projects in the region.
- Sale of excess carbon rights ex Bulgaria supports gross margins and funds the new alternative fuels investment in Bulgaria.

SEE Turnover Reconciliation



SEE EBITDA Reconciliation

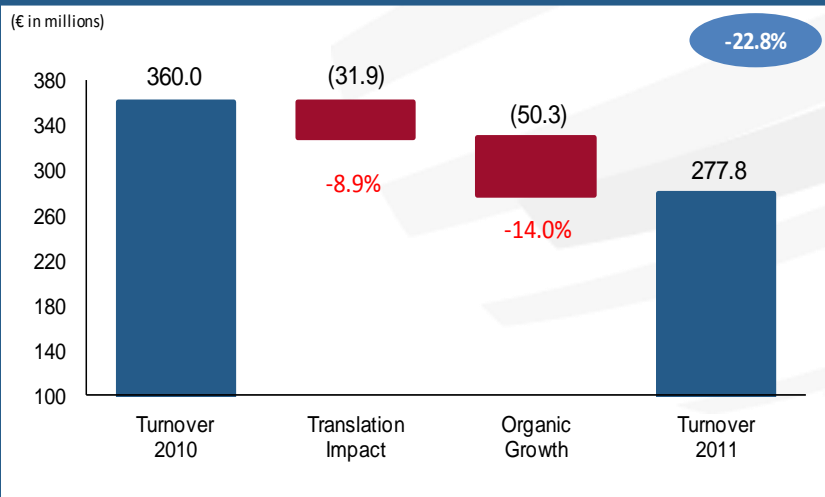


12 Months

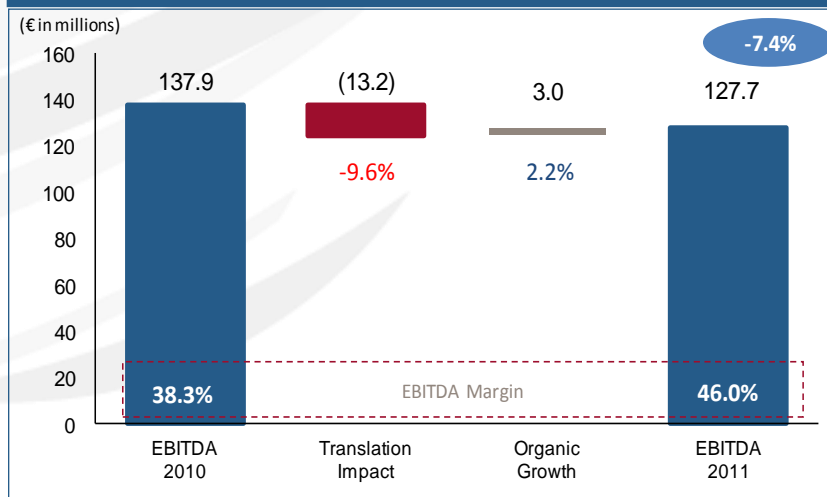
Political Unrest in Egypt and the Strong Euro Affect EMED Profitability

- Political uncertainty and social unrest take their toll on Egypt's economy.
- Egyptian cement demand declines by 2%.
- More than 5MT new market capacity in Egypt came on stream within 2011, putting pressure on prices.
- Egypt sales shrink by 9%, affected by weak July-August demand and S/D imbalance.
- EBITDA in Egypt affected by €26m positive contribution of clay fee case, partly offset by increased profit sharing and legal settlements.
- In Turkey double-digit sales growth further accelerates in 2H. Domestic prices continue on an upward trend.

EMED Turnover Reconciliation



EMED EBITDA Reconciliation



12 Months

- ❑ **Group Financial Results**
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Outlook 2012

- **Greece: Further substantial decline in demand**
- **US: Optimism returns**
- **South Eastern Europe: Improving trends**
- **Eastern Med: Growth in Turkey, Transition progressing in Egypt**
- **Energy costs: Roughly stable (excluding Egypt)**
- **Pricing power: Some upside potential (excluding Greece)**
- **Focus remains on:**
 - **Free cash flow generation**
 - **Productivity initiatives**
 - **Reducing carbon footprint**
 - **Bolt –on growth initiatives**