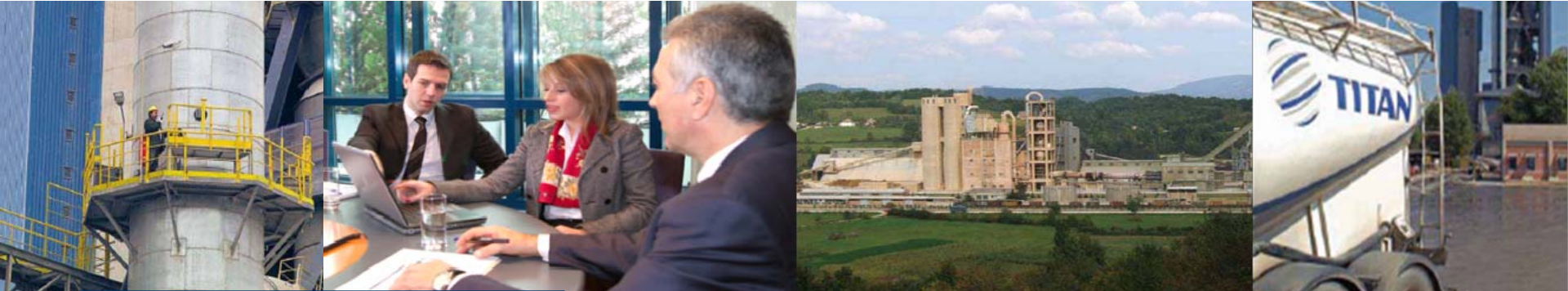




## Financial Results – Full Year 2012



**Analysts' conference call**

**Athens, 4<sup>th</sup> March, 2013**

# 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.**

# Agenda

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

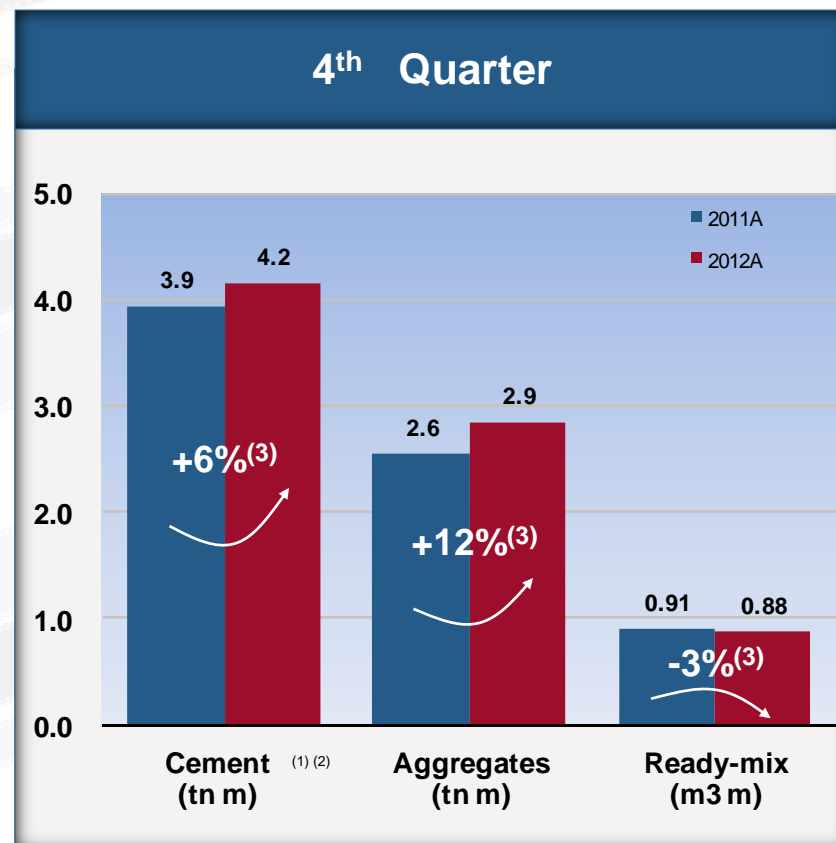
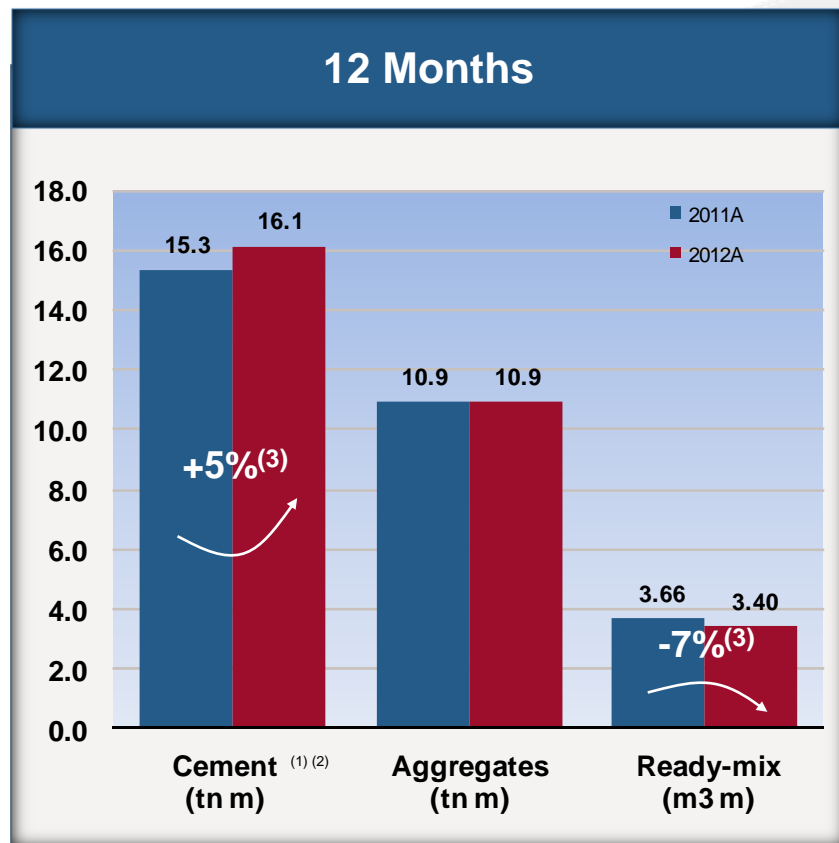
# In 2012 US Return to Growth and EMED Resilience Not Enough to Overcome Weakness in Greece and SEE

- ❑ Top-line growth of 12.3% in Q4, wrapping-up a year of US come-back and strong exports.
- ❑ Headwinds in Greece and SEE lead to €24.5m Net Loss in 2012, despite turnaround in US.
- ❑ €112m Net Debt reduction in 2012, down to €596m.
- ❑ Restructuring programme delivers €19.7m in recurring annual savings.
- ❑ Enhancement of strategic partnership with IFC.

# Improved Performance in Q4 Despite Fragile Economic Conditions in Key Regions

<i>In Million Euro, unless otherwise stated</i>	FY 2012	FY 2011	Variance	Q4 2012	Q4 2011	Variance
<b>Net Sales</b>	1,130.7	1,091.4	3.6%	283.6	252.5	12.3%
<b>EBITDA</b>	195.8	244.1	-19.8%	33.3	22.8	46.3%
FX Gains/Losses	1.5	-11.9		-4.3	5.7	
<b>Profit Before Taxes</b>	-1.3	37.7		-27.4	-38.3	
<b>Net Profit after Taxes &amp; Minorities</b>	-24.5	11.0		-26.5	-42.9	
<b>Earnings per Share (€/share) – basic</b>	-0.30075	0.13514		-0.32515	-0.52696	
	31 Dec' 12	31 Dec' 11	Variance			
<b>Share Price</b>	13.96	11.59	20.4%			
<b>ASE Index</b>	907.90	680.42	33.4%			

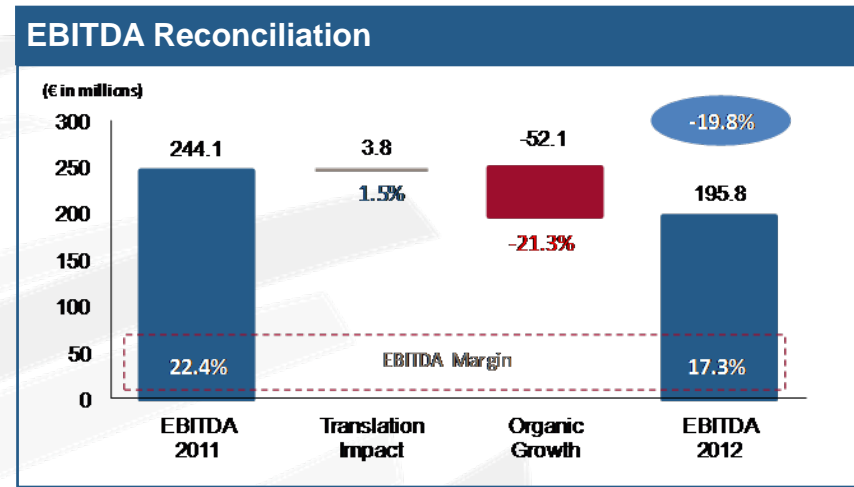
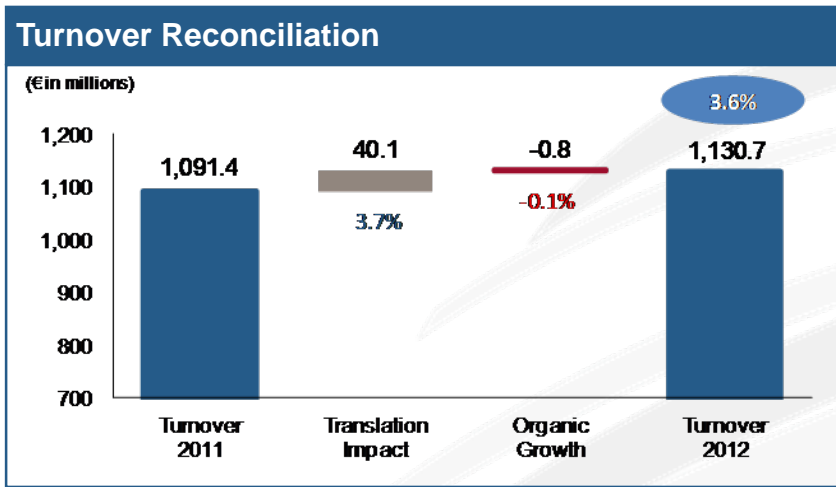
# Cement Sales Growth Continues Driven by US & Exports



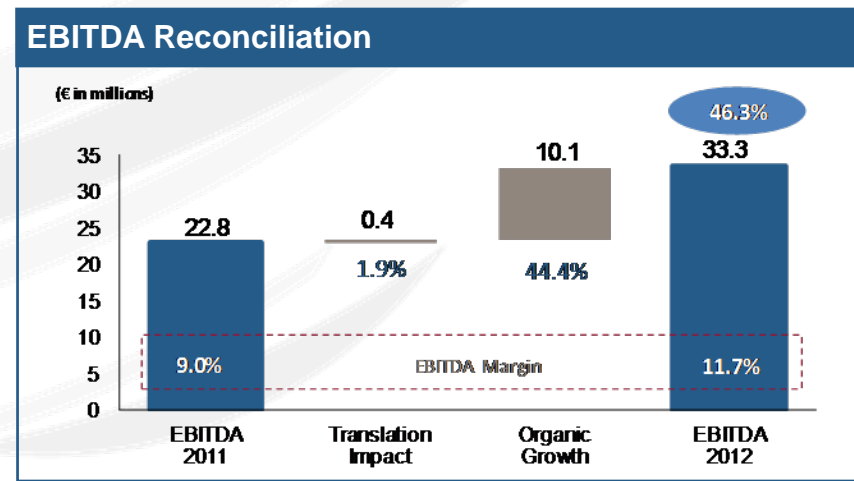
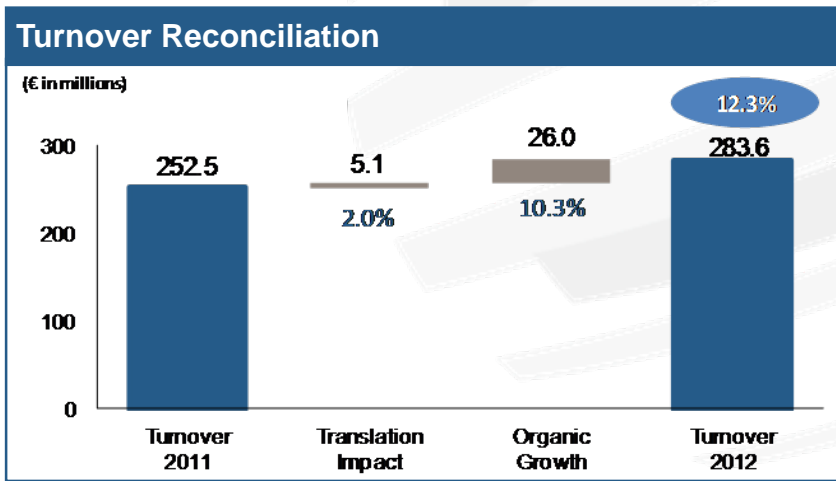
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%
- (3) % represents performance versus last year

# Operating Profits Impacted by Weakness in Greece and SEE

12 Months

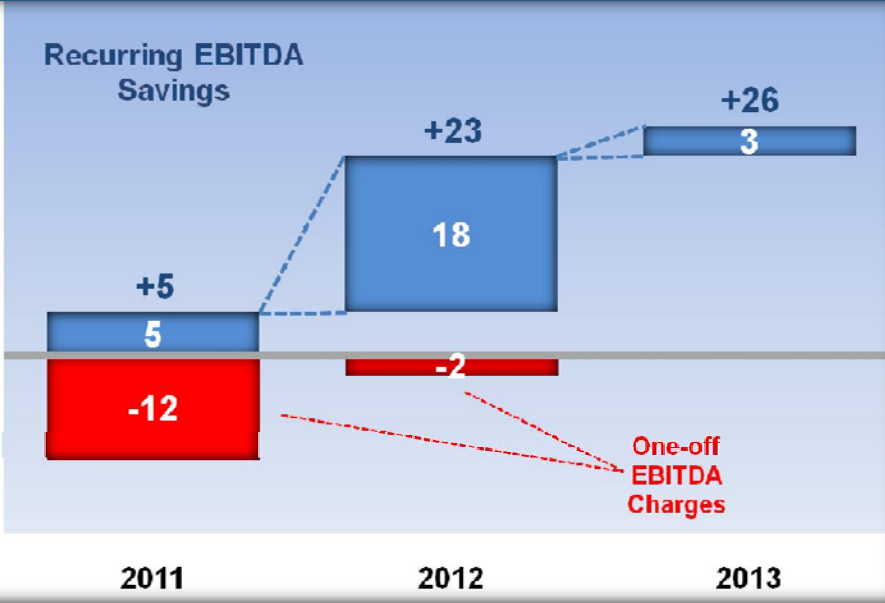


4th Quarter



# Realized Restructuring-Plan Savings Surpass 2012 Target

## Restructuring Plan Scheduled Savings and Charges



## 2012 Realized Savings



## Cumulative Cash Flow Impact

-18	+3	+29
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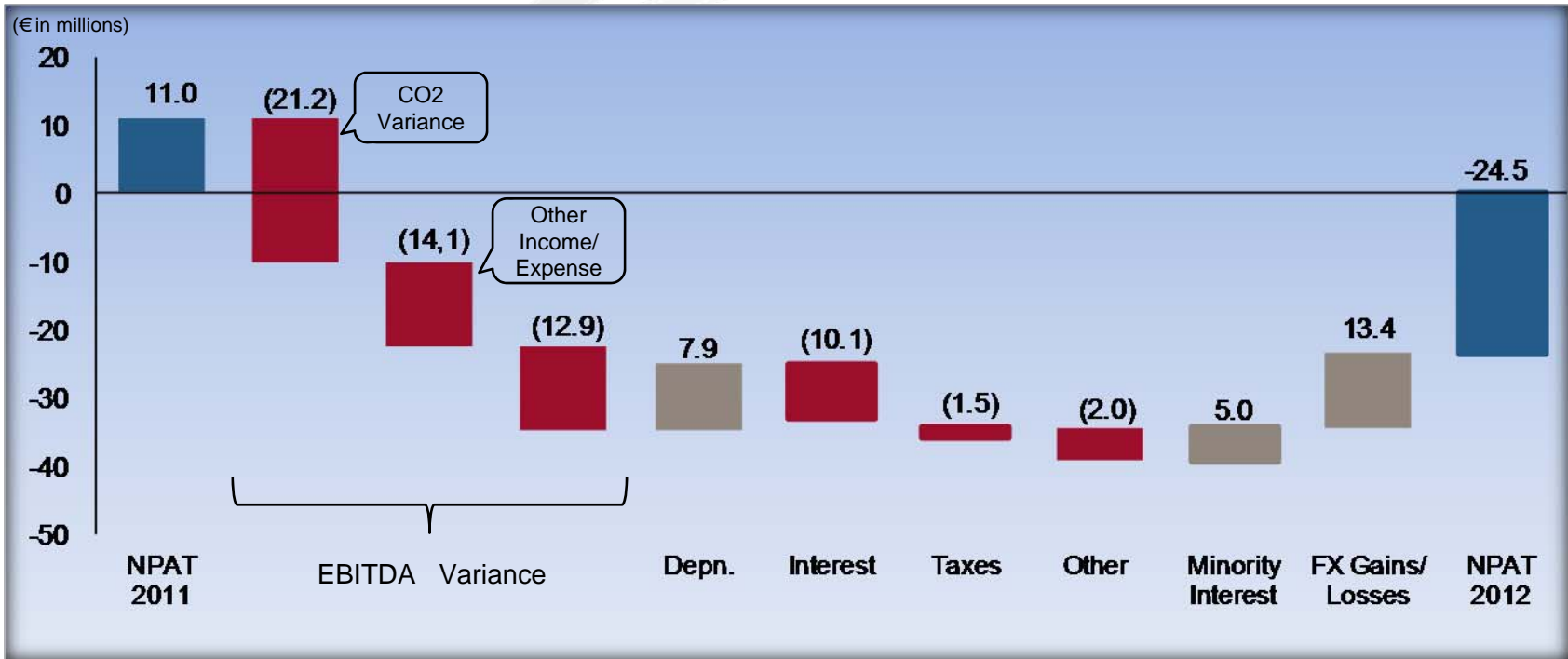
## 2012 Recurring EBITDA Savings

6.6	6.3	5.6	1.2	19.7
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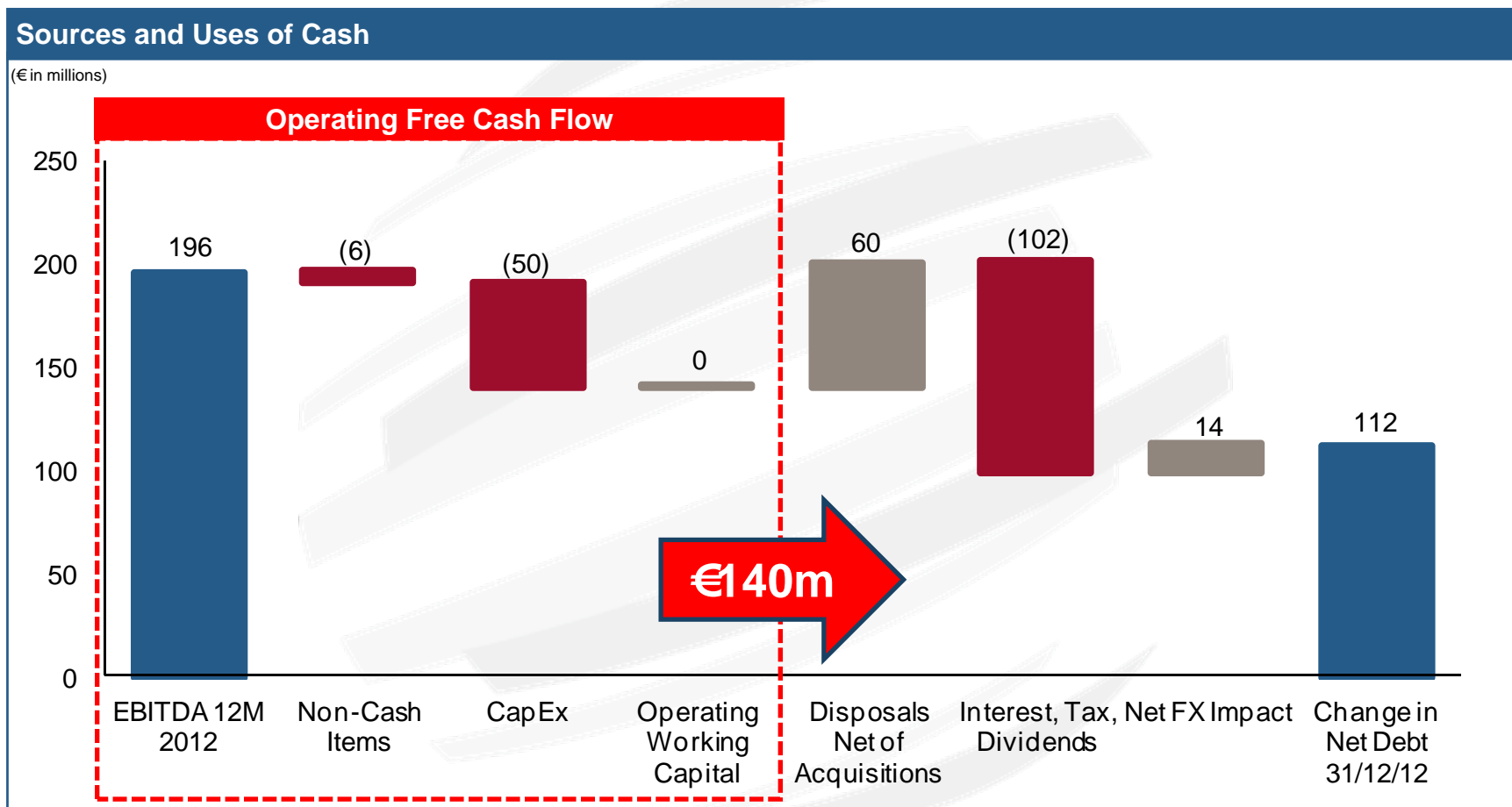


# NPAT after Minorities Impacted by Weak EBITDA and FX Gains

## Evolution of Group Net Profit After Taxes and Minorities

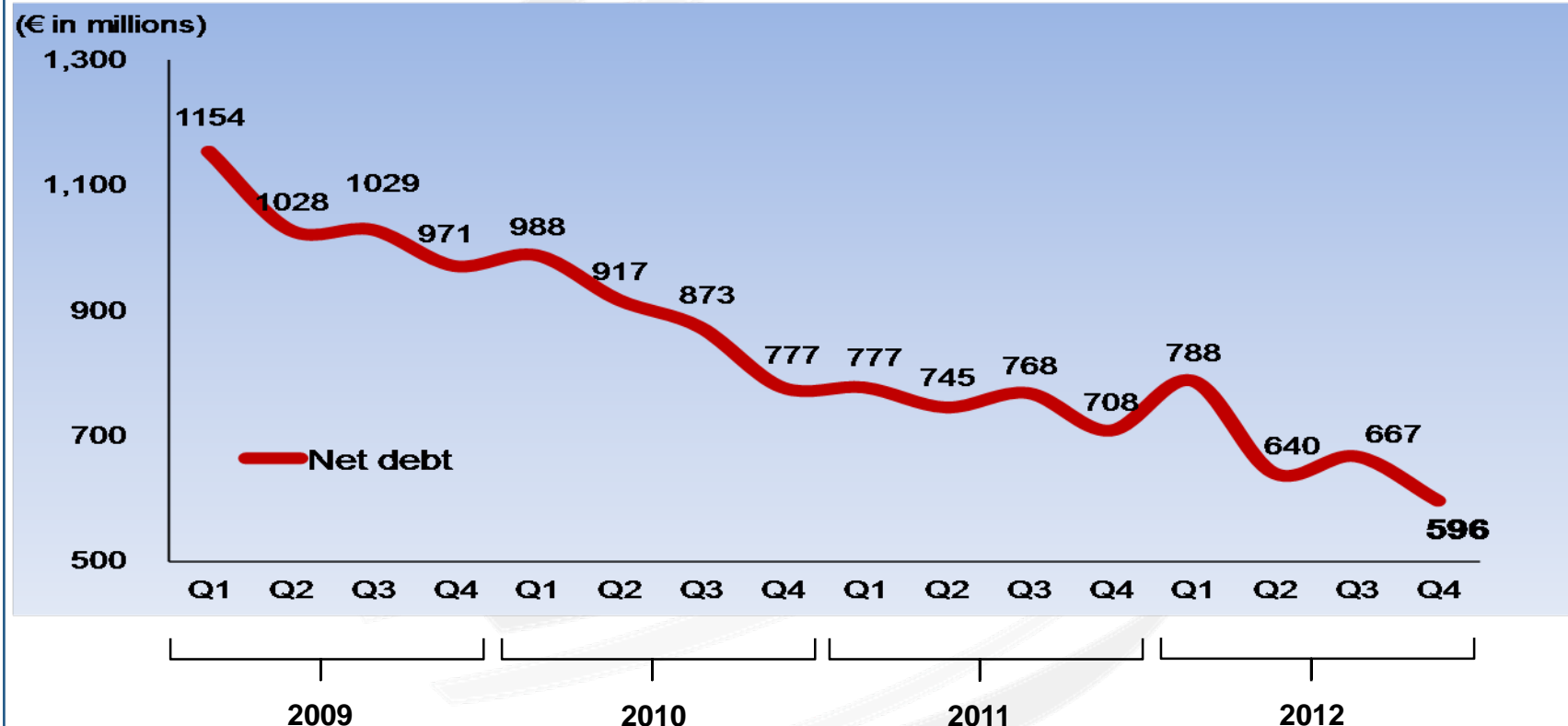


# Free Cash Flow from Operations is Augmented by Divestitures and Results in €112m Net Debt Reduction



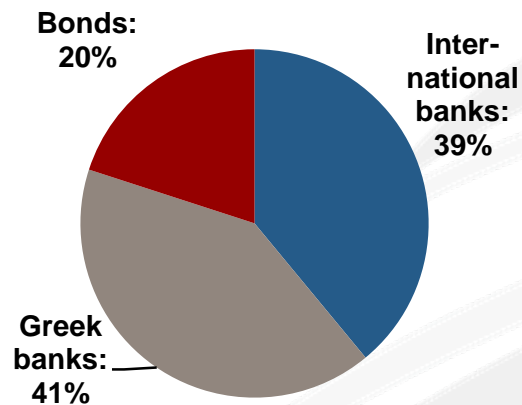
# Net Debt Reduction Exceeding €0.5 B in 4 Years

## Group Net Debt



# Robust Liquidity Profile FY 2012

## Credit Facilities by Type

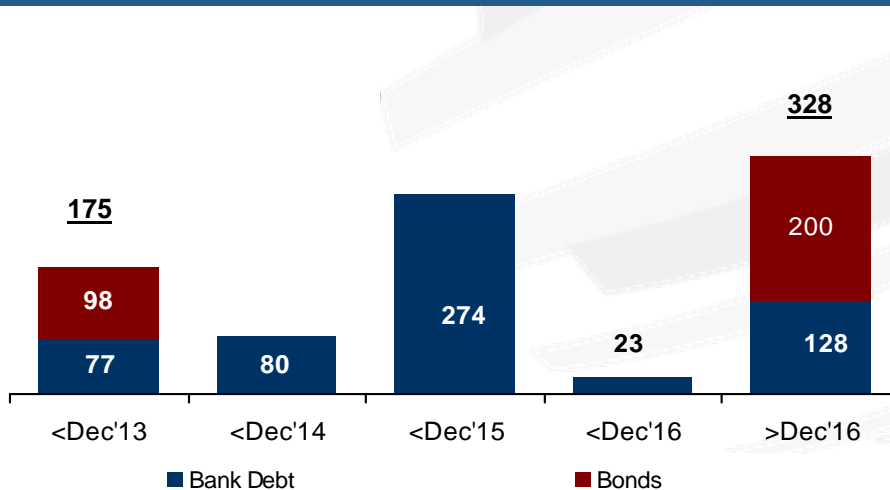


## Facilities by Tenor (€m)<sup>1</sup>

<sup>1</sup>: includes capital leases



## Maturity Profile (€m)

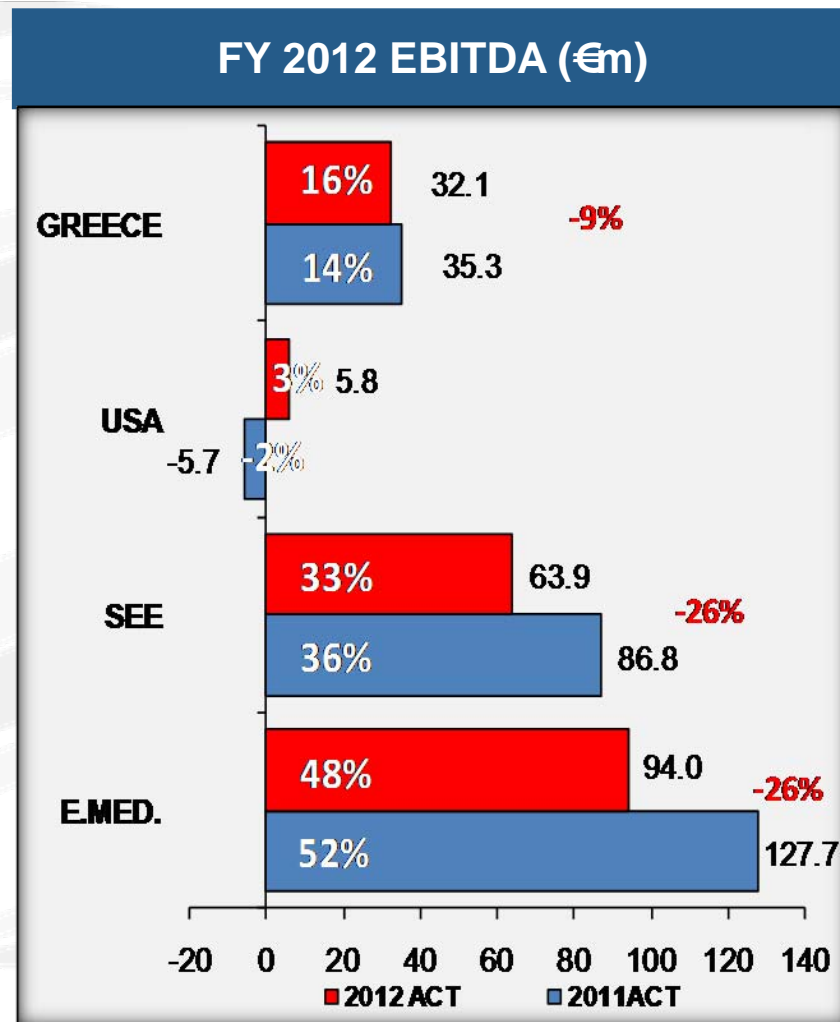
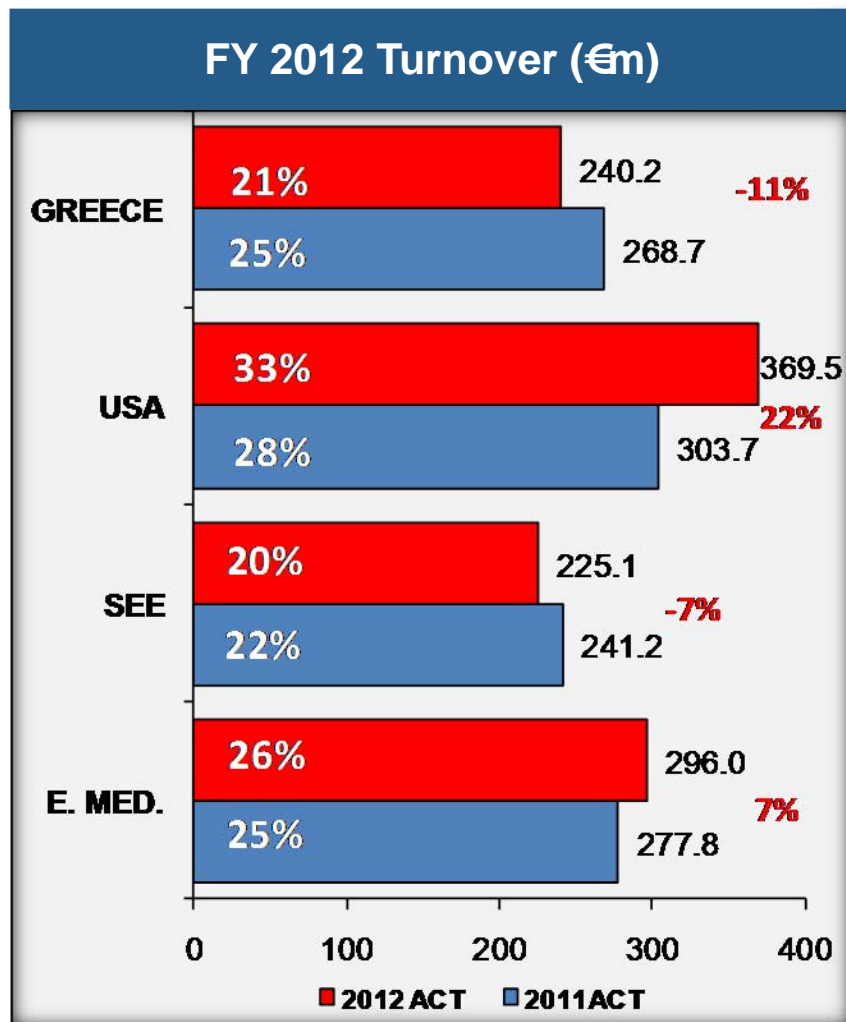


## Liquidity- 31 December 2012

- Titan's liquidity ratio (long term committed un-utilized lines plus cash over one year borrowings) is 4.89x
- Titan has utilized €0.88bn (56%) of total €1.58bn facilities and has remaining €701m (44%) in available lines
- 39% of total credit facilities are with international banks, 20% is non bank debt and 41% with Greek banks
- Total committed lines are €1.06bn (and €479m are utilized)
- In Dec'12 a new Jan'17 €200m Eurobond was issued through an exchange and new issue. The old Jul'13 €200m Eurobond has still €98m outstanding.

- ❑ **Group Financial Results**
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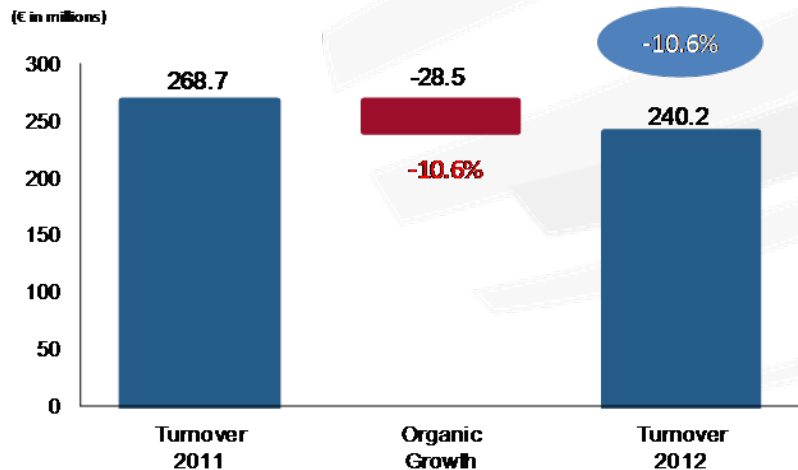
# Turnaround in US Amidst Continuing Uncertainties in Key Regions



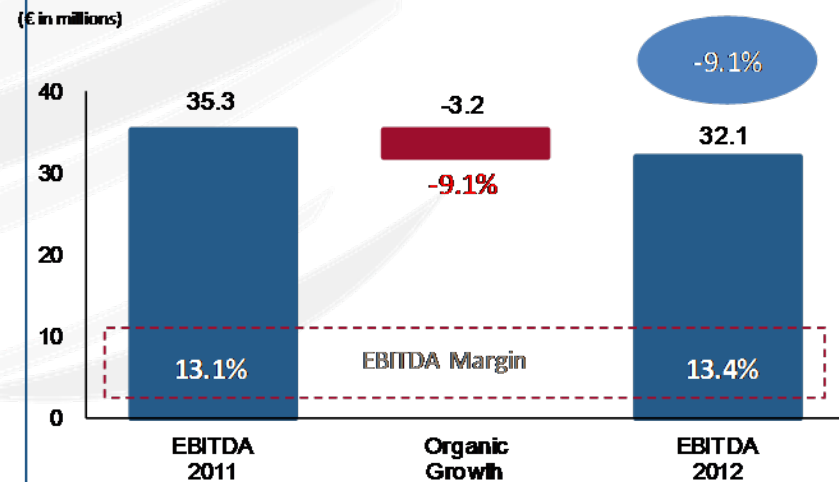
# Drop in Profitability in Greece Continues on a Like-For-Like Basis, Abated by Restructuring and Increased Exports

- 2012 sales volumes drop by more than 30% in cement, rmc and aggregates amidst Greek depression.
- Rate of decline slows down in Q4.
- Prices continue to decline in all products.
- Strong rebound of exports boosts capacity utilization and improves unit fixed costs.
- Restructuring programme exceeds committed fixed cost savings
- Lower proceeds from sales of carbon rights.
- Bad Debt provisions cover 31% of total Trade Receivables.

## Greece Turnover Reconciliation



## Greece EBITDA Reconciliation

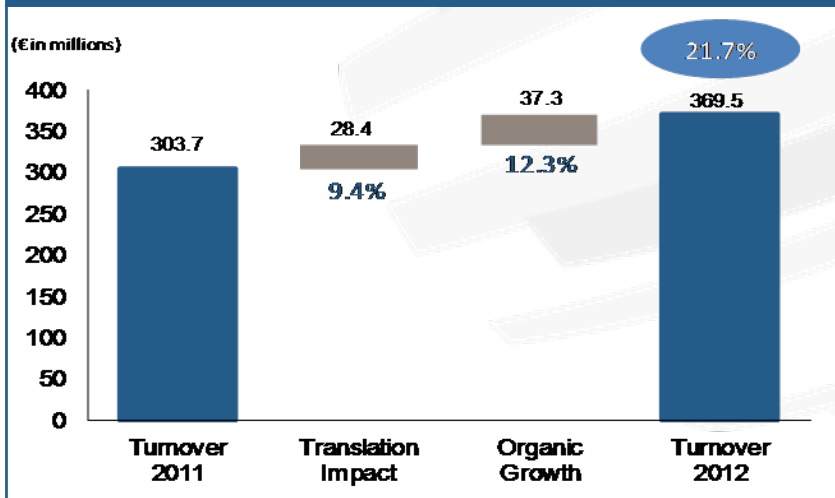


12 Months

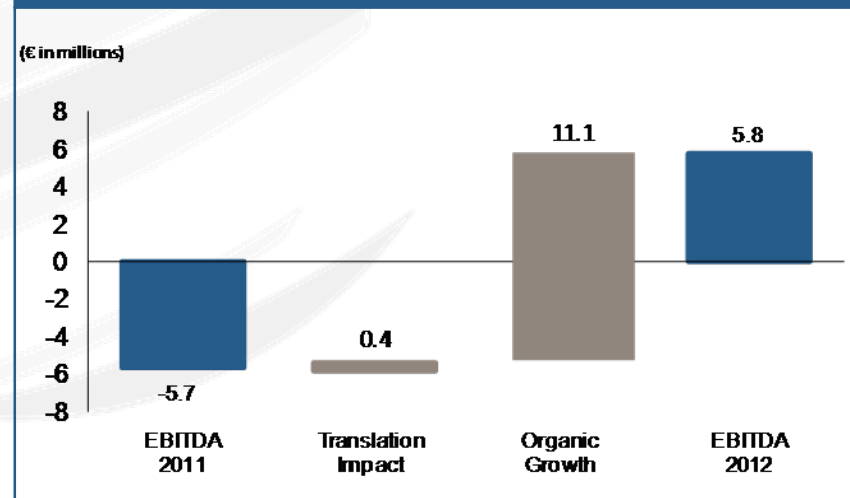
# US Back to Positive Operating Profits with Construction Activity Firming Up

- USA cement consumption increases by 8.9% in 2012.
- New housing put in place grows at 26%. Multi-family residential buildings increase by 42% and non-residential also turns the corner with 10% growth.
- Accelerating growth in Titan cement sales volumes quarter on quarter
- Prices slowly trending up from low levels.
- \$35.1m cash proceeds from disposal of assets.
- Accident in Pennsuco leads to \$4.4m in costs, partly recoverable.

## US Turnover Reconciliation



## US EBITDA Reconciliation

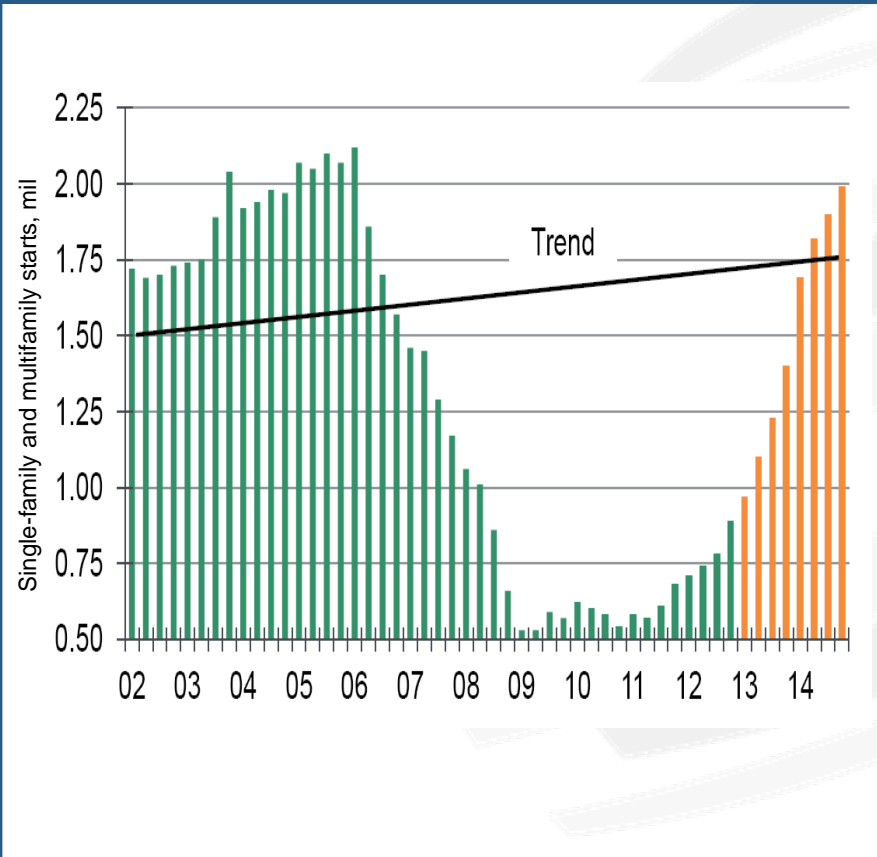


12 Months



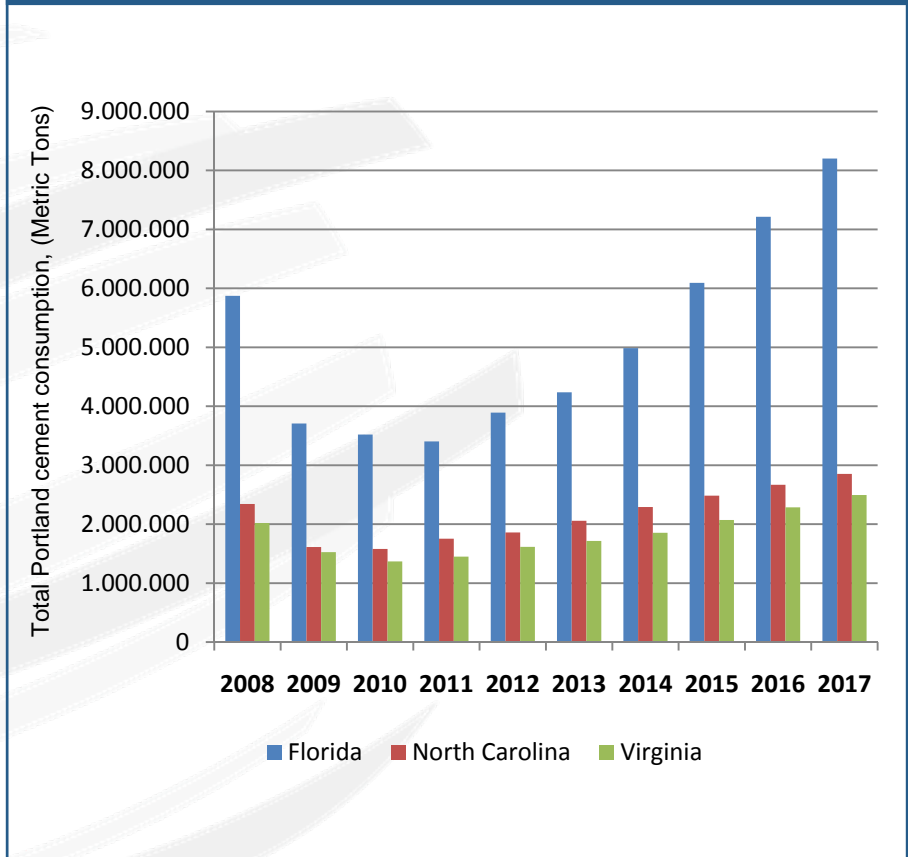
# U.S.A.: Strong residential construction drives recovery of cement consumption

## Homebuilding expected to rump up



Sources: Census, Moody's Analytics

## PCA forecasts high growth in TITAN's major markets

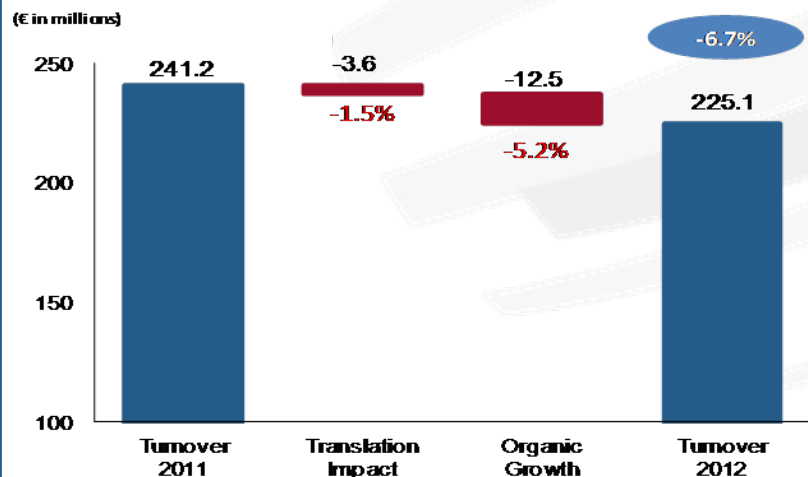


Source: PCA, State Forecasts - Winter 2013 update

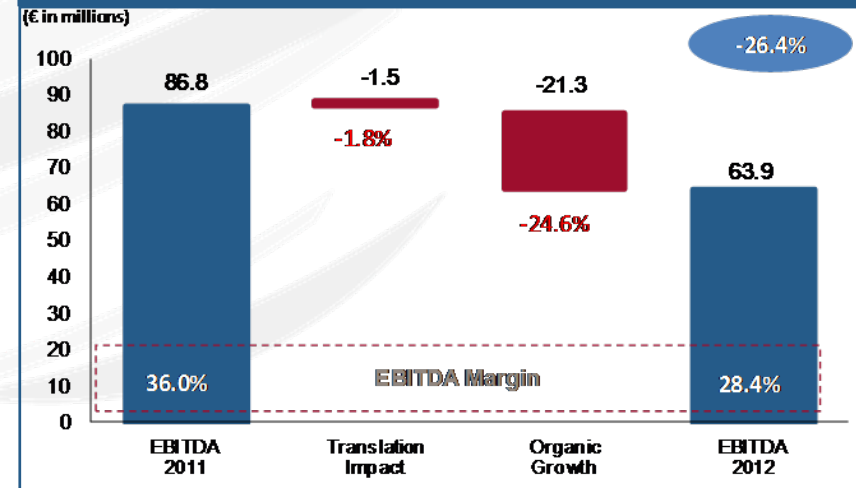
# In SEE Weak Economic Conditions Lead to Declining Demand and Soft Prices

- Demand for Construction materials slowing down, as SEE economies stagnate.
- 2012 cement volumes decline.
- Substantial price gains materialize in the 1H2012, but are for the most part reversed in H2.
- Lower proceeds from sales of carbon rights.
- Executed option to acquire stake of minority shareholder in Kosovo.
- Strengthened strategic cooperation with IFC in the Balkans through the sale of minority stake in TITAN's operations in Serbia, Kosovo and FYROM in Q2.

## SEE Turnover Reconciliation



## SEE EBITDA Reconciliation

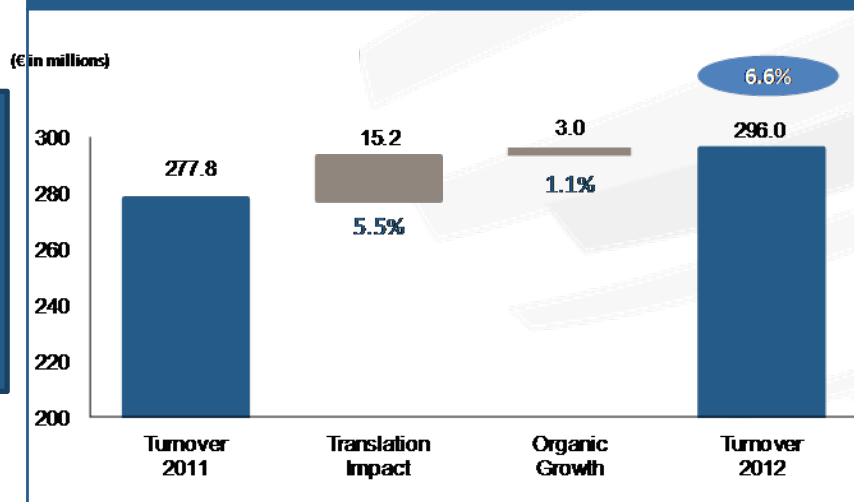


12 Months

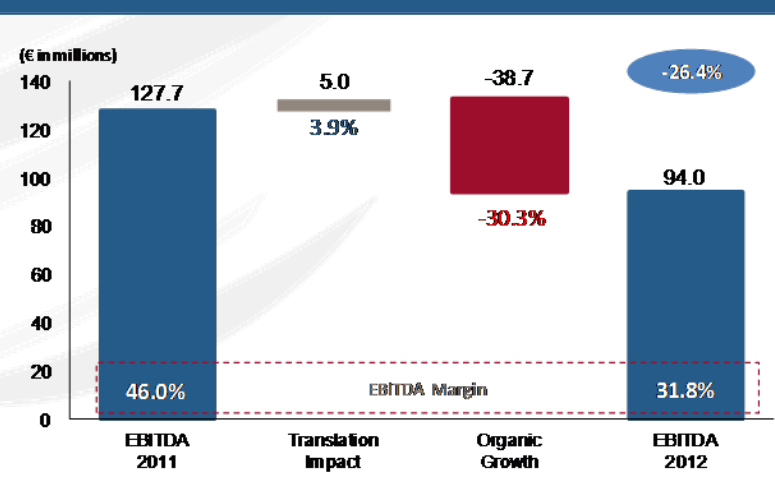
# EMED Demonstrates Like For Like Earnings Resilience Despite Uncertainties

- Political uncertainties construe a challenging business environment in Egypt.
- Cement demand in Egypt continues to grow, albeit at a slower pace of +5% YTD.
- Near balanced supply and demand despite new capacity additions in 2011-2012.
- Following 2 quarters of upward momentum, prices level off in 2H2012.
- Egypt costs severely impacted by increase in electricity and gas prices.
- 2011 EBITDA augmented by 25 M€ of clay fee reversal.
- In Turkey, volume growth slows down. Prices broadly stable.

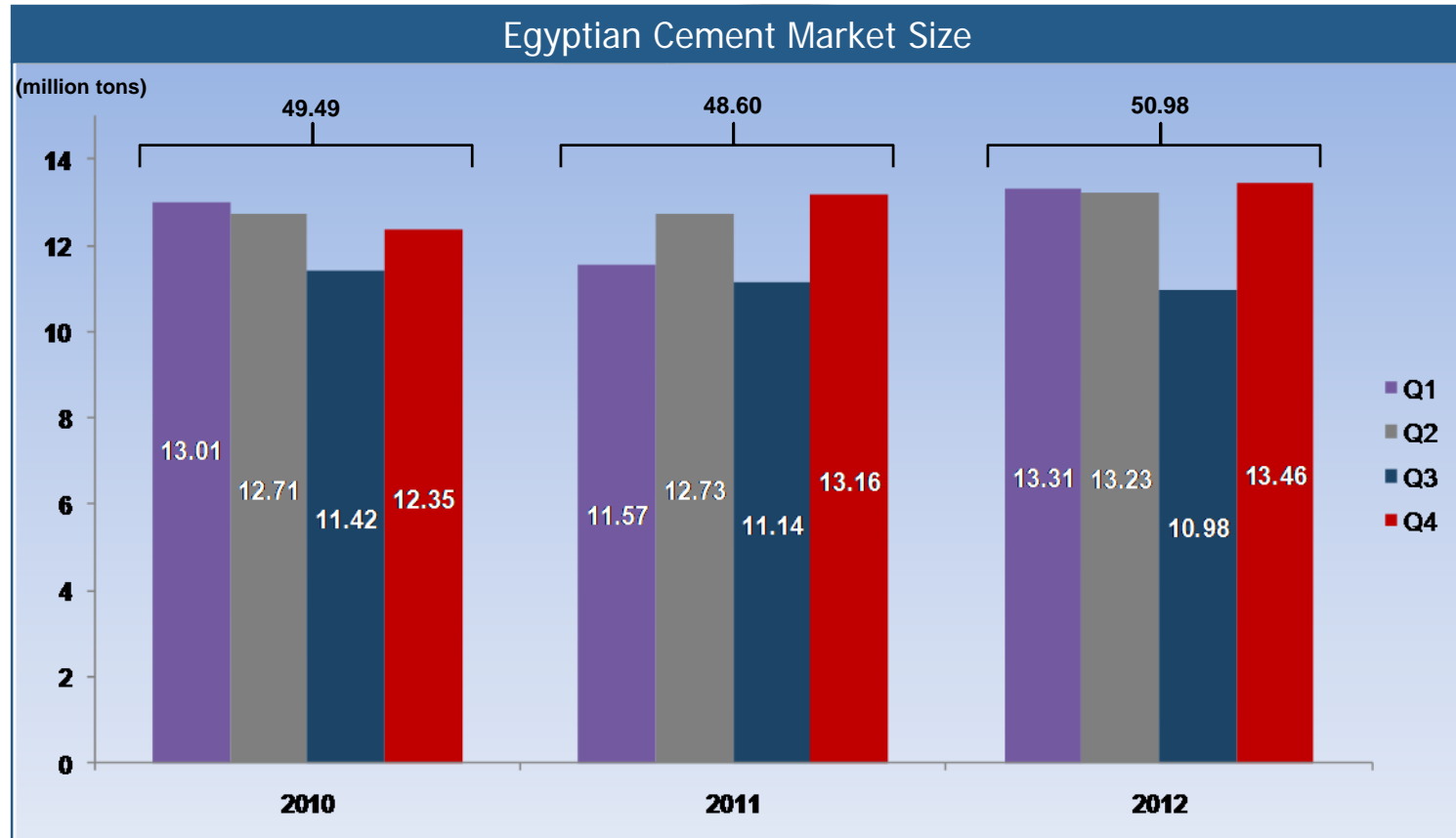
## EMED Turnover Reconciliation



## EMED EBITDA Reconciliation



# Egypt: Resilient demand for building materials despite the political transition



- ❑ **Group Financial Results**
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- **Greece: Demand nearing the bottom?**
- **US: Sustained Turnaround**
- **South Eastern Europe: Held back by EU crisis**
- **Eastern Med: Challenging Environment, Low Visibility in Egypt**
- **Focus remains on:**
  - **Free cash flow generation**
  - **Productivity initiatives**
  - **Reducing carbon footprint**
  - **Bolt –on growth initiatives**

# Adapting to the Crisis

	2008	2012	Variance
Cement Capacity (m tons) <sup>(1)</sup>	20.9	24.9	19%
% Cement Capacity in Emerging Markets	45%	53%	+8 points
Cement Sales (m tons) <sup>(2)</sup>	17.2	16.1	-6%
EBITDA (€ m)	380	196	-48%
% EBITDA in Emerging Markets	45%	81%	+36 points
Fixed Cost incl. SG&A (€ m)	400	334	-16%
Personnel No. (like-for-like)			-28%
Net Debt (€ m)	1,114	596	-47%
Total Equity (€ m)	1,434	1,660	16%
Total Assets (€ m)	3,194	3,032	-5%
	31 Dec' 08	31 Dec' 12	Variance
Share Price	13.90	13.96	0%
ASE Index	1,787	908	-49%
Share Capital (excl. Treasury Shares, No. of shares)	81,353,158	81,514,912	

<sup>(1)</sup> Cement capacity includes cementitious materials  
<sup>(2)</sup> Cement sales include clinker and cementitious materials