



TITAN 100 YEARS
LISTED ON THE ATHENS STOCK EXCHANGE

Financial Results 2013



Investors' and Analysts' conference call

Athens, 27th February, 2014

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.
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 - Competitive pressures
 - Legislative and regulatory developments
 - Global, macroeconomic and political trends
 - Fluctuations in currency exchange rates and general financial market conditions
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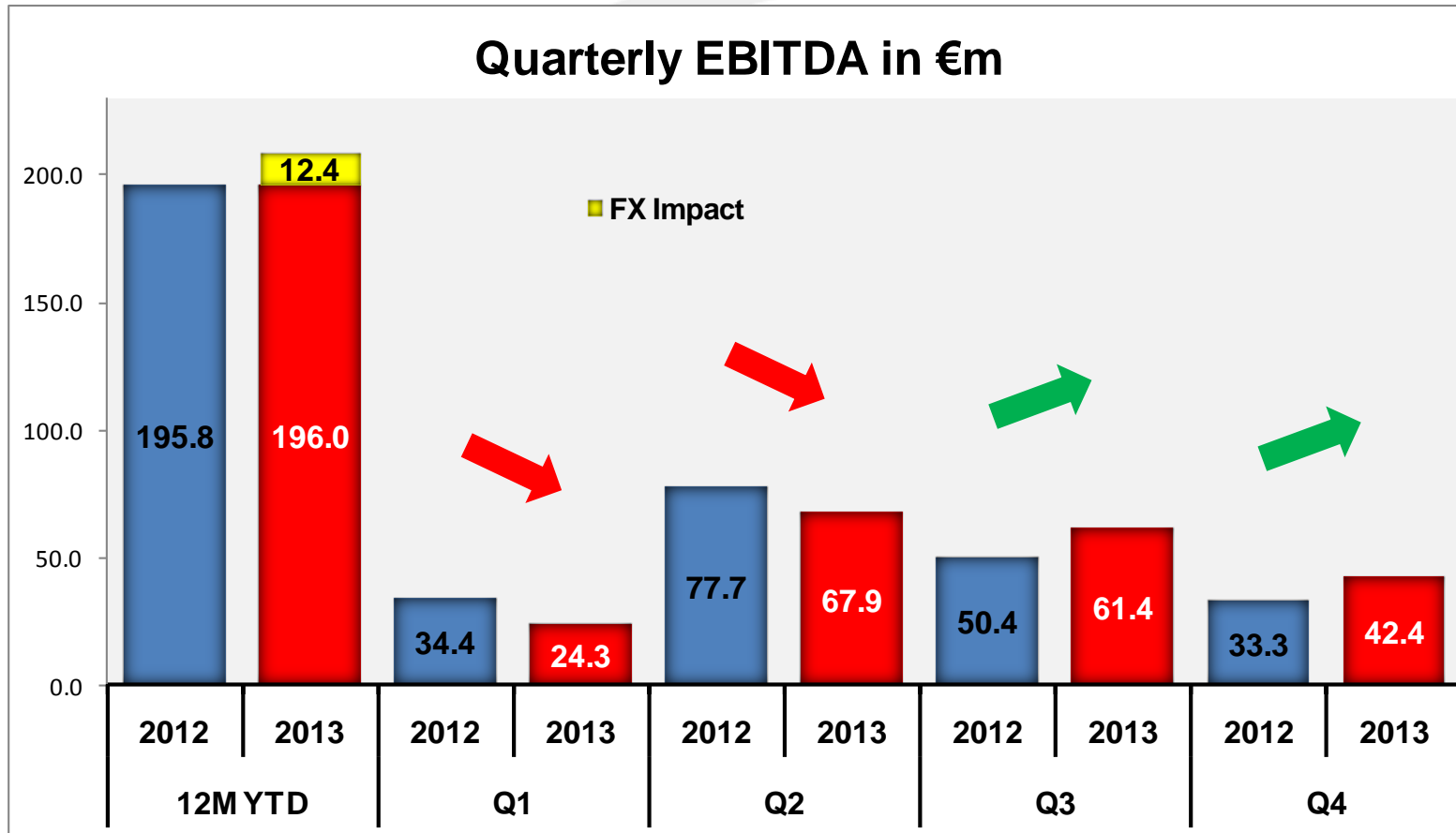
Agenda

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

Turnaround in Operating Profits after Six Years of Decline

- ❑ **8% Revenue and 6% Operating Profitability growth, net of translation impact.**
- ❑ **Firm US recovery drives turnaround.**
- ❑ **Resilient performance in Eastern Mediterranean and South Eastern Europe.**
- ❑ **Exports and productivity improvements partially mitigate impact from depressed market in Greece.**
- ❑ **RCF renewal secures funding and extends maturity profile for the group.**

Operating Profitability Grows in the 2nd Half



Solid Q4 Operating Performance Caps 2013

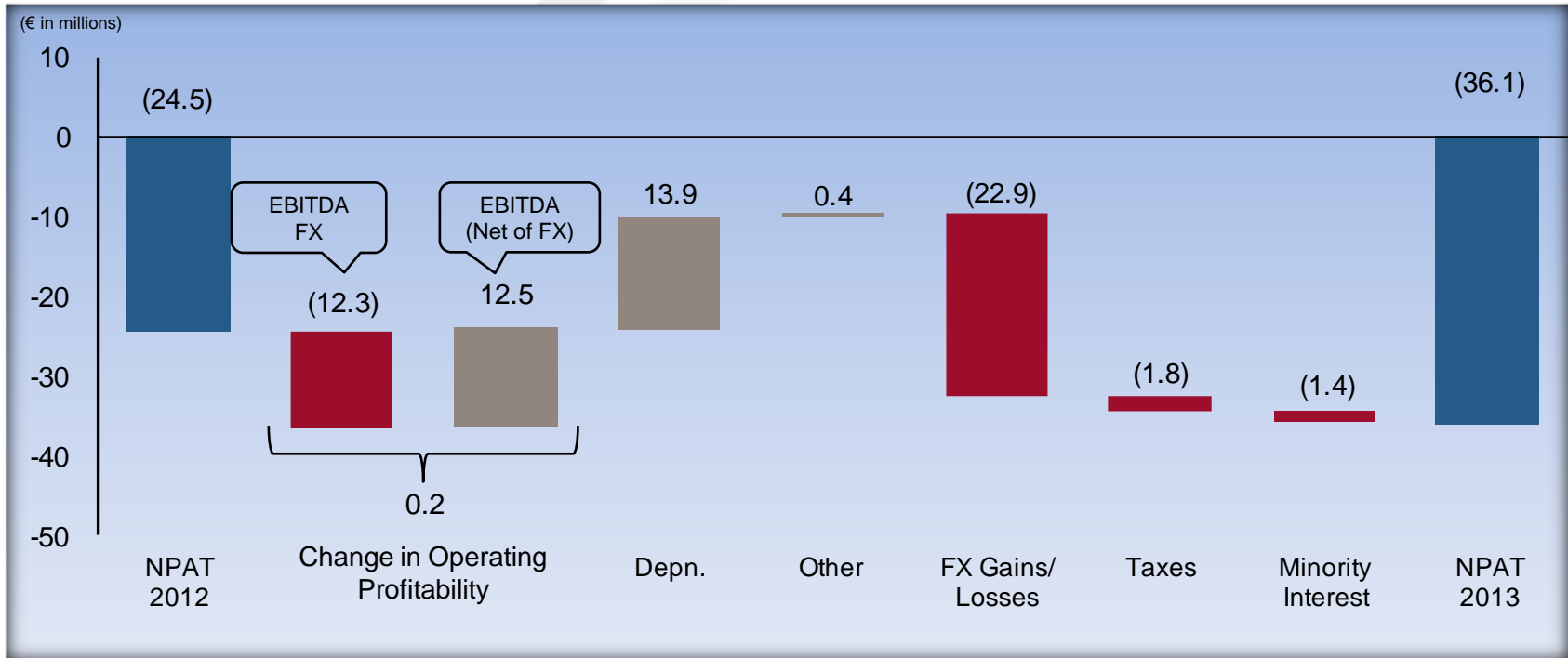
In Million Euro, unless otherwise stated

	FY 2013	FY 2012	Variance	Q4 2013	Q4 2012	Variance
Net Sales	1,175.9	1,130.7	4.0%	287.7	283.6	1.4%
<i>Net Sales excl. Translation Impact</i>	1,224.2	1,130.7	8.3%	302.5	283.6	6.7%
EBITDA	196.0	195.8	0.1%	42.4	33.3	27.2%
<i>EBITDA excl. Translation Impact</i>	208.3	195.8	6.4%	45.2	33.3	35.7%
FX Gains/Losses	-21.4	1.5		-6.1	-4.3	
Profit Before Taxes	-9.6	-1.3		-7.6	-27.4	
Net Profit after Taxes & Minorities	-36.1	-24.5		-21.5	-26.5	
Earnings per Share (€/share) – basic	-0.442	-0.301		-0.264	-0.325	

	31 Dec' 13	31 Dec' 12	Variance
Share Price	19.80	13.96	41.8%
ASE Index	1,162.68	907.90	28.1%
Net Debt	539	596	-9.6%

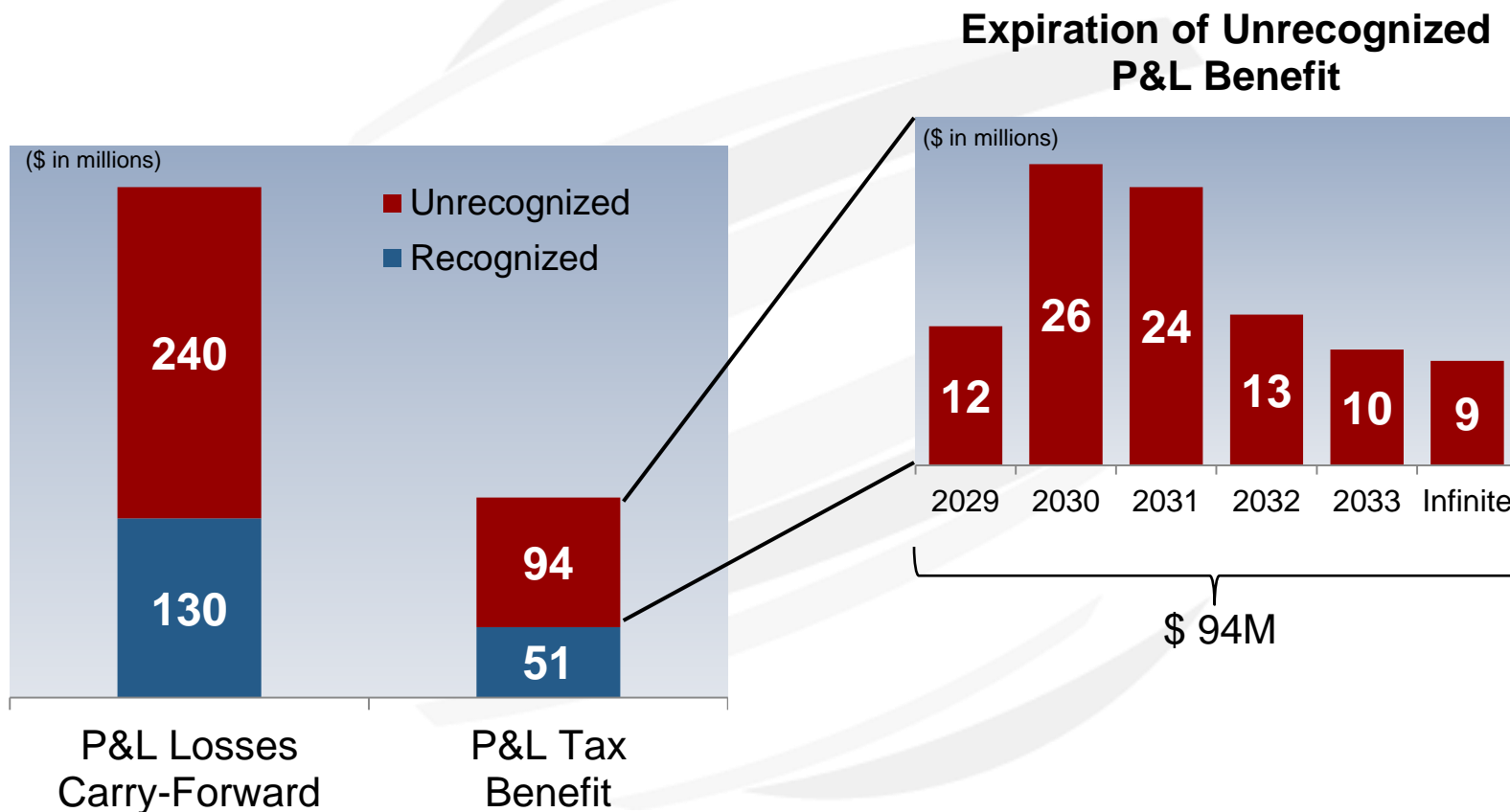
NPAT Impacted by €23m Negative Variation in FX Gains/Losses

Evolution of Group Net Profit After Taxes and Minorities

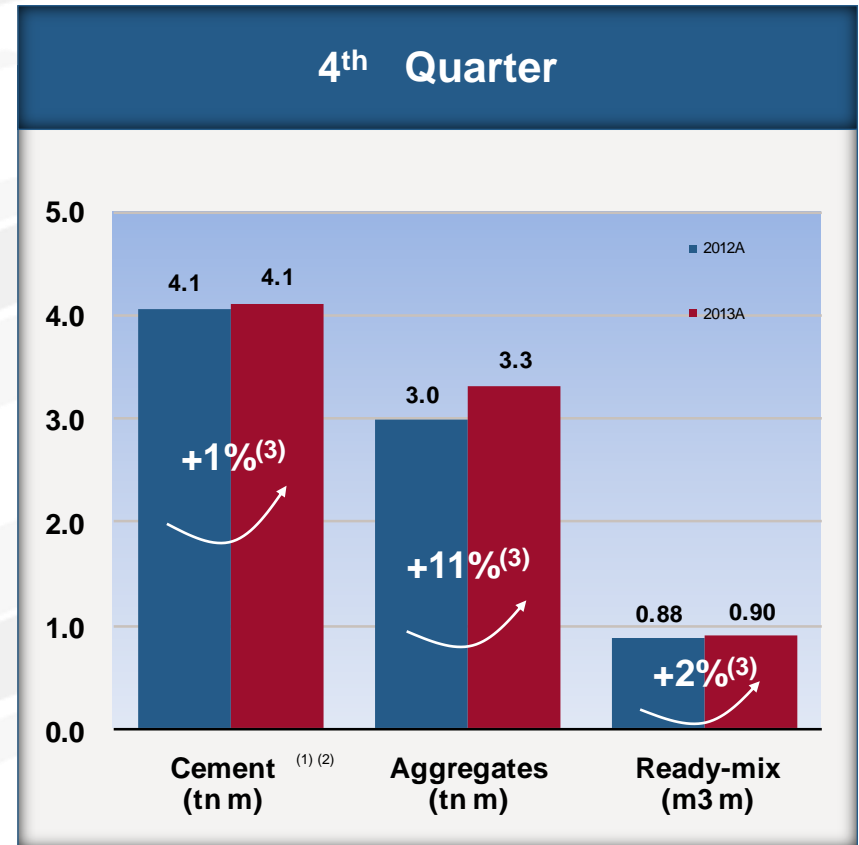


\$94m Unrecognized Deferred Tax Benefit in Titan America

Analysis of Unrecognized US Tax Benefit



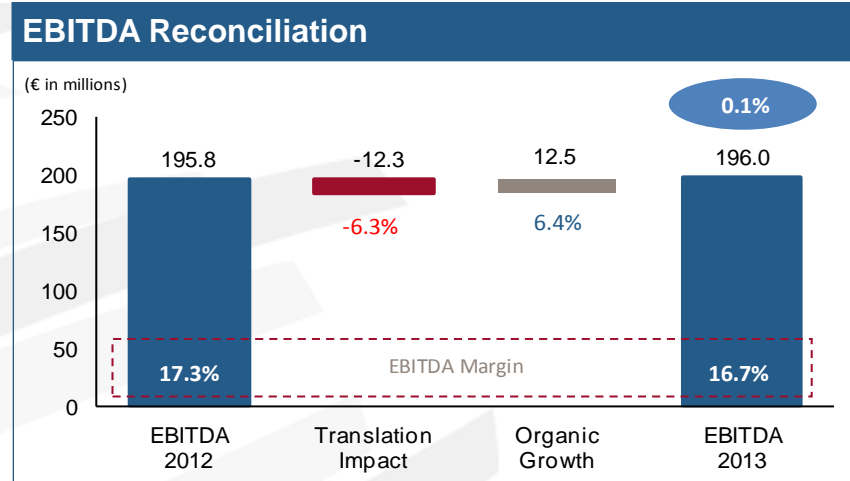
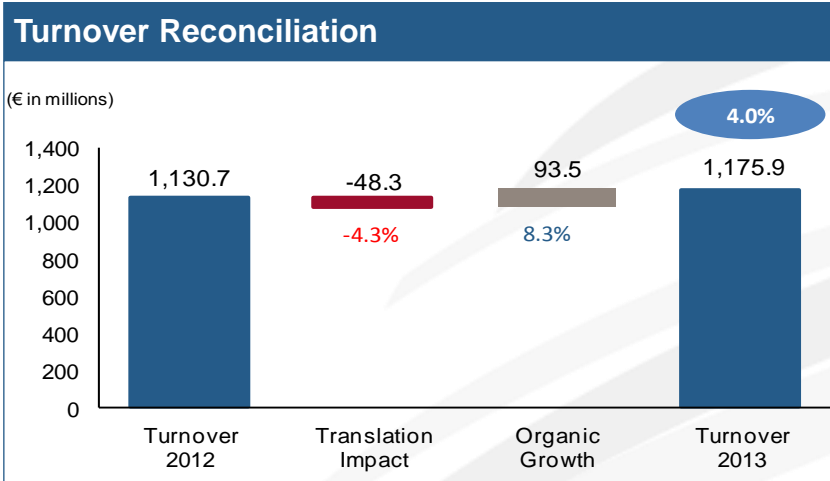
Sales Volume Growth Across All Product Lines



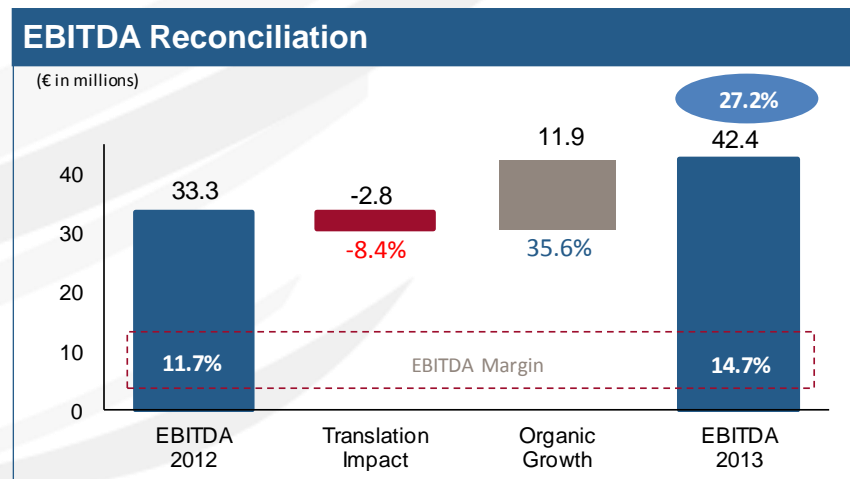
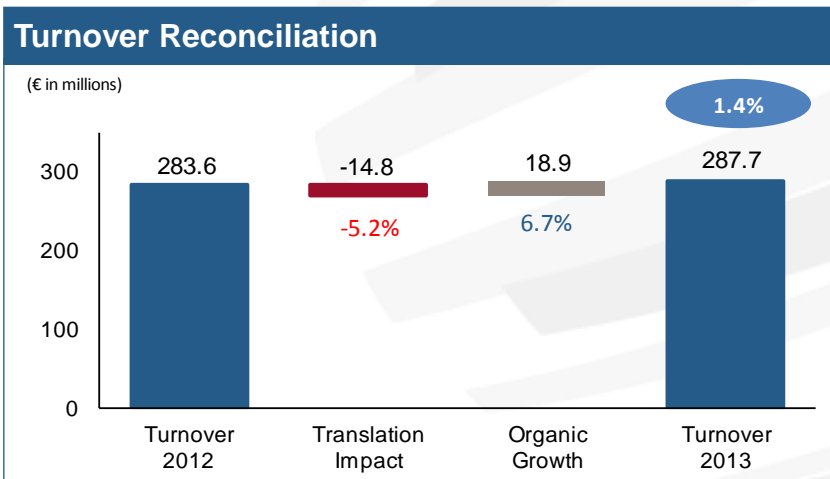
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%
- (3) % represents performance versus last year

Top Line Growth and Turnaround in Operating Profitability

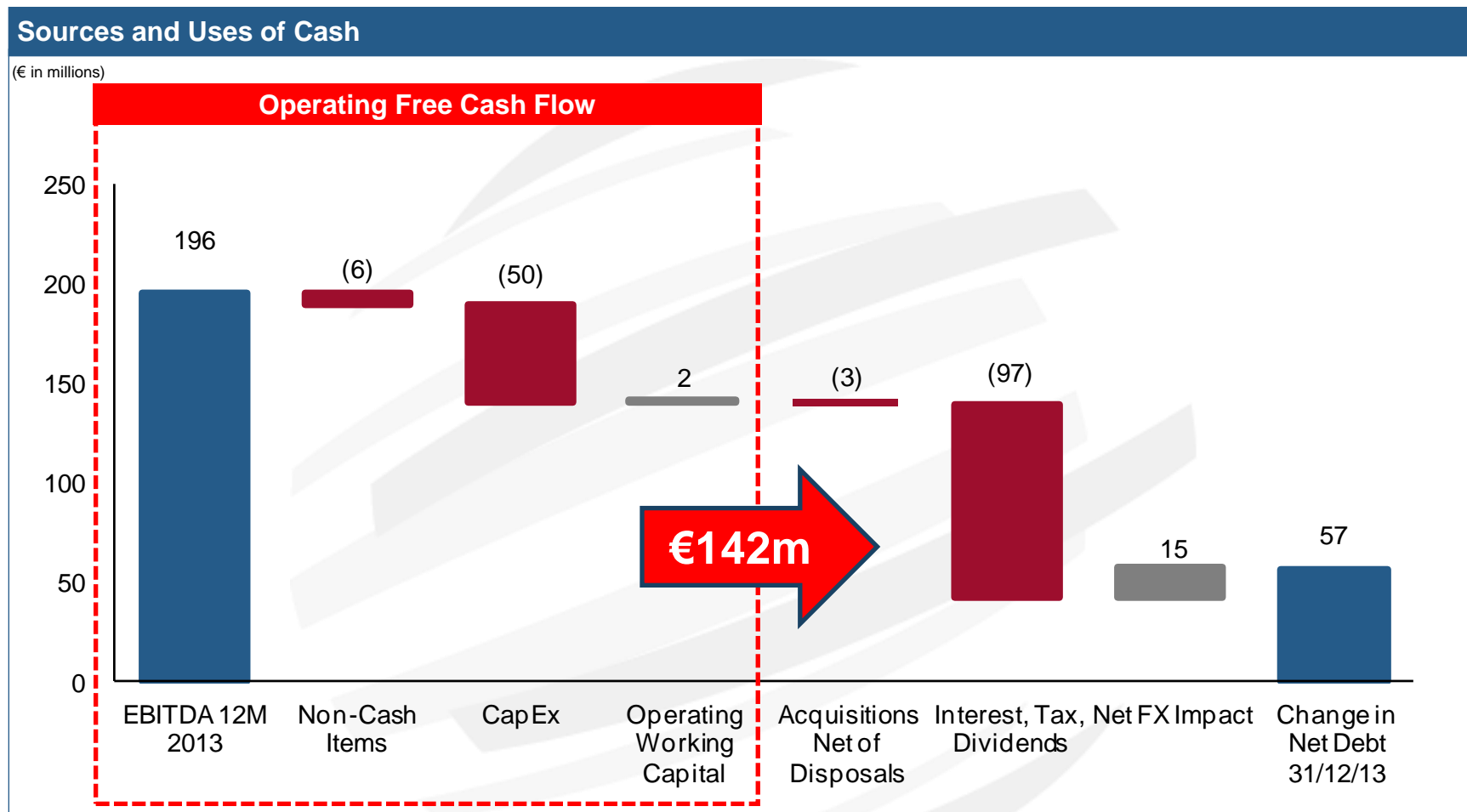
12 Months



4th Quarter

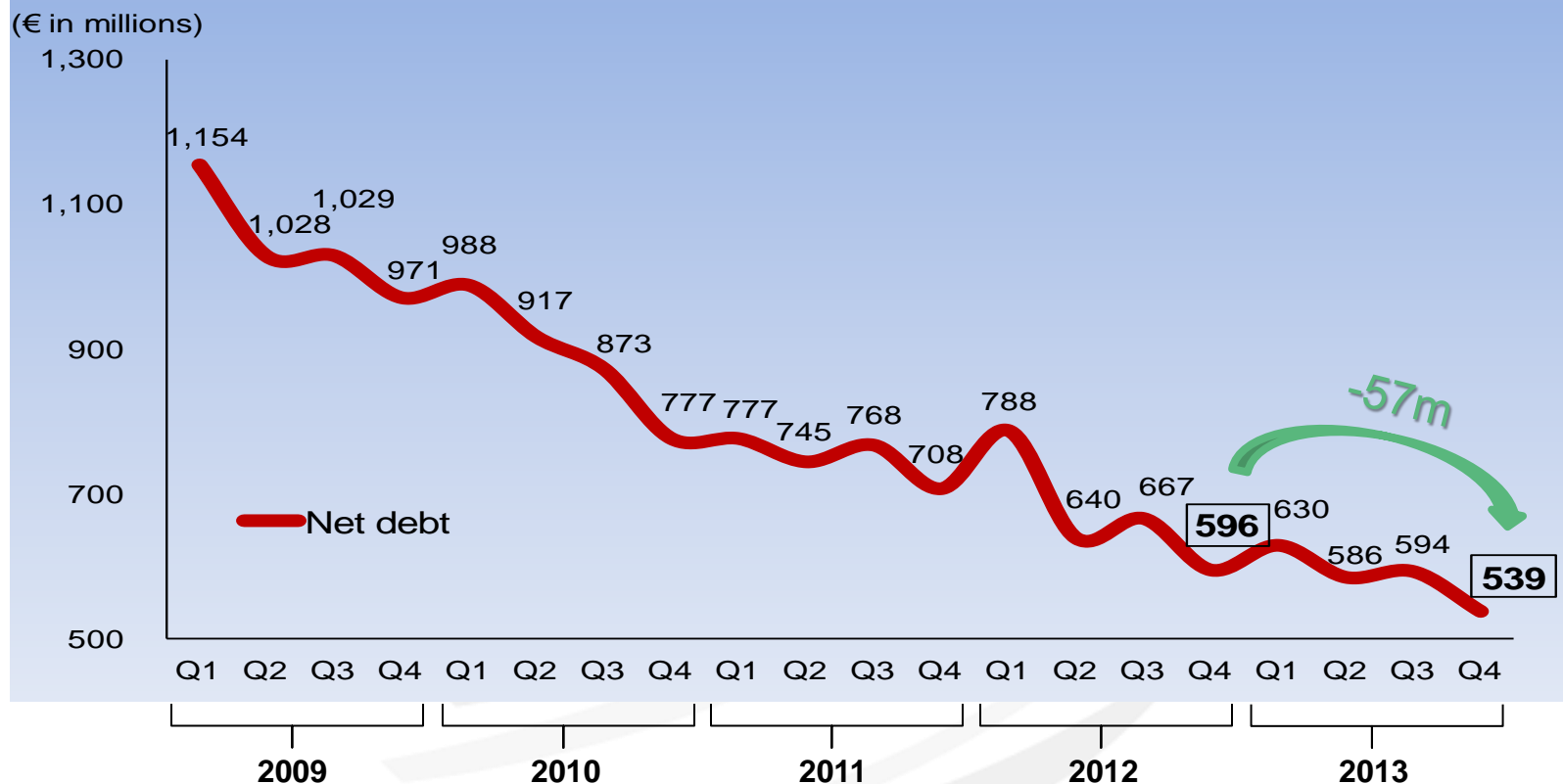


€142m Free Cash Flow from Operations Leads to €57m Reduction in Net Debt



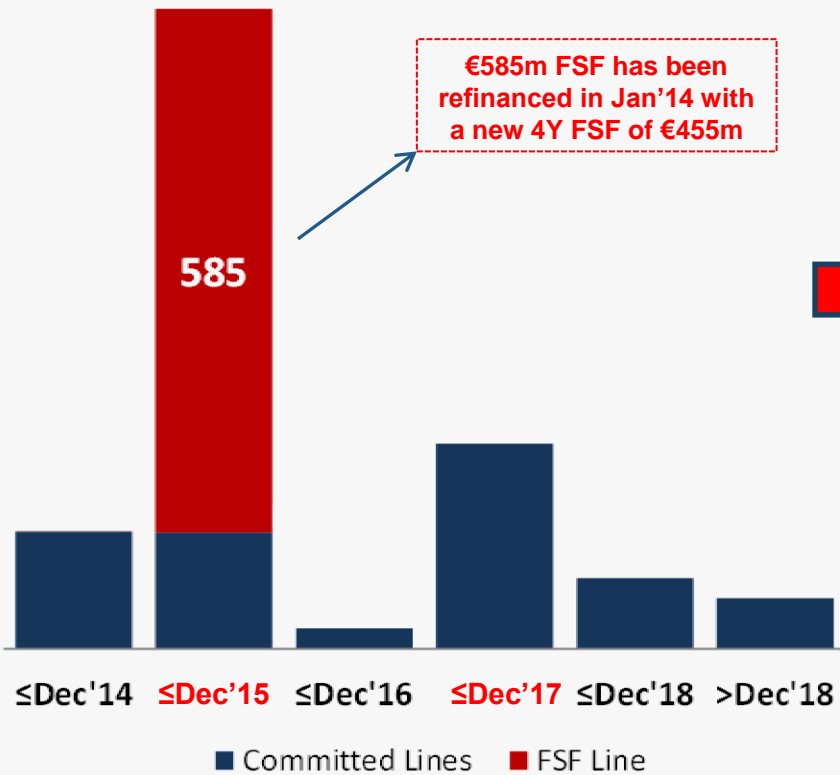
Net Debt Reduction Exceeding €0.6 B since 2009

Group Net Debt

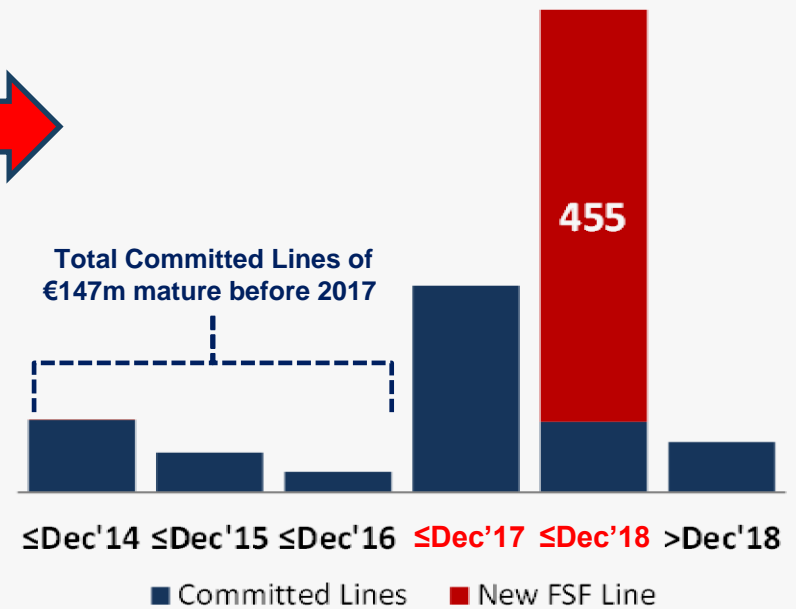


Debt Maturity Extended while Securing Liquidity

Maturity Profile as of 31st Dec 2013

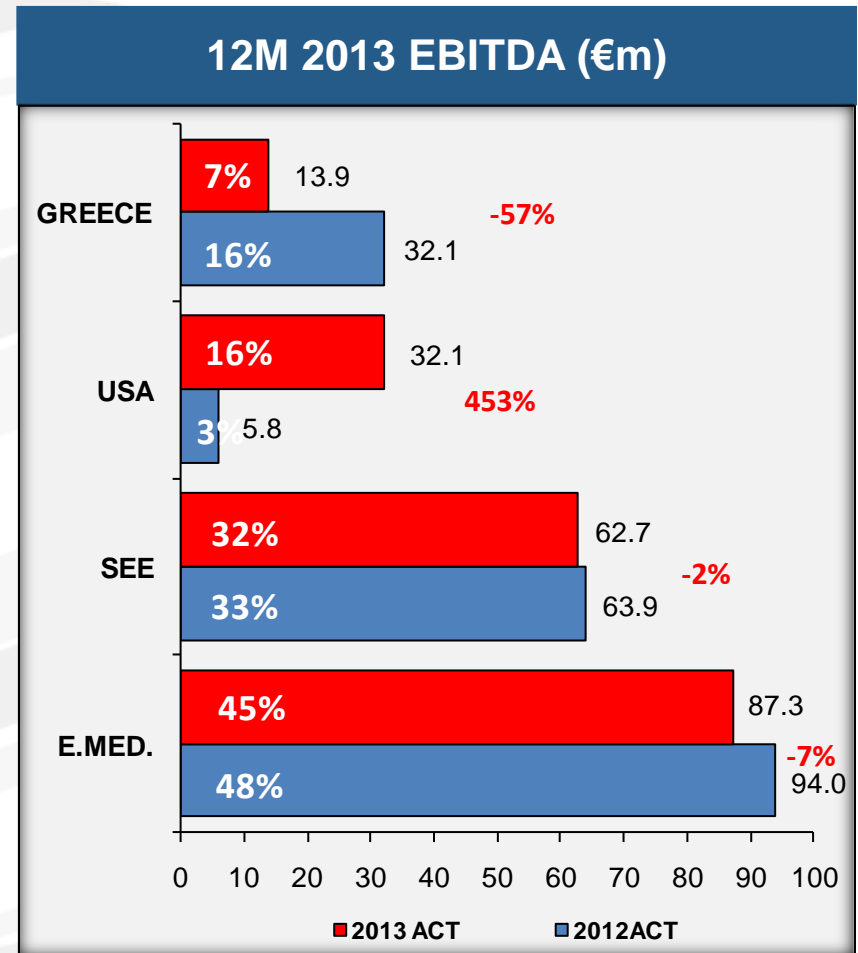
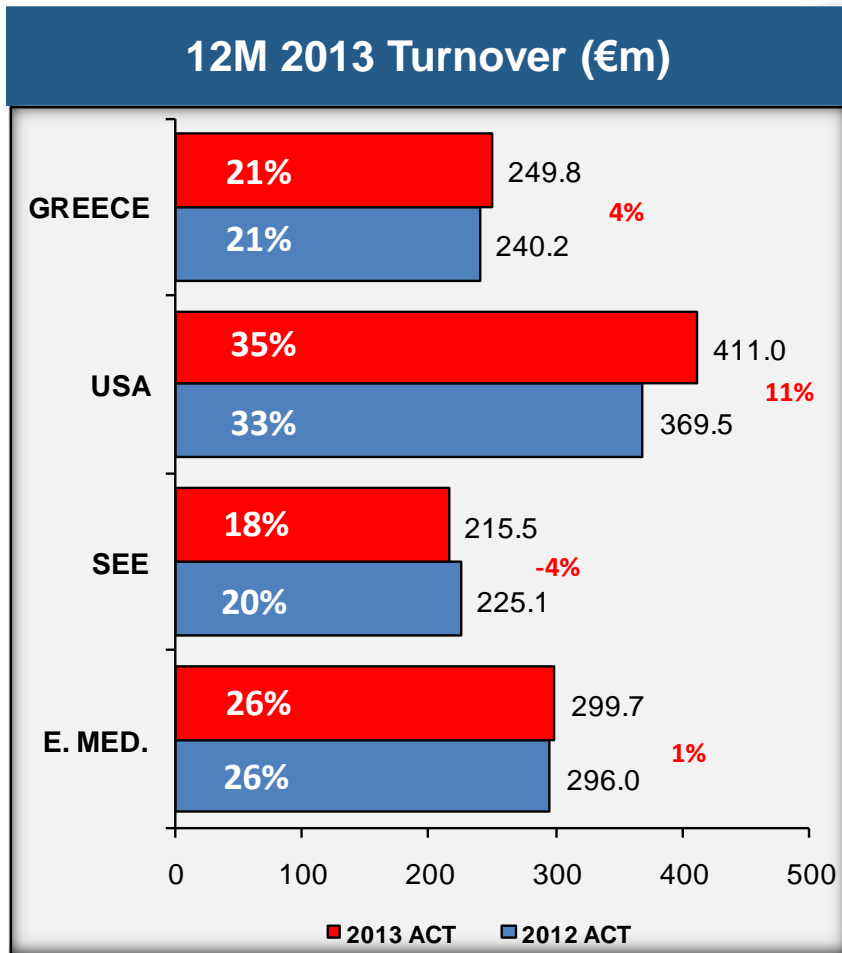


Maturity Profile after Refinancing



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Positive Momentum in the US and Resilience in EMED & SEE Drive 2013 Performance

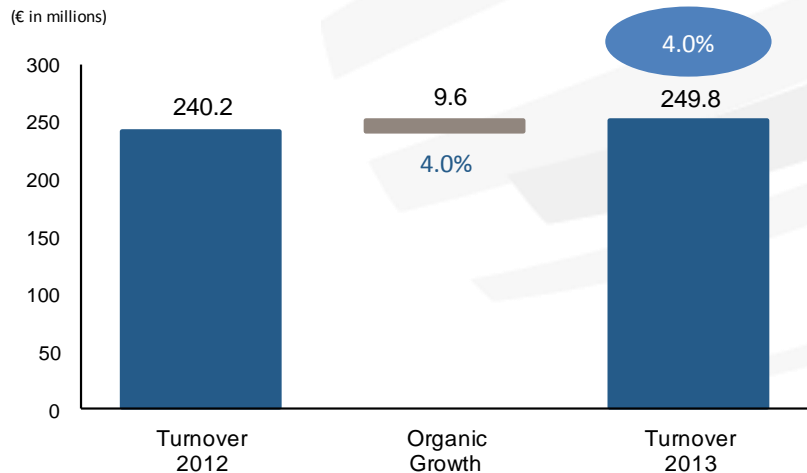


Regional performance includes exports to 3rd parties and Terminals

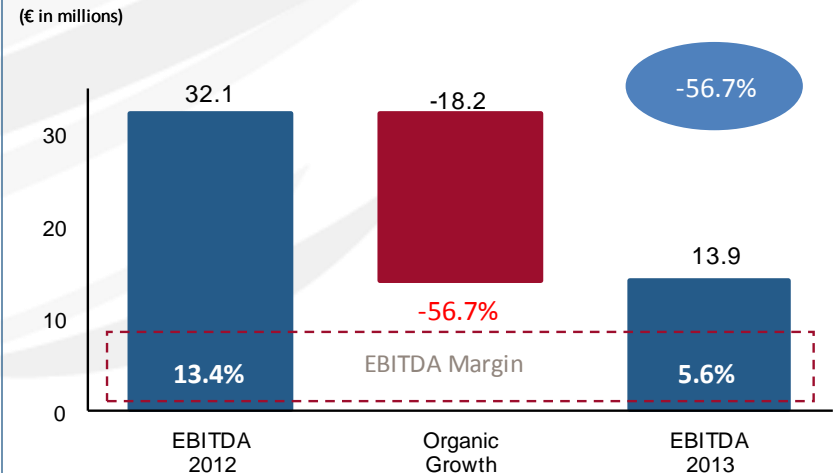
Greece Capacity Utilization is Boosted by Exports, while Domestic Building Activity Reaches the Bottom

- Cement domestic sales volumes continue to decline but at a markedly decelerating pace.
- Soft domestic demand is offset by robust exports, which support plant operating rates.
- Prices continue to come under pressure.
- No sales of carbon rights in 2013.
- Provisions for bad Debt cover 29% of Gross Trade Receivables.

Greece Turnover Reconciliation



Greece EBITDA Reconciliation

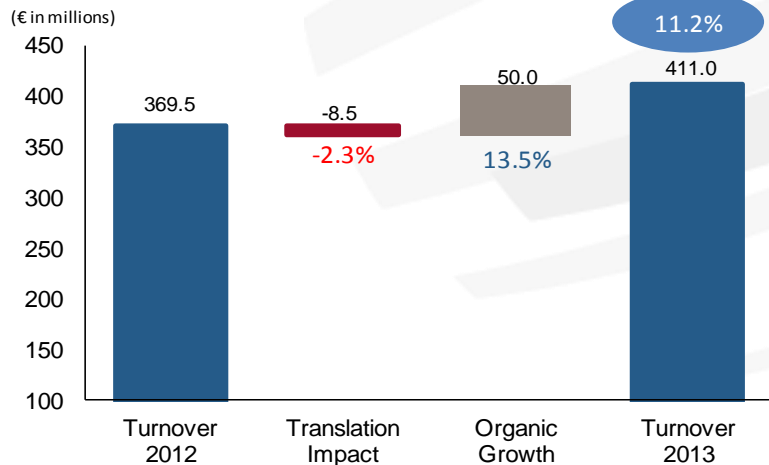


12 Months

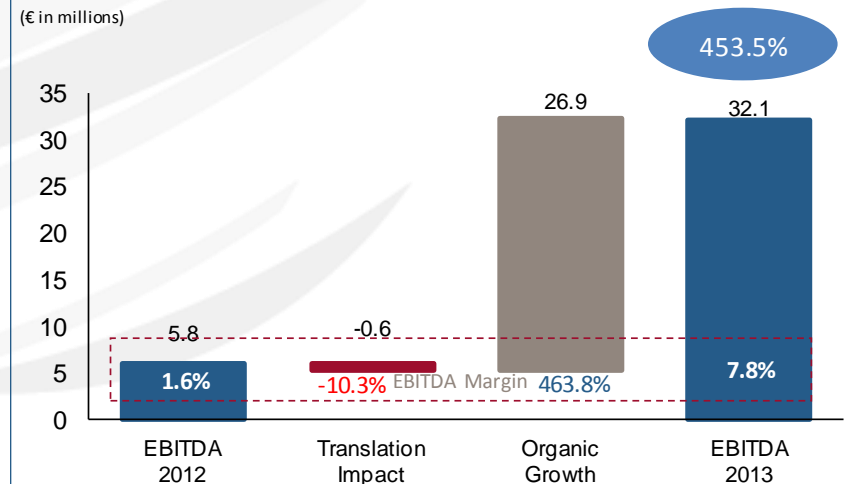
US Growth in Operating Profitability Picks Up Speed

- Cement consumption in the South Atlantic region increased by 8.5%, as compared to an average national increase of 4.5% in 2013.
- Market demand in Florida grew by +18.4%, driven by accelerated recovery in the residential sector.
- Sales growth across all product lines of Titan America.
- Successful price increases across product lines in 2013. Positive impact on gross margins materialized progressively.

US Turnover Reconciliation



US EBITDA Reconciliation



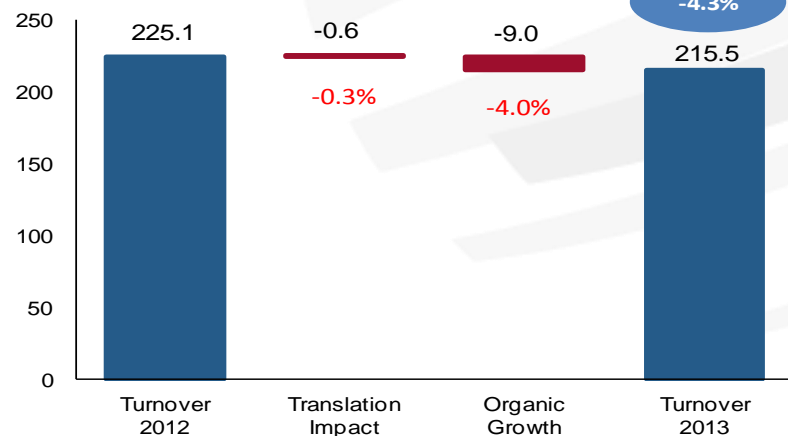
12 Months

In SEE Price Improvement in the 2H Drives Partial Recovery of Operating Profitability

- In SEE construction activity remains stable at relatively low levels, while Euro-zone induced uncertainties persist.
- Domestic cement volumes grow modestly.
- Reversal of price trends in 2H, barely sufficient to offset the substantial decline set-in during the 2nd half of 2012.
- No sales of carbon rights in 2013.
- Increasing use of alternative fuels by our plants in the region.

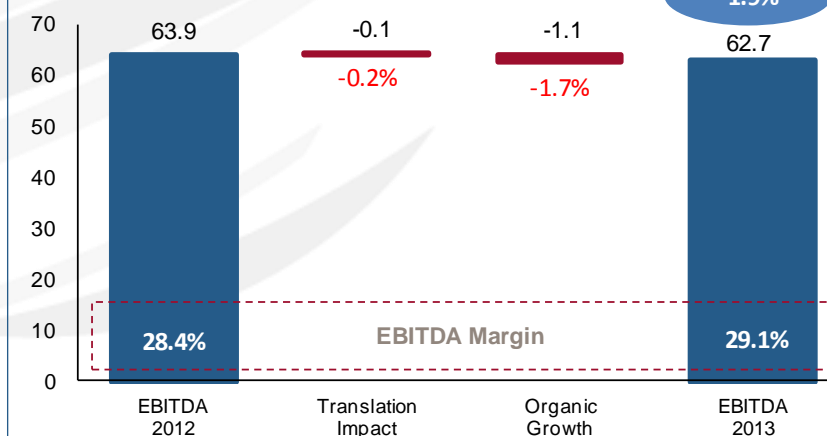
SEE Turnover Reconciliation

(€ in millions)



SEE EBITDA Reconciliation

(€ in millions)

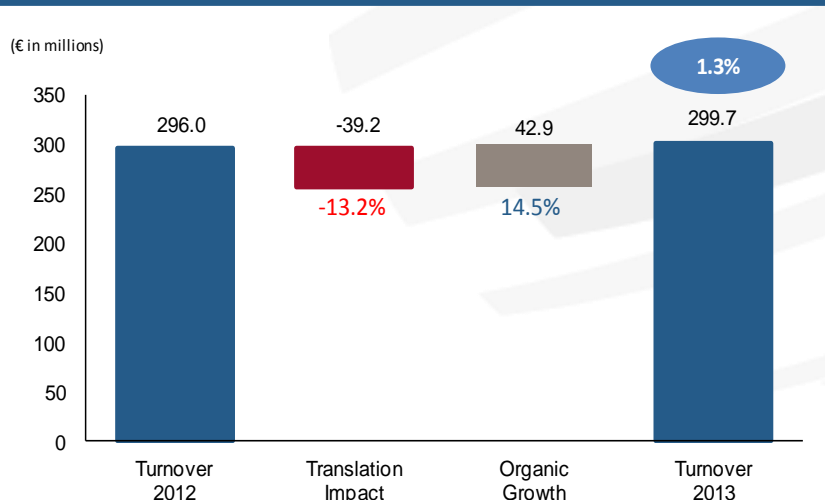


12 Months

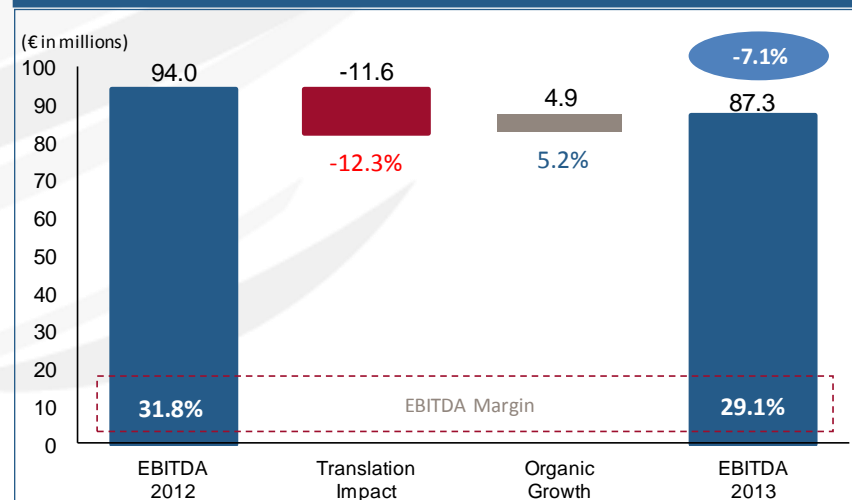
EMED Operating Profitability Resilient Despite Challenges

- EMED business environment remains challenging due to political uncertainties, and local currencies devaluation.
- Resilient Egypt construction activity. A 2% decline in 2013 cement consumption may reflect restricted supply due to fuel shortages.
- In Egypt, gas prices double in less than a year.
- Cement prices increase in EGP terms, in response to the fuel cost hike. However, EGP devaluation leads to stable prices in Euro terms.
- In Turkey, domestic sales grow, overcoming temporary softness in mid-2013. Cement prices down in € terms due to devaluation.

EMED Turnover Reconciliation



EMED EBITDA Reconciliation



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- **Greece: demand to post modest growth, underpinned by public works**
- **US: recovery momentum set to continue**
- **South Eastern Europe: no catalyst for growth yet visible**
- **Eastern Med: resilience in a challenging environment**

Group priorities:

- **Maintain productivity gains**
- **Focus on operating excellence**
- **Position for growth**