



TITAN 100 YEARS
LISTED ON THE ATHENS STOCK EXCHANGE

Financial Results – 1st Quarter 2013



Analysts' conference call

Athens, 14th May, 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**

US Turnaround and Strong Exports Stand Out During the Seasonally Weak First Quarter

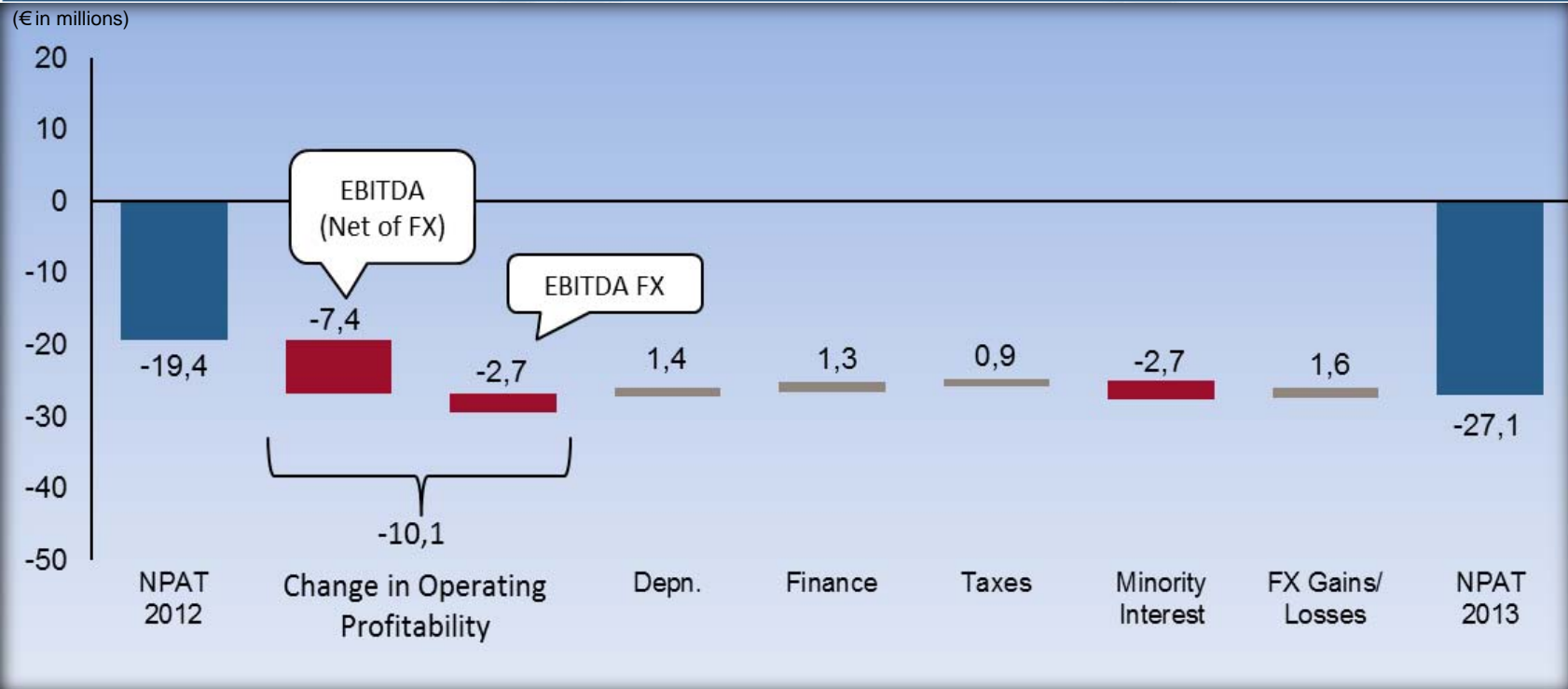
- ❑ **11.8% top-line growth in 1Q 2013, excluding negative translation impact.**
- ❑ **Volume growth and successful price increase for all products in North America.**
- ❑ **Gas shortages in Egypt restrain local production capacity.**
- ❑ **Operating profits resilient on a like-for-like basis.**
- ❑ **€158m Net Debt reduction vs. 1Q 2012**

Top Line Growth Continues

<i>In Million Euro, unless otherwise stated</i>	Q1 2013	Q1 2012	Variance
Net Sales	243.0	225.4	7.8%
EBITDA	24.3	34.4	-29.4%
FX Gains/Losses	-1.2	-2.9	
Profit Before Taxes	-23.5	-17.6	
Net Profit after Taxes & Minorities	-27.1	-19.4	
Earnings per Share (€/share) – basic	-0.3320	-0.2381	
	31 Mar' 13	31 Dec' 12	Variance
Share Price	13.00	13.96	-6.9%
ASE Index	869.19	907.90	-4.3%

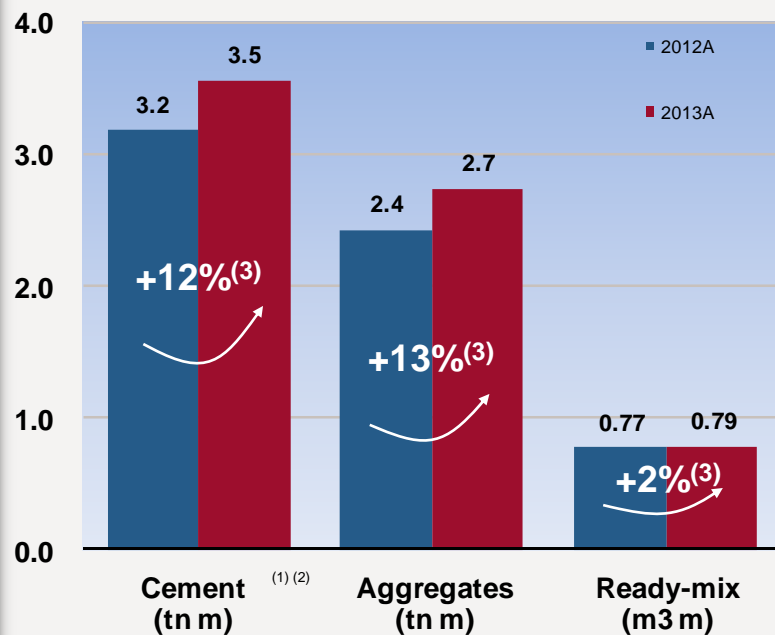
Operating Profitability Impacted by Profit Sharing in Egypt and Sales of Carbon Rights

Evolution of Group Net Profit After Taxes and Minorities



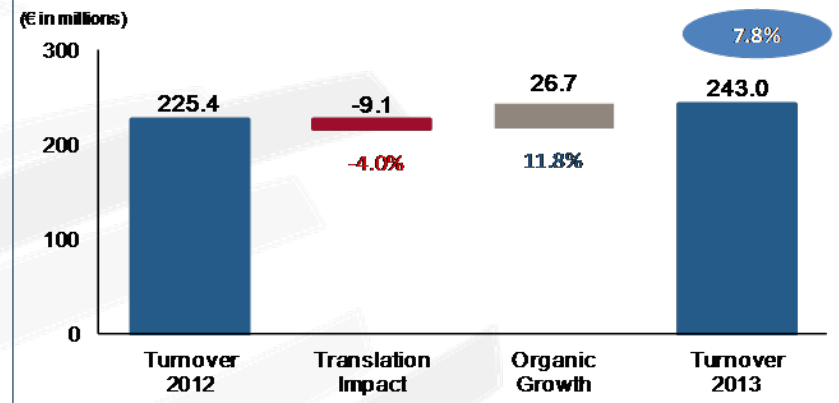
Sales Volume Growth Across All Product Lines

1st Quarter Sales Volume

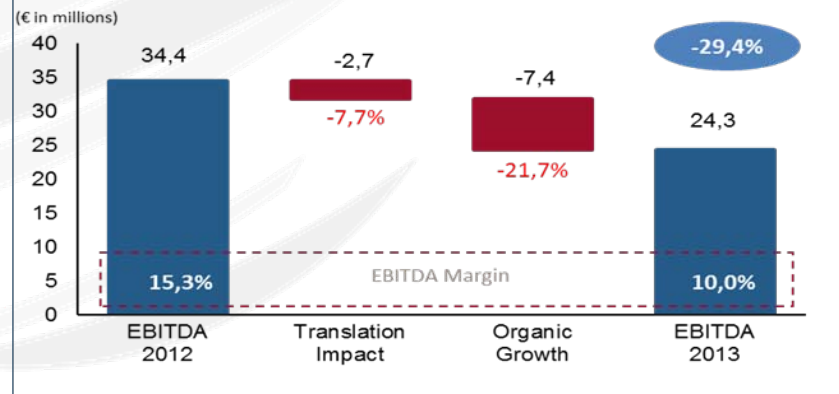


- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%
- (3) % represents performance versus last year

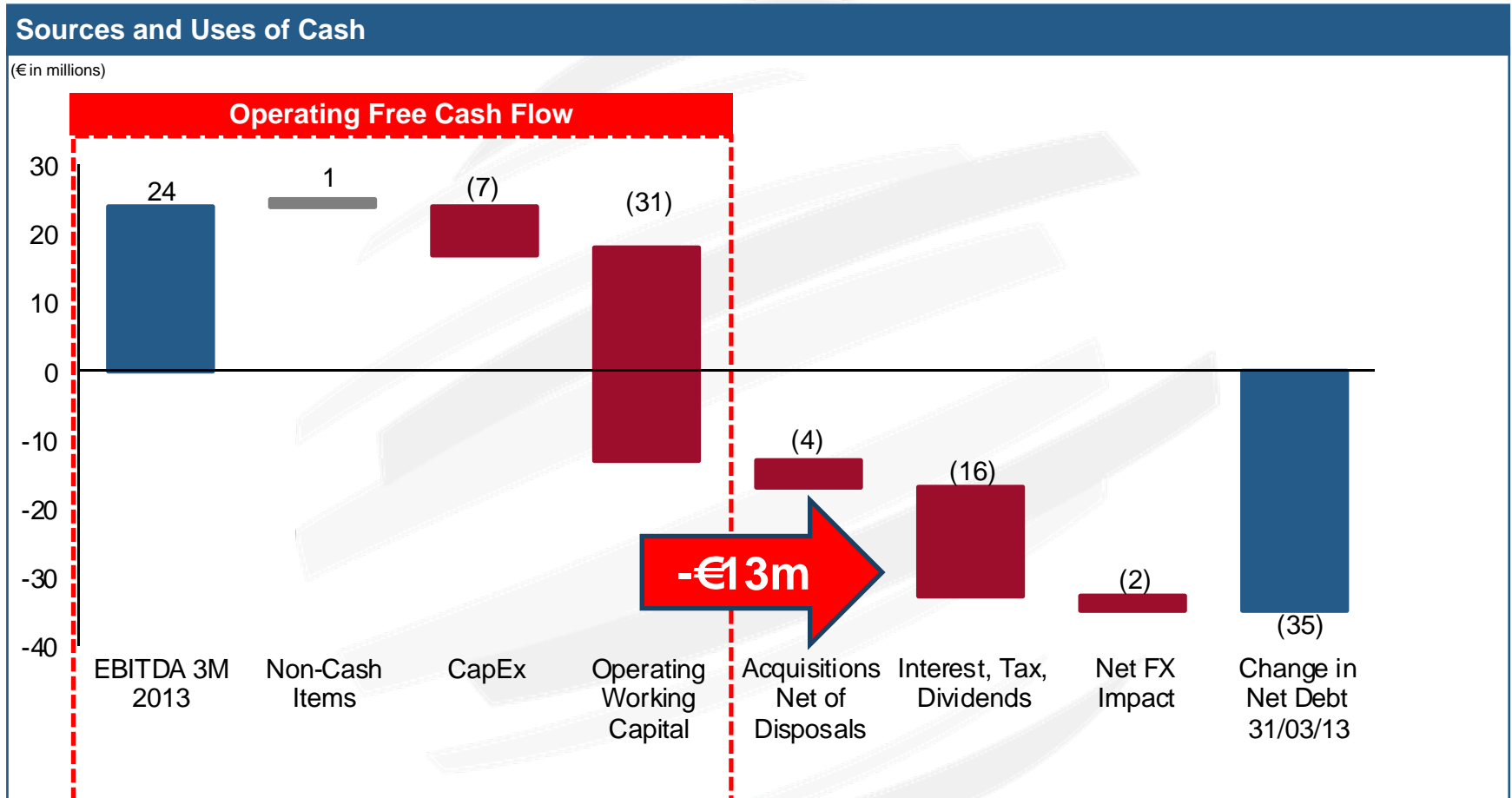
Turnover Reconciliation



EBITDA Reconciliation

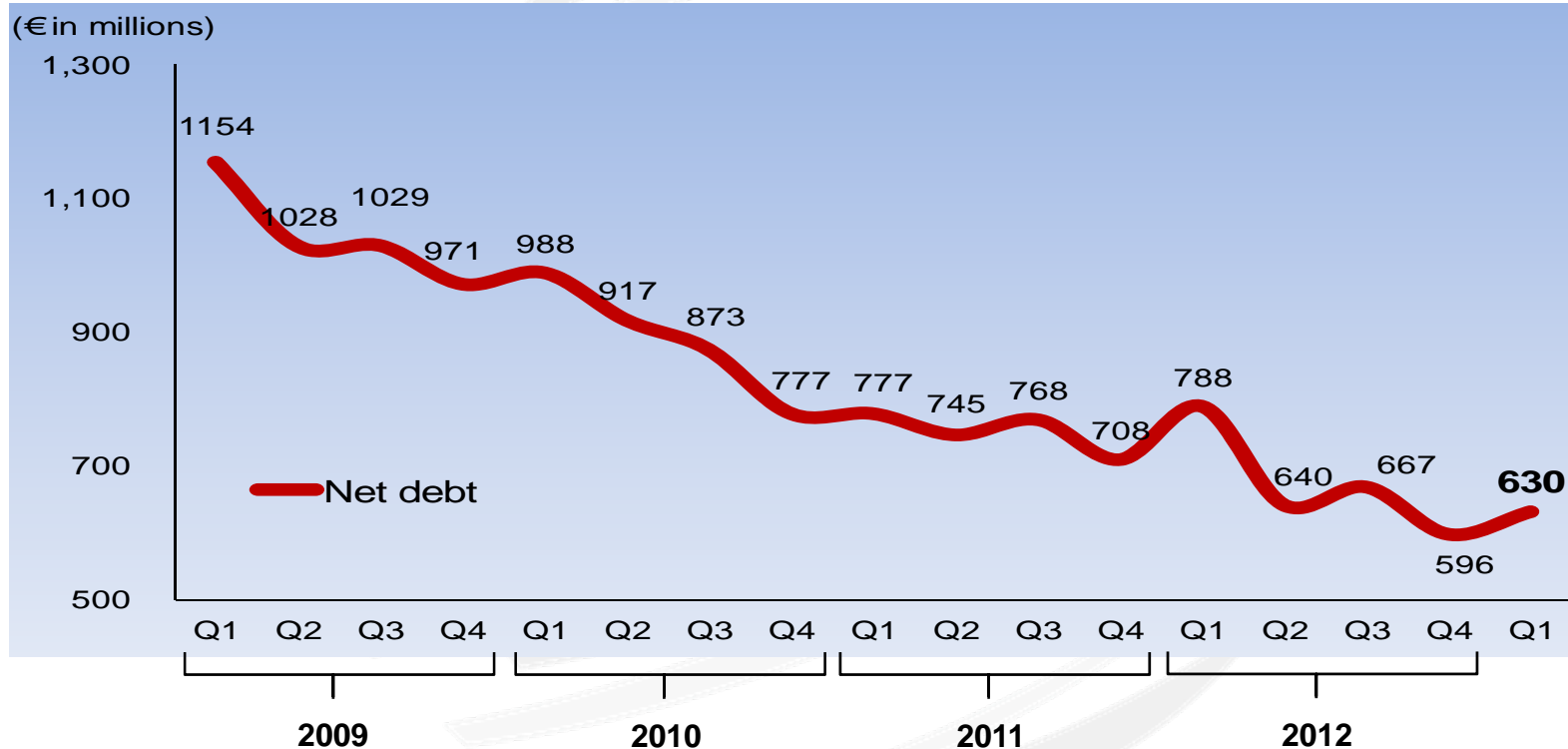


Seasonally Higher Working Capital Leads to a €35m Increase in Net Debt vs. 31.12.2012



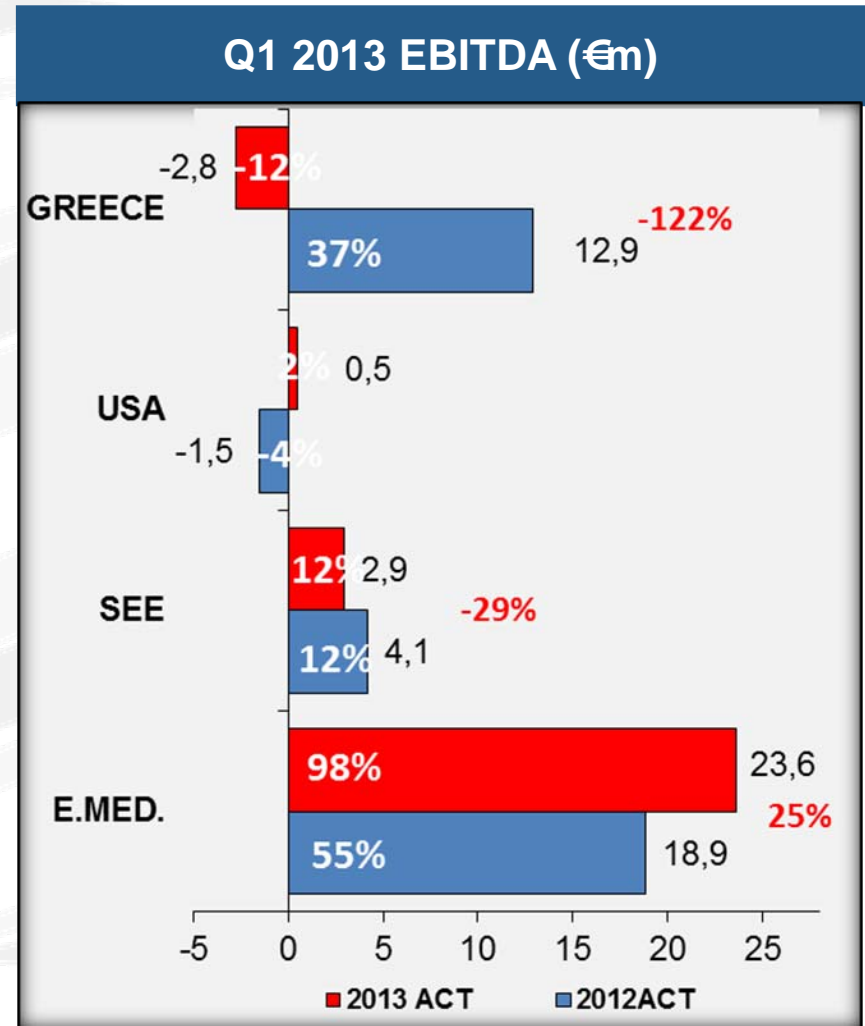
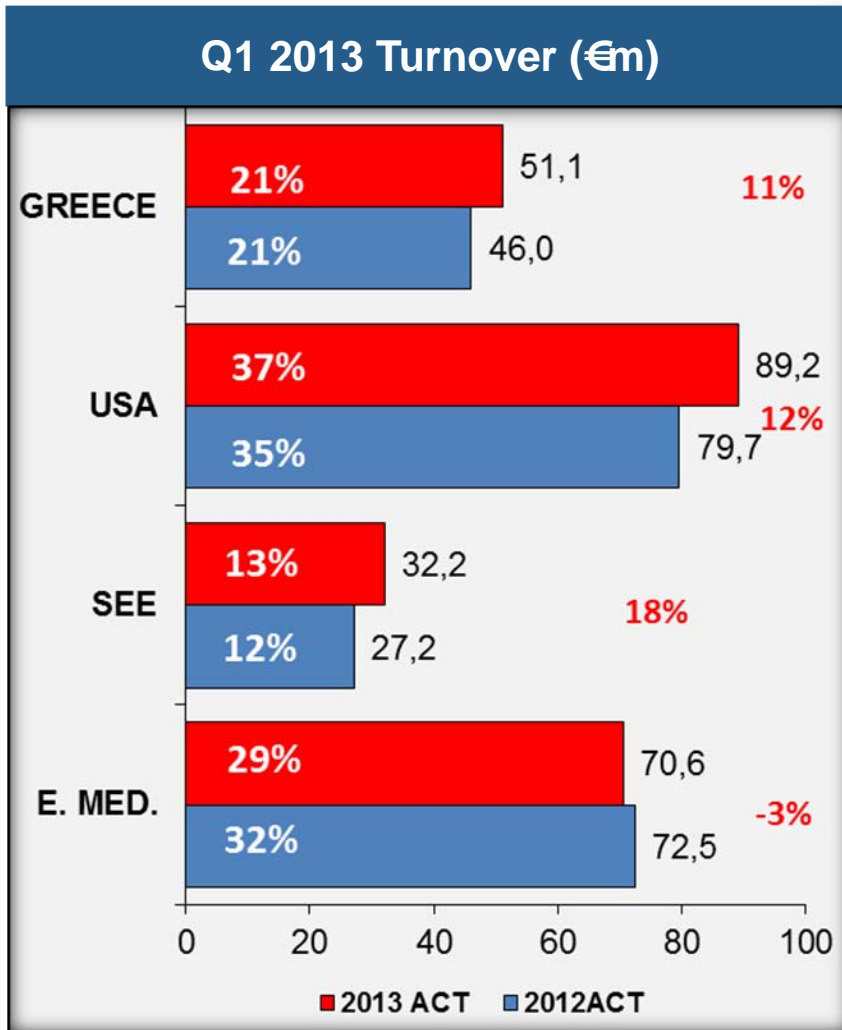
First Quarter Seasonality Manifested in Net Debt Evolution

Group Net Debt



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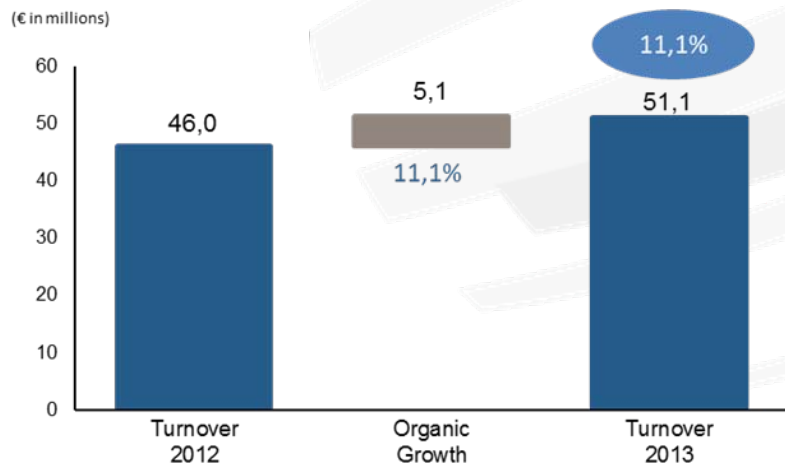
Top Line Growth in Most Regions, while EMED is affected by Gas Shortages in Egypt



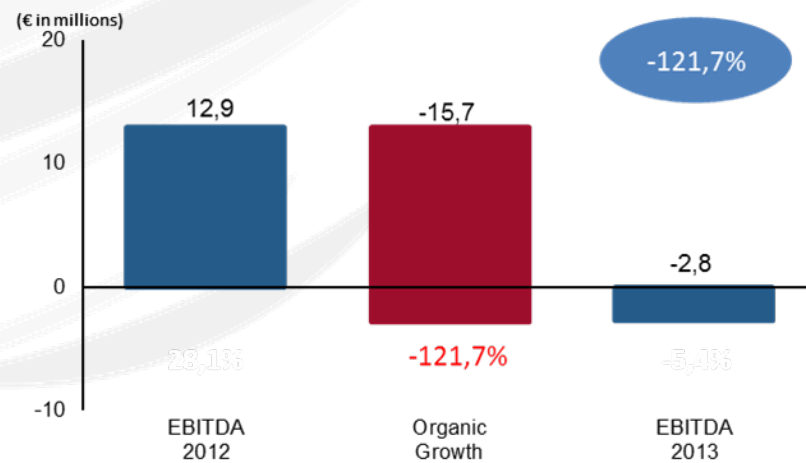
Drop in Profitability in Greece is Abated by Increased Exports and Restructuring

- Cement domestic sales volumes continue to decline but at a slower pace.
- Decline is offset by robust exports, which support plant operating rates.
- Prices continue to come under pressure.
- No sales of carbon rights in 1Q 2013.
- Fixed cost savings delivered by the ongoing 2011-2013 restructuring programme help augment margins.
- Provisions for bad Debt cover 29% of Gross Trade Receivables.

Greece Turnover Reconciliation



Greece EBITDA Reconciliation

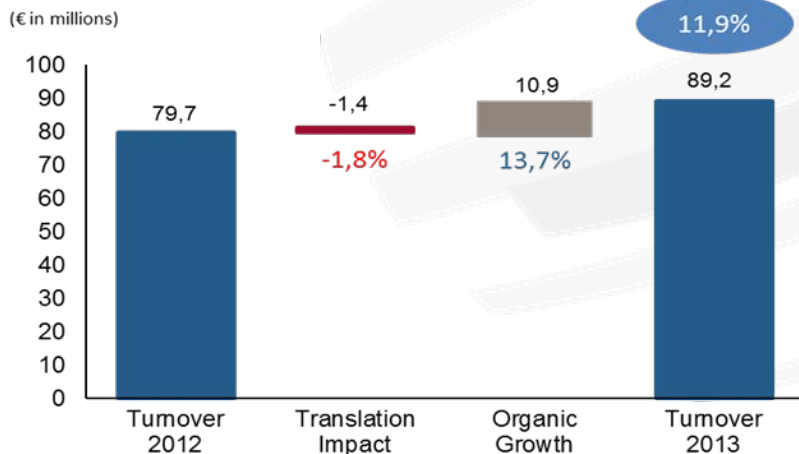


1st Quarter

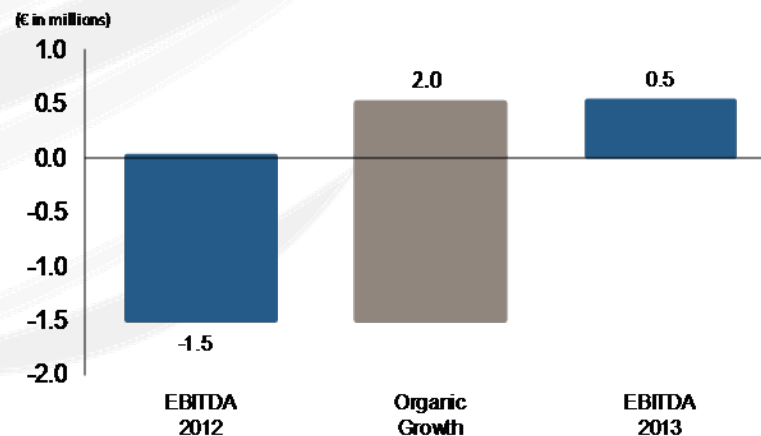
In the USA Revenue Growth and Return to Positive EBITDA During a First Quarter after 4 Years

- US construction industry has turned the corner.
- Housing starts on the rebound with existing home inventory at pre-bubble levels and new home supply at 50-year lows.
- Cement consumption in the South Atlantic increased by 5.6% in the first quarter (average national increase 1%) compared to a seasonally strong 1Q 2012
- Growth in demand for Cement and Ready-Mix continues.
- Successful price increase across product lines
- EBITDA turns positive in a first quarter for the first time in the last 4 years.

US Turnover Reconciliation



US EBITDA Reconciliation

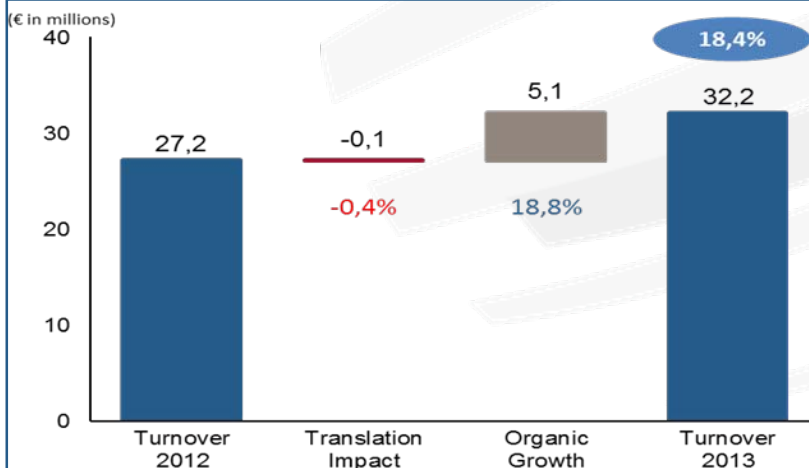


1st Quarter

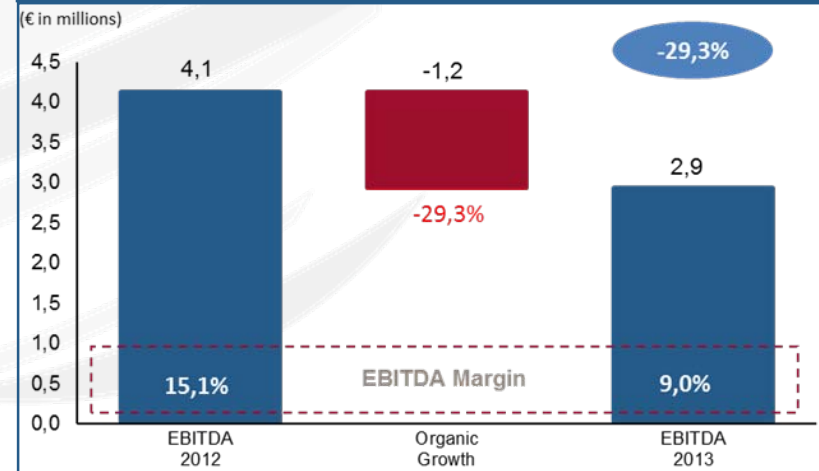
In SEE Construction Activity Remains Still in the Shadow of Eurozone Uncertainties

- Construction activity in the region may be slowly stabilizing. Growing demand in the 1st quarter, as compared to a 1Q 2012 hit by harsh weather.
- Sales Volume and Revenue growth supported by exports from the region.
- Prices in the region stabilize at low levels, following a period of softness in the 2nd half of 2012.
- No proceeds from sales of carbon rights in 2013.
- Operating profitability grows vs. 2012 in most countries, excluding proceeds from carbon rights.

SEE Turnover Reconciliation



SEE EBITDA Reconciliation

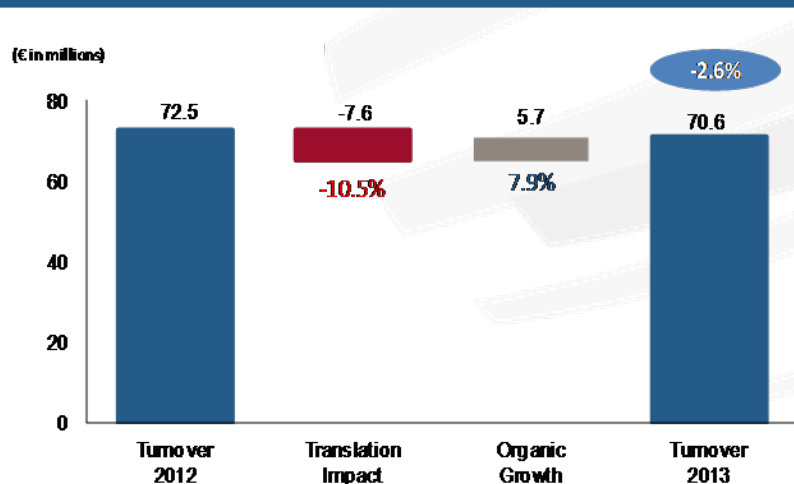


1st Quarter

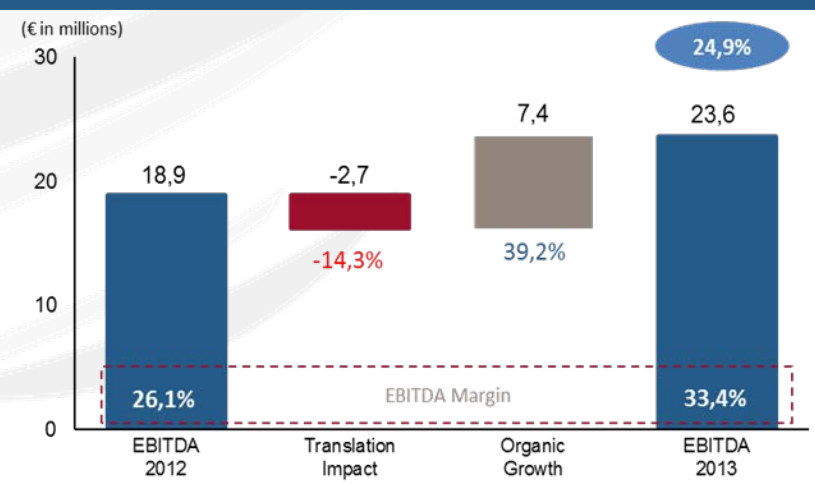
Resilient Operating Profitability in EMED, Despite Impact from Gas Supply Limitations & Cost Hikes

- Political uncertainties construe a challenging business environment in Egypt.
- Egypt Construction activity remains resilient. A reported contraction of cement market in 1Q may reflect restricted supply due to gas shortages.
- In Egypt, further increase in gas prices by 50% as of February 15.
- Cement prices increase in response to fuel cost hike.
- Q1 2012 results included the profit share distribution of €11.0m in Egypt.
- In Turkey construction activity grows compared to a weak 1Q 2012. Cement prices have improved.

EMED Turnover Reconciliation



EMED EBITDA Reconciliation



1st Quarter

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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**