



Financial Results – First Half 2013



Analysts' conference call

Athens, 1st August, 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**
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 - **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**

Positive Trends, Despite Uncertainties

- ❑ 8% top-line growth in H1 2013, excluding negative translation impact.
- ❑ US recovery picks-up pace.
- ❑ Resilient Eastern Mediterranean operating profitability, despite adverse conditions.
- ❑ Exports partially mitigate impact from weak markets in Greece and South Eastern Europe.
- ❑ €54m Net Debt reduction vs. June 30, 2012.

5th Consecutive Quarter of Top-Line Growth

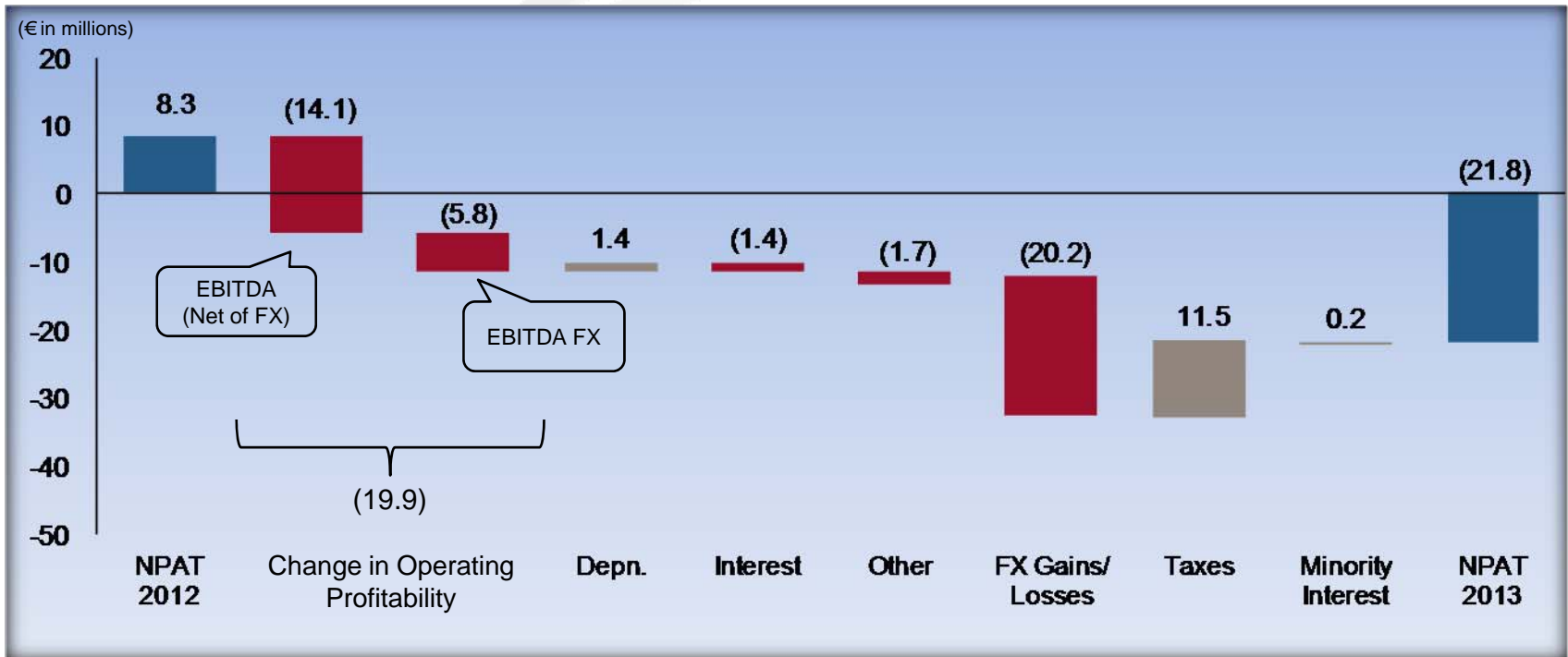
<i>In Million Euro, unless otherwise stated</i>	H1 2013	H1 2012	Variance	Q2 2013	Q2 2012	Variance
Net Sales	571.9	547.9	4.4%	329.0	322.5	2.0%
<i>Net Sales excl. Translation Impact</i>	591.4	547.9	7.9%	339.4	322.5	5.2%
EBITDA	92.2	112.1	-17.8%	67.9	77.7	-12.6%
<i>EBITDA excl. Translation Impact</i>	98.0	112.1	-12.6%	71.0	77.7	-8.6%
FX Gains/Losses	-8.8	11.4		-7.5	14.3	
Profit Before Taxes	-12.4	29.5		11.1	47.1	
Net Profit after Taxes & Minorities	-21.8	8.3		5.3	27.8	
Earnings per Share (€/share) – basic	-0.2674	0.1024		0.0646	0.3405	

	30 Jun' 13	31 Dec' 12	Variance
Share Price	13.36	13.96	-4.3%
ASE Index	847.57	907.90	-6.6%

Net Debt	586	596	-1.7%
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6M 2013 Net Profit Impacted by Unrealized FX Losses

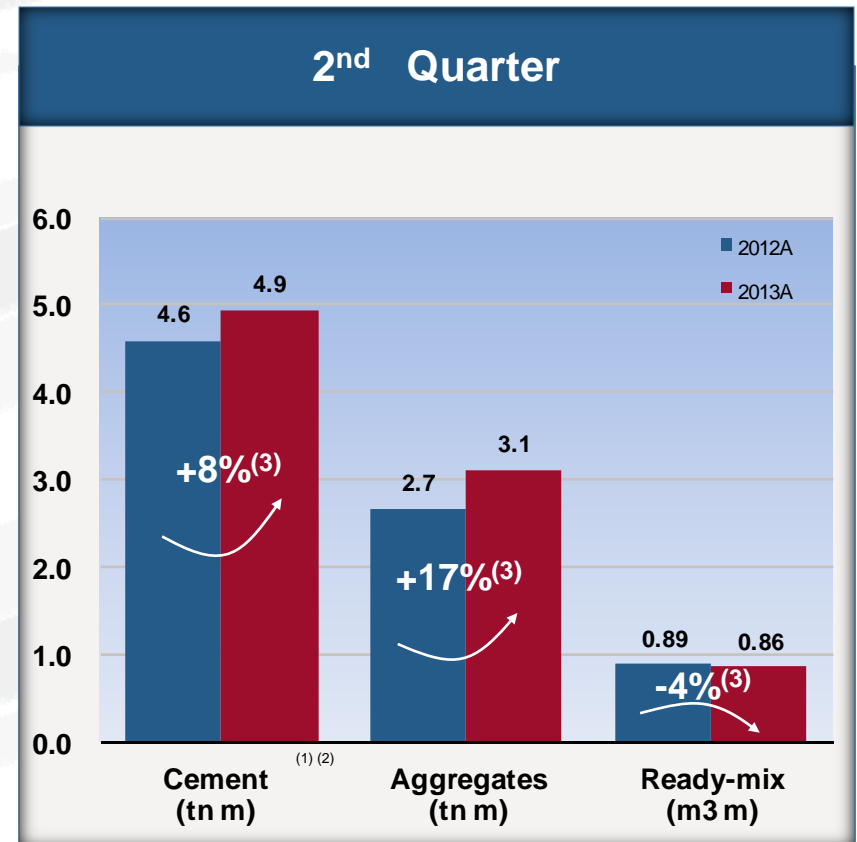
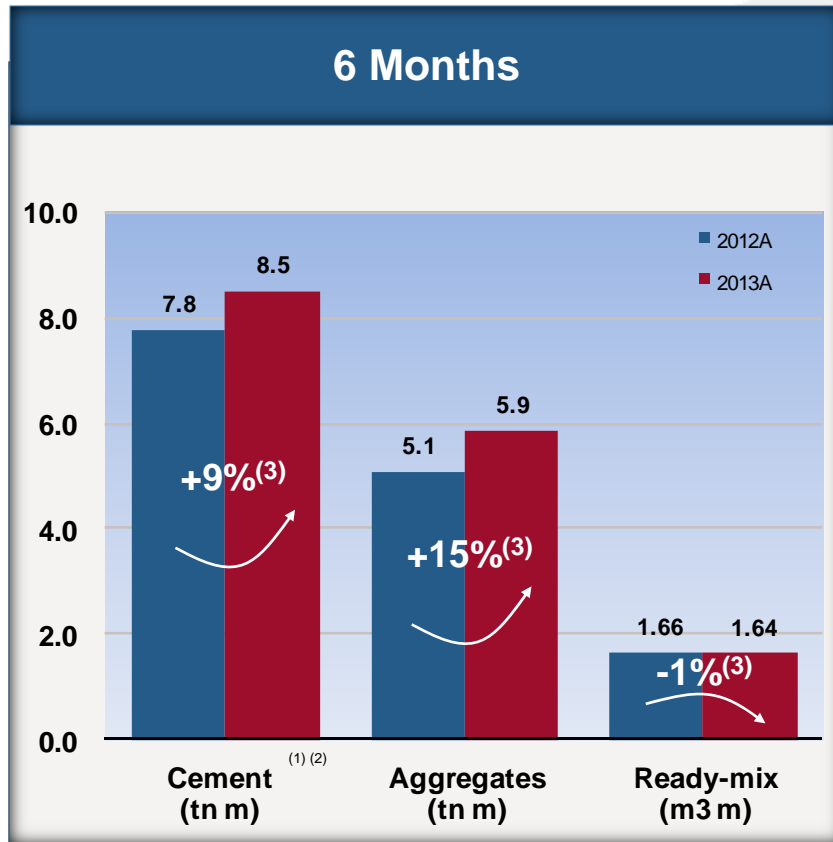
Evolution of Group Net Profit After Taxes and Minorities



Unrealized Losses from FX Variation Take a Toll on 6M 2013 Net Profits

<i>In Million Euro</i>	H1 2013	H1 2012	Variance
Net Finance Costs	(44.0)	(20.5)	(23.5)
<i>Explanation of variance:</i>			
Unrealized FX Gains/(Losses)	(8.1)	6.3	(14.4)
Realized FX Gains/(Losses)	(0.6)	5.1	(5.8)
Net Interest Income/Expense	(29.7)	(28.3)	(1.4)
Gains/(Losses) from FX options	(2.9)	(1.5)	(1.4)
Other	(2.6)	(2.1)	(0.5)
Net finance cost variance			(23.5)

Sales Growth Driven Mainly by the US and Exports

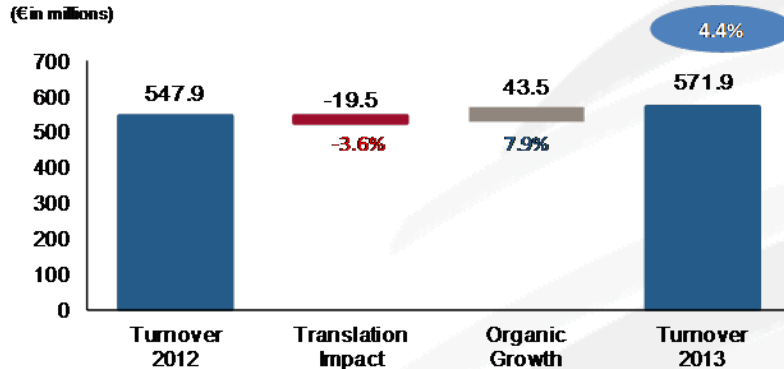


- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%
- (3) % represents performance versus last year

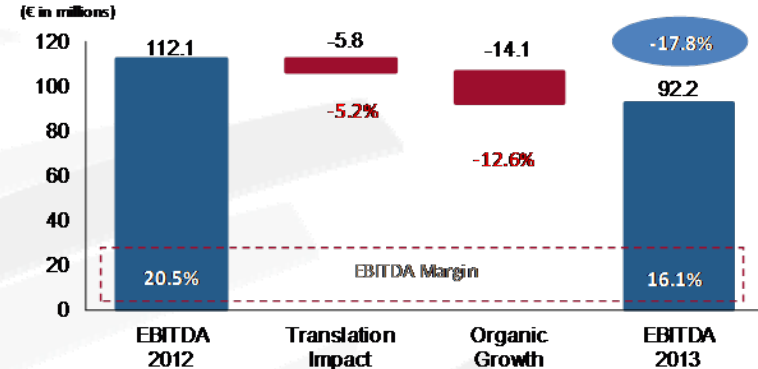
Top Line Growth and Resilient Operating Profitability

6 Months

Turnover Reconciliation

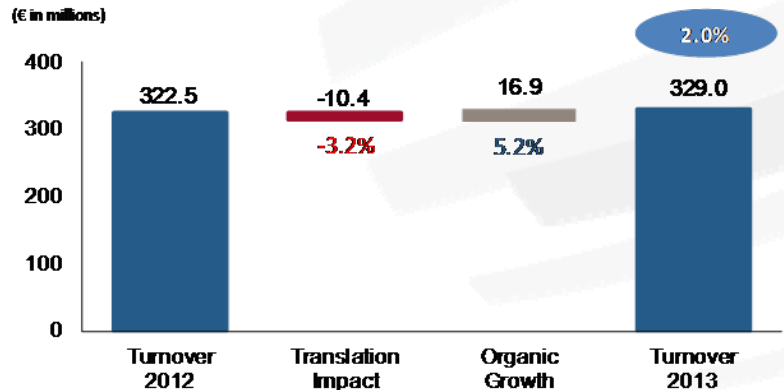


EBITDA Reconciliation

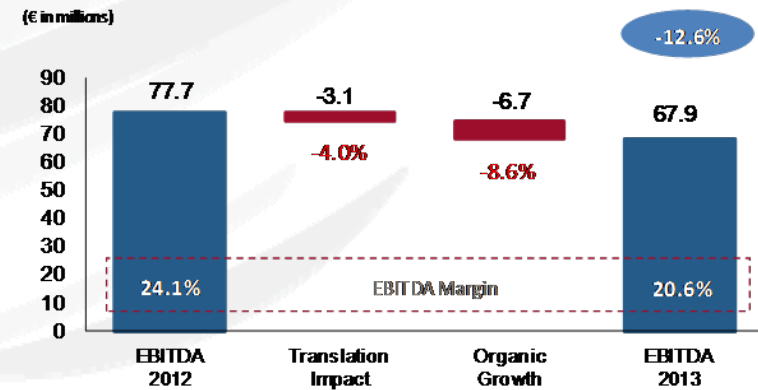


2nd Quarter

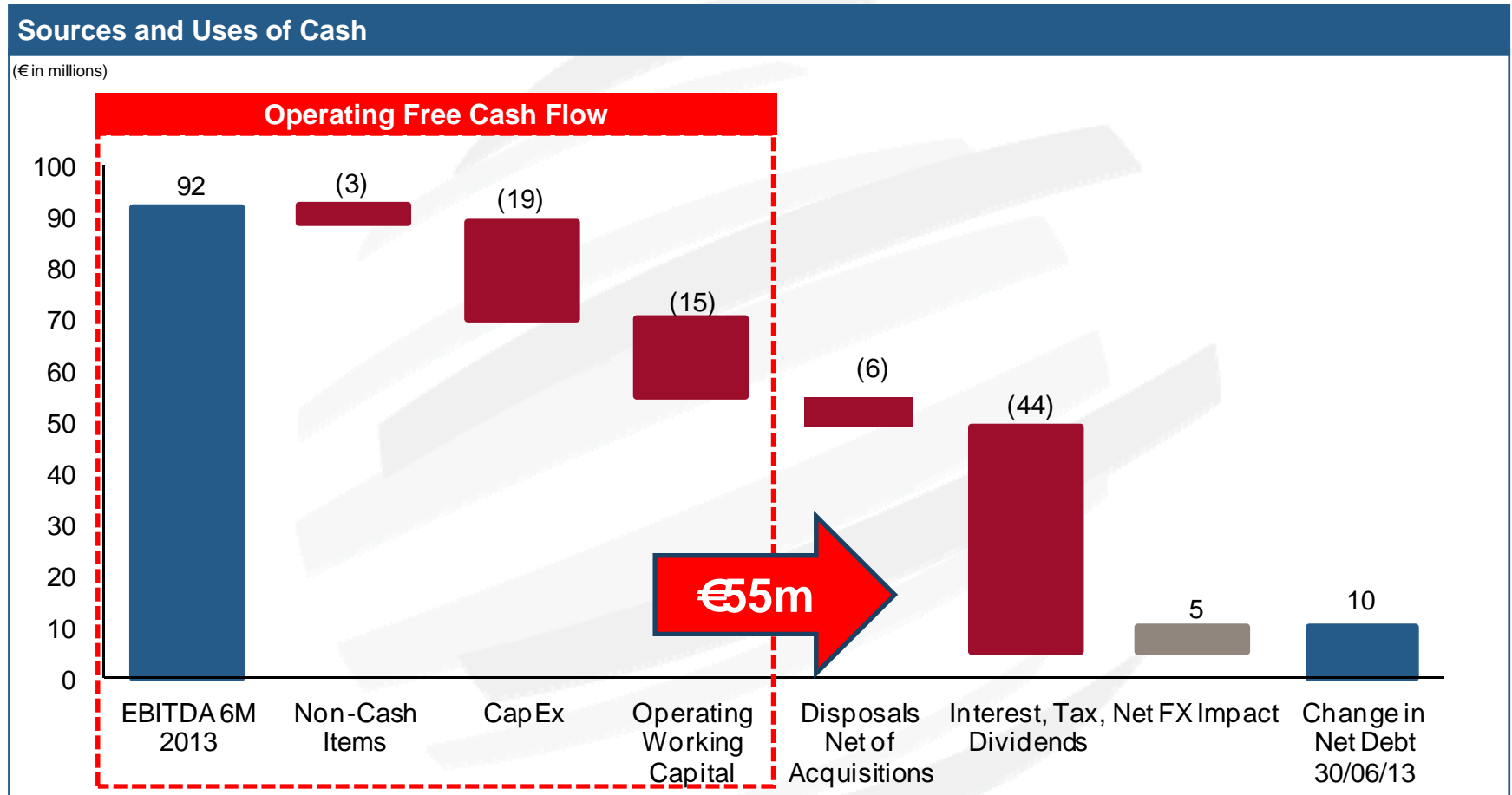
Turnover Reconciliation



EBITDA Reconciliation

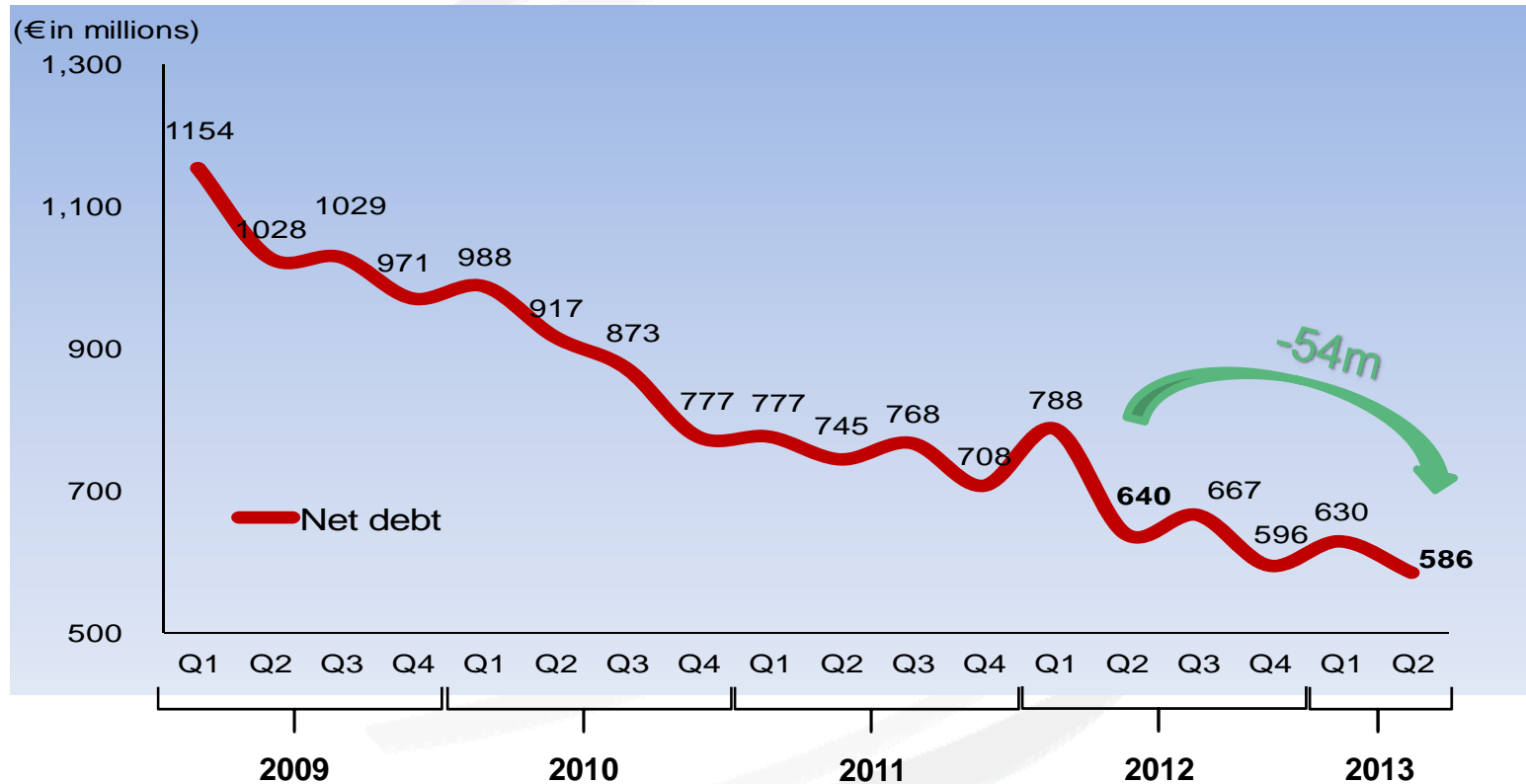


€55m Operating Free Cash Flow



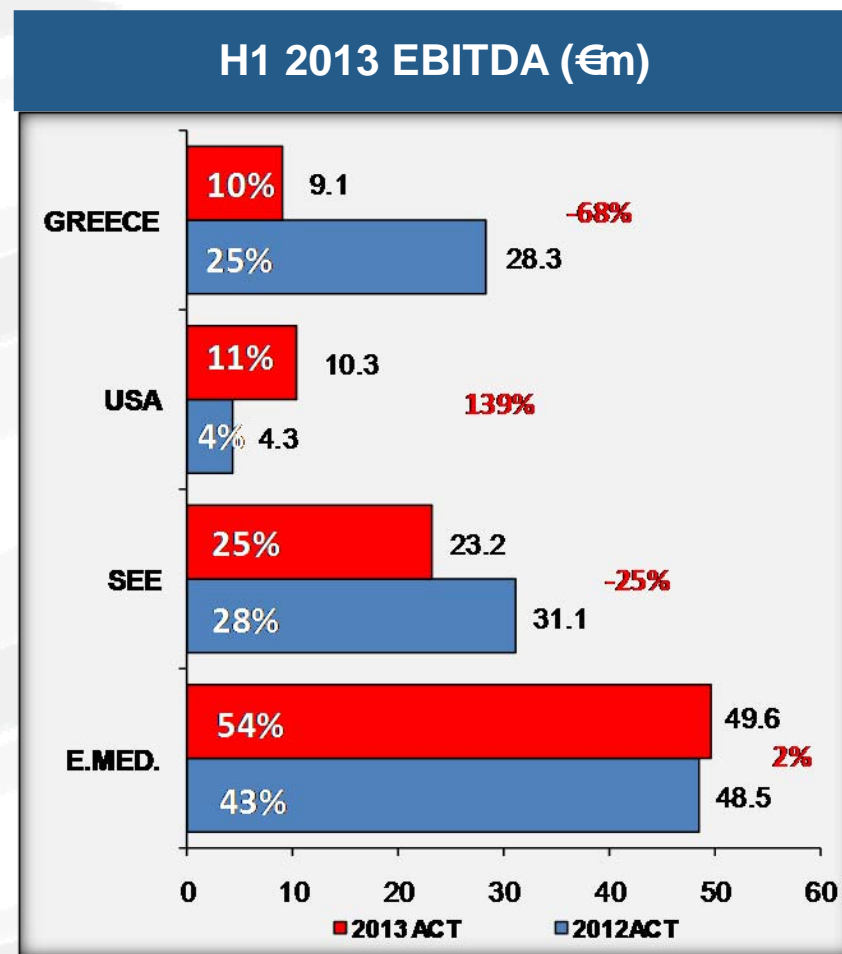
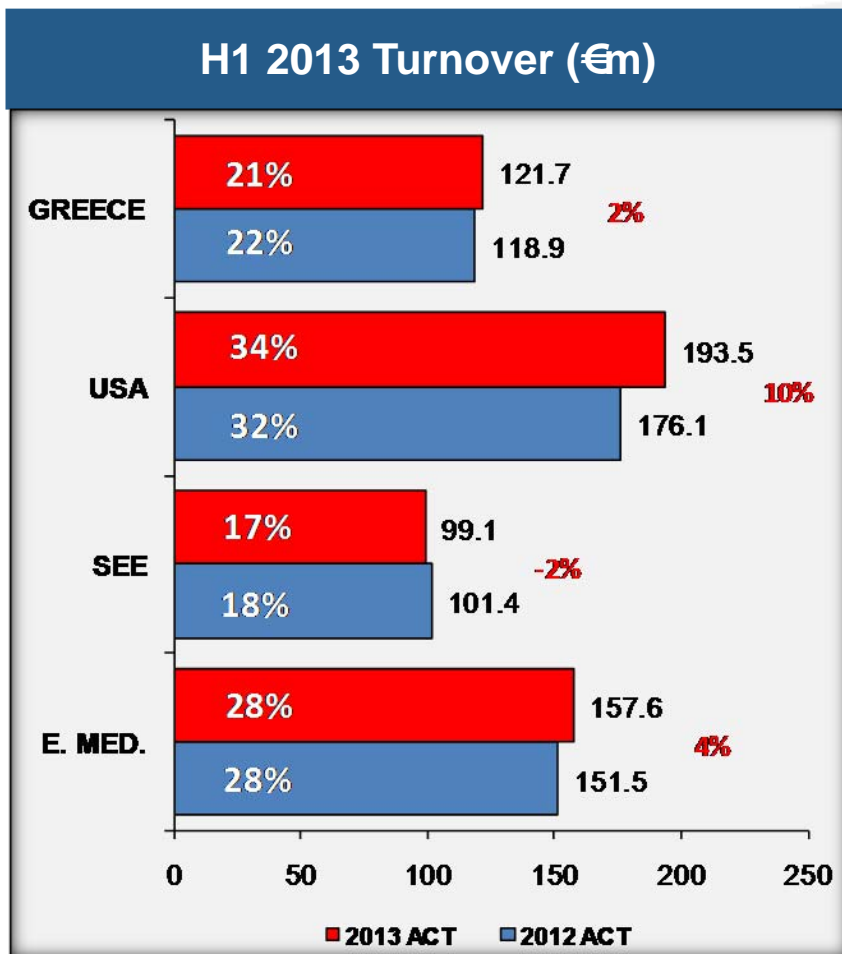
Net Debt Reduction Exceeding €0.5 B since 2009

Group Net Debt



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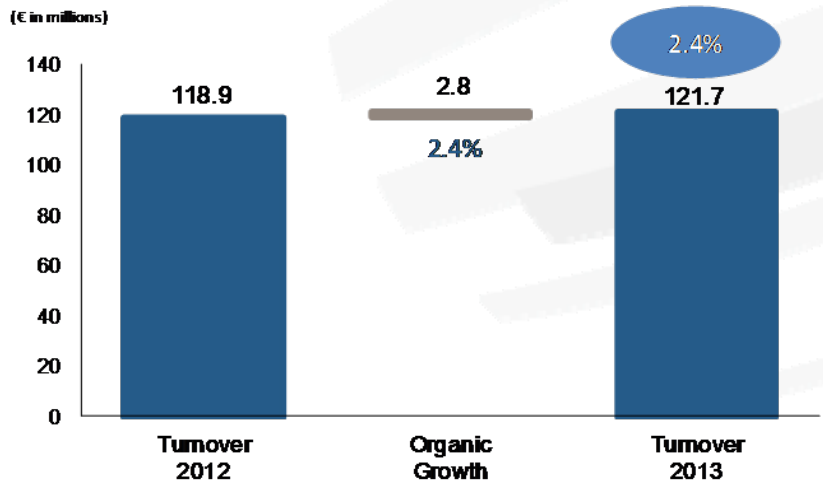
Sales Growth in most Regions with US Operating Profitability on the Rise after a Prolonged Trough



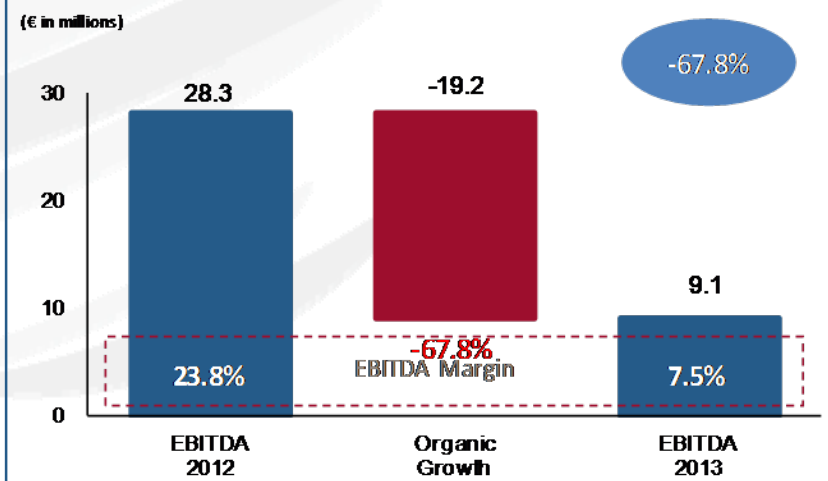
Drop in Profitability in Greece is Abated by Increased Exports and Restructuring

- 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 1H 2013.
- Fixed cost savings delivered by the ongoing 2011-2013 restructuring programme help support margins.
- Provisions for bad Debt cover 27% of Gross Trade Receivables.

Greece Turnover Reconciliation



Greece EBITDA Reconciliation

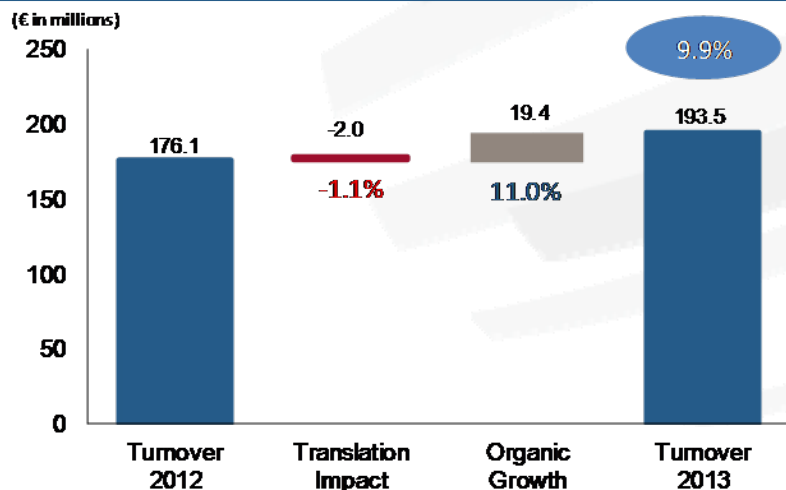


6 Months

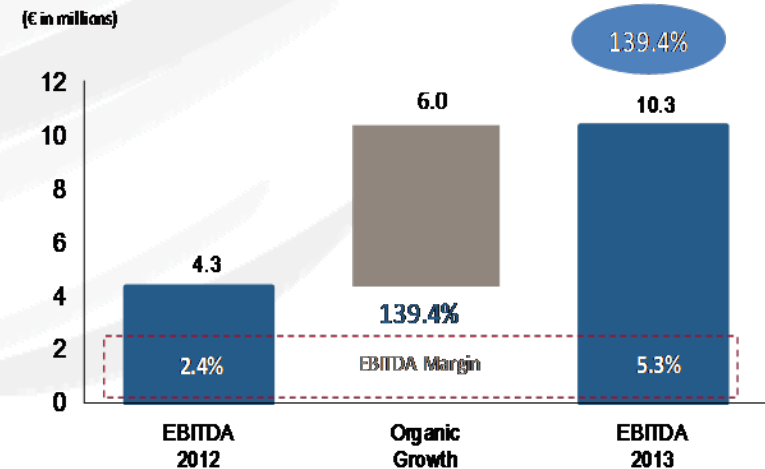
US Growth in Operating Profitability Picking Up Pace

- Housing starts on the rebound with existing home inventory at pre-bubble levels and new home supply at 50-year lows.
- Demand driven by accelerated recovery in the Florida residential sector.
- Cement consumption in the South Atlantic region increased by 7.3%, as compared to an average national increase of 0.5% in the first half.
- Sales growth across all product lines of Titan America.
- Impact from successful price increase gradually reflected in gross margins.

US Turnover Reconciliation



US EBITDA Reconciliation

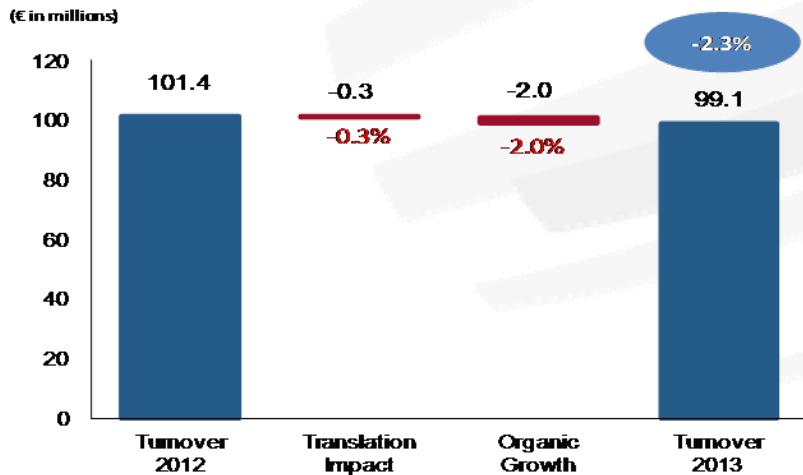


6 Months

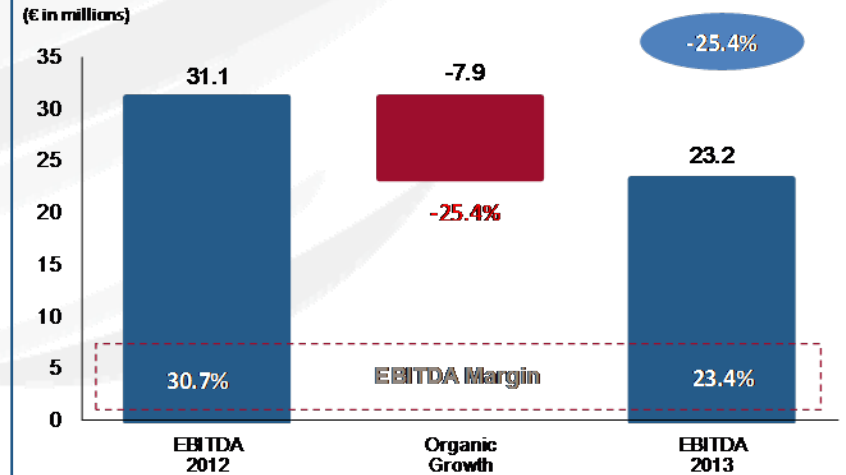
In SEE Lower Prices vs. Last Year Drive Operating Profitability Down

- In SEE construction activity may be stabilizing slowly, albeit it remains still in the shadow of Eurozone uncertainties.
- Sales volume 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.
- Increased use of alternative fuels.

SEE Turnover Reconciliation



SEE EBITDA Reconciliation



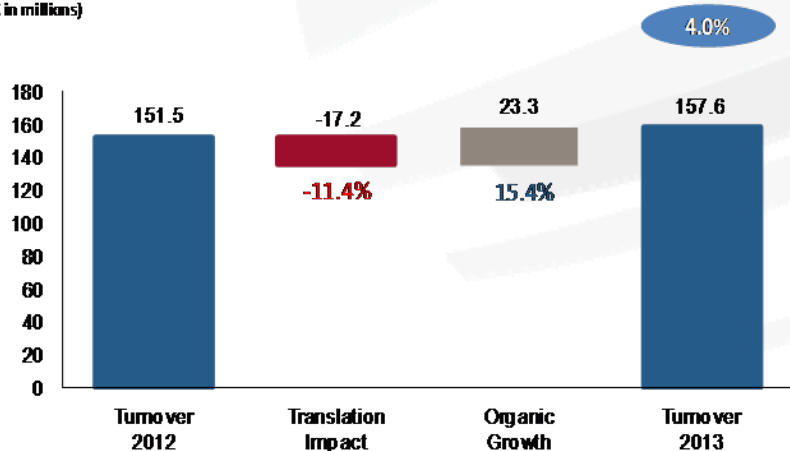
6 Months

EMED Operating Profitability Resilient, Despite Political Instability, Higher Costs and EGP Depreciation

- Political uncertainties construe a challenging business environment in Egypt.
- Egypt construction activity remains resilient. Contraction of cement-market consumption by 4% in 1H 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.
- In Turkey, 6M 2013 construction activity is growing vs. last year, despite political turmoil leading to softer demand in June.

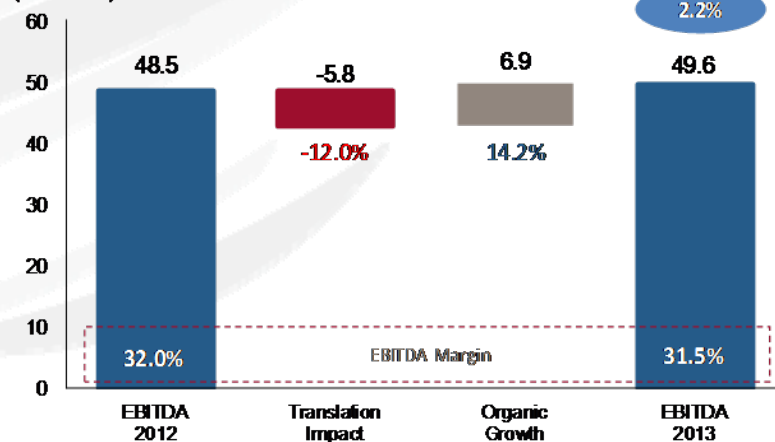
EMED Turnover Reconciliation

(€ in millions)



EMED EBITDA Reconciliation

(€ in millions)



6 Months

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- **Greece: Demand nearing the bottom?**
- **US: Recovery picks up pace**
- **South Eastern Europe: Early signs of an improvement**
- **Eastern Med: Challenging environment, low visibility in Egypt**
- **Focus remains on:**
 - **Free cash flow generation**
 - **Productivity initiatives**
 - **Reducing carbon footprint**
 - **Bolt –on growth initiatives**