



TITAN 100 YEARS
LISTED ON THE ATHENS STOCK EXCHANGE

Financial Results – 9 Months 2014



Investors' and Analysts' conference call

Athens, 13th September 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.**
- **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**

Growth and Increased Profitability in 9M. Gains Driven from Greece and USA.

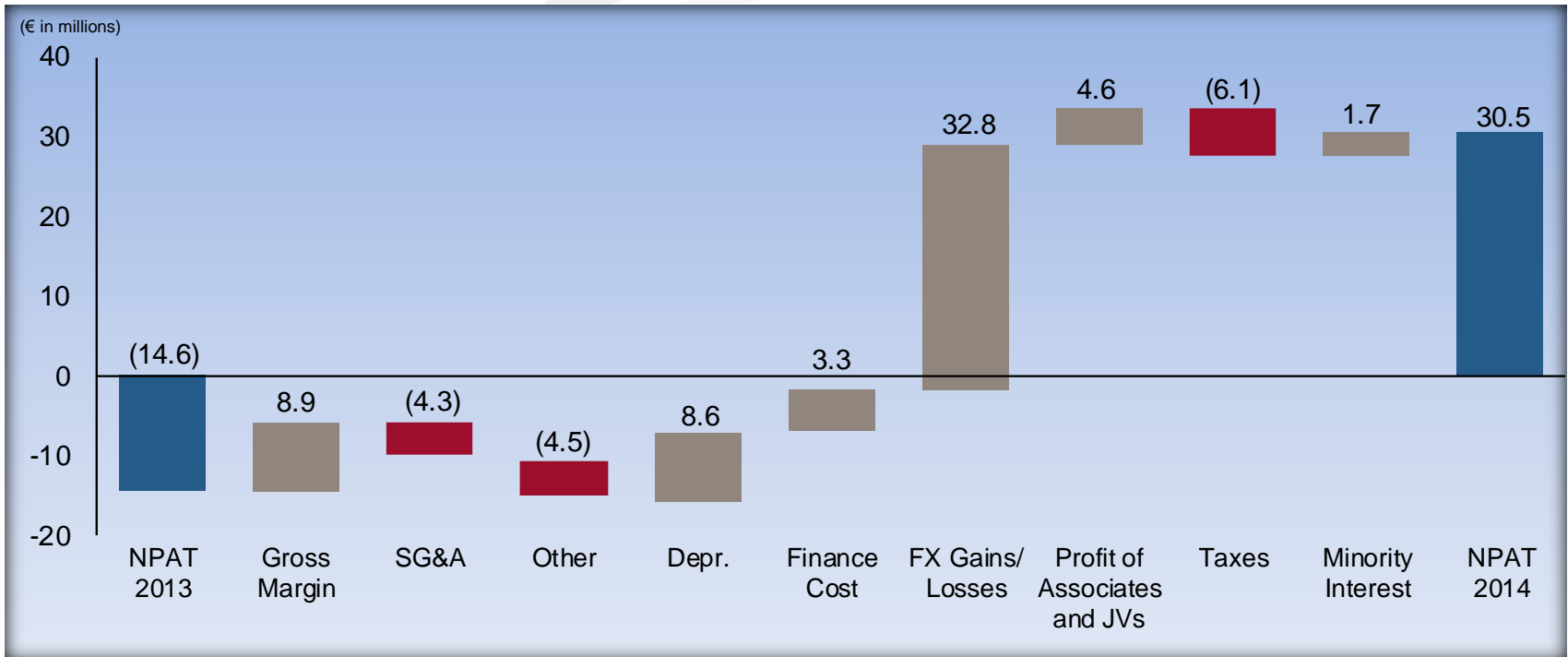
- ❑ **3% top-line growth in 9M 2014.**
- ❑ **Turned profitable 9M 2014 at €30m (vs. -€15m last year).**
- ❑ **Growth across all products in Greece driven by public works and exports.**
- ❑ **US recovery benefits cement sales and prices.**
- ❑ **SEE continues stable profitable performance despite slowdown in Albania.**
- ❑ **Egypt sales curtailed by production capacity constraints due to severe gas shortage in Q2 and Q3. Investment in Beni Suef conversion to solid fuel to be completed Dec.14.**

Total Revenue Growth and Positive Bottom Line

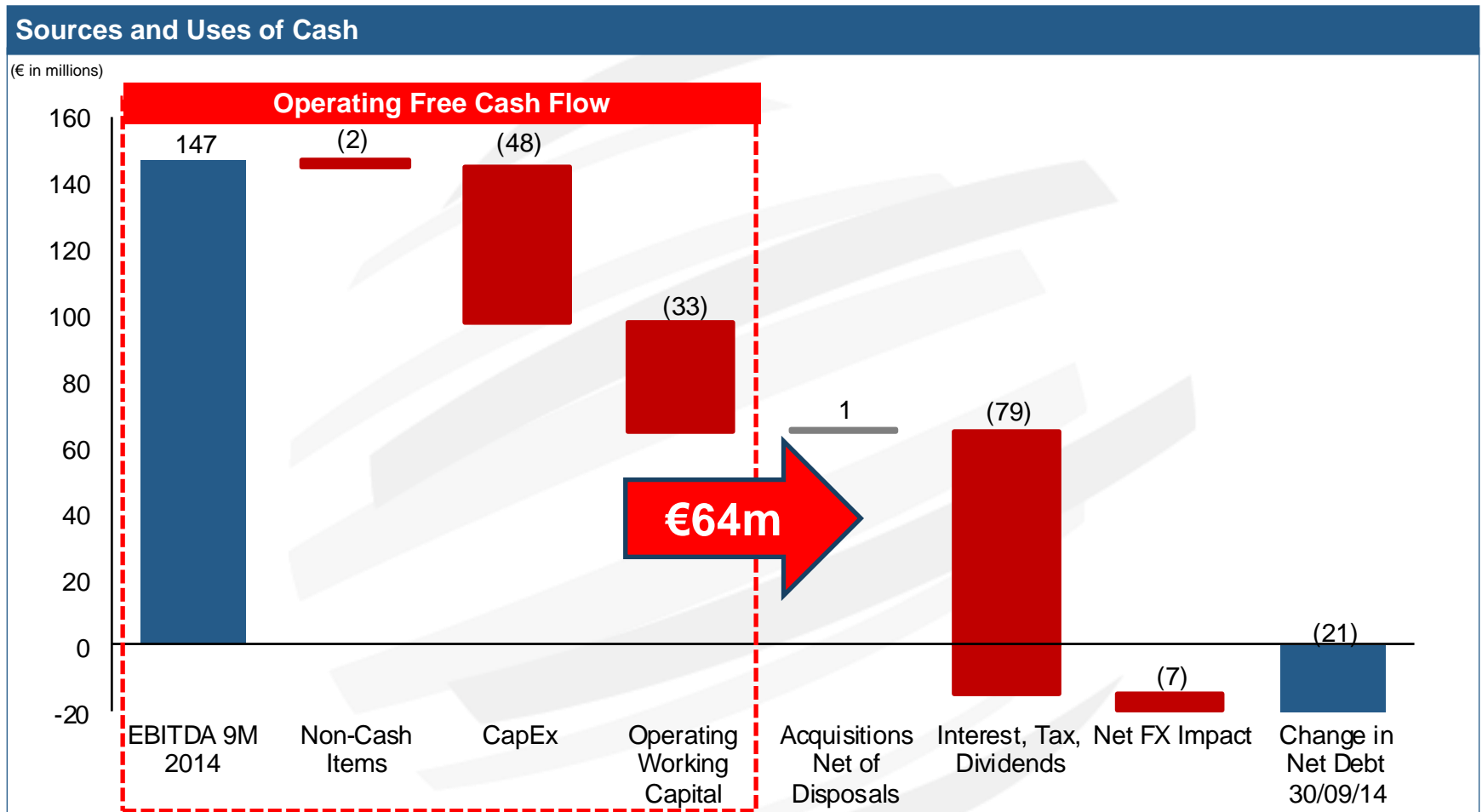
<i>In Million Euro, unless otherwise stated</i>	9M 2014	9M 2013	Variance	Q3 2014	Q3 2013	Variance
Net Sales	879.7	851.8	3.3%	308.5	301.9	2.2%
<i>Cost of Goods Sold</i>	-656.3	-637.3	3.0%	-225.4	-221.5	1.8%
Gross Margin	223.4	214.5	4.2%	83.1	80.4	3.4%
SG&A	-85.1	-80.8	5.3%	-27.9	-27.6	0.9%
<i>Other Income / Expense</i>	8.3	12.8	-35.3%	2.4	5.5	-55.7%
EBITDA	146.7	146.5	0.1%	57.7	58.2	-1.0%
<i>Depreciation</i>	-78.4	-87.0	-9.9%	-25.3	-27.8	-9.0%
<i>Finance Costs - Net</i>	-44.2	-47.4	-6.9%	-14.4	-15.5	-6.7%
<i>FX Gains/Losses</i>	19.7	-13.1		21.2	-4.5	
<i>Share of profit of associates & JVs</i>	3.6	-1.1		1.5	-0.2	
Profit Before Taxes	47.4	-2.1		40.7	10.3	296.9%
<i>Income Tax Net</i>	-11.8	-5.7	108.3%	-9.7	0.5	
<i>Non Controlling Interest</i>	-5.1	-6.8	-25.6%	-3.4	-3.5	-1.7%
Net Profit after Taxes & Minorities	30.5	-14.6		27.6	7.2	280.8%
Earnings per Share (€/share) – basic	0.374	-0.179		0.338	0.089	
	30 Sep' 14	31 Dec' 13	Variance			
Net Debt	529	509	4.1%			
Share Price	19.80	19.80	0.0%			

Significant Improvement in NPAT

Evolution of Group Net Profit After Taxes and Minorities – 9 Months

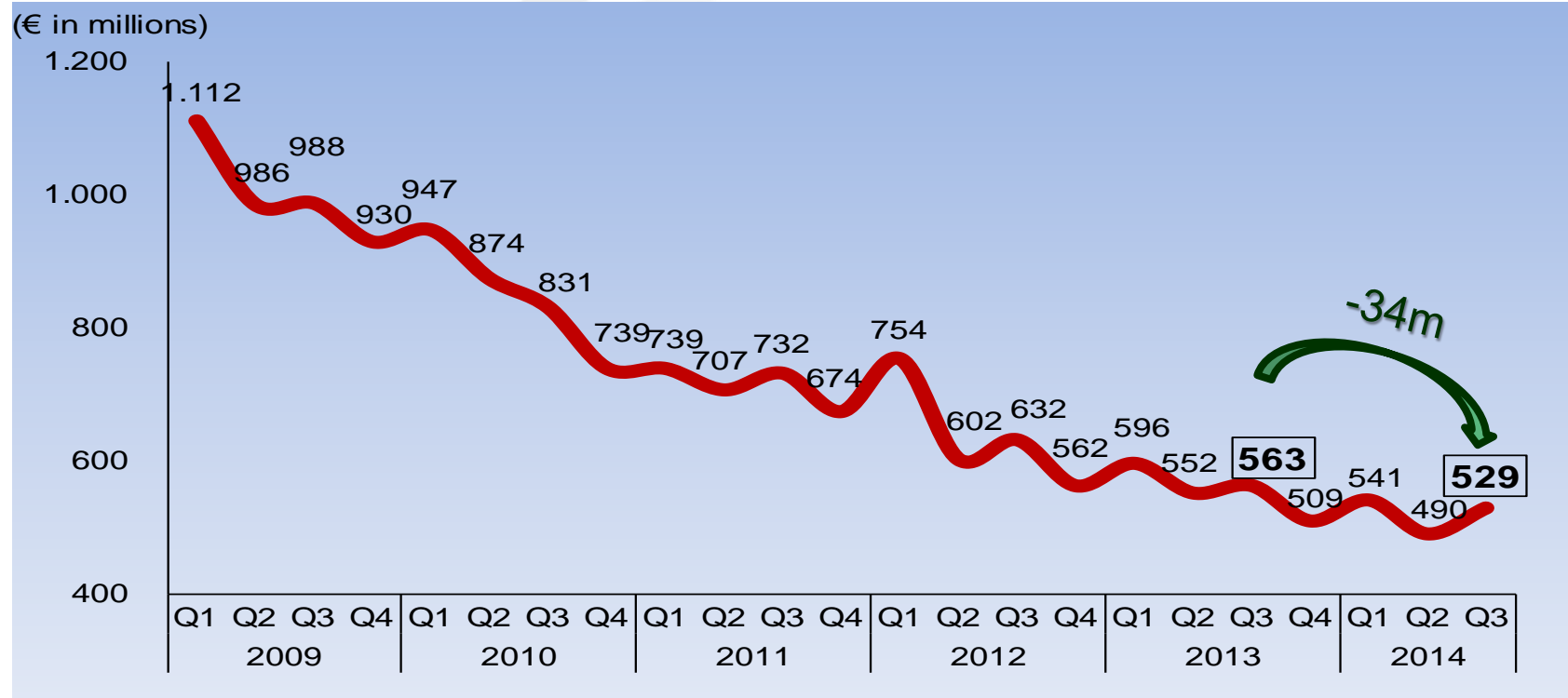


Operating Free Cash Flow Generation of €64m



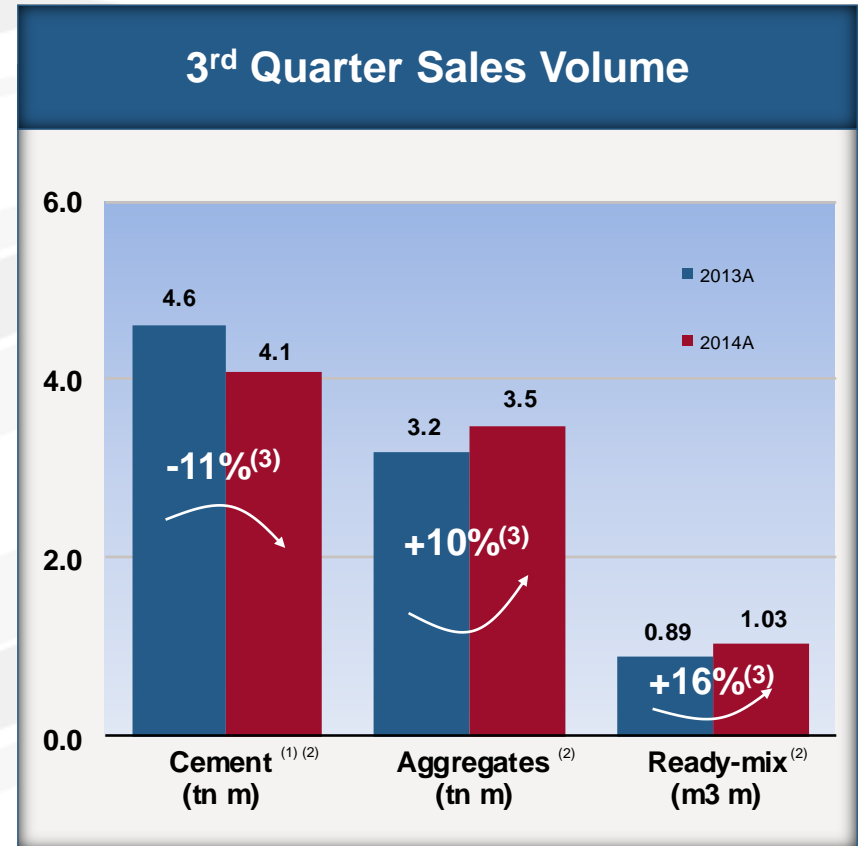
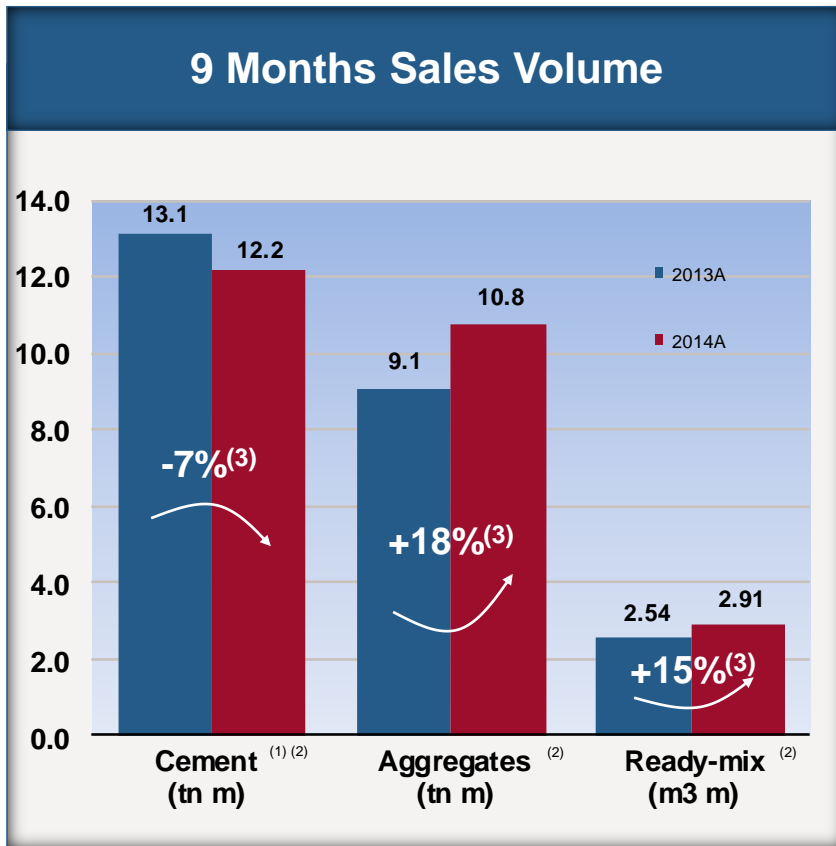
€600 Million Net Debt Reduction Since 2009

Group Net Debt



For comparability purposes all figures have been adjusted in order to exclude Turkey.

Increase in Cement Sales in Greece and USA Do Not Off-Set the Drop in Egypt Due to Acute Gas Shortages

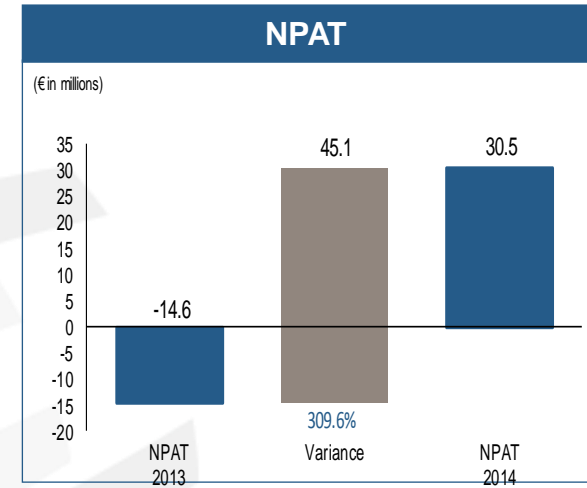
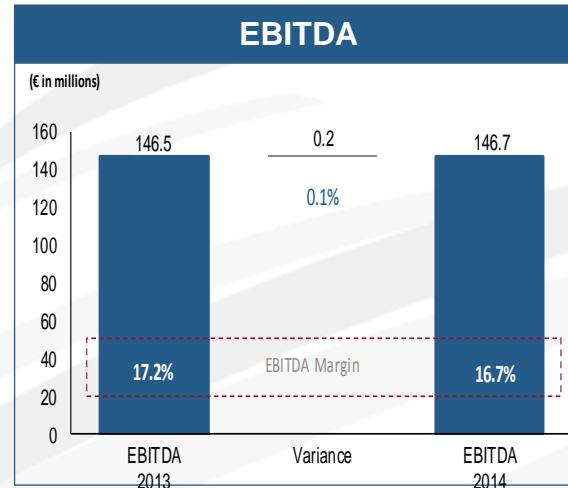
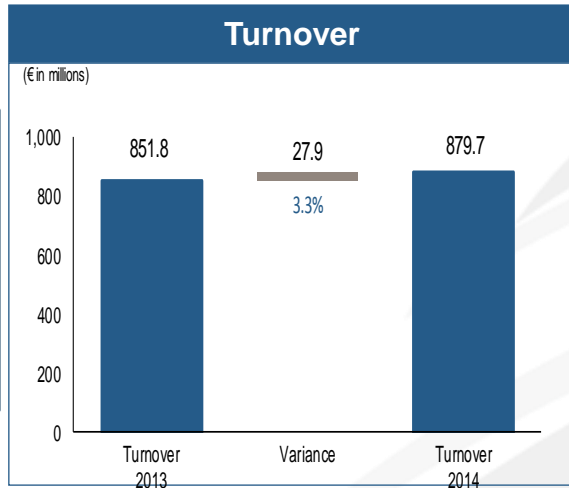


- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey, does not include Associates
- (3) % represents performance versus last year

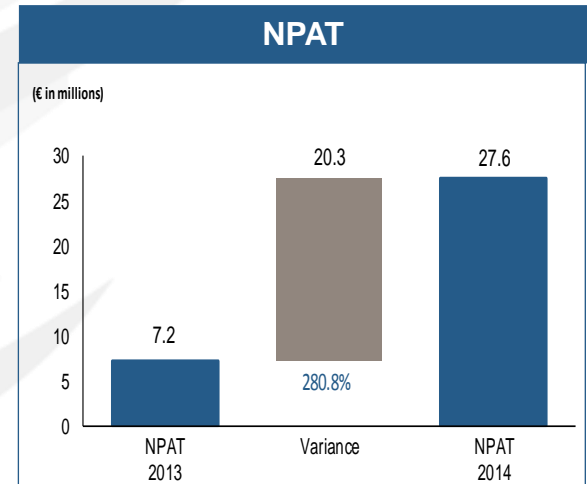
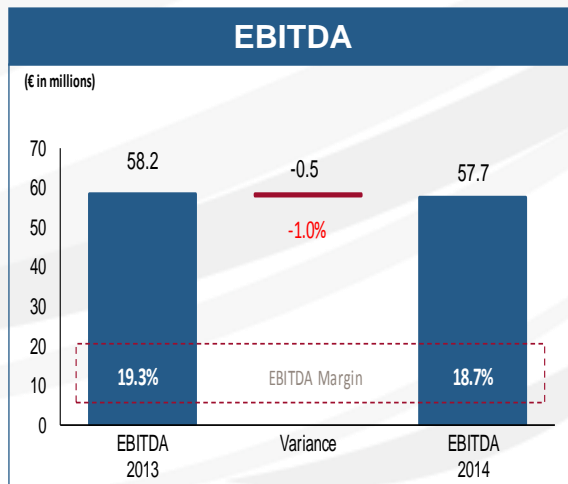
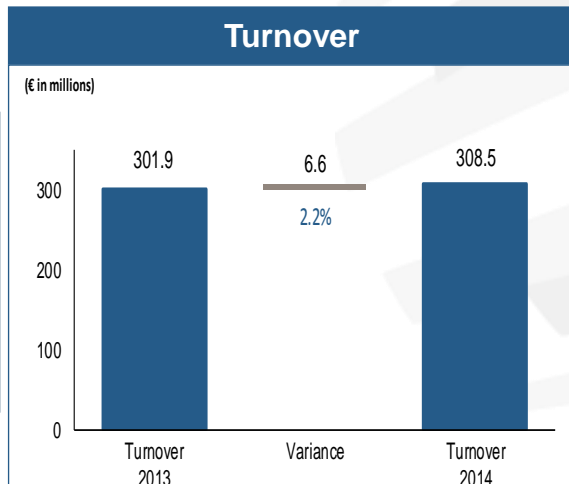
- ❑ **Group Financial Results**
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In 9M, Higher Contribution from all Regions, Except from Fuel-Constrained Egypt

9 Months

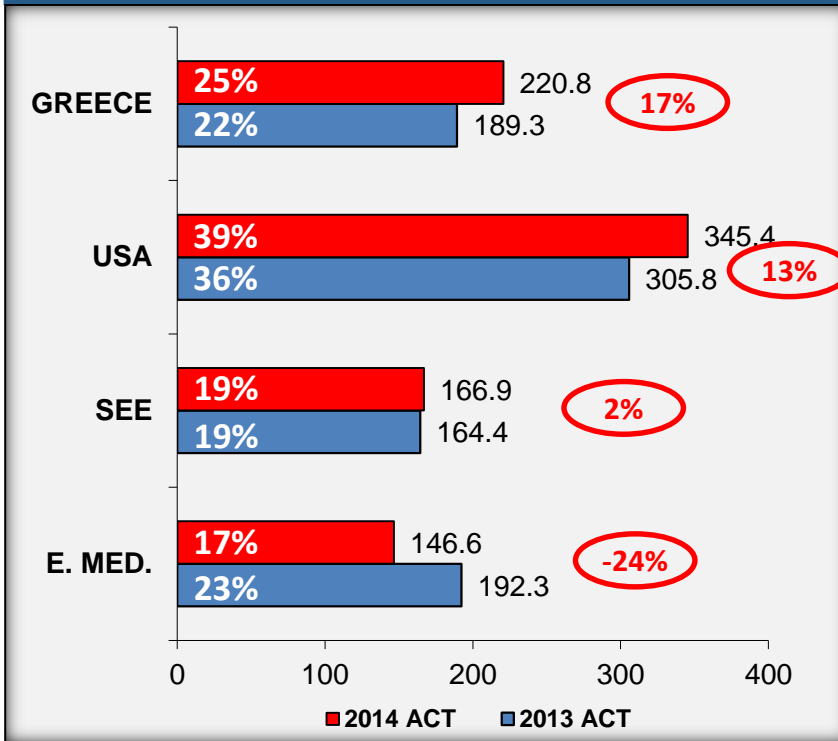


3rd Quarter

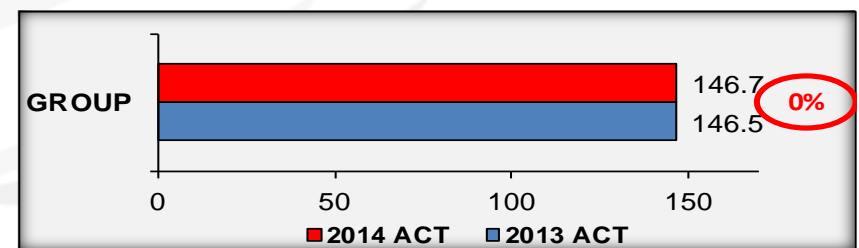
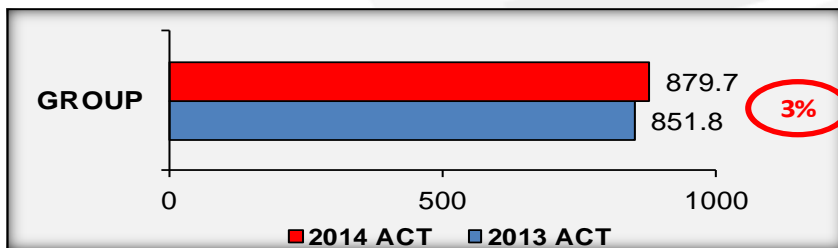
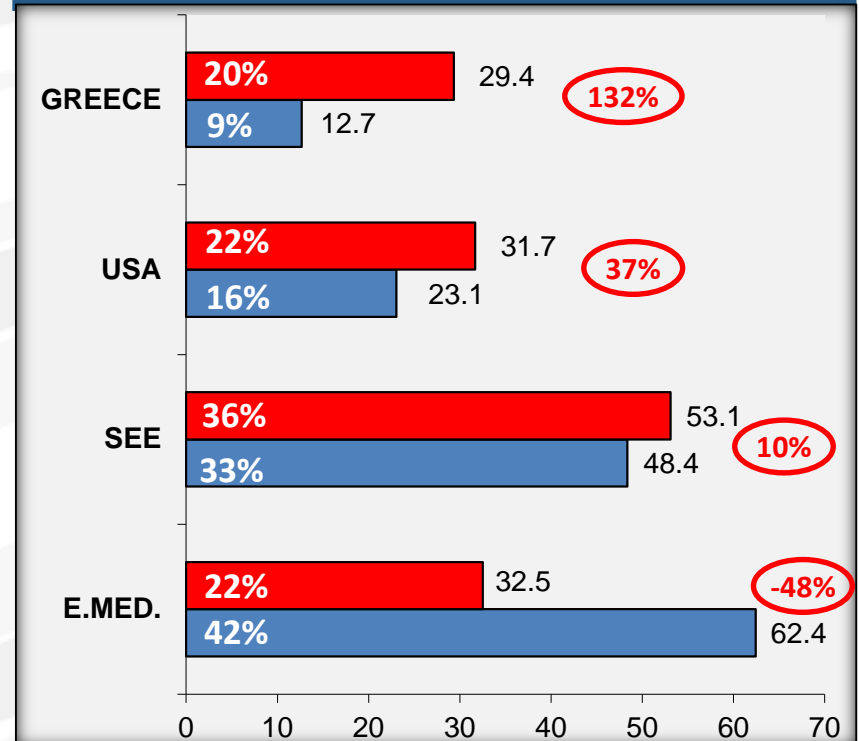


9 Months Turnover and EBITDA by Region

9 Months 2014 Turnover (€m)



9 Months 2014 EBITDA (€m)



Regional performance includes exports to 3rd parties and Terminals

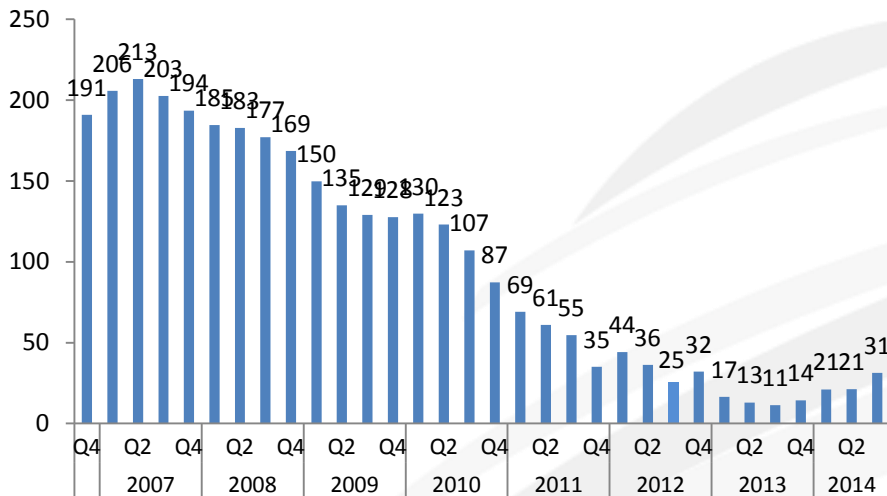


X% Variance vs last year

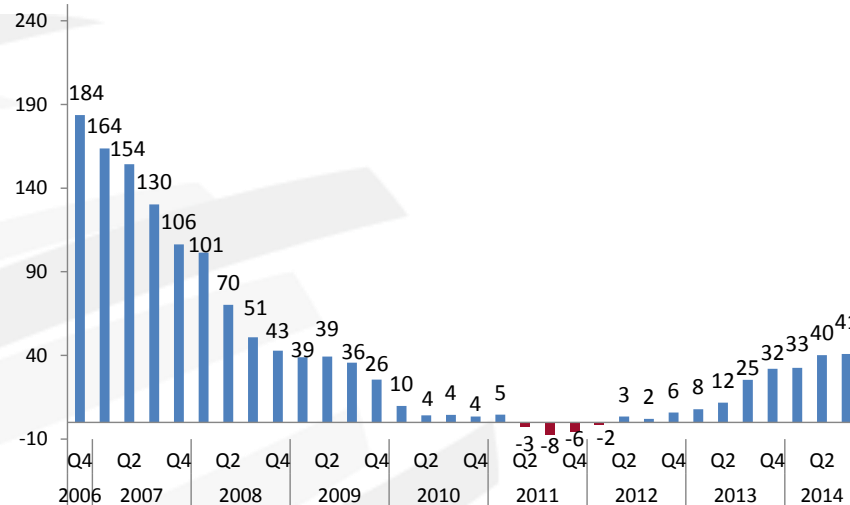
X% Weight contribution to total

EBITDA 12Month-Rolling Quarterly Analysis by Region 2006-2014

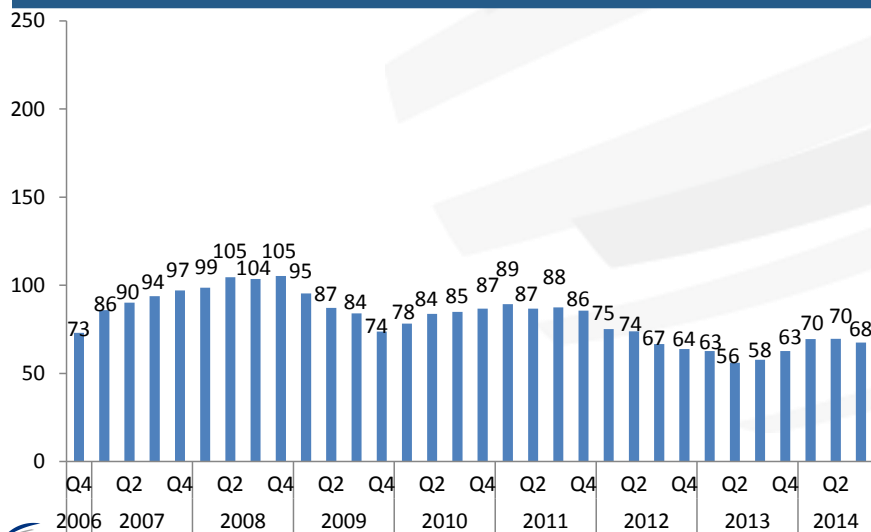
GREECE



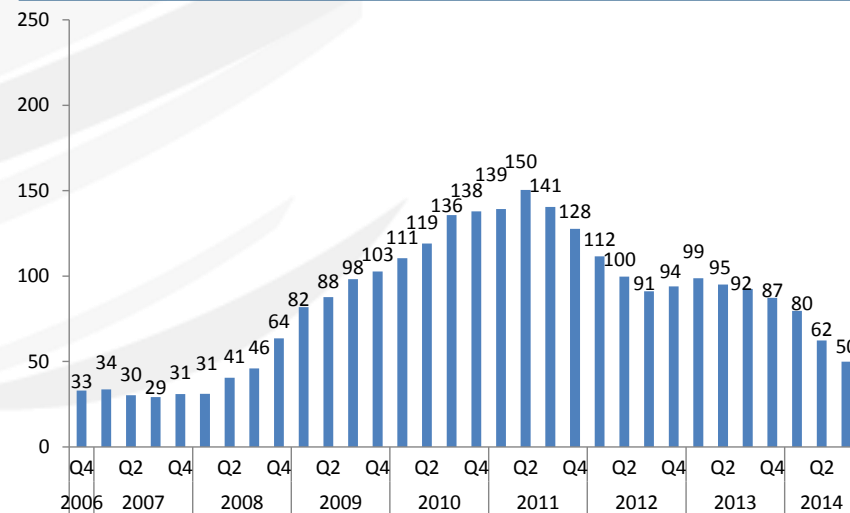
USA



SOUTH EASTERN EUROPE



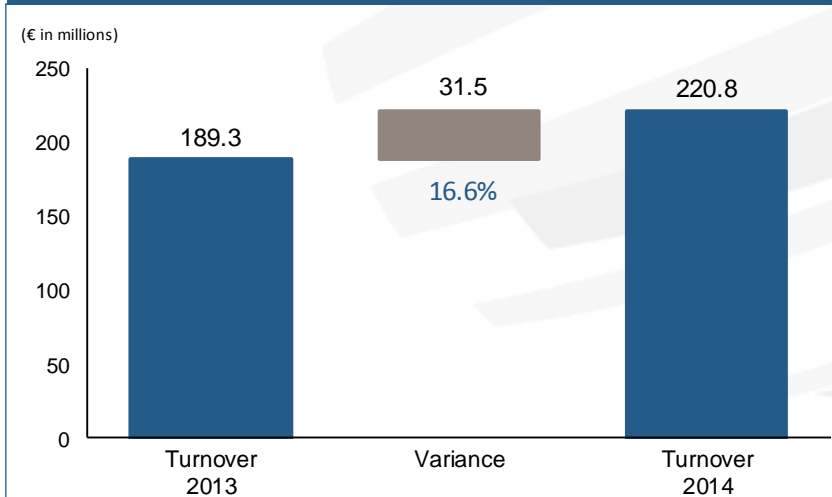
EASTERN MEDITERRANEAN



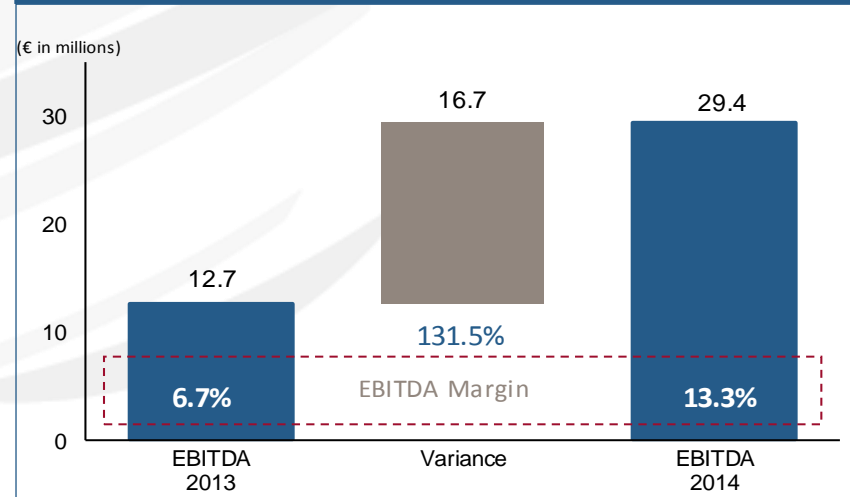
In Greece, Higher Sales Volumes and Cost Efficiencies Boost Operating Profitability

- Continued sales growth across all products driven by public works.
- Residential and commercial construction remains depressed.
- Growing exports support operating rates.
- Domestic prices continue under pressure while rise in US\$ helps export prices.
- Reduced energy costs and cost efficiencies contribute to improved profitability margin.

Greece Turnover



Greece EBITDA

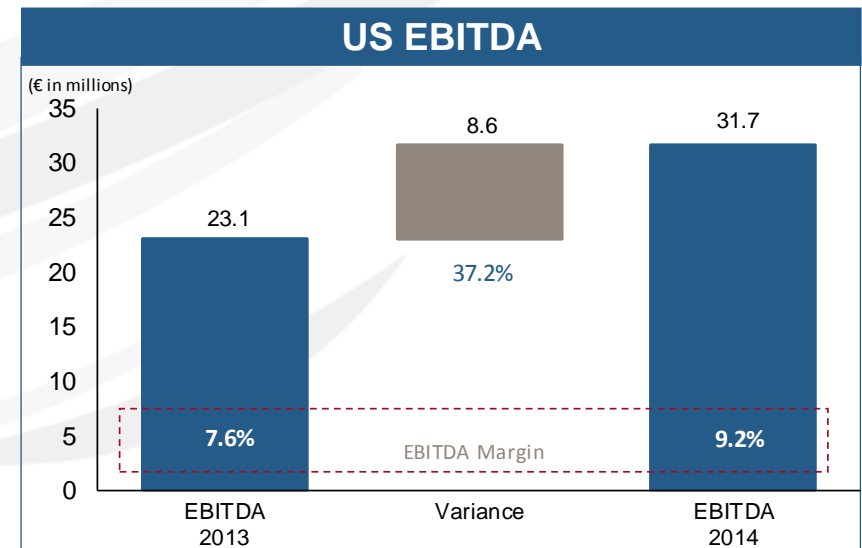
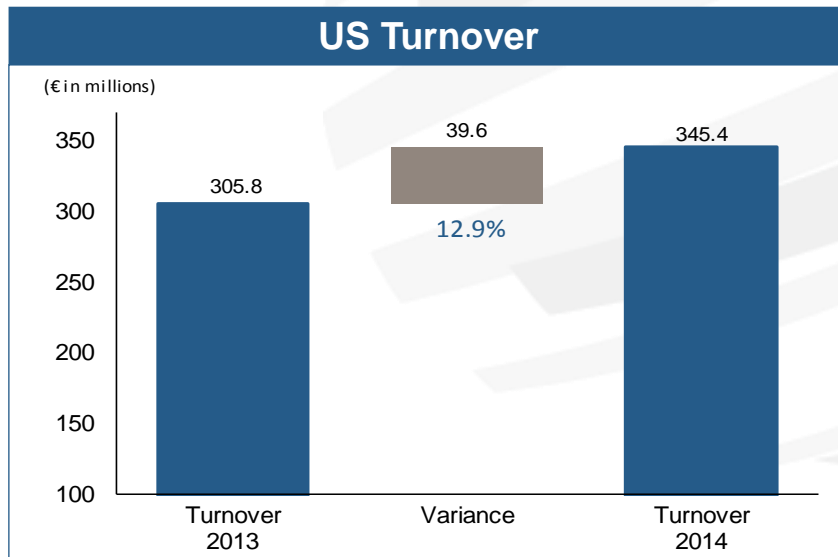


9 Months

US Sales Growth Across all Geographies and Products, stronger in Florida

- Positive Net Profit for a Second Consecutive Quarter.
- Sales volumes increase across all products.
- PCA reports 21% cement consumption growth in Florida (US average: 7.6%).
- Successful price increases across all products and geographies.
- TITAN America well positioned to capture upcoming market growth.

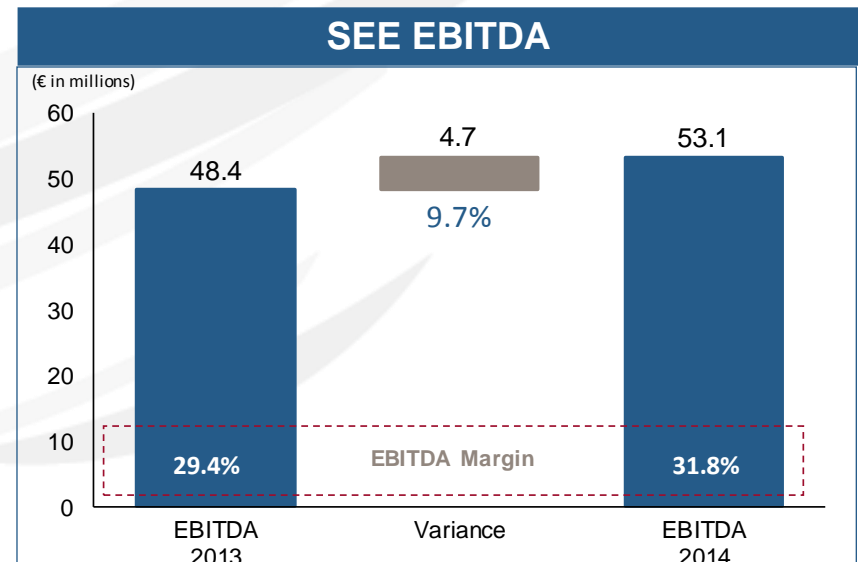
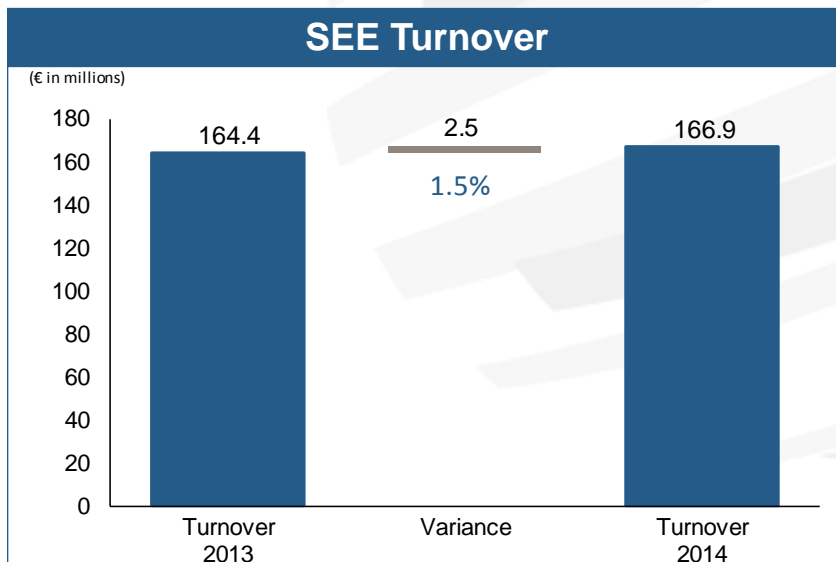
9 Months



In SEE Marginally Improved Turnover and Profitability

- Economic growth in the region positive but feeble.
- Operating profitability improved due to improved price environment, cost efficiencies and geographic mix.
- Higher alternative fuels substitution.

9 Months



EMED Operations Severely Impacted by Gas Shortages in Egypt

Egypt

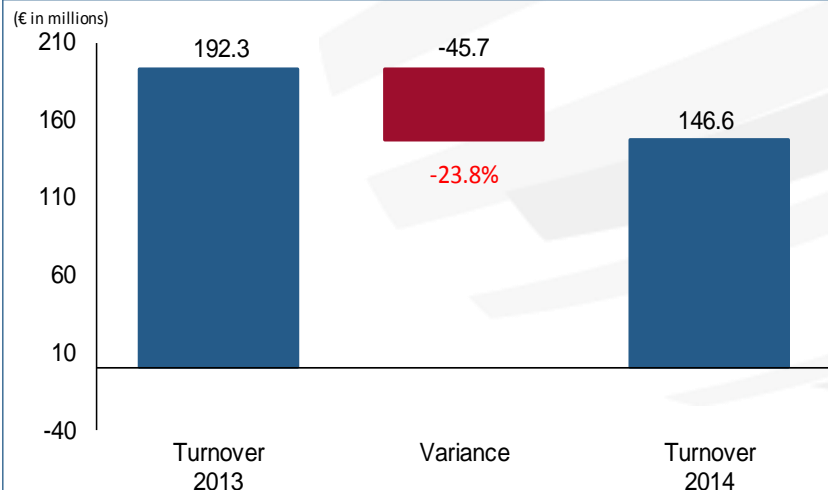
- Market demand growth reported at +4%.
- Severe country fuel shortages in Q2 and Q3 had a very serious adverse impact on our production and operations in general.
- Solid fuels investment in Beni-Suef to be completed by end of year.
- Clinker imports to address customer needs and protect market share.
- Higher energy prices implemented in Q3.

Turkey

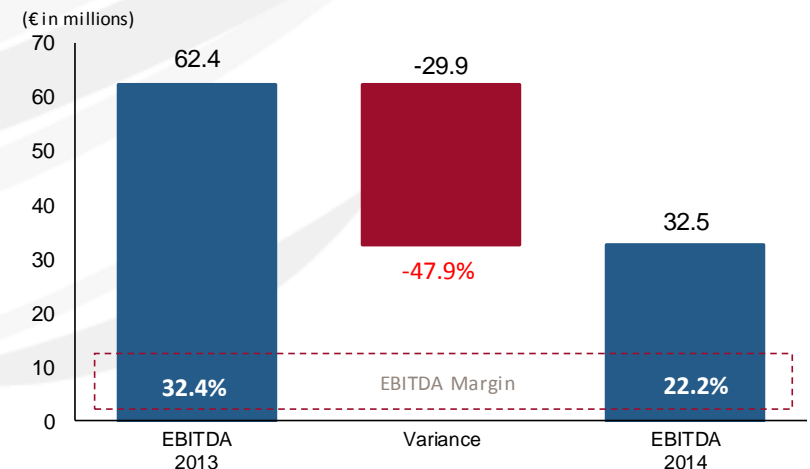
- Sales growth and improved profit contribution from Turkey

**Following the adoption of IFRS 11, Turkey is consolidated on an equity basis. 2013 figures have been adjusted accordingly.*

EMED Turnover



EMED EBITDA



9 Months

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- **Greece: demand growth underpinned by public works**
- **US: recovery momentum set to continue**
- **South Eastern Europe: no catalyst for growth yet visible**
- **Eastern Med: focus on overcoming fuel constraints in Egypt**

Group priorities:

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