

Athens, 10 March, 2016



TITAN GROUP

Financial Results – Full Year 2015

Investors' and Analysts' Presentation



2015 Highlights



- 2015 was a year of growth in turnover (€ 1.4bln, +20.7%) and profitability-EBITDA € 216m (+19.2%) driven primarily by strong performance in the US.
- Net Income at €33.8m (+9.1% vs last year), aided by €17.4m of FX gains (vs €31.1m in 2014), but adversely affected by increased impairment charges.
- In Greece, capital controls imposed at the end of Q2 2015, led to a sharp decline in Q3 domestic volumes, which was partially off-set by exports and good performance in H1 2015. Overall, annual turnover down by 5.6%.
- In the US, profitability more than doubled (EBITDA €101m vs €47m in 2014) due to a robust growth in turnover (+45%, +19% in \$ terms) across products (except fly ash) and geographies, supported by a favorable pricing environment and strong \$.
- In SEE, profitability declined, while cement sales volumes recovered at the cost of lower prices.
- In Egypt, turnover grew by 22.3% as clinker production capacity was largely restored. Profitability suffered as reductions in energy costs were not yet fully realized and sales prices experienced volatility and weakness. Second coal mill commissioning March 2016.
- Improved cash generated from operations directed to an intensified CAPEX program (€173m) to capture the growth opportunities in the US and to support Egypt's kiln fuel conversion projects.
- S&P BB rating with positive outlook. Net Debt at €621m (2.85x EBITDA).

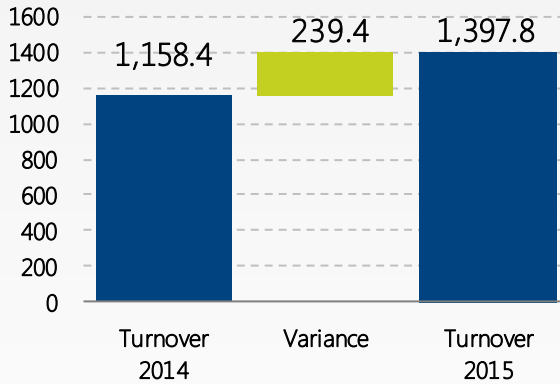
Strong Q4 Performance Contributes to Improved 2016 Overall Results

Turnover

20.7%

€ in millions

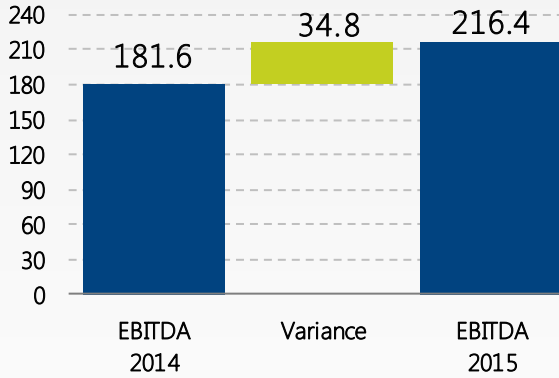
12 Months



EBITDA

19.2%

€ in millions

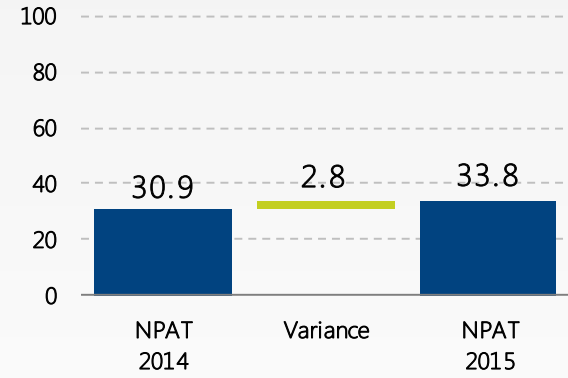


15.7% EBITDA Margin 2014, 15.5% EBITDA Margin 2015

NPAT

9.1%

€ in millions

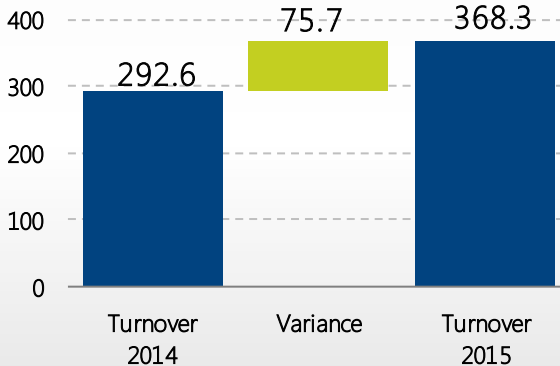


Turnover

25.8%

€ in millions

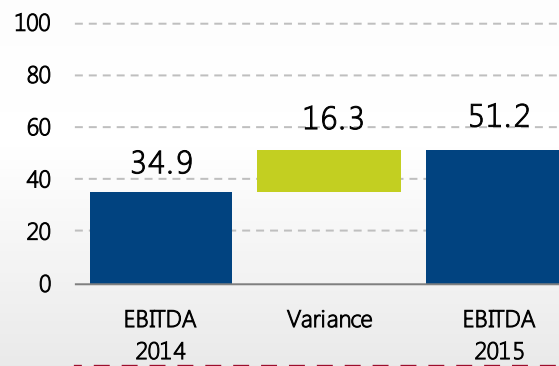
4th Quarter



EBITDA

46.7%

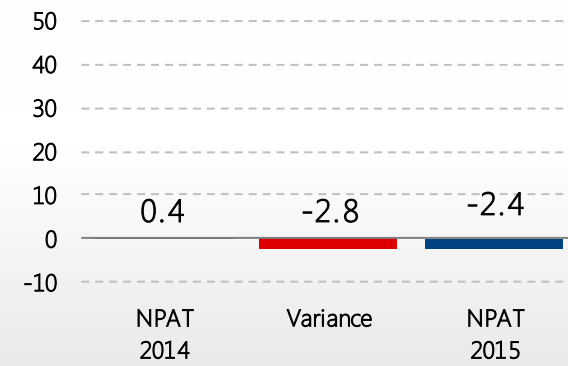
€ in millions



11.9% EBITDA Margin 2014, 13.9% EBITDA Margin 2015

NPAT

€ in millions



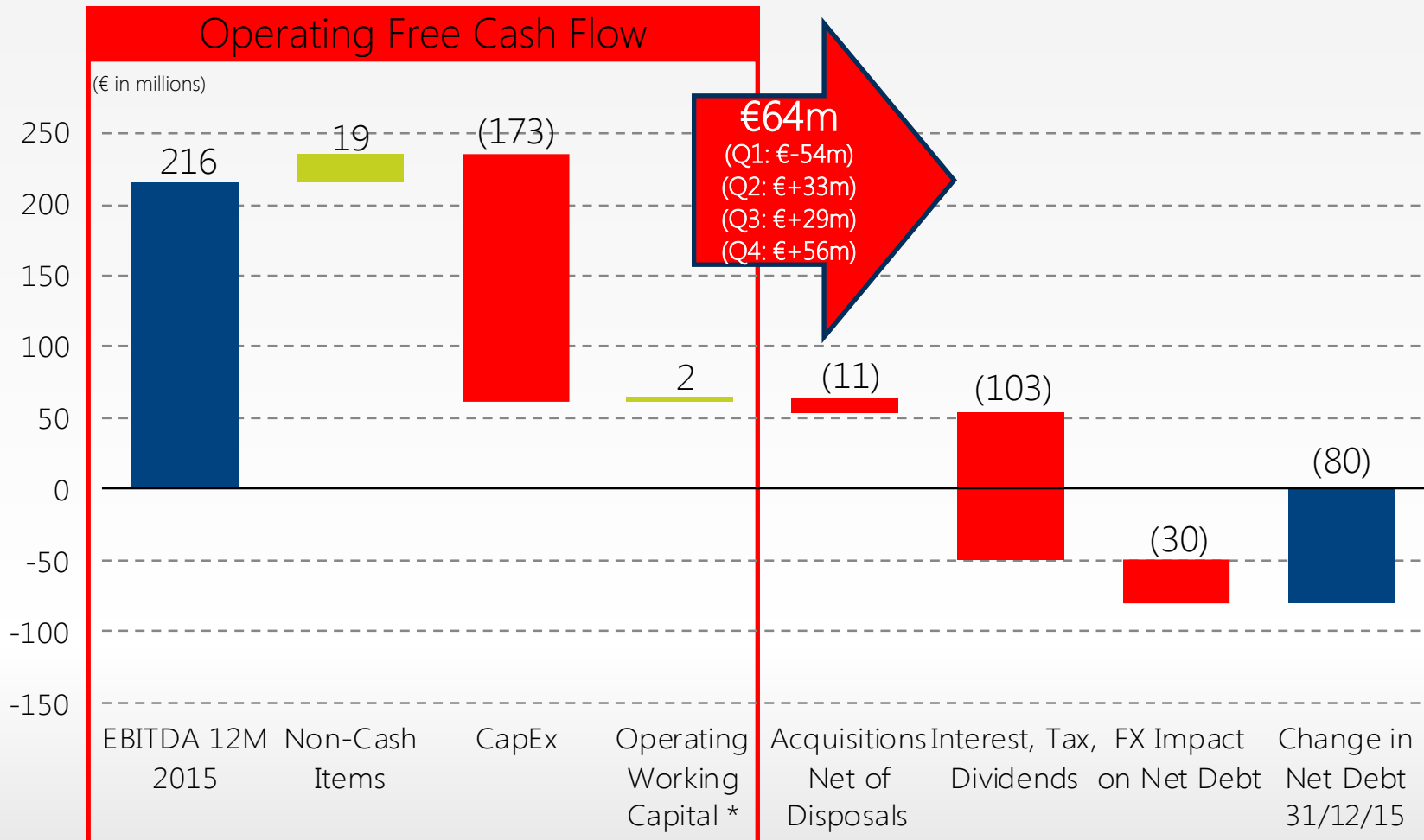
Group Revenue and EBITDA Grew by 20%



<i>In Million Euros, unless otherwise stated</i>	FY 2015	FY 2014	Variance	Q4 2015	Q4 2014	Variance
Net Sales	1,397.8	1,158.4	20.7%	368.3	292.6	25.8%
<i>Cost of Goods Sold</i>	<i>-1,039.4</i>	<i>-863.9</i>	<i>20.3%</i>	<i>-270.6</i>	<i>-221.5</i>	<i>22.1%</i>
Gross Margin (before depreciation)	358.4	294.5	21.7%	97.7	71.1	37.5%
<i>SG&A</i>	<i>-135.4</i>	<i>-119.4</i>	<i>13.4%</i>	<i>-38.3</i>	<i>-34.3</i>	<i>11.6%</i>
<i>Other Income / Expense</i>	<i>-6.6</i>	<i>6.5</i>	<i>-201.4%</i>	<i>-8.2</i>	<i>-1.8</i>	
EBITDA	216.4	181.6	19.2%	51.2	34.9	46.7%
<i>Depreciation/Impairments</i>	<i>-130.7</i>	<i>-105.0</i>	<i>24.4%</i>	<i>-46.0</i>	<i>-26.6</i>	<i>72.7%</i>
<i>Finance Costs - Net</i>	<i>-66.8</i>	<i>-65.7</i>	<i>1.7%</i>	<i>-16.2</i>	<i>-21.6</i>	<i>-24.8%</i>
<i>FX Gains/Losses</i>	<i>17.4</i>	<i>31.1</i>	<i>-43.9%</i>	<i>8.9</i>	<i>11.3</i>	
<i>Share of profit of associates & JVs</i>	<i>5.8</i>	<i>4.9</i>	<i>17.6%</i>	<i>2.0</i>	<i>1.4</i>	<i>49.0%</i>
Profit Before Taxes	42.1	46.8		-0.1	-0.6	
<i>Income Tax Net</i>	<i>-6.8</i>	<i>-11.1</i>		<i>-2.3</i>	<i>0.7</i>	
<i>Non Controlling Interest</i>	<i>-1.5</i>	<i>-4.8</i>		<i>-0.1</i>	<i>0.3</i>	
Net Profit after Taxes & Minorities	33.8	30.9		-2.4	0.4	
Earnings per Share (€/share) – basic	0.413	0.379		-0.030	0.005	
<i>€/US\$ Average FX Rate</i>	<i>1.11</i>	<i>1.33</i>	<i>16.5%</i>			
<i>€/EGP Average FX Rate</i>	<i>8.56</i>	<i>9.41</i>	<i>9.0%</i>			
	31 Dec' 15	31 Dec' 14	Variance			
Net Debt	621	541	14.9%			
Share Price	17.61	19.17	-8.1%			
ASE Index	631.35	826.18	-23.6%			

OFCF Substantially Improved in H2 2015

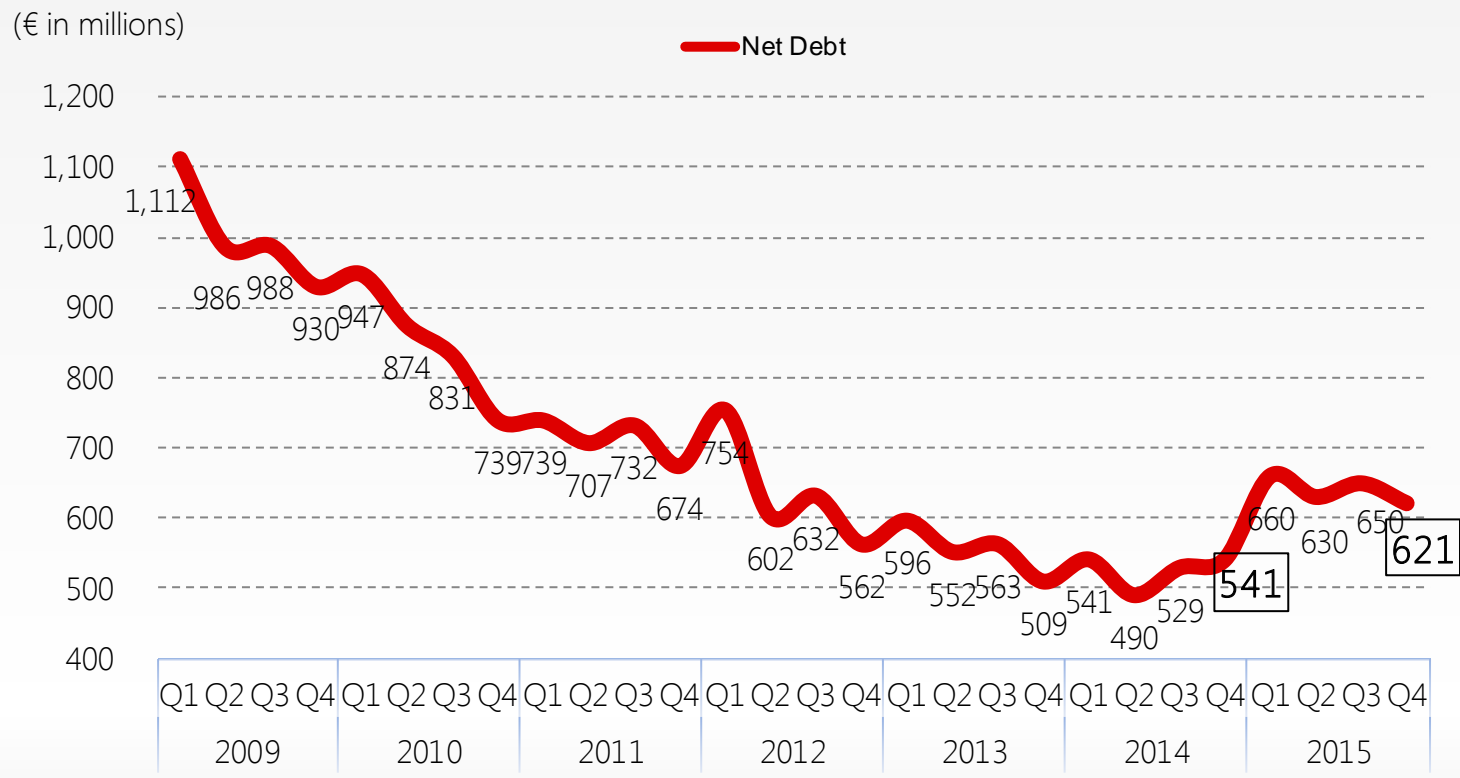
Sources and Uses of Cash



Improved Cash Generated from Operations Directed to Increased CAPEX, while Net Debt Contained at 2.85x EBITDA



Group Net Debt

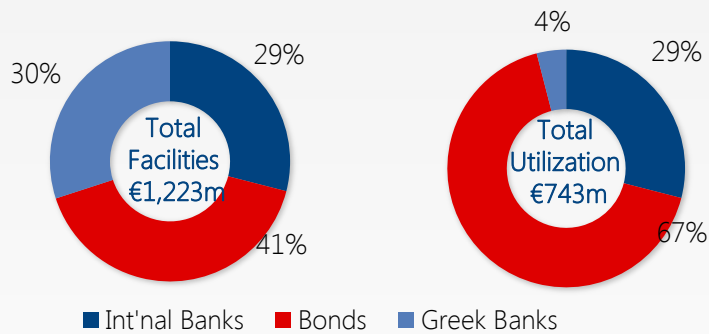


For comparability purposes all figures have been adjusted in order to exclude Turkey.

Ample Liquidity Resources – 31 December 2015

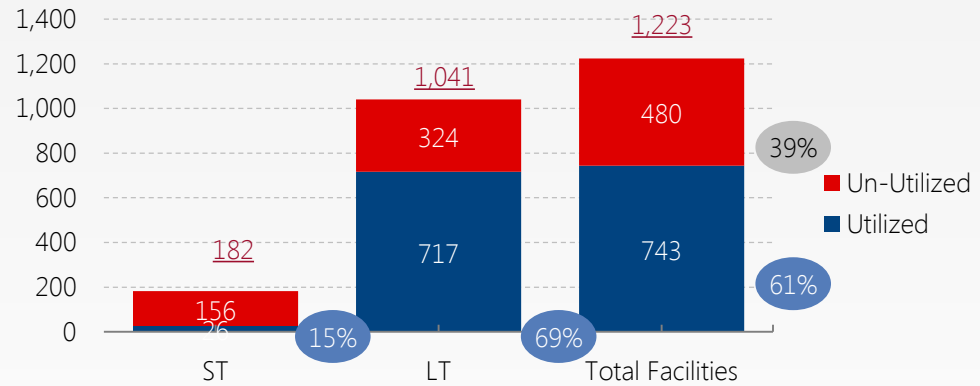


Facilities / Utilization by Lender

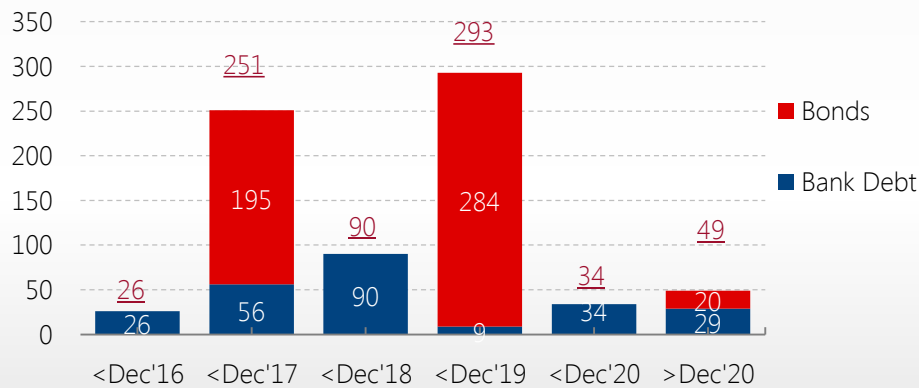


†: including US Industrial Revenue Bonds

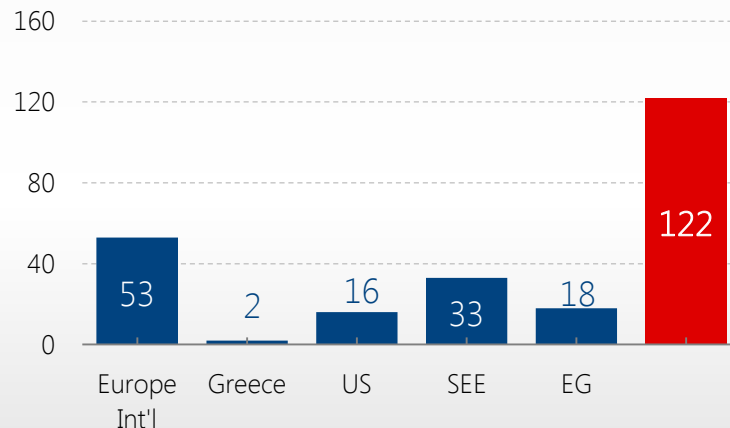
Facilities by Tenor / Utilization (€m)



Maturity Profile (€m)



Liquid Assets by location (€m)



Note: Data includes loan fees/ Bonds include US IRBs

Group Balance Sheet

Asset Growth Mostly Due to High USD

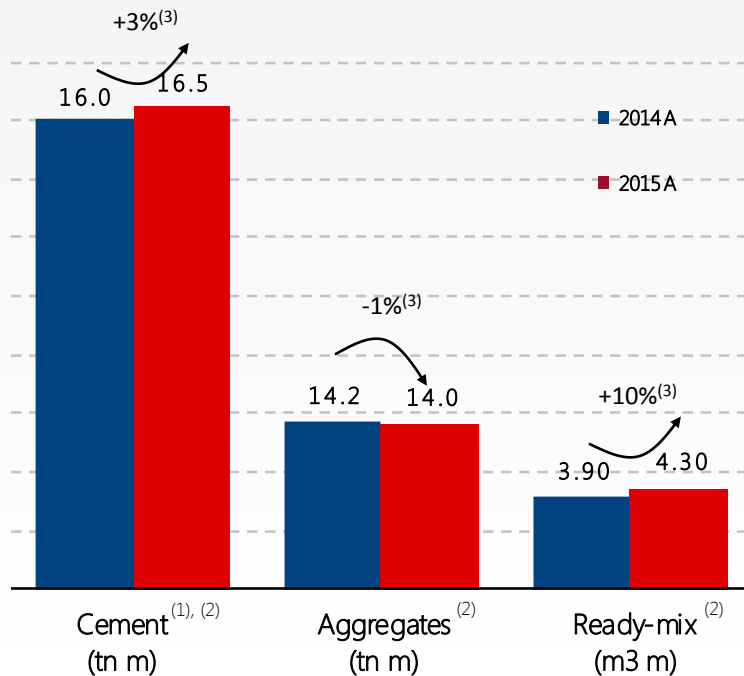


<i>In Million Euros, unless otherwise stated</i>	31 Dec' 15	31 Dec' 14	Variance
<i>Property, plant & equipment</i>	1,807.7	1,677.3	130.4
<i>Intangible assets and goodwill</i>	454.6	441.8	12.8
<i>Other non-current assets</i>	108.9	115.9	-7.0
Non-current assets	2,371.2	2,235.0	136.2
<i>Inventories</i>	286.8	275.8	11.0
<i>Receivables and prepayments</i>	167.6	157.4	10.2
<i>Available for sale financial assets</i>	2.1	0.1	2.0
<i>Cash and cash equivalents</i>	121.7	142.9	-21.2
Current assets	578.3	576.2	2.1
Total Assets	2,949.5	2,811.2	138.3
<i>Share capital and share premium</i>	361.4	361.4	-0.0
<i>Treasury shares</i>	-79.1	-83.6	4.5
<i>Retained earnings</i>	285.5	288.1	-2.6
<i>Other reserves</i>	1,019.1	941.1	78.0
<i>Non-controlling interests</i>	118.4	120.6	-2.2
Total equity	1,705.3	1,627.6	77.7
<i>Long-term borrowings</i>	716.8	634.2	82.6
<i>Deferred income tax liability</i>	163.8	184.1	-20.3
<i>Other non-current liabilities</i>	60.2	80.1	-19.9
Non-current liabilities	940.8	898.4	42.4
<i>Short-term borrowings</i>	26.3	49.5	-23.2
<i>Trade payables and current liabilities</i>	277.1	235.7	41.4
Current liabilities	303.4	285.2	18.2
Total Equity and Liabilities	2,949.5	2,811.2	138.3

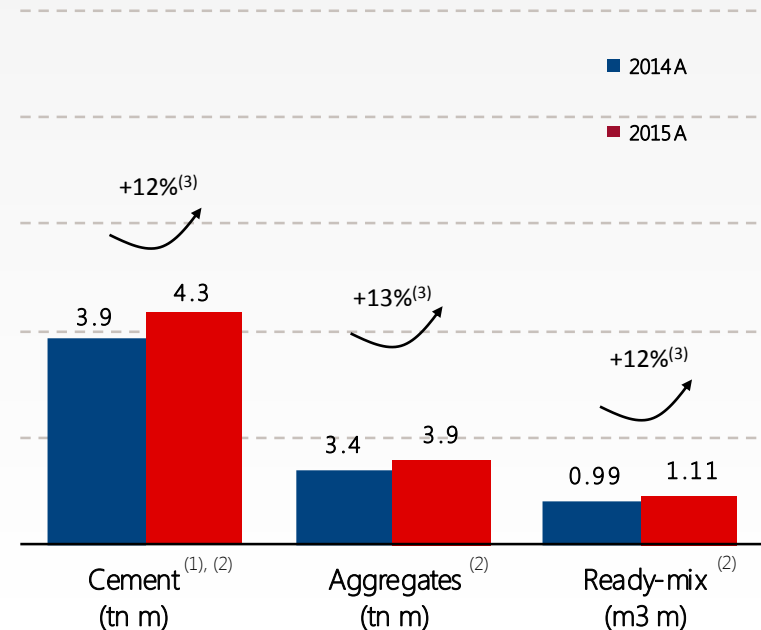
2015 Volume Growth Driven by US Performance and Egypt Production Volume Recovery



12M Sales Volume



4th Quarter Sales Volume



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



02

Market Overviews



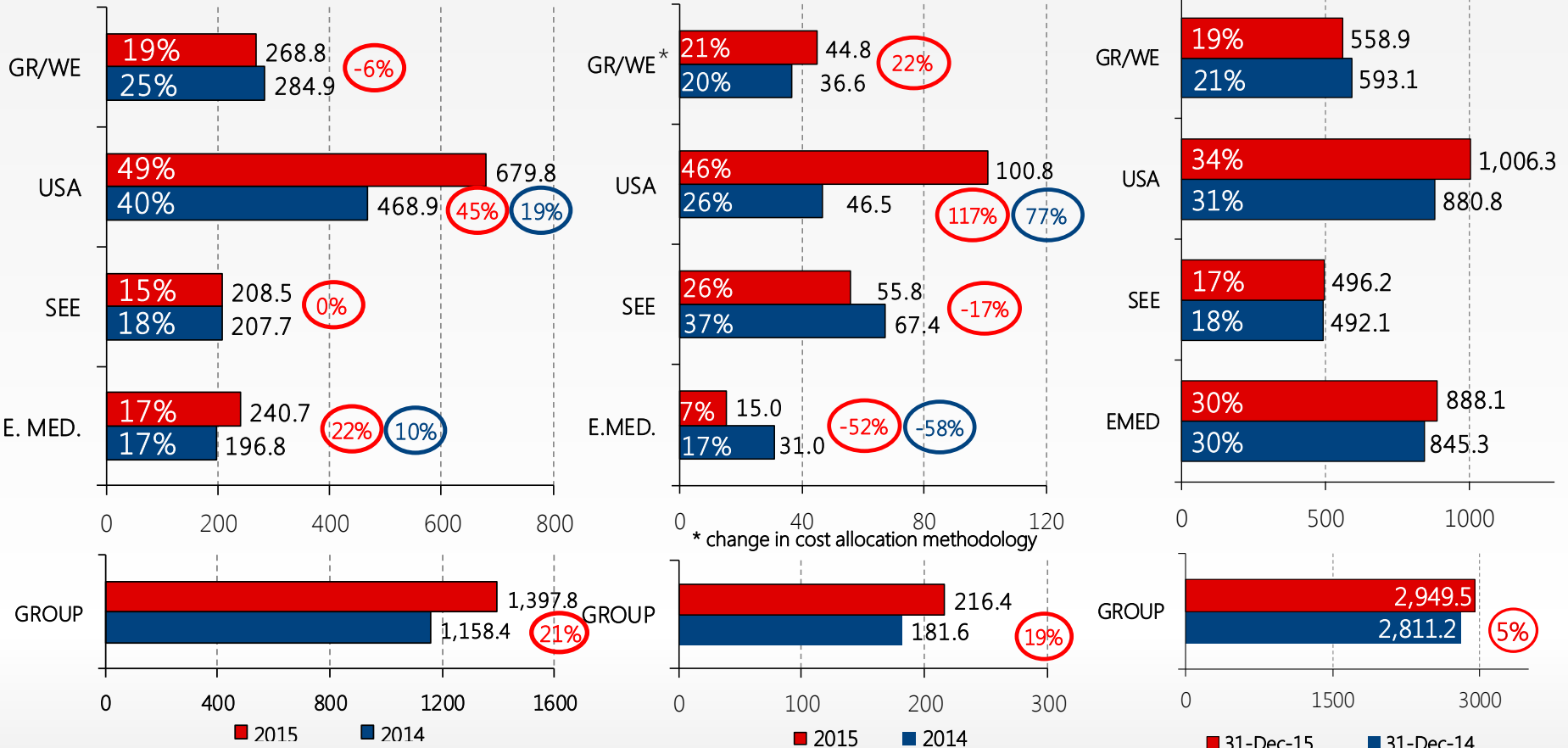
US Momentum Driver for EBITDA Growth Despite Decline in Egypt and SEE



12M Turnover (€m)

12M EBITDA (€m)

Total Assets (€'000m)



Regional Performance Includes Exports to 3rd Parties and Terminals

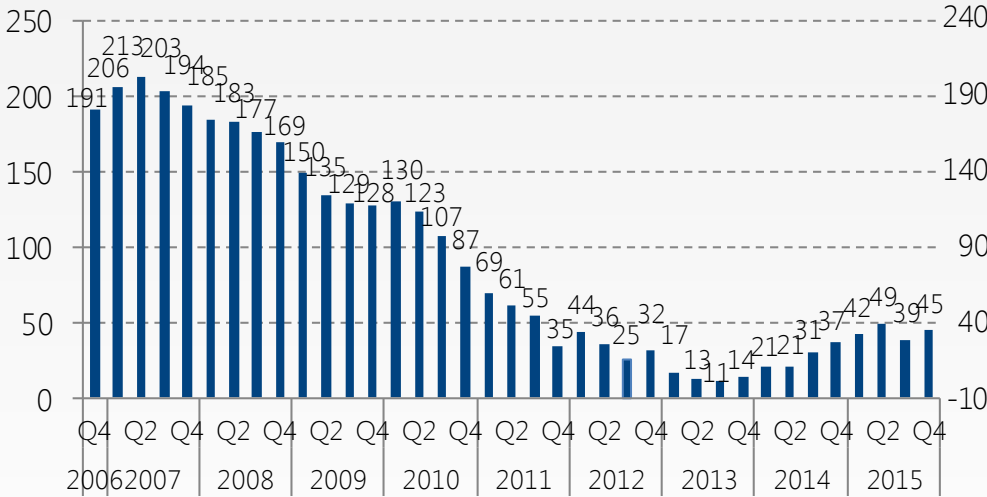
(X%) Variance vs last year (X%) Variance vs last year – local currency

(X%) Weight contribution to total

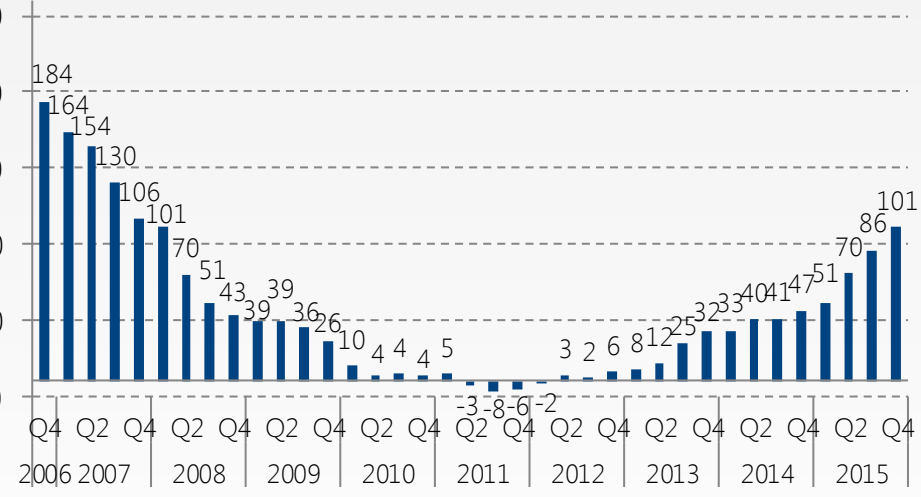
EBITDA 12Month-Rolling Quarterly Analysis by Region 2006-2015



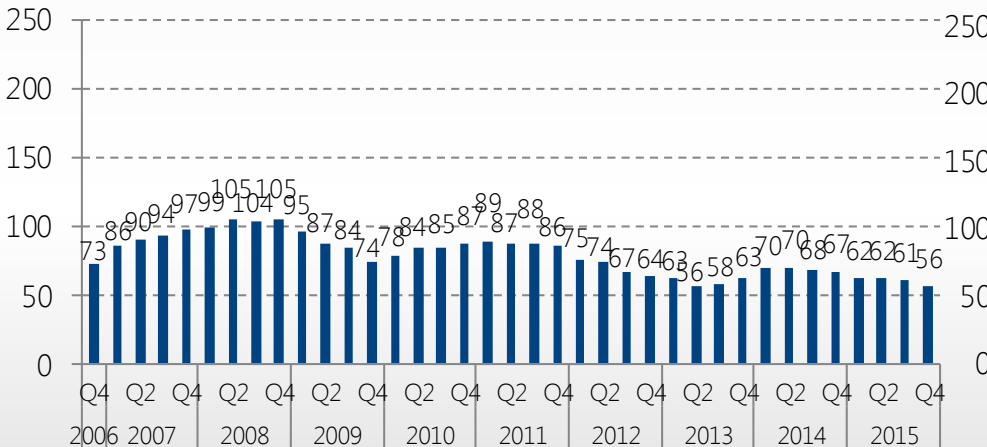
GREECE



USA



SOUTH EASTERN EUROPE



EASTERN MEDITERRANEAN

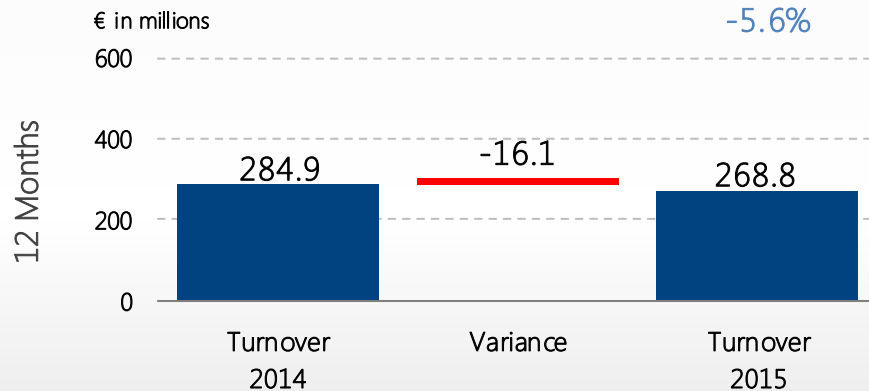


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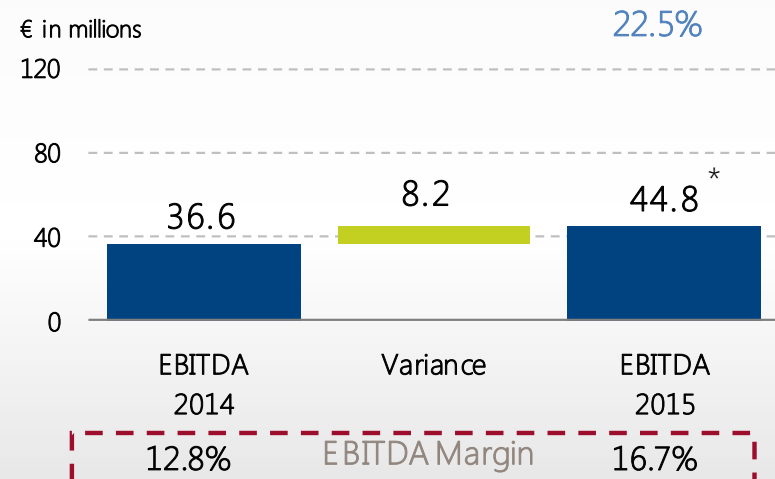
Greek Capital Controls' Adverse Impact in Q3 was Offset by Exports and Good Performance in H1 2015.

- Decrease in Greece domestic market Turnover due to weak Q3 performance affected by capital controls imposition. Much lower slowdown in Q4.
- Drop in market demand in the second half, brought domestic consumption at 1962 levels.
- High export volumes and better market mix improved EBITDA with export prices benefiting from strong \$.
- New methodology for allocation of head office corporate expenses to countries, in accordance with OECD guidelines, benefited Greece EBITDA by €7m (at the expense of other regions).

Greece Turnover



Greece EBITDA

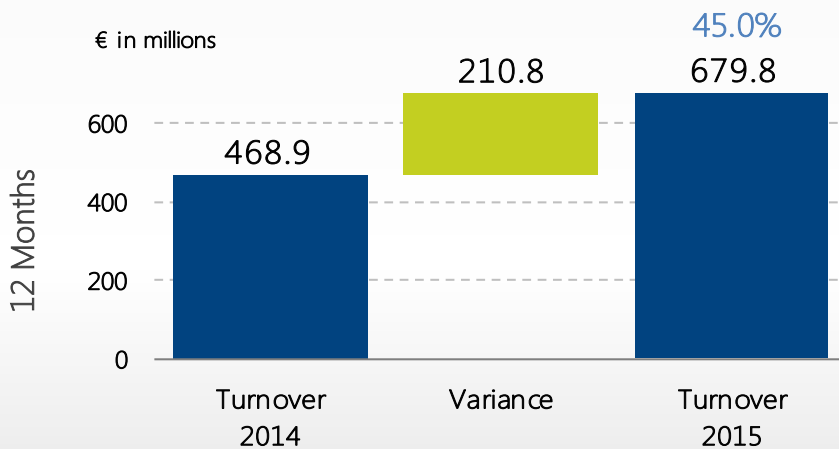


Growth Momentum in US Market Continued, Supported by an Intensified Capex Program

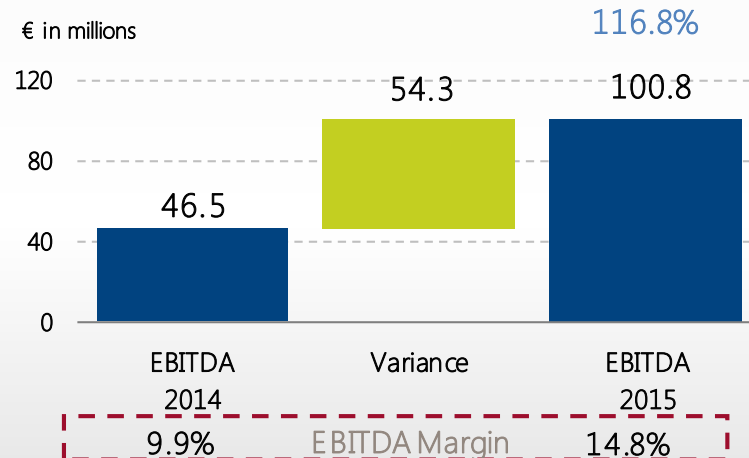


- Titan America profitability (EBITDA) more than doubled to €100.8m driven by robust sales revenue performance (+19% in US\$ terms), higher prices and further boosted by strong \$.
- Accelerating sales volume growth across all products and geographies (excluding Fly-Ash).
- Improved pricing in \$ terms in 12M y-o-y in all products.
- Rigorous Capex program reaching €91m to capture market growth and streamline operations.
- Impairment charge of €12.4m (€8.3m post-tax) due to suspension of the North Carolina cement plant development activities.

US Turnover



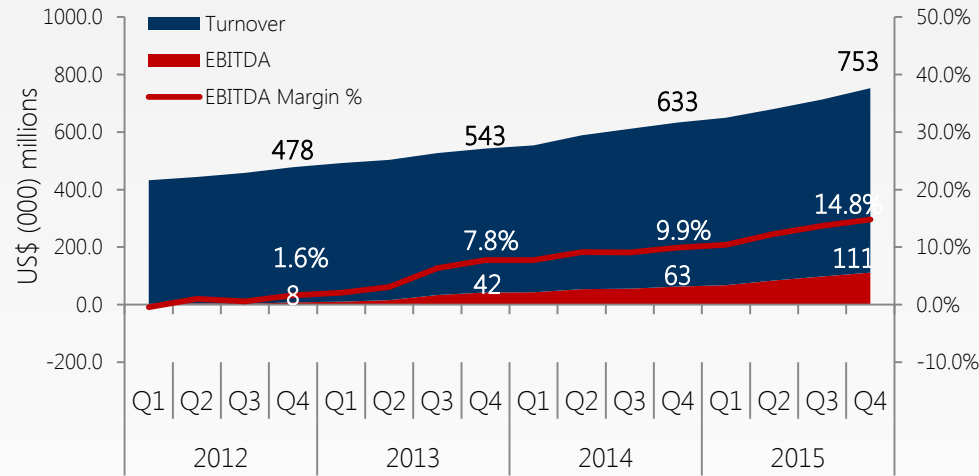
US EBITDA



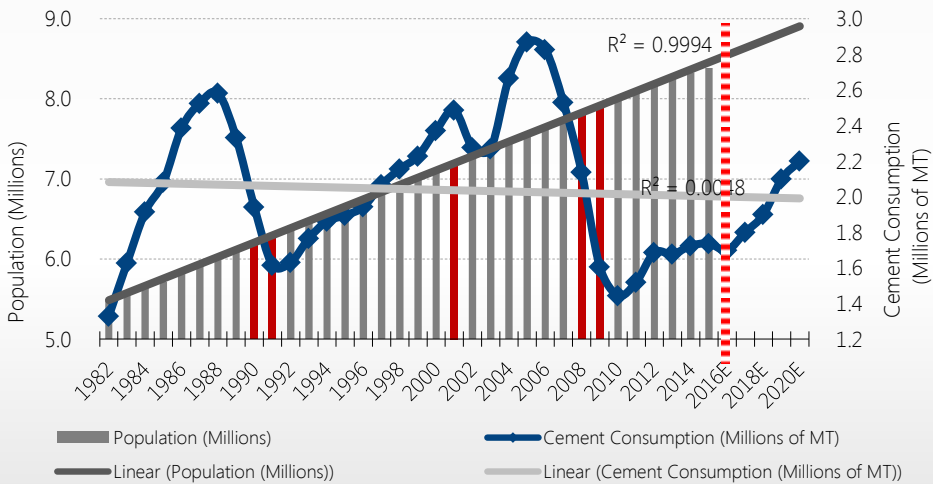
TITAN America - Consistent Growth and Promising Outlook



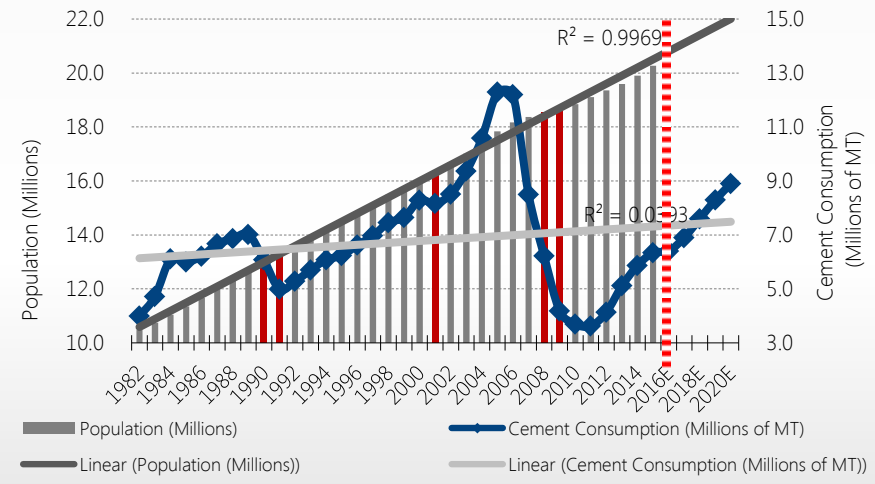
TITAN America - Turnover & EBITDA (12M Rolling)



Virginia – Positive market dynamics



Florida - Strong demographics drive demand



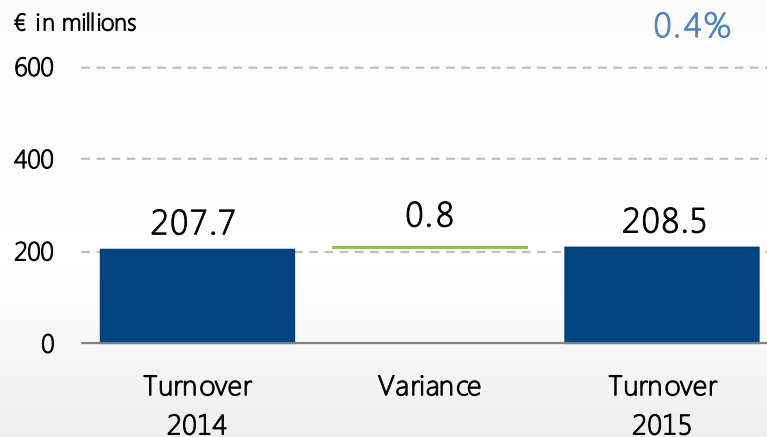
Source: US Census Bureau, U.S. Geological Survey, PCA State Forecasts *Note: Red bars represent recessionary periods*

Decline in SEE Profitability as Cement Sales Volumes Recovered at the Cost of Lower Prices

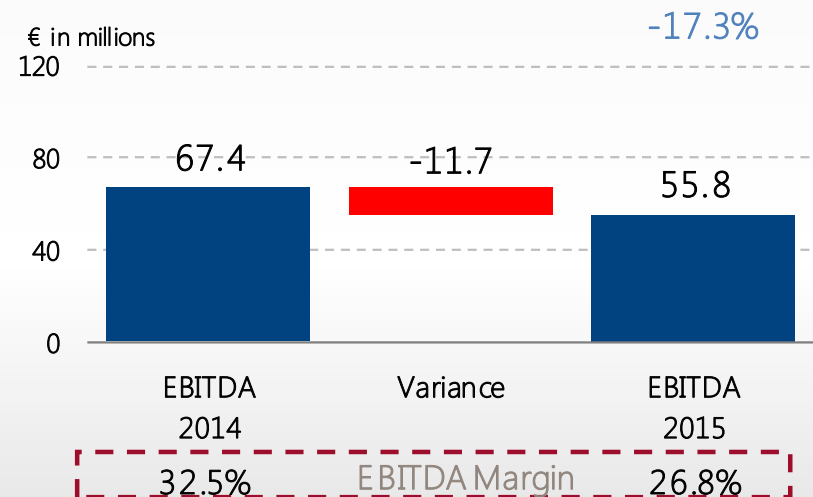


- In SEE, 2015 Q4 domestic cement sales volumes continued to increase, as in Q2 and Q3, across all markets more than offsetting the weather-driven volume loss in Q1.
- Profitability declined despite flat Turnover due to lower prices, increased fuel taxes and the allocation of head office corporate charges.
- SEE Region EBITDA margin held at 26.8%.

SEE Turnover



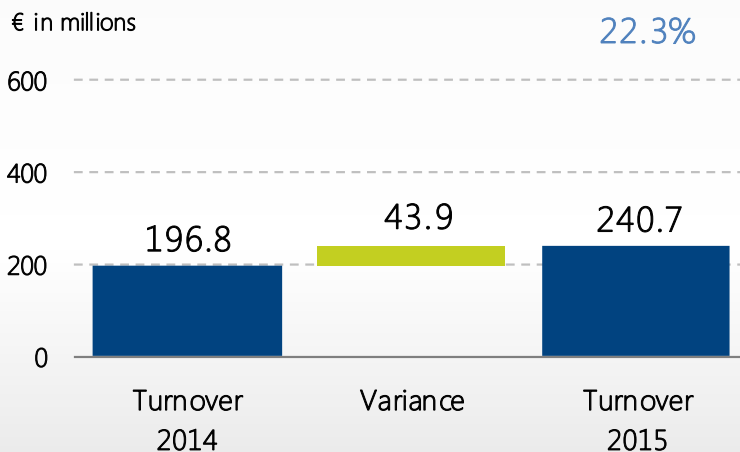
SEE EBITDA



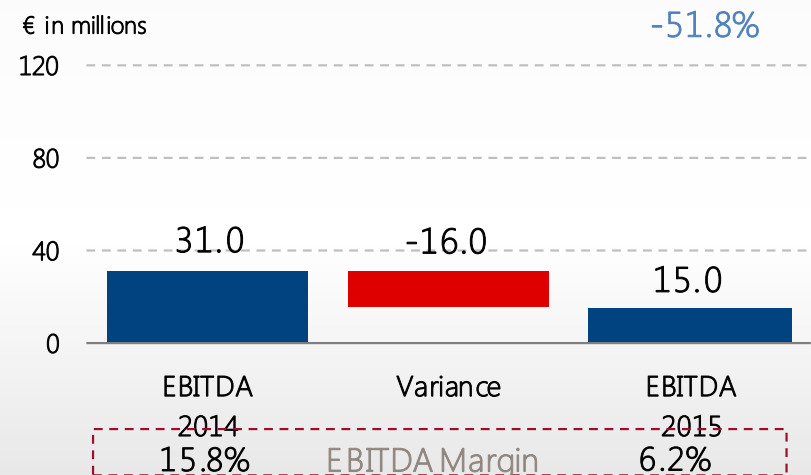
2015 Clinker Production Largely Restored. Sales Grew but Profitability Not Yet Recovered.

- Egypt Turnover further increased in Q4, despite weak prices, supported by significant volume growth.
- Profitability suffered as the reduction in energy costs was not yet fully realized. Additional provision (retroactive staff costs) hit P&L.
- First coal grinding mill operating at full capacity since January 2015. Most fuel needs covered by petcoke (incl. pulverized petcoke). Second coal mill commissioning at Beni Suef in March 2016.
- In Turkey market demand remains strong and in 12M 2015 Adocim records healthy results with Turnover growth of 6% to €87.6million and EBITDA €23.5million (not consolidated).

EMED Turnover



EMED EBITDA





03

Outlook

USA

- Growth to continue within a positive environment.
- Focus on business development and on expanding margins.

Eastern Med

- Demand growth to continue, despite political and macroeconomic difficulties.
- Focus on restoring profitability and margins.

Greece

- Modest domestic demand recovery expected.
- Focus on exports and cost competitiveness.

S.E. Europe

- Stable environment with prices under pressure.
- Focus on synergies & efficiencies.

Group Strategic Priorities

- Balancing profitability and growth
- Taking the next step in operating excellence
- Nurturing the long term sustainability of the business



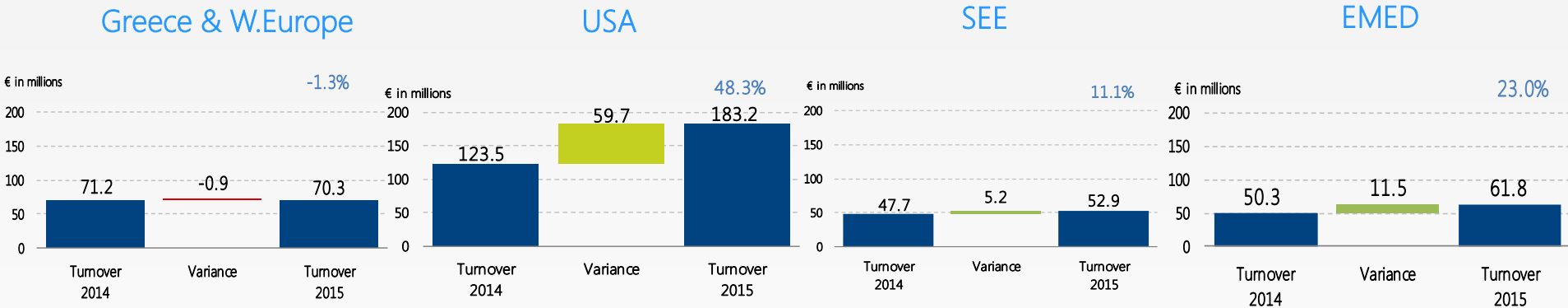
04

Appendix

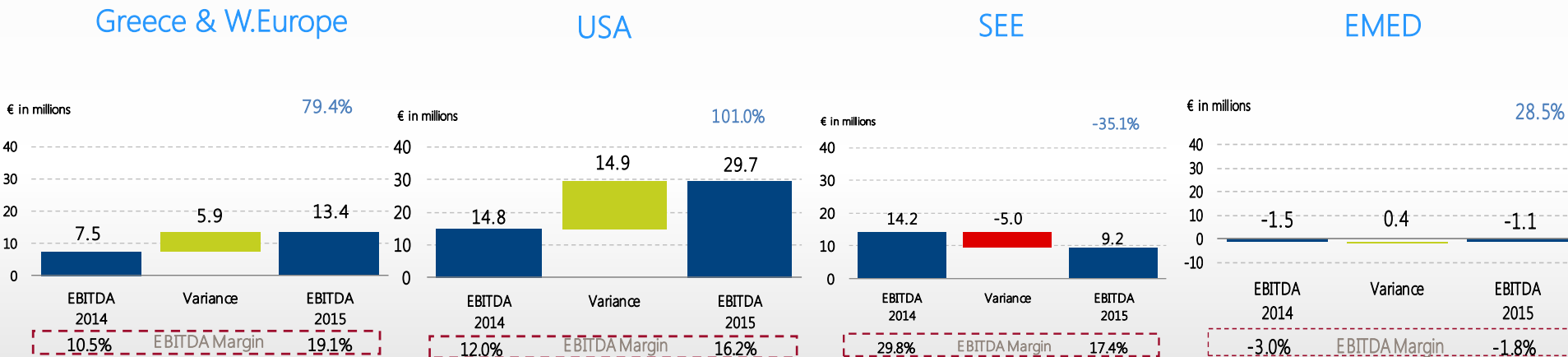
Q4 Sales and Profitability by Region



Turnover



EBITDA



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- 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
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