

Athens, 7 May, 2015



TITAN GROUP

2015 Q1 Financial Results

Investors' and Analysts' Conference Call

- Increased Turnover and NPAT while EBITDA lower than Q1 2014.
- Bottom line profitable with Earnings before Tax (EBT) at €7.6m (vs -€9.7m loss last year) aided by €27m in FX gains.
- Higher profitability in Greece. Local sales are stable, production costs decrease and export revenues benefit from strong \$.
- In US, sales volumes growth trend continues with parallel increases in sales prices (Q1 y-o-y). Strong \$ benefits Group profitability.
- In SEE, Q1 sales are adversely impacted by heavy winter.
- In Egypt, sales and profitability turnaround, recording marked progress compared to the subdued levels of Q4 2014. Investment program on track for adding solid fuels capability to all kilns. The first kiln in Beni-Suef already running at full capacity (100%) on solid fuels.
- Net Debt increases by €119m (vs. Dec 2014) due to accelerated Capex, devaluation of the euro impacting USD and EGP debt and seasonal WC increase.

Positive Growth in Group Revenue and NPAT (Boosted by FX Gains). Lower EBITDA



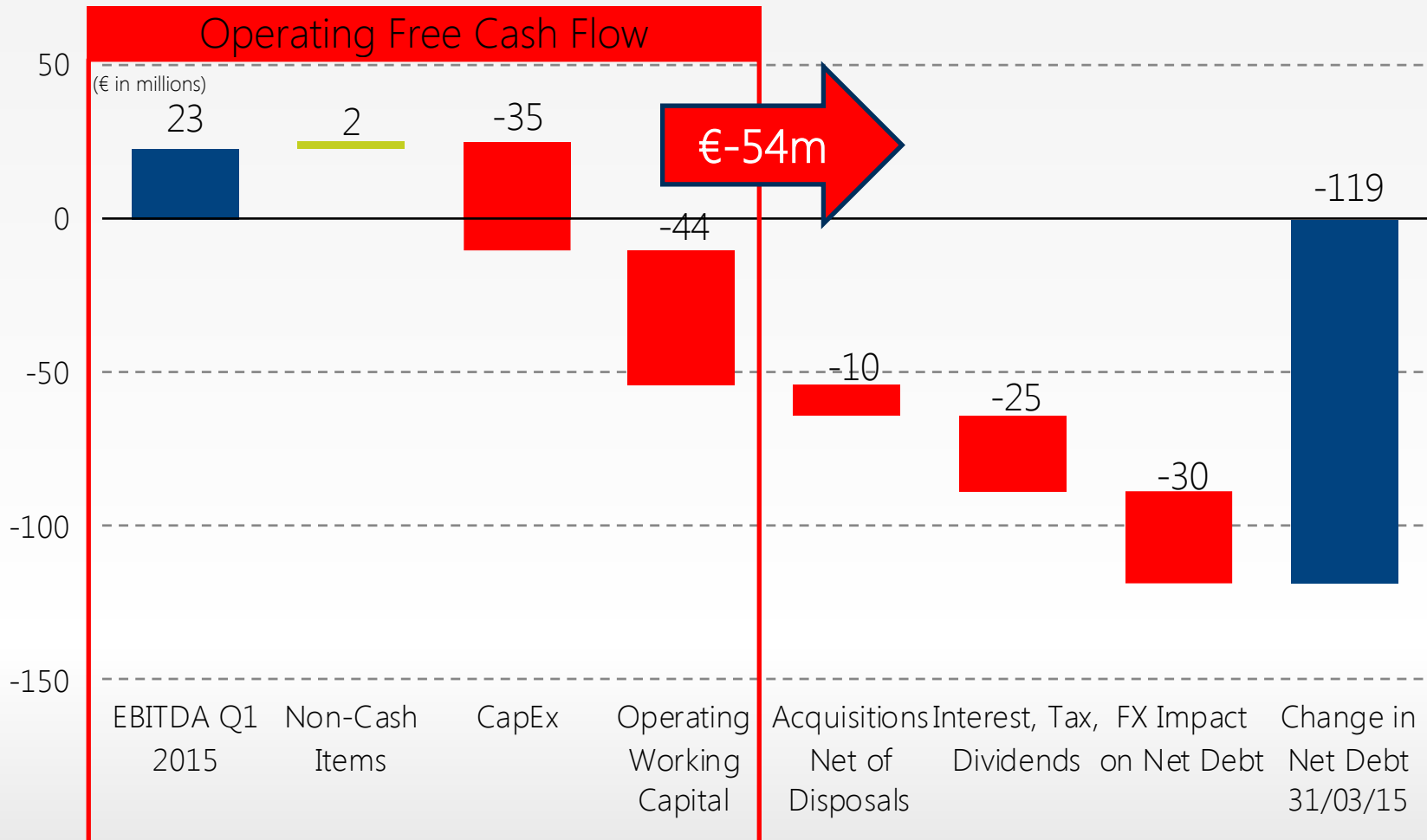
<i>In Million Euros, unless otherwise stated</i>	Q1 2015	Q1 2014	Variance
Net Sales	283.8	251.8	12.7%
<i>Cost of Goods Sold</i>	-229.7	-199.5	15.1%
Gross Margin (before depreciation)	54.1	52.3	3.5%
<i>SG&A</i>	-30.0	-26.3	13.9%
<i>Other Income / Expense</i>	-0.9	4.5	-120.1%
EBITDA	23.2	30.5	-23.7%
<i>Depreciation</i>	-28.5	-26.6	7.0%
<i>Finance Costs - Net</i>	-14.2	-13.3	6.8%
<i>FX Gains/Losses</i>	27.0	-0.3	
<i>Share of profit of associates & JVs</i>	0.0	0.0	
Profit Before Taxes	7.6	-9.7	
<i>Income Tax Net</i>	-0.5	0.3	
<i>Non Controlling Interest</i>	-0.4	-1.7	
Net Profit after Taxes & Minorities	6.6	-11.0	
Earnings per Share (€/share) – basic	0.081	-0.135	
<i>€/US\$ Average FX Rate</i>	1.13	1.37	17.5%
<i>€/EGP Average FX Rate</i>	8.45	9.54	11.4%
	31 Mar' 15	31 Dec' 14	Variance
Net Debt	660	541	22.3%
Share Price	21.37	19.17	11.5%
ASE Index	775.46	826.18	-6.1%

Lower Operating Free Cash Flow



(€39m Below Q1 2014) Due to Higher CAPEX and WC

Sources and Uses of Cash



Group Balance Sheet

Asset Growth Due to High USD

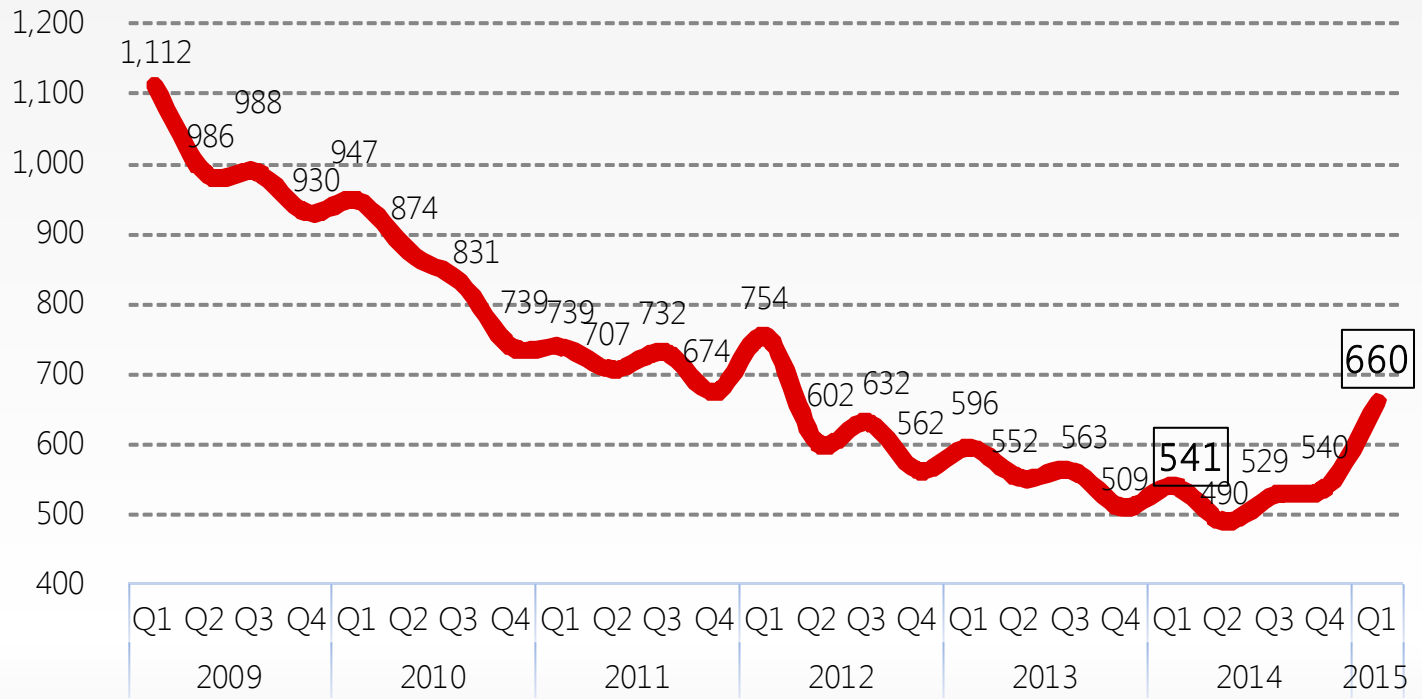


<i>In Million Euros, unless otherwise stated</i>	31 Mar' 15	31 Dec' 14	Variance
<i>Property, plant & equipment</i>	1,780.2	1,673.0	107.2
<i>Intangible assets and goodwill</i>	477.9	446.1	31.8
<i>Other non-current assets</i>	118.7	115.9	2.8
Non-current assets	2,376.8	2,235.0	141.8
<i>Inventories</i>	306.4	275.8	30.6
<i>Receivables and prepayments</i>	186.2	157.5	28.7
<i>Cash and cash equivalents</i>	137.7	142.9	-5.2
Current assets	630.3	576.2	54.1
Total Assets	3,007.1	2,811.2	195.9
<i>Share capital and share premium</i>	361.3	361.3	-
<i>Treasury shares</i>	-83.6	-83.6	-
<i>Retained earnings</i>	291.8	288.1	3.7
<i>Other reserves</i>	1,016.0	941.2	74.8
<i>Non-controlling interests</i>	125.3	120.6	4.7
Total equity	1,710.8	1,627.6	83.2
<i>Long-term borrowings</i>	744.9	634.2	110.7
<i>Deferred income tax liability</i>	196.8	184.1	12.7
<i>Other non-current liabilities</i>	69.4	80.1	-10.7
Non-current liabilities	1,011.1	898.4	112.7
<i>Short-term borrowings</i>	53.0	49.5	3.5
<i>Trade and other payables</i>	217.6	220.5	-2.9
<i>Other current liabilities</i>	14.6	15.2	-0.6
Current liabilities	285.2	285.2	-
Total Equity and Liabilities	3,007.1	2,811.2	195.9

Net Debt Increases Following New Capital Investments (€45m), FX Movements (€30m) and Seasonality Impact

Group Net Debt

(€ in millions)

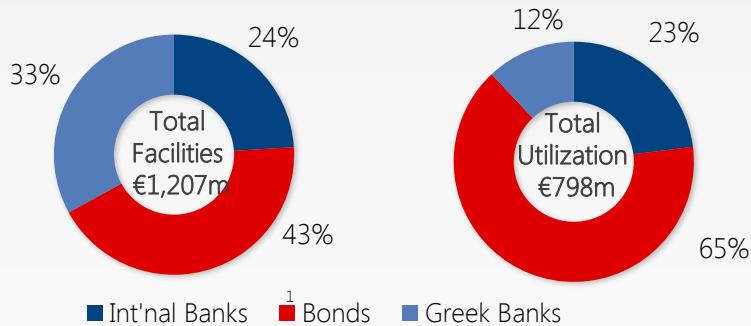


For comparability purposes all figures have been adjusted in order to exclude Turkey.

DEBT & LIQUIDITY PROFILE – 31 MAR 2015

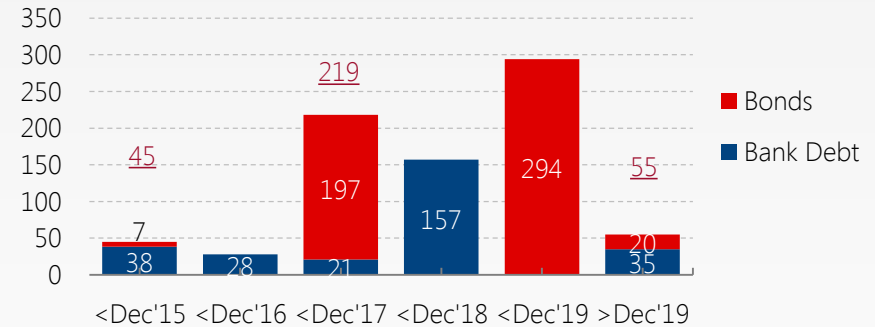


Facilities / Utilization by Lender



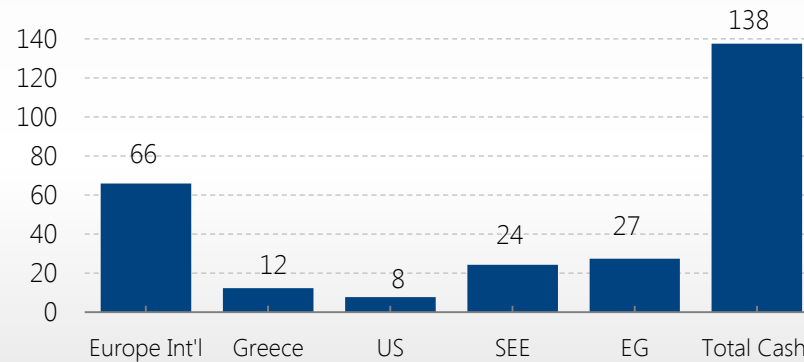
¹: including US Industrial Revenue Bonds

Maturity Profile (€m)²



²: includes loan fees

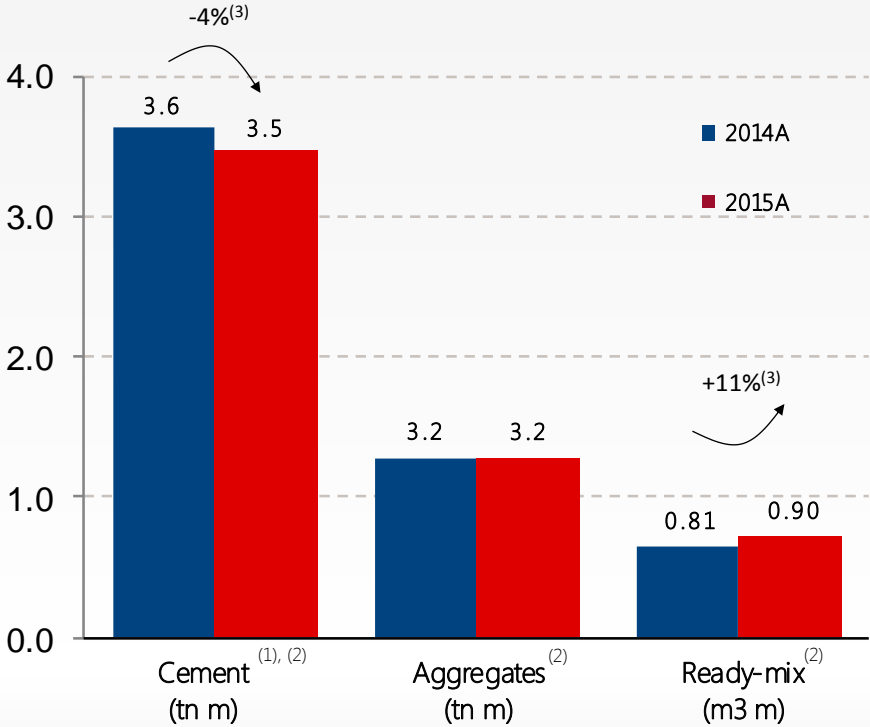
Liquid Assets by location (€m)



Small Drop in Cement Sales Due to Lower SEE Performance, While Sales in Egypt and US Grow



1st Quarter Sales Volume



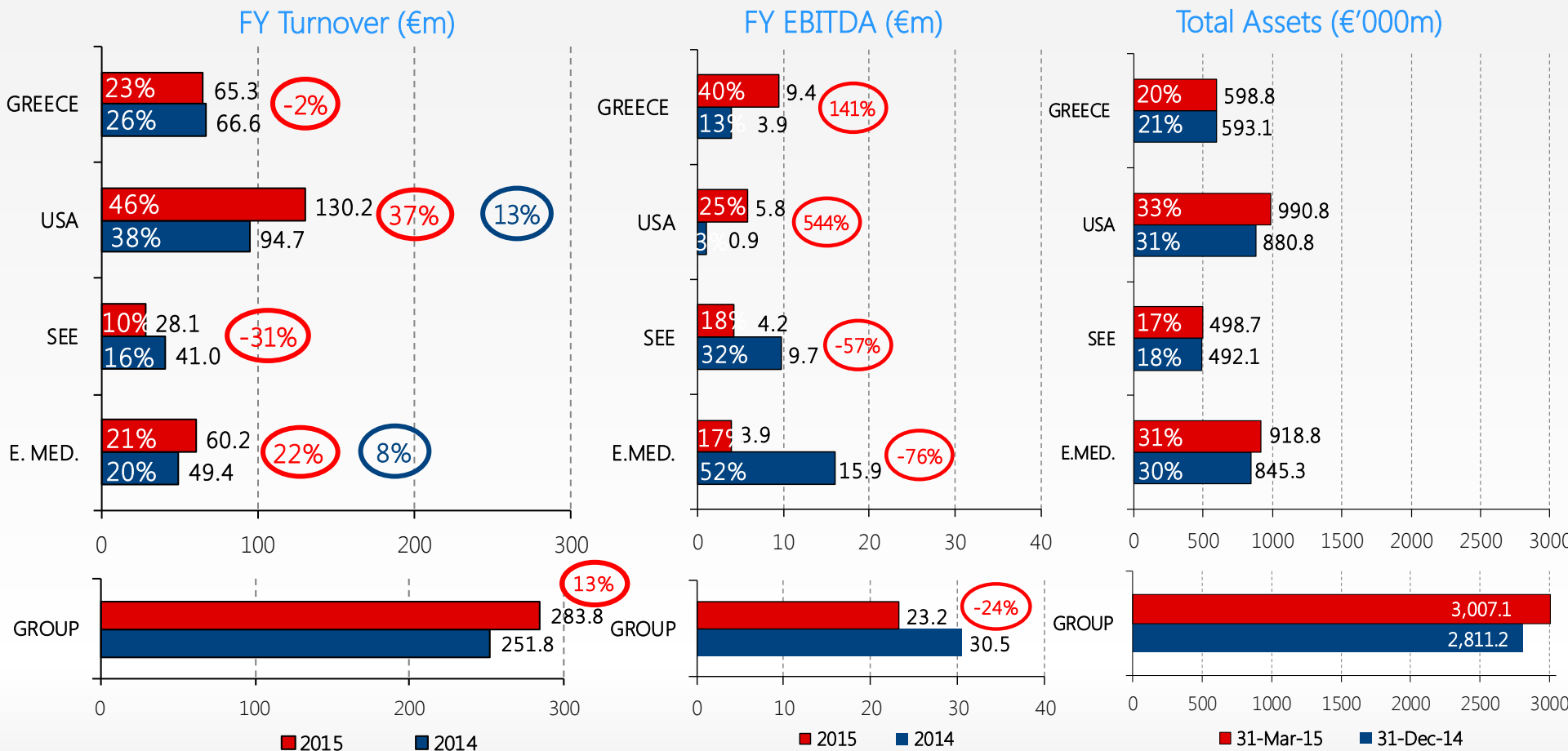
(1) Cement sales include clinker and cementitious materials
 (2) Includes Turkey, does not include Associates
 (3) % represents performance versus last year



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Market Overviews

Q1 2015 Turnover, EBITDA and Total Assets by Region



Regional Performance Includes Exports to 3rd Parties and Terminals

X%

Variance vs last year

X%

Variance vs last year – local currency

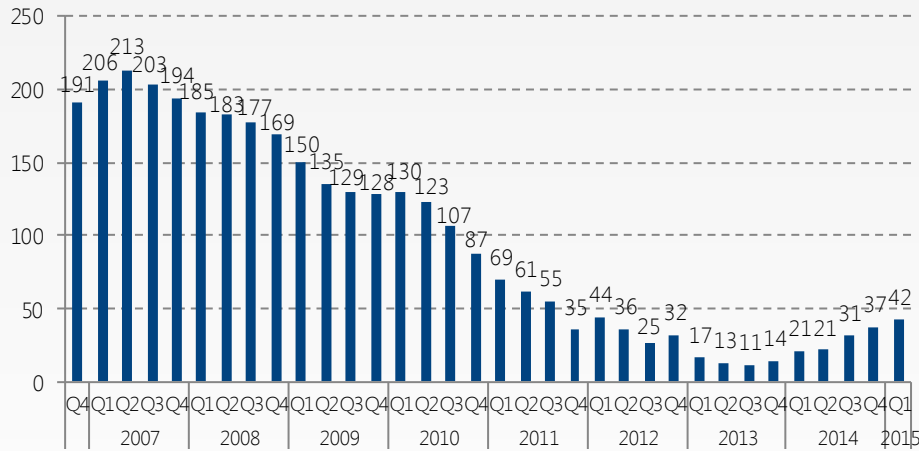
X%

Weight contribution to total

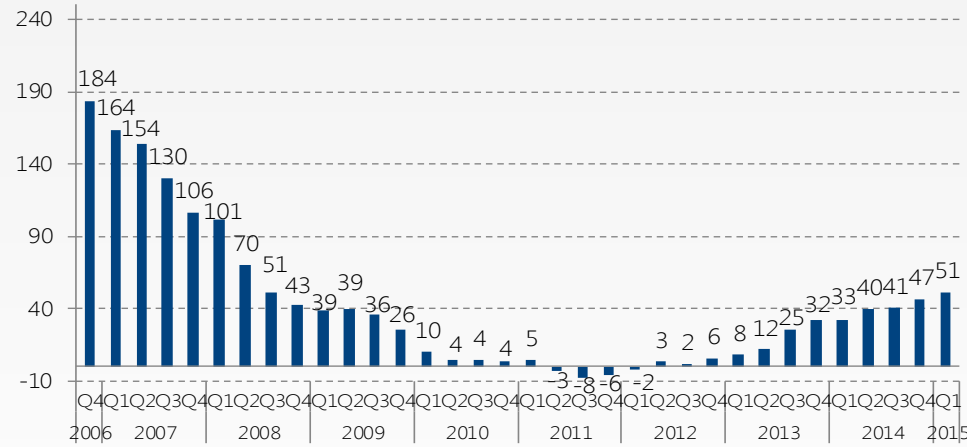
EBITDA 12Month-Rolling Quarterly Analysis by Region 2006-2015



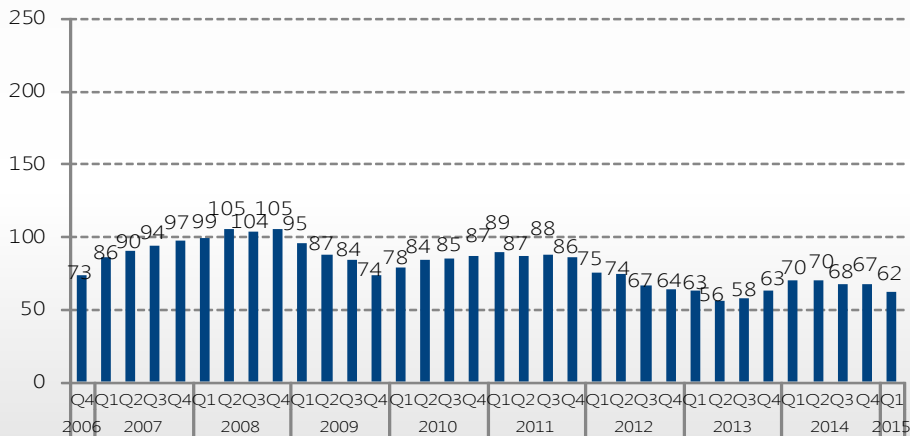
GREECE



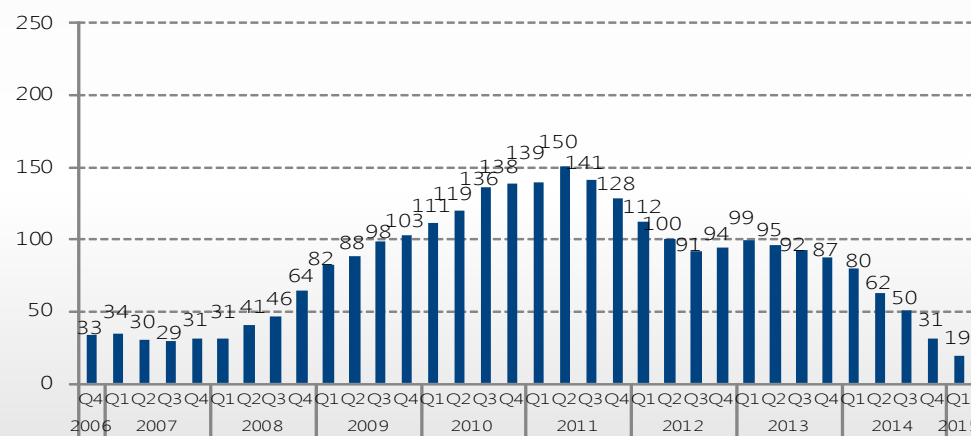
USA



SOUTH EASTERN EUROPE



EASTERN MEDITERRANEAN



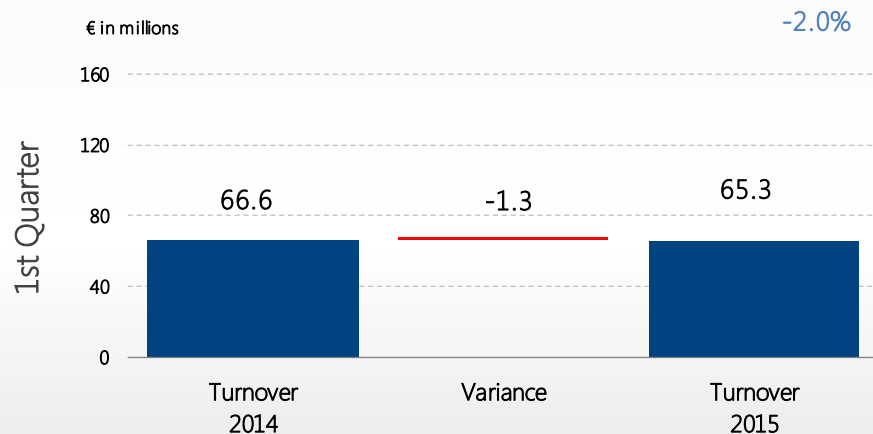
For comparability purposes all figures have been adjusted in order to exclude Turkey.

Greece Sales Stable Amidst a Depressed Local Market Environment

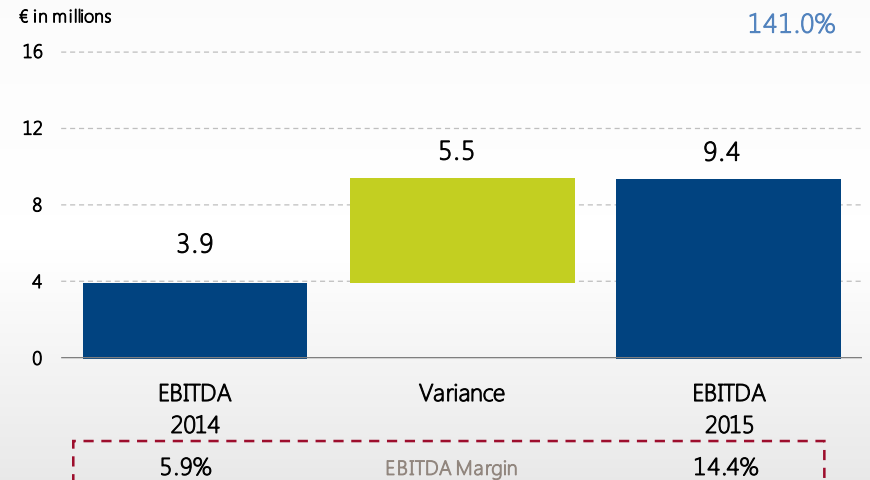


- Greece turnover is stable while profitability recovers with €5.5m EBITDA improvement.
- Increased profitability is driven by strong exports revenue and cost savings.
- Favorable \$/€ rate boosts effective exports prices offsetting slight drop in domestic prices.
- Domestic volumes are relatively stable with public works absorbing most of domestic demand. Exports running strong at similar levels with 2014.

Greece Turnover



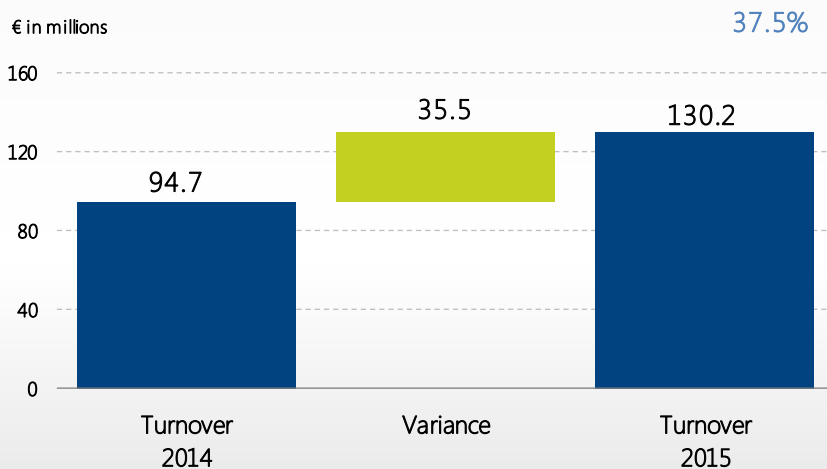
Greece EBITDA



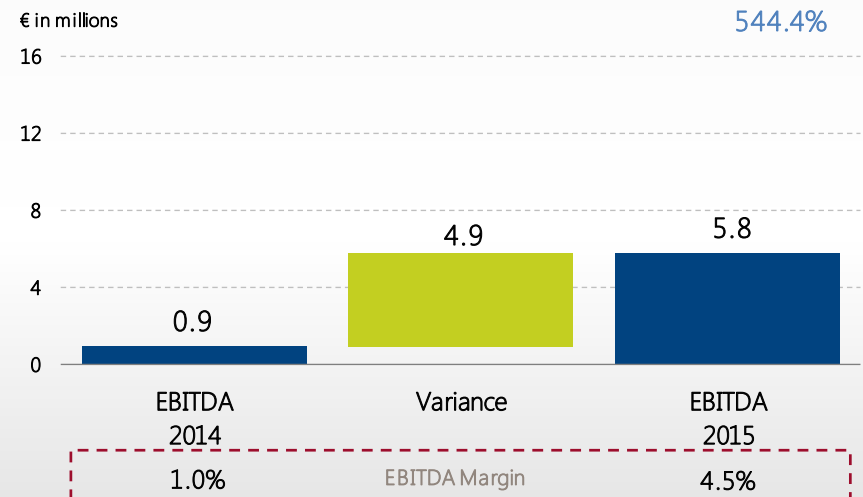
US Operating Margins Strengthened by Increases in Sales Volumes and Prices.

- High US sales turnover resulting from rising sales volumes, higher prices and increase in USD fx rate.
- Higher operating profitability (EBITDA) by €5m
- Solid growth momentum continues with strong demand. Volumes higher in Q1 2015 y-o-y in all products.
- Prices higher in \$ terms in Q1 2015 y-o-y across all geographies and products, increase being more pronounced in € terms.
- Capex projects accelerate in line with a rigorous US capex program to capture growth and boost profitability.

US Turnover



US EBITDA

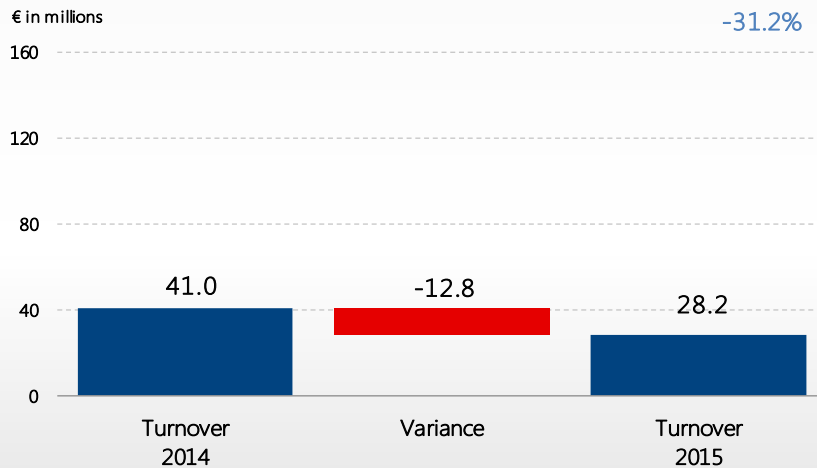


In SEE, Profitability Declines as Poor Weather Leads to Seasonal Drop in Local Sales

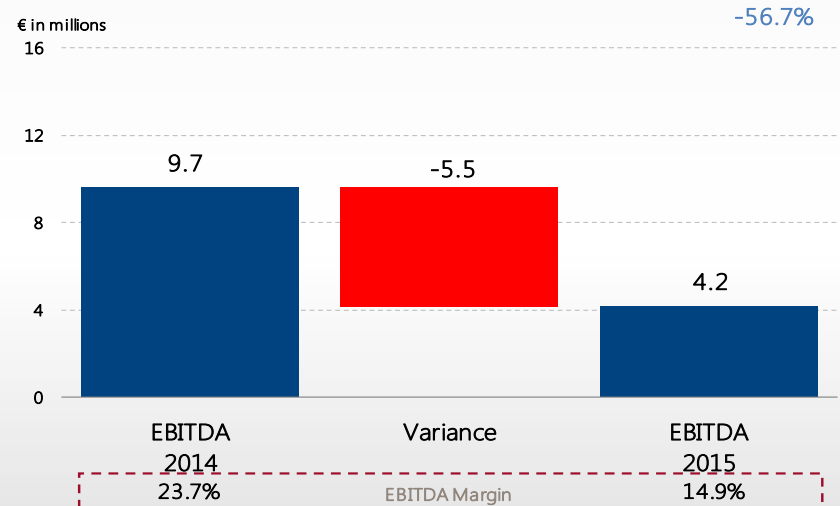


- In SEE, Cement sales volumes seasonally declined across all markets (2014 winter was unusually mild).
- Cement sales prices slightly higher than last year.
- In February 2015, Titan purchased from EBRD its 20% stake in Antea Cement, Albania.

SEE Turnover



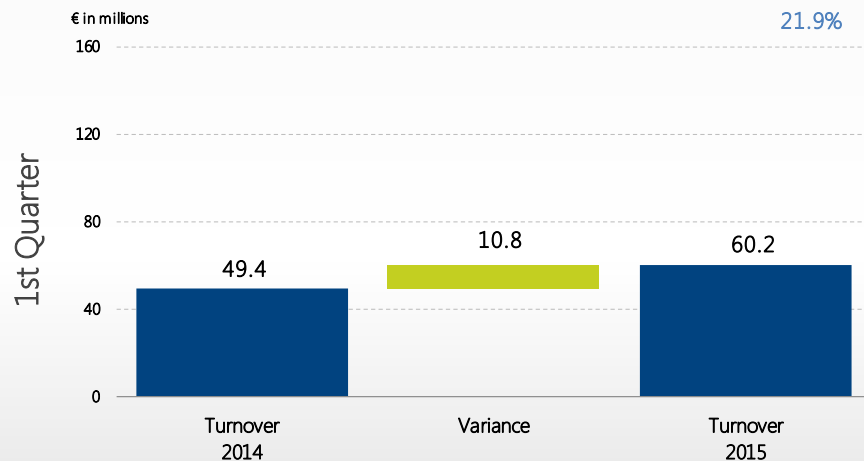
SEE EBITDA



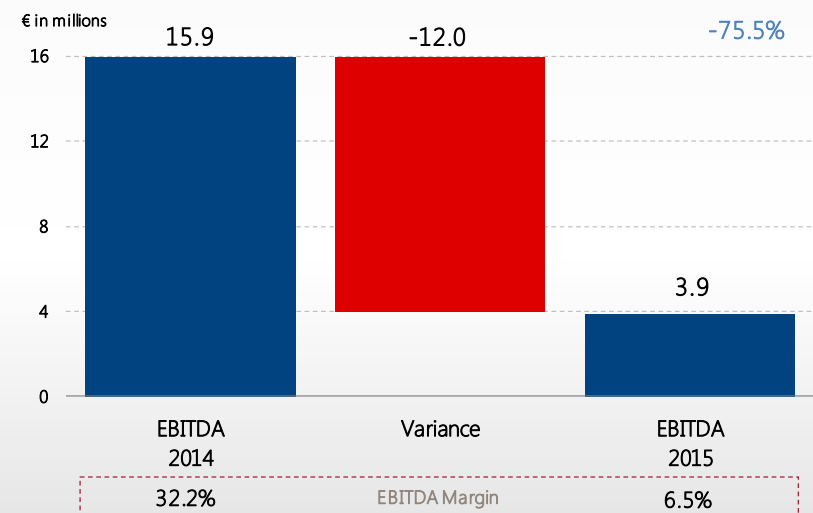
In Egypt Q1 2015 Marks the Turnaround in Sales and Profitability Performance as 1st Kiln Converts to Coal

- Egypt Q1 2015 profitability improved by €6m from previous quarter but lower than last year.
- Q1 2015 production costs absorbed high imported clinker costs for cement production.
- Beni-Suef first solid fuel kiln is fully operational as of Q1 2015. Alexandria struck by fuel shortages.
- Egypt Cement consumption in Q1 2015 remained flat against same period last year.
- Cement sales prices in Q1 2015 slightly higher y-o-y in EGP terms. Increase is more pronounced in € terms.
- Updated investment plan provides for 2nd Beni-Suef line conversion in Q3 2015, while Alexandria will also use solid fuels at the same time, leading to gradual increase in domestic clinker production and decrease in costs.
- In Turkey Q1 2015 lower volume sales and results vs same period last year.

EMED Turnover



EMED EBITDA





03

Outlook



USA

- Recovery momentum set to continue.
- Focus on capturing opportunities and on expanding margins.

Eastern Med

- Demand likely to remain high, despite uncertainties.
- Focus on overcoming fuel constraints in Egypt.

Greece

- Demand underpinned by funded public works.
- Focus on exports and cost competitiveness.

S.E. Europe

- No catalyst for growth visible.
- Focus on synergies & efficiencies.

Group Strategic Priorities

- Growth Set for targeted, disciplined and creative growth...
- Performance ...gradually returning to superior returns, based on customer & operating excellence...
- Sustainability ...with a single-minded focus on our distinctive social contact

- 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:
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 - 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
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