

Athens, 5 November, 2015



TITAN GROUP

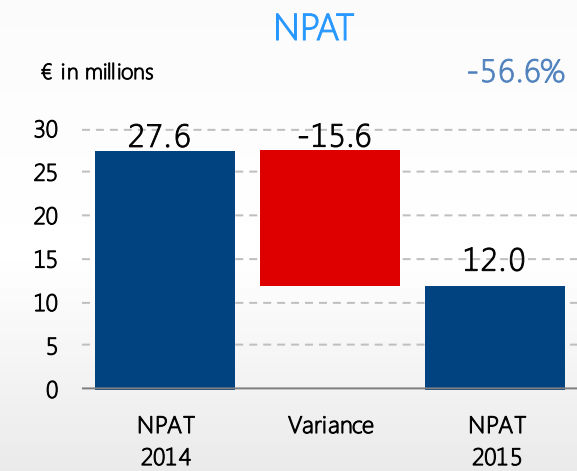
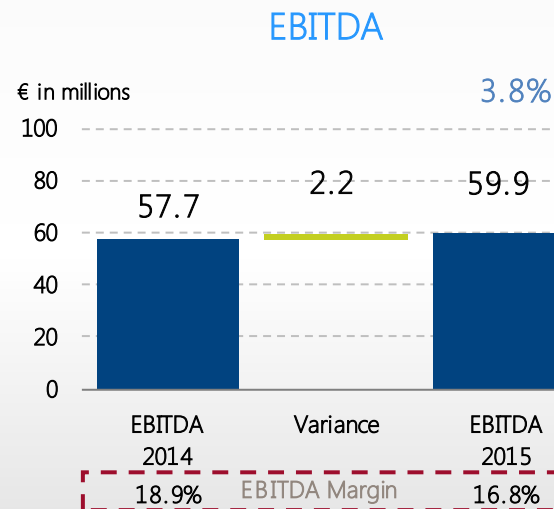
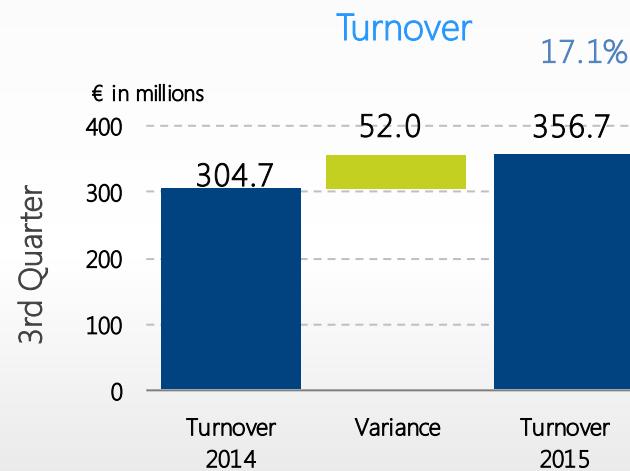
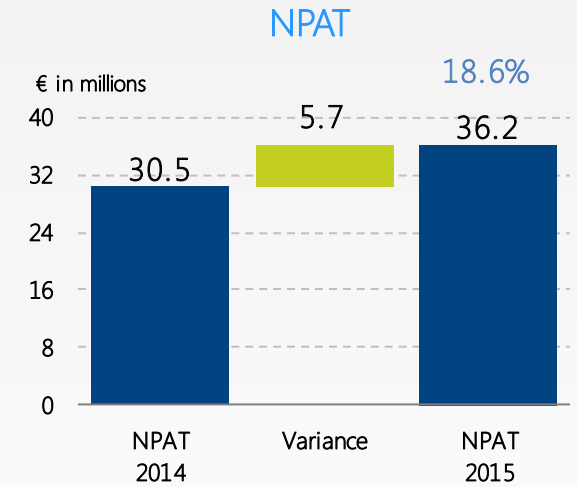
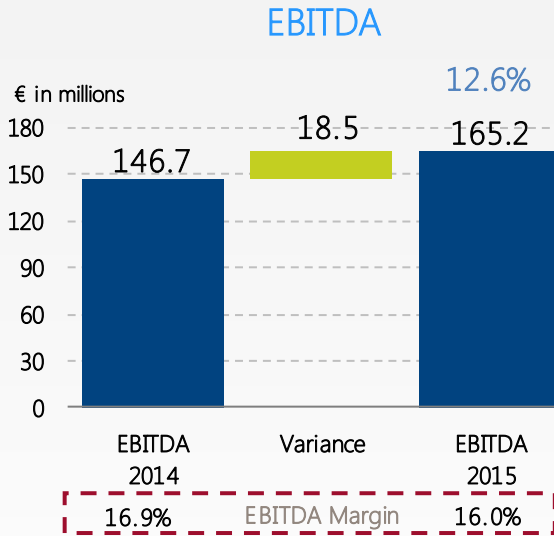
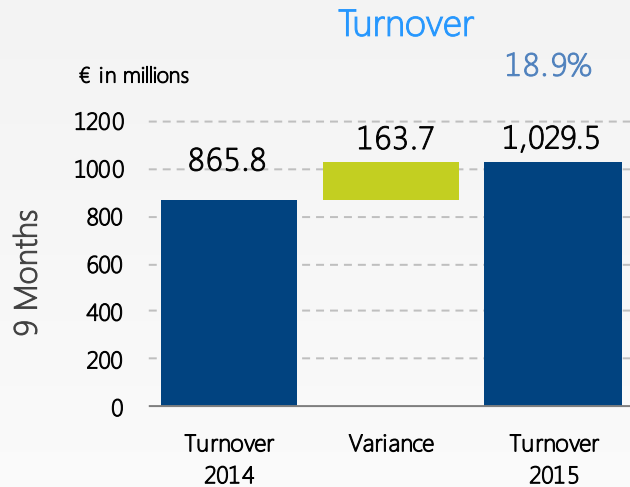
2015 9-Month Financial Results

Investors' and Analysts' Presentation



- Solid Q3 2015 volume and turnover growth (9M Turnover €1.03bn, +19%), driven by strong performance in the US which represents 48% of Group Turnover.
- 9M 2015 EBITDA (€165m) increases by 12.6%, while Q3 2015 EBITDA (€60m, +3,8%) is adversely affected by volume decline in Greece and by weak prices in Egypt.
- Net Income (NPAT) YTD at €36m (+19% vs last year), while Q3 NPAT at €12m lags 2014 performance which had the benefit of €21m FX gains.
- In Greece, capital controls imposed at the end of Q2 2015 led to sharp decline in Q3 domestic volumes, particularly in July-August. Turnover dropped by 29% and EBITDA was down by €9.8m.
- In US, Q3 2015 strong sales volumes growth continues, while price environment is also favorable. Titan America profitability more than doubles (EBITDA €71m vs €32m in 9M 2014), supported by strong \$.
- In SEE, Q3 2015 sales volumes continue to recover at the cost of lower prices leading to a decline in profitability.
- In Egypt, 9M 2015 Beni Suef clinker production doubles, while Alexandria's performance remains at 2014 levels. Production cost savings in Q3 2015 outweighed by significant drop in cement prices. Coal mill investment projects for the two remaining kilns progress with delays.
- High operating cash flow generation directed to rigorous CAPEX spending (€128m) to capture market opportunities and improve cost efficiencies and environmental performance.
- S&P BB rating with positive outlook. Net Debt at 650m.

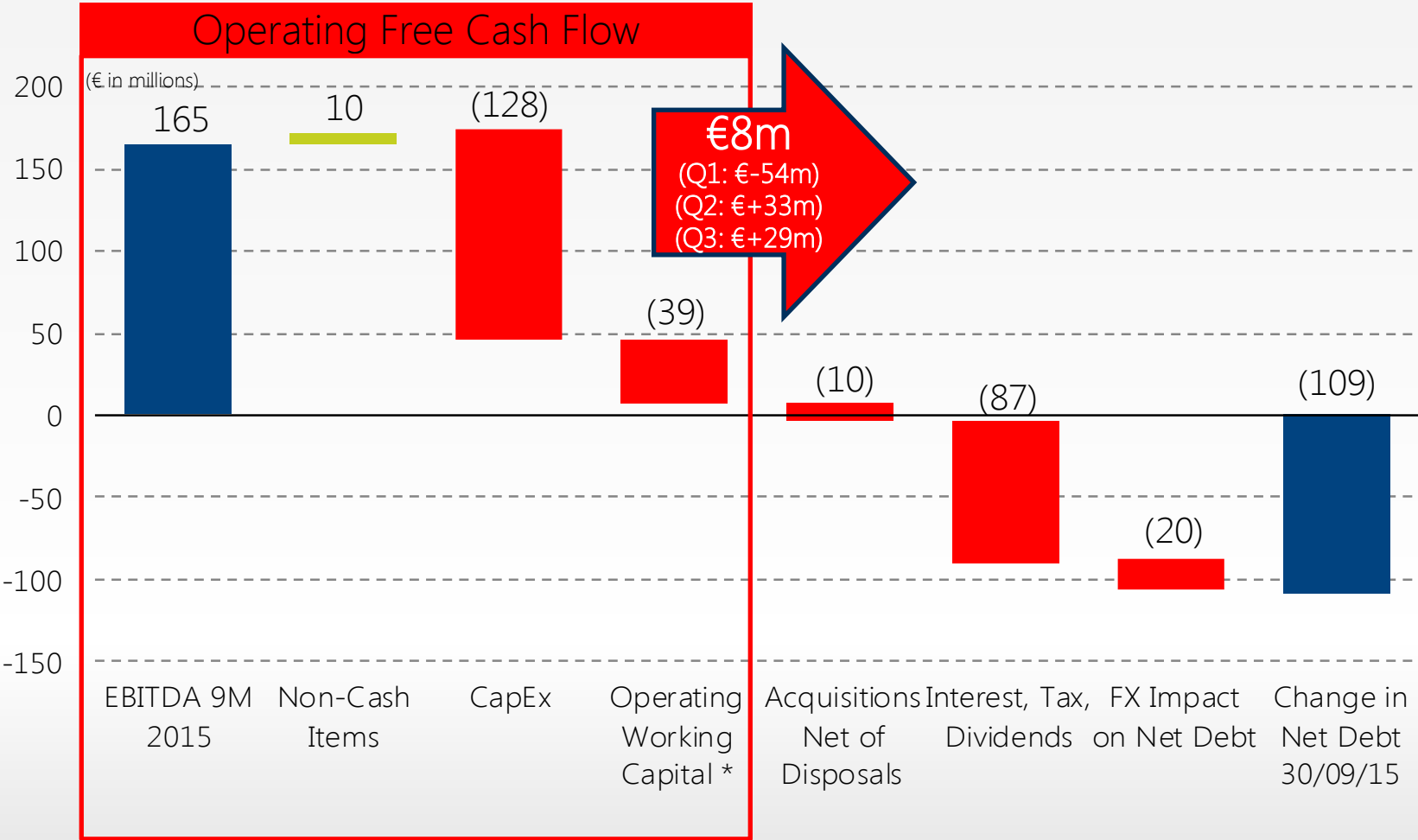
The Group Achieved Strong Turnover Growth and a Profitable Performance



High EBITDA Supports Accelerated CAPEX Spending



Sources and Uses of Cash

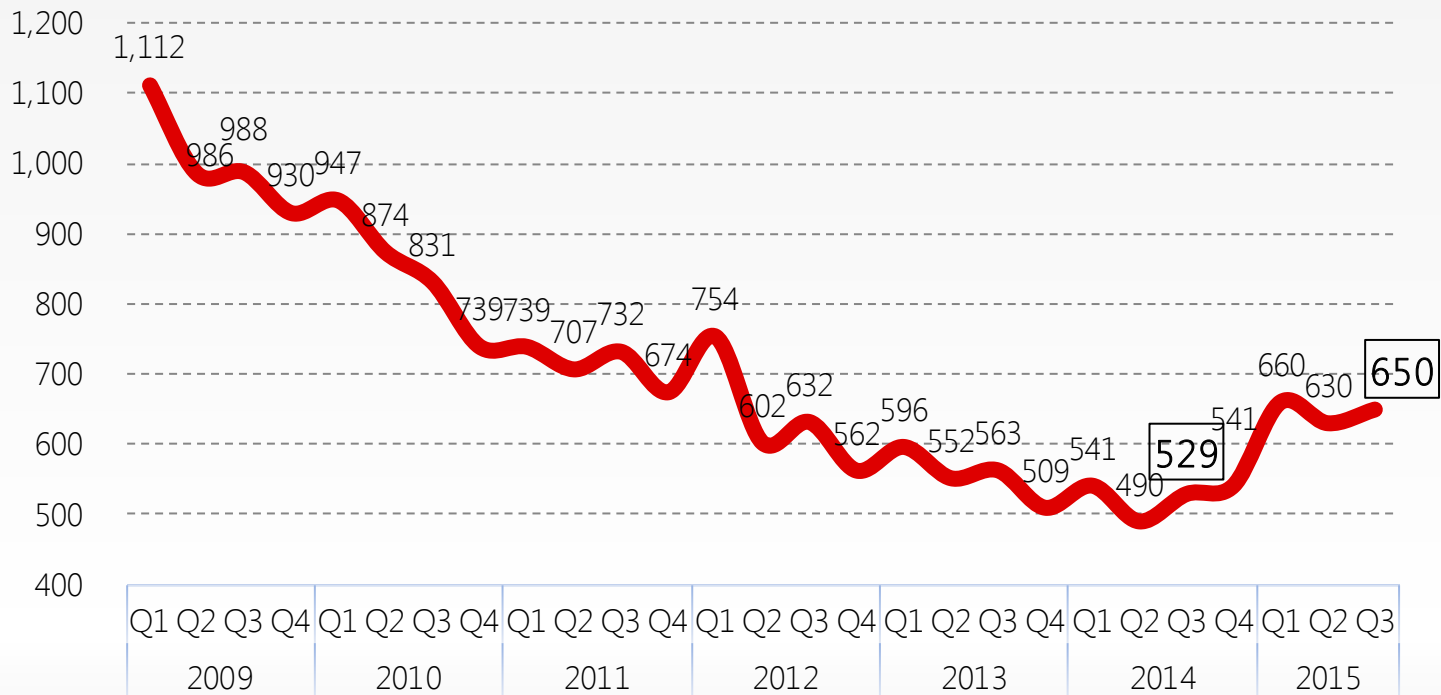


Accelerated CAPEX (€128m), FX Movements (€20m) and Seasonality Increase Net Debt



Group Net Debt

(€ in millions)

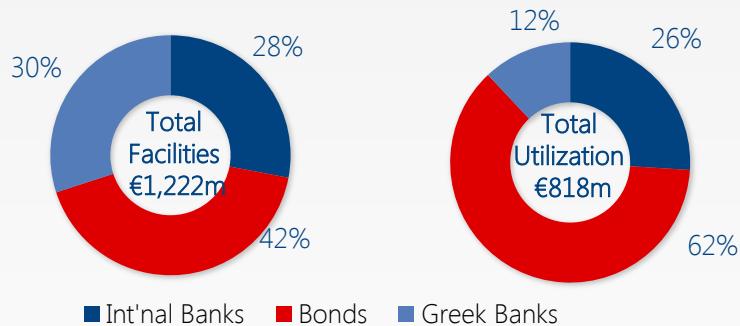


For comparability purposes all figures have been adjusted in order to exclude Turkey.

Ample Liquidity Resources– 30 September 2015

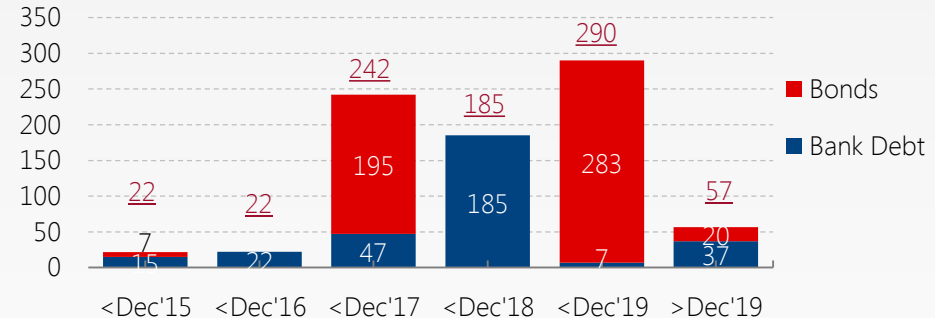


Facilities / Utilization by Lender



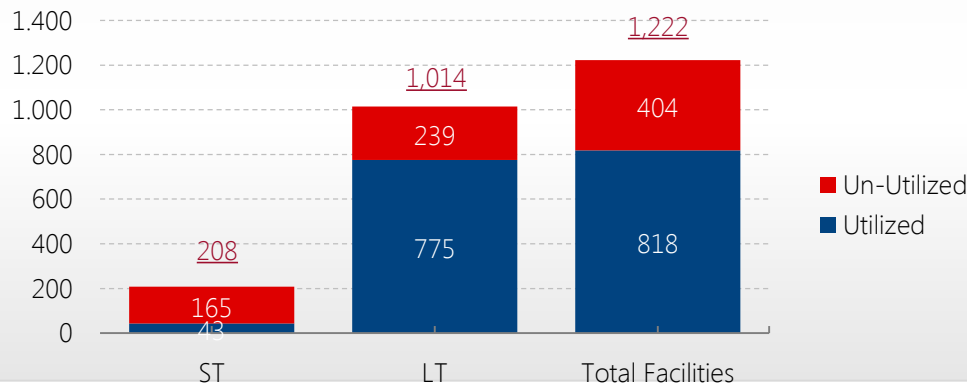
¹: including US Industrial Revenue Bonds

Maturity Profile² (€m)

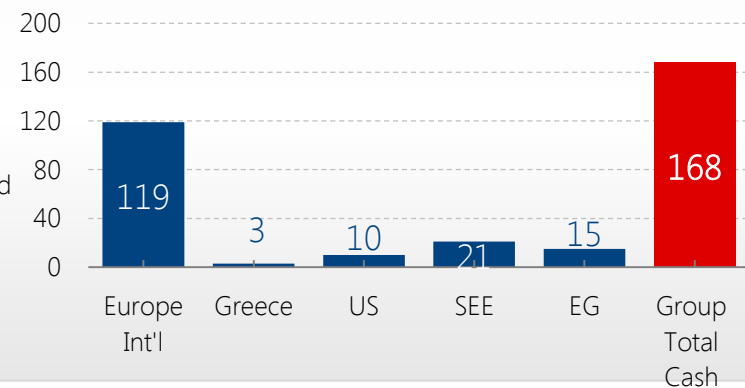


²: includes loan fees

Facilities by Tenor / Utilization (€m)



Liquid Assets by location (€m)

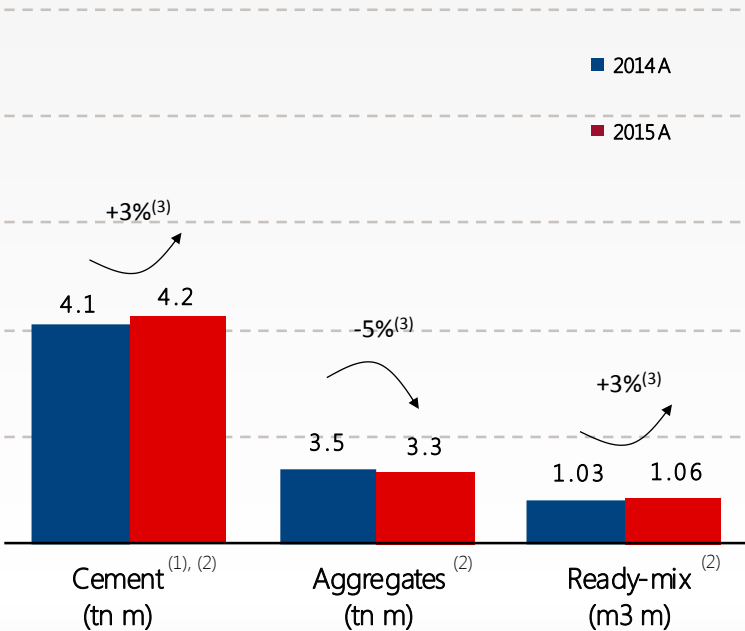
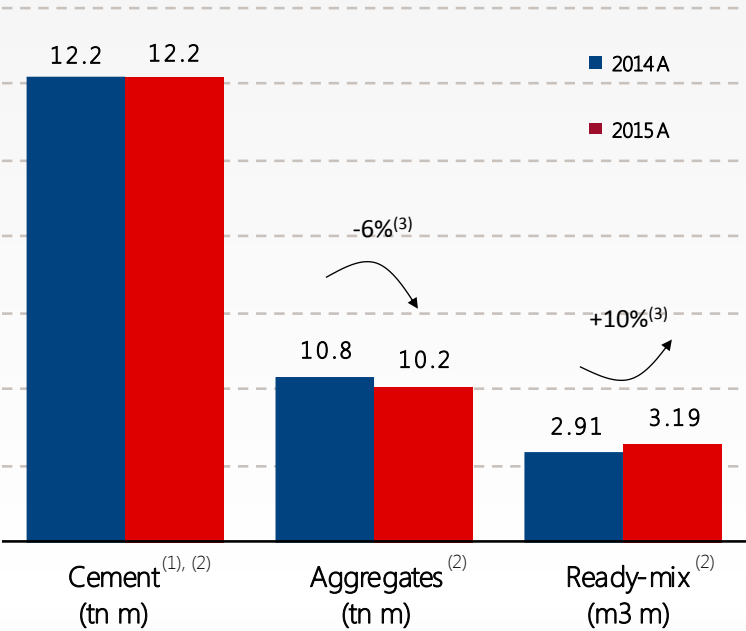


Cement Sales Volume Growth in Egypt and US Counterbalance the Drop in Greece



9M Sales Volume

3rd 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

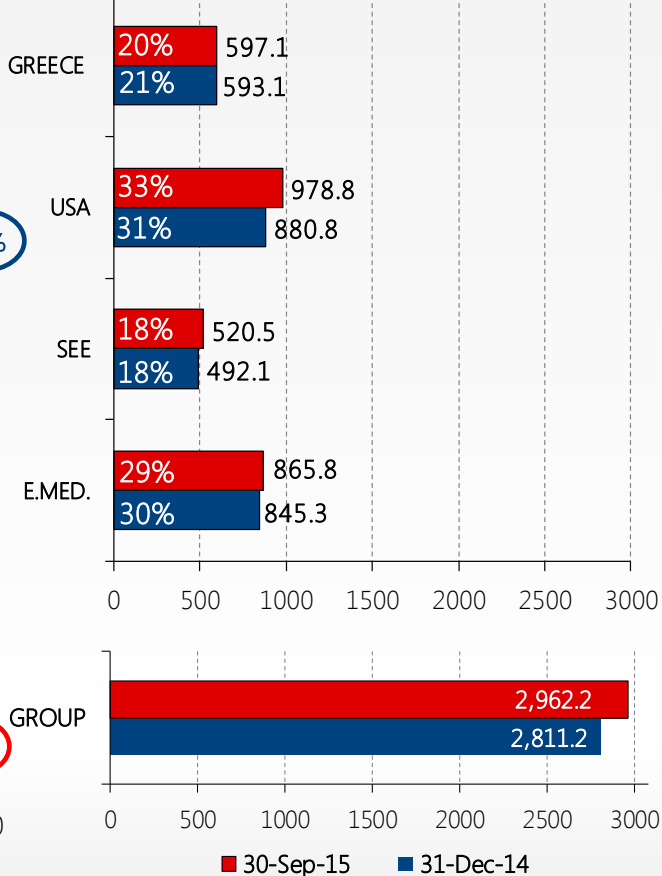
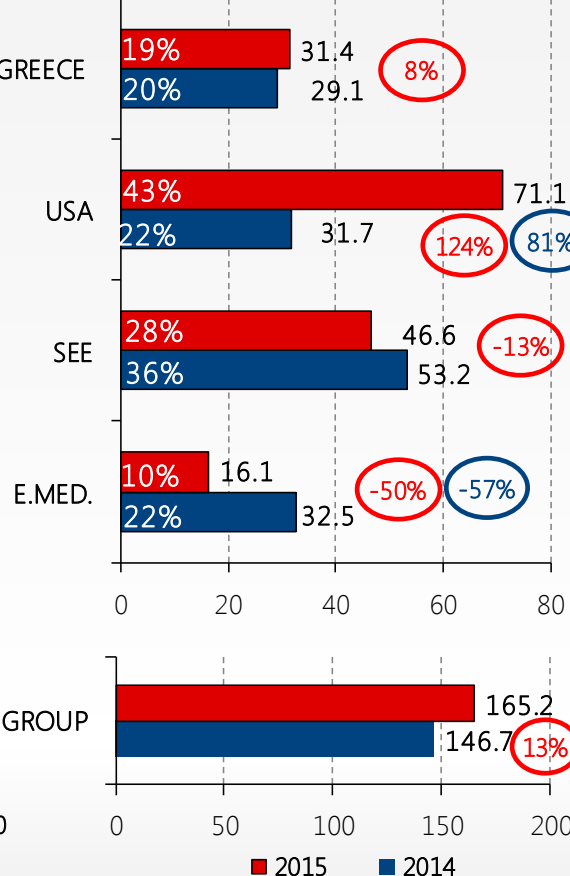
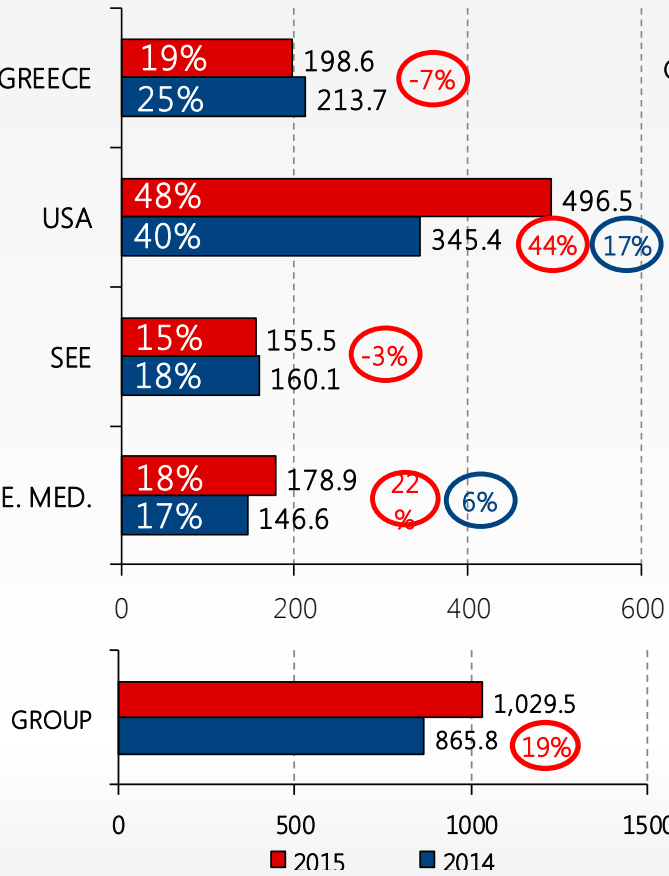
Group Performance Improves as Strong Sales and Profitability in US Outweigh Weak Results in Egypt



9M Turnover (€m)

9M 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

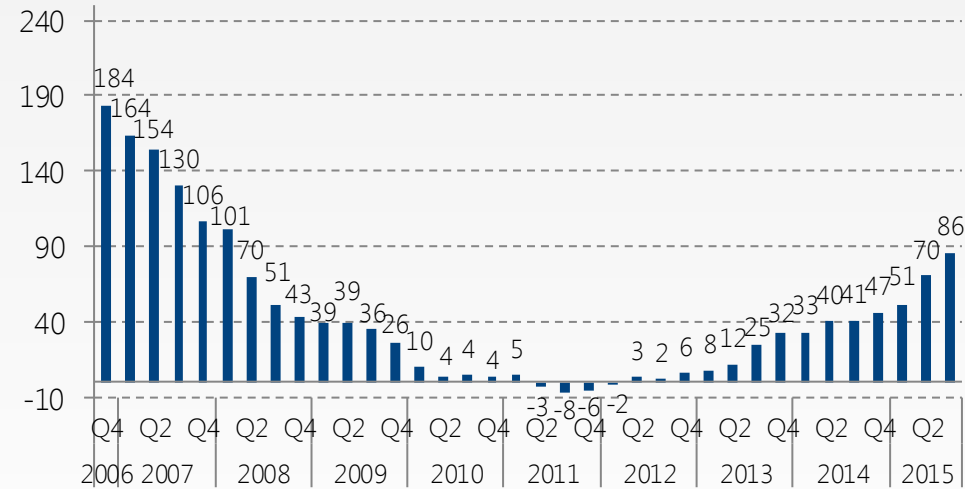
EBITDA 12Month-Rolling Quarterly Analysis by Region 2006-2015



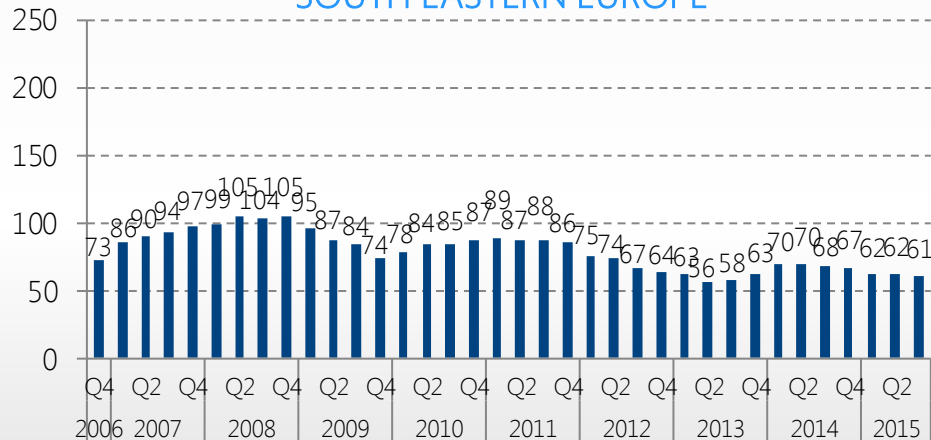
GREECE



USA



SOUTH EASTERN EUROPE



EASTERN MEDITERRANEAN



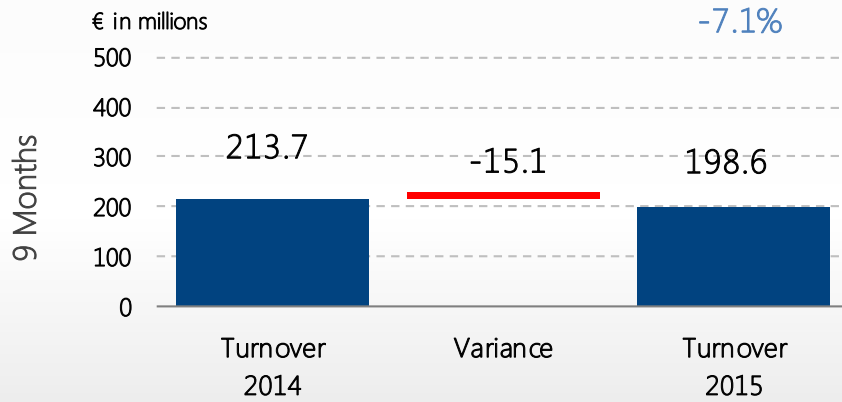
For comparability purposes all figures have been adjusted in order to exclude Turkey.

Greece Q3 Sales and Profitability Disrupted by Capital Controls Imposed at the End of Q2

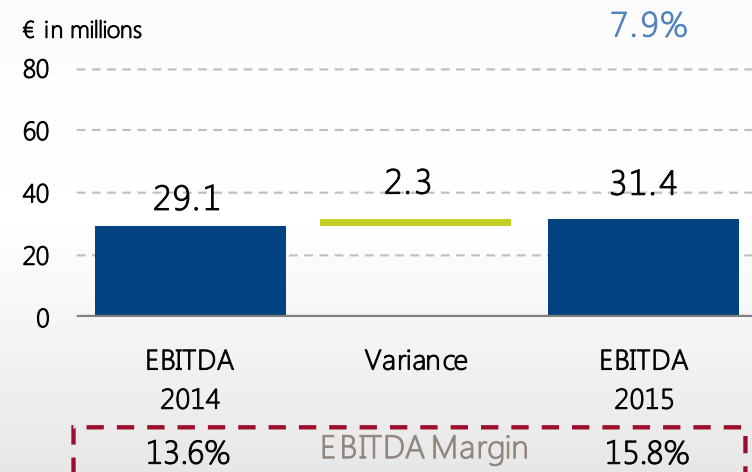


- Greece rising profitability in 1st Half of year is eroded in Q3 due to stalling of the economy. 9M 2015 EBITDA at €31.4 m (+7,9%)
- 2015 Q3 domestic revenues drop significantly as a result of a sharp decline in domestic volumes, especially in the first half of the quarter.
- 2015 is proving a very good year for exports while realized export prices benefit from strong \$.
- Allocation of head office corporate charges to other countries in accordance with OECD guidelines benefits Greece by €5mil.

Greece Turnover



Greece EBITDA

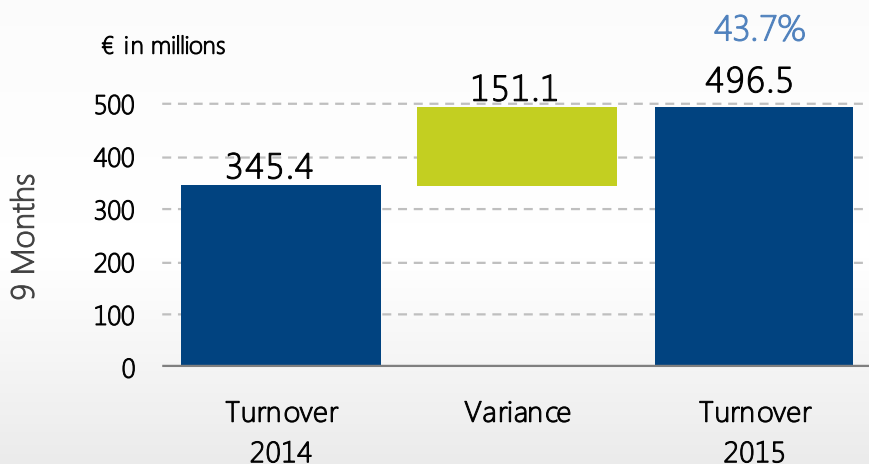


Solid Growth in US Market Combined with a Rigorous Capex Program

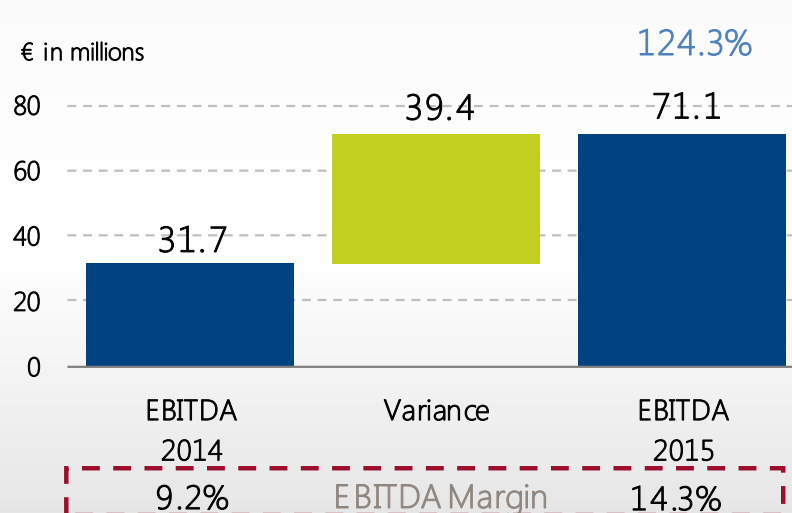


- Titan America profitability (EBITDA) more than doubles in Q3 2015 (€29m vs €13m) driven by robust sales revenue performance (19% up in US\$ terms) and further boosted by strong \$.
- Market growth continues in Q3 2015 leading to higher volumes in 9M 2015 in all products (excluding Fly-Ash).
- 9M 2015 sales turnover up 43.7% in € terms and 17% in US\$ terms.
- Prices higher in \$ terms in 9M 2015 y-o-y across all products and geographies.
- Significantly high CAPEX at €71m YTD targeting projects to capture market growth and streamline operations.
- Market outlook remains very positive for all regions of our operations.

US Turnover



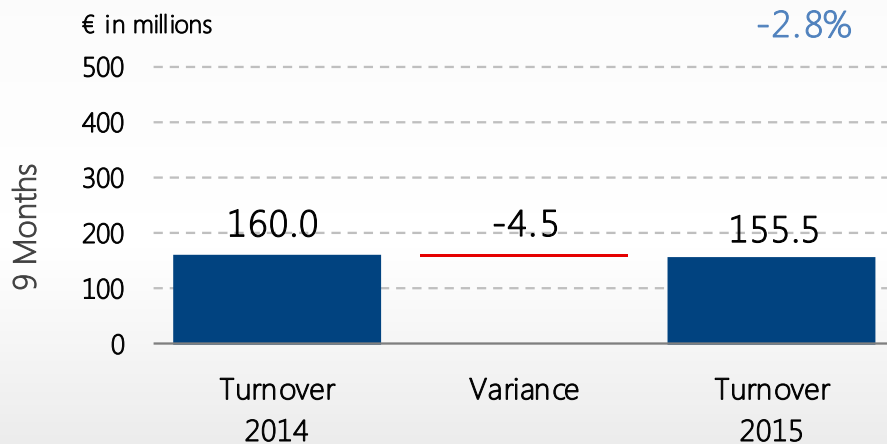
US EBITDA



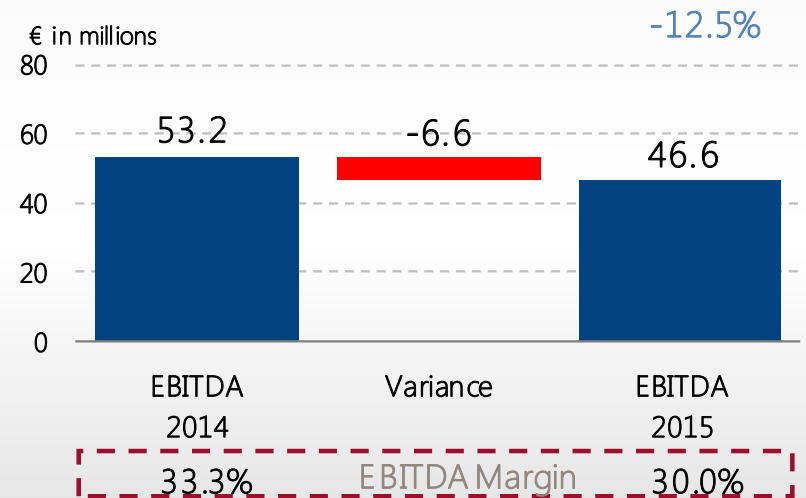
SEE Q3 2015 Sales Volumes Continue to Grow vs Last Year while Profitability Drops due to Lower Prices

- In SEE, Q3 2015 domestic cement sales volumes continued to increase as in Q2 across all markets, fully offsetting the sizeable weather-driven volume loss in Q1.
- Maintained leading market positions while profitability declined due to lower prices.
- Despite Region's flat environment and low utilization rates, SEE with EBITDA margins at 30% contributes 28% of Group's EBITDA.

SEE Turnover



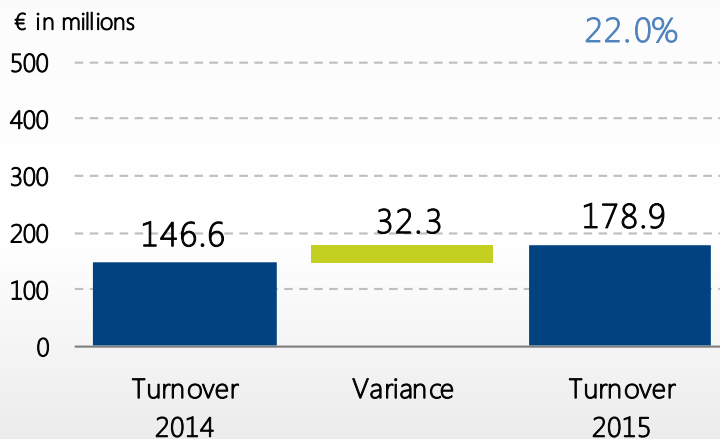
SEE EBITDA



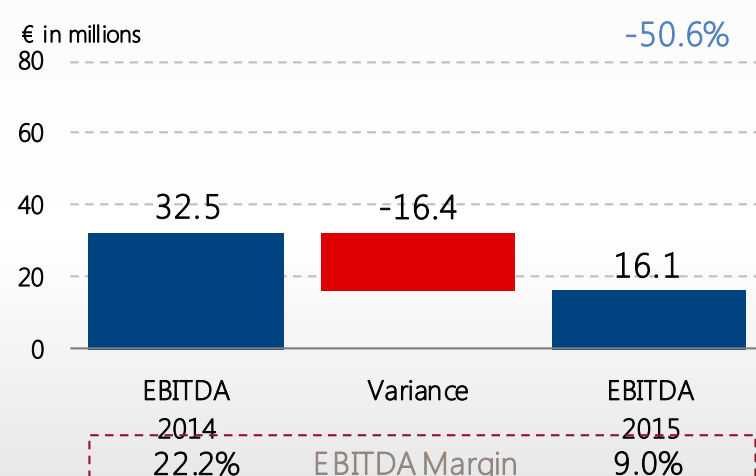
EMED Sales Grow as Coal Becomes Main Fuel. Benefit from Drop in CGS Evaporated by Weak Prices in Q3.

- In Q3 2015, profitability remains subdued, as production and sales volume increase and initial reductions achieved in energy/production costs are off-set by sharp drop in sales prices.
- Egyptian market cement consumption increased by 1% YTD compared to the same period last year while imports diminish.
- Production volumes dramatically increase in Beni-Suef (more than double) and remain stable in Alexandria.
- First coal grinding mill operating at full capacity. Most fuel needs covered by petcoke (incl. pulverized petcoke). Substantial further cost reductions expected as two more coal grinding mills become operational (delayed) in 2016 Q1 and 2016 Q4.
- In Turkey market demand remains strong and in 9M 2015 Adocim records healthy results.

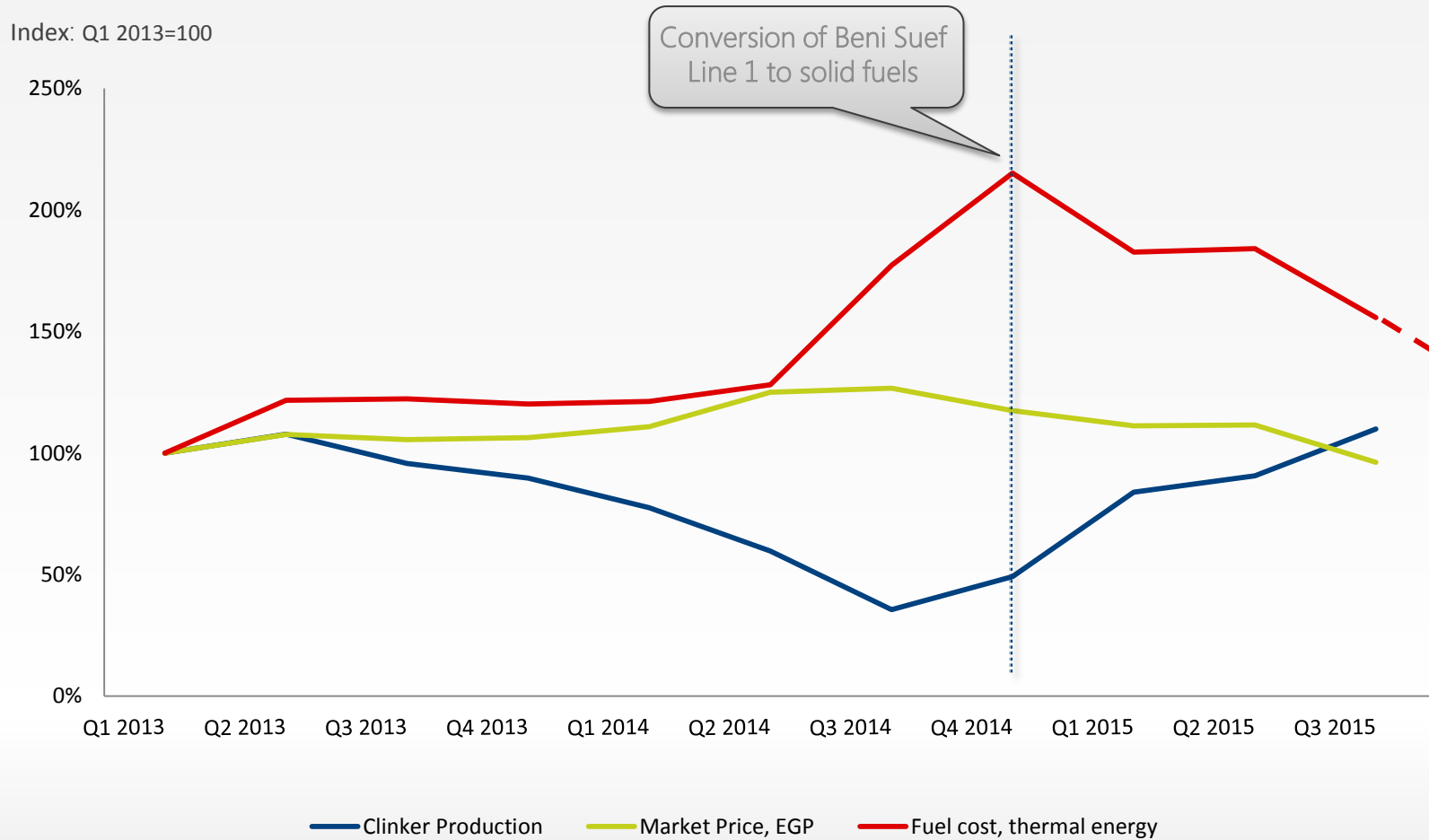
EMED Turnover



EMED EBITDA



Egypt – Market and Production Dynamics





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 restoring margins.

Greece

- Focus on exports and cost competitiveness.
- Sharp decline in domestic demand expected in 2015 H2.

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



04

Appendix

Growth in Group Revenue and Margins. Lower FX Gains and Tax Charges Versus 2014



<i>In Million Euros, unless otherwise stated</i>	9M 2015	9M 2014	Variance	Q3 2015	Q3 2014	Variance
Net Sales	1,029.5	865.8	18.9%	356.7	304.7	17.1%
<i>Cost of Goods Sold</i>	-768.8	-642.3	19.7%	-262.2	-221.6	18.3%
Gross Margin (before depreciation)	260.7	223.4	16.7%	94.5	83.1	13.7%
<i>SG&A</i>	-97.1	-85.1	14.2%	-32.8	-27.9	17.7%
<i>Other Income / Expense</i>	1.6	8.3	-80.6%	-1.8	2.4	
EBITDA	165.2	146.7	12.6%	59.9	57.7	3.8%
<i>Depreciation</i>	-84.7	-78.4	8.0%	-28.0	-25.3	10.6%
<i>Finance Costs - Net</i>	-50.6	-44.2	14.6%	-17.9	-14.4	23.9%
<i>FX Gains/Losses</i>	8.6	19.7	-56.5%	-4.2	21.2	
<i>Share of profit of associates & JVs</i>	3.8	3.6	5.6%	1.5	1.5	-0.9%
Profit Before Taxes	42.2	47.4		11.3	40.7	
<i>Income Tax Net</i>	-4.6	-11.8		1.7	-9.7	
<i>Non Controlling Interest</i>	-1.5	-5.1		-1.0	-3.4	
Net Profit after Taxes & Minorities	36.2	30.5		12.0	27.6	
Earnings per Share (€/share) – basic	0.442	0.374		0.146	0.338	
<i>€/US\$ Average FX Rate</i>	1.11	1.35	17.8%			
<i>€/EGP Average FX Rate</i>	8.54	9.57	10.8%			
	30 Sep' 15	31 Dec' 14	Variance			
Net Debt	650	541	20.1%			
Share Price	20.20	19.17	5.4%			
ASE Index	654.20	826.18	-20.8%			

Group Balance Sheet

Asset Growth Due to High USD

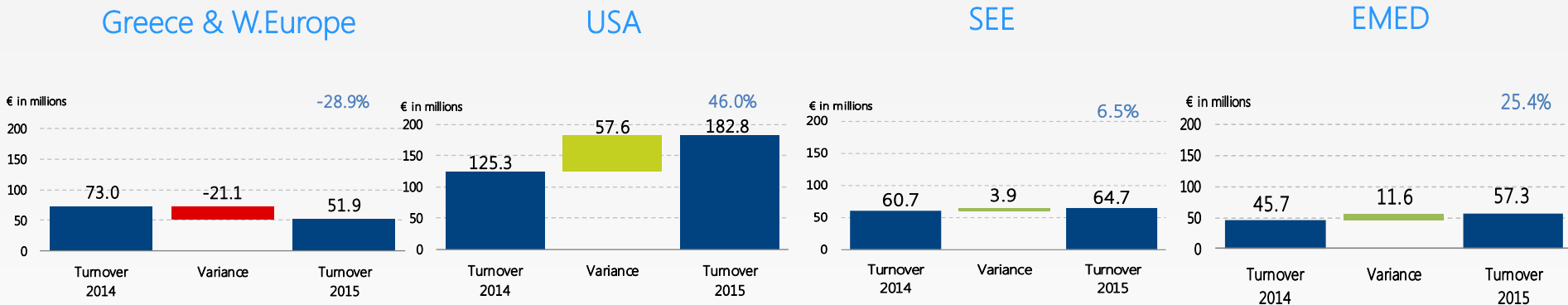


<i>In Million Euros, unless otherwise stated</i>	30 Sep' 15	31 Dec' 14	Variance
<i>Property, plant & equipment</i>	1,762.7	1,677.3	85.4
<i>Intangible assets and goodwill</i>	449.9	441.8	8.1
<i>Other non-current assets</i>	107.5	115.9	-8.4
Non-current assets	2,320.1	2,235.0	85.1
<i>Inventories</i>	285.5	275.8	9.7
<i>Receivables and prepayments</i>	188.4	157.5	30.9
<i>Cash and cash equivalents</i>	168.2	142.9	25.3
Current assets	642.1	576.2	65.9
Total Assets	2,962.2	2,811.2	151.0
<i>Share capital and share premium</i>	361.4	361.4	-0.0
<i>Treasury shares</i>	-79.4	-83.6	4.2
<i>Retained earnings</i>	278.6	288.1	-9.5
<i>Other reserves</i>	995.9	941.2	54.7
<i>Non-controlling interests</i>	123.8	120.6	3.2
Total equity	1,680.2	1,627.7	52.5
<i>Long-term borrowings</i>	774.7	634.2	140.5
<i>Deferred income tax liability</i>	160.5	184.1	-23.6
<i>Other non-current liabilities</i>	57.4	80.1	-22.7
Non-current liabilities	992.6	898.4	94.2
<i>Short-term borrowings</i>	43.0	49.5	-6.5
<i>Trade and other payables</i>	246.5	235.6	10.9
Current liabilities	289.5	285.1	4.4
Total Equity and Liabilities	2,962.2	2,811.2	151.0

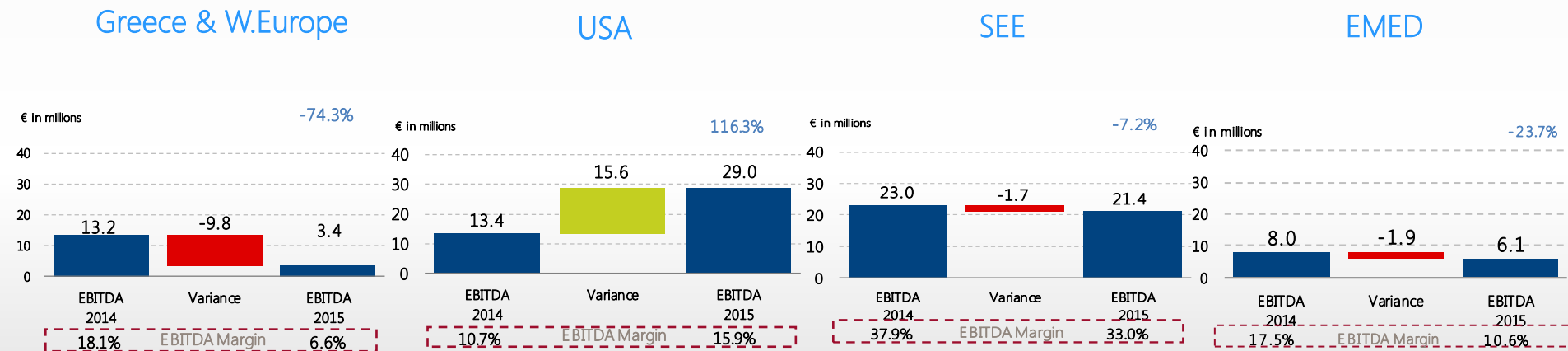
Q3 Sales and Profitability by Region



Turnover



EBITDA



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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
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