

GROUP TITAN CEMENT S.A.

RESULTS FOR THE FIRST HALF OF 2013

In the course of the first half of 2013, Titan further strengthened its fundamental financial metrics, increasing sales, generating positive free cash flow and further reducing net debt. The robust recovery in the USA and resilient demand in Egypt, in conjunction with increased exports and cost curtailment, mitigated the continued decline of the Greek market.

Turnover improved for the fifth consecutive quarter, in the period April-June 2013. Turnover increased by 2% in the second quarter while EBITDA declined by 12.6% to €67.9m. Net profit stood at €5.3m, versus €27.8m in the second quarter of 2012.

Turnover in the first half of 2013 reached €571.9m, posting a 4.4% increase compared to the same period in 2012. EBITDA declined by 17.8% to €92.2m, while the Group posted a net loss, after minority interests and the provision for taxes, of €21.8m compared to a net profit of €8.3m in the same period in 2012.

The decline in the value of local currencies, most importantly that of the Egyptian pound versus the Euro, had a negative impact on results. At stable exchange rates, Group turnover in the first half of 2013 would have increased by 8%, while EBITDA would have declined by 12.6%. Moreover, in contrast to the same period in 2012, the Group did not book any revenue from the sale of carbon emission rights.

€ m	Q2:13	Q2:12	% Change	1st half 2013	1st half 2012	% Change
Turnover	329.0	322.5	2.0%	571.9	547.9	4.4%
EBITDA	67.9	77.7	(12.6%)	92.2	112.1	(17.8%)
Profit before tax	11.1	47.1		(12.4)	29.5	
Net profit*	5.3	27.8		(21.8)	8.3	

*after tax and minority interests.

OPERATING RESULTS

In Greece, demand for cement and other building materials continues to decline from the extremely low levels reached in 2012, albeit at a lower pace. Private construction work is virtually at a standstill, while public works activity remains at low levels. At present, domestic cement sales correspond to roughly 1/6 of Titan's cement production capacity. Maintaining capacity utilization is dependent upon securing export sales. In total, Group turnover in region Greece and Western Europe, stood at €121.7m posting a 2.4%

increase compared to the same period in 2012 due to the significant increase in exports. EBITDA stood at €9.1m, posting a 67.9% decline compared to the first half of 2012.

In the USA, and specifically in the Southeast of the country where the bulk of the Group's activities are located, the strong rebound of the housing market, particularly in Florida, is having a positive effect on demand for building materials. Additionally, Group subsidiary Separation Technologies LLC (ST) continued on its growth trajectory, posting yet another increase in turnover and profitability. Group turnover in the USA reached €193.4m in the first half of 2013, posting a 9.9% increase compared to the same period in 2012 while EBITDA reached €10.3m posting a 139.2% increase compared to the same period the previous year.

In most countries in Southeastern Europe, demand for building materials remains at low levels while profit margins shrunk due to competitive pressures. In total, Group turnover in region Southeastern Europe declined by 2.3% in the first half of 2013 compared to the first half of 2012, reaching €99m while EBITDA declined by 25.3% compared to the same period the previous year, reaching €23.2m.

In Egypt, even in the context of a severe political crisis and a stagnant economy, cement demand remained at almost the same levels as in the same period the previous year. Despite the challenges faced in production and the energy supply shortages, the contribution of imported clinker allowed Titan to increase sales volumes. In Turkey, construction activity grew, both in the private and public sectors, as did exports. In total, Group turnover in the Eastern Mediterranean region, taking into account the negative currency effects due to the decline of the Egyptian pound, reached €157.8m in the first half of 2013, posting a 4.1% increase compared to the same period in 2012. At stable exchange rates, this increase would have been 15.5%. EBITDA increased by 2.3% reaching €49.6m; at stable exchange rates the increase would have been 14.3%.

In the course of the first half of 2013, the Group strengthened its fundamental financial metrics further. By generating €55m in free cash flow, the Group further decreased its net debt by €10m since the beginning of the year, or €54m compared to the end of June 2012. Since the beginning of 2009, and despite the collapse of its two most important markets, those of Greece and the USA, Group net debt has almost halved and, as at the end of June 2013, stood at €586m.

POST BALANCE SHEET EVENTS

On 29th July, 2013, the Group's subsidiary, Titan Global Finance Plc., repaid €97.65m in bonds, issued in 2009 under Company guarantee.

PROSPECTS FOR 2013

In the USA, the recovery in the housing market is anticipated to drive construction growth, especially in markets such as Florida, which were particularly hard-hit by the crisis. According to the Portland Cement Association (PCA), growth in cement consumption in the Southeast, which is the region in which the Group is mainly active, was above the country-wide average in the first half of the year, a trend which is expected to continue. The PCA forecasts that cement demand will increase at double-digit rates annually for the next five years.



In Greece it is estimated that demand for building materials will decline further in 2013. Infrastructure works should support public sector cement consumption moving ahead, becoming visible towards the end of the current year.

In Southeastern Europe economic growth remains anaemic. No significant changes are expected in the building materials markets.

In Egypt, the lack of visibility on the political situation renders any estimate on the market's short-term outlook extremely uncertain. Cement demand is maintaining its momentum for the time-being, but the increase in production costs, coupled with the decline of the Egyptian pound, are expected to negatively impact results. The Group is proceeding with the investments required to safeguard the smooth operation of its cement plants even if adequate natural gas is not available. Those investments are expected to positively impact production costs as of 2014.

In the short term, Titan Group will continue to focus on generating free cash flow and delivering on productivity and cost initiatives, without losing sight of its longer-term strategic goals.

PARENT COMPANY TITAN S.A.

Turnover at Titan Cement S.A. in the first half of 2013 stood at €118.9m, posting an increase of 6.7% compared to the same period in 2012 due to the considerable increase in exports. EBITDA stood at €7.5m posting a decline of 75%. The net result was a loss of €22.3m versus a net profit of €2m in the first half of 2012.

TITAN is an independent cement and building materials producer with over 100 years of industry experience. Based in Greece, the Group owns cement plants in nine countries and is organized in four geographic regions: Greece & Western Europe, the USA, Southeastern Europe and the Eastern Mediterranean. Throughout its history TITAN has aimed to combine operational excellence with respect for people, society and the environment.

In 2012, the Group sold 16.1 m. tonnes of cement and cementitious materials, 3.4 m. m³ of ready mixed concrete, 10.9 m. tonnes of aggregates and various other building materials like concrete blocks, dry mortars, etc.

Detailed financial and other information is available on the Titan Group website: www.titan-cement.com

The above announcement was communicated to the ASE and the HCMC, and was also posted on the website of the Athens Stock Exchange.

Corporate Communications: Tel. +30 210 2591111, Fax. +30 210 2591 285, info@titan.gr, www.titan-cement.com