



Financial Results – First Half 2012



Analysts' conference call

Athens, 29th August, 2012

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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**
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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**

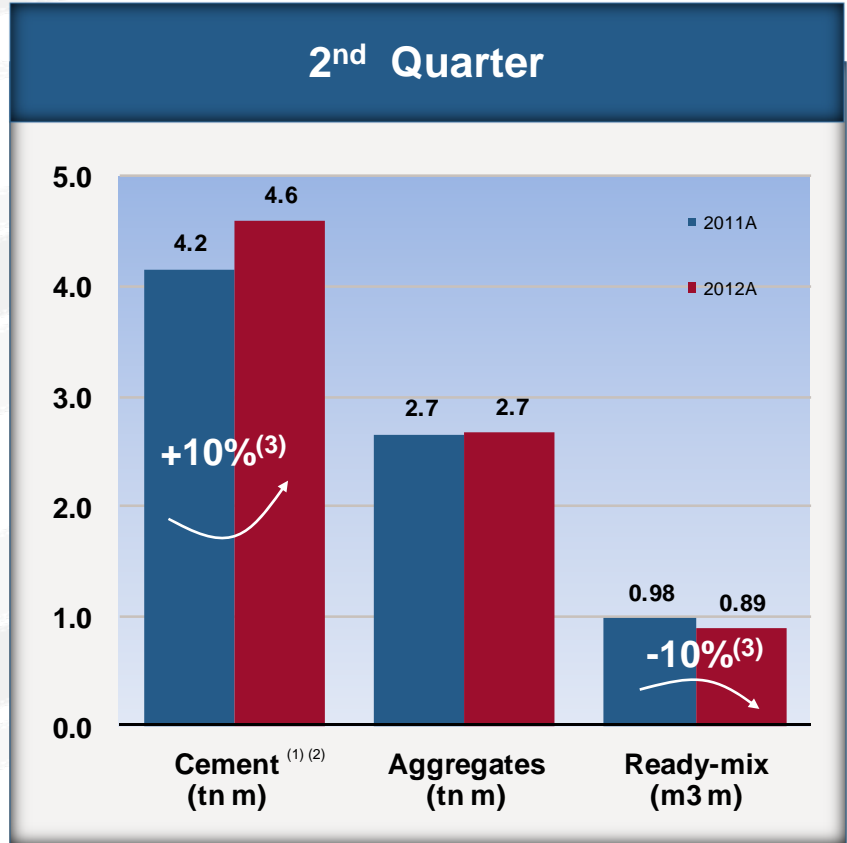
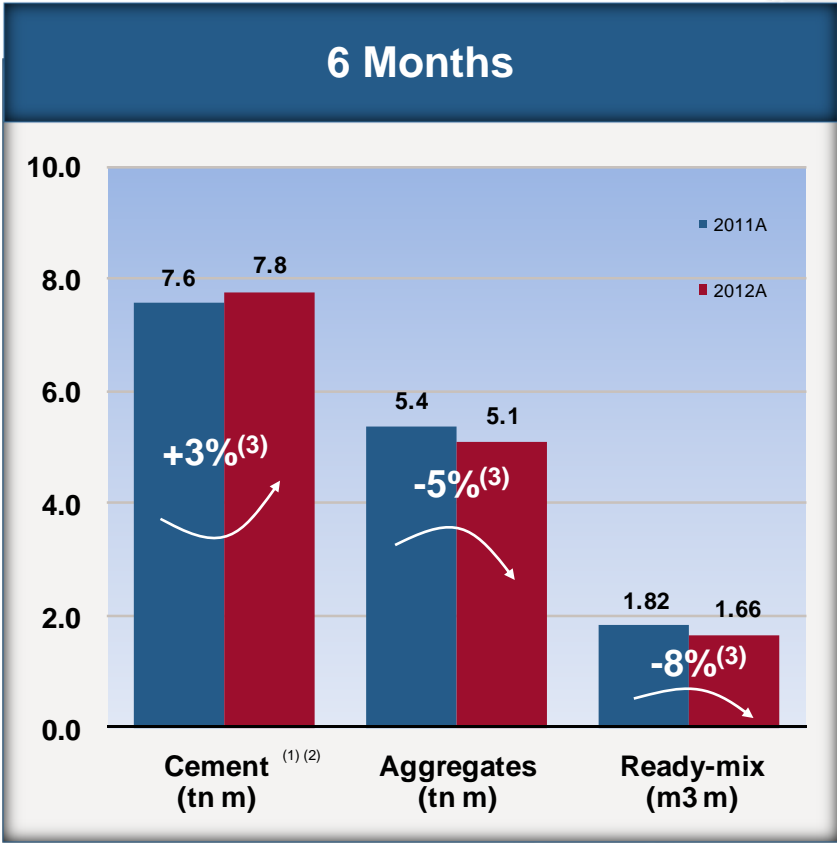
Performance Improves in Q2 2012 Following a Beset-by-Weather Q1

- ❑ **6% top-line growth in the second quarter after 6 quarters of contraction.**
- ❑ **Net Debt reduced to €640m.**
- ❑ **Positive ForEx impact on Finance Expense supports Net Profit.**
- ❑ **Restructuring programme delivers €18m in recurring annual savings.**
- ❑ **Strategic partnership with IFC extended in SE Europe**

Solid Performance in the 1st Half of 2012

<i>In Million Euro, unless otherwise stated</i>	H1 2012	H1 2011	Variance	Q2 2012	Q2 2011	Variance
Net Sales	547.9	557.0	-1.6%	322.5	304.1	6.1%
EBITDA	112.1	142.5	-21.3%	77.7	94.0	-17.4%
FX Gains/Losses	11.4	-20.3		14.3	-6.2	
Profit Before Taxes	29.5	37.7		47.1	43.4	
Net Profit after Taxes & Minorities	8.3	24.1		27.8	28.0	
Earnings per Share (€/share) – basic	0.1024	0.2956		0.3405	0.3436	
	30 Jun' 12	31 Dec' 11	Variance			
Share Price	13.90	11.59	19.9%			
ASE Index	611.16	680.42	-10.2%			
Net Debt	640	708	-9.6%			

Cement Sales Growth Driven by US & Exports from Greece

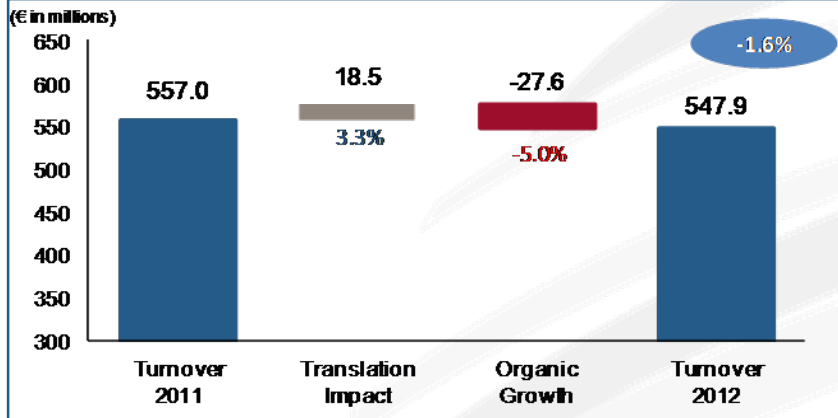


(1) Cement sales include clinker and cementitious materials
 (2) Includes Turkey at 100%
 (3) % represents performance versus last year

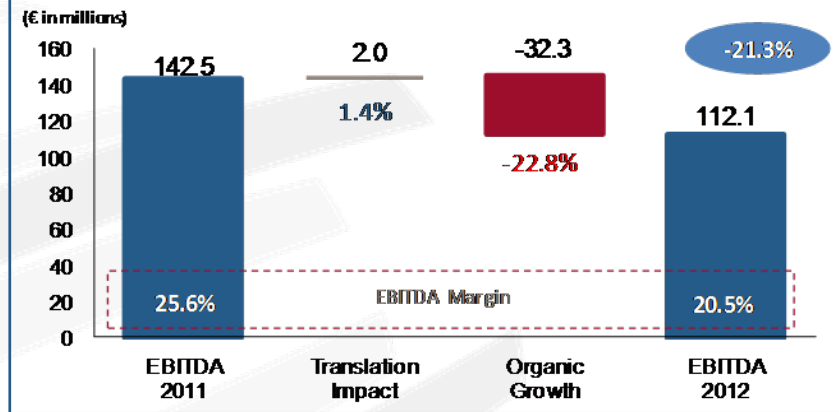
Revenue and EBITDA Growth in Q2, on a Comparable Basis

6 months

Turnover Reconciliation

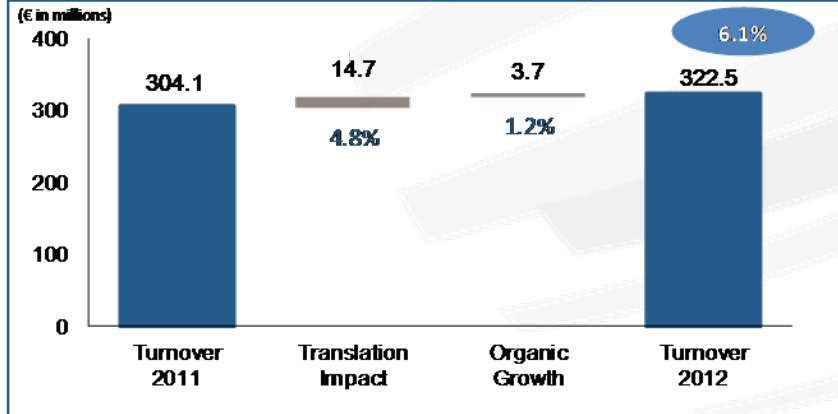


EBITDA Reconciliation

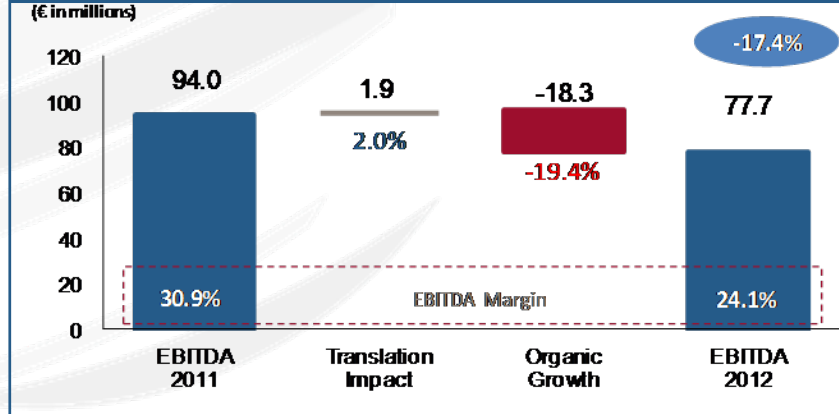


2nd Quarter

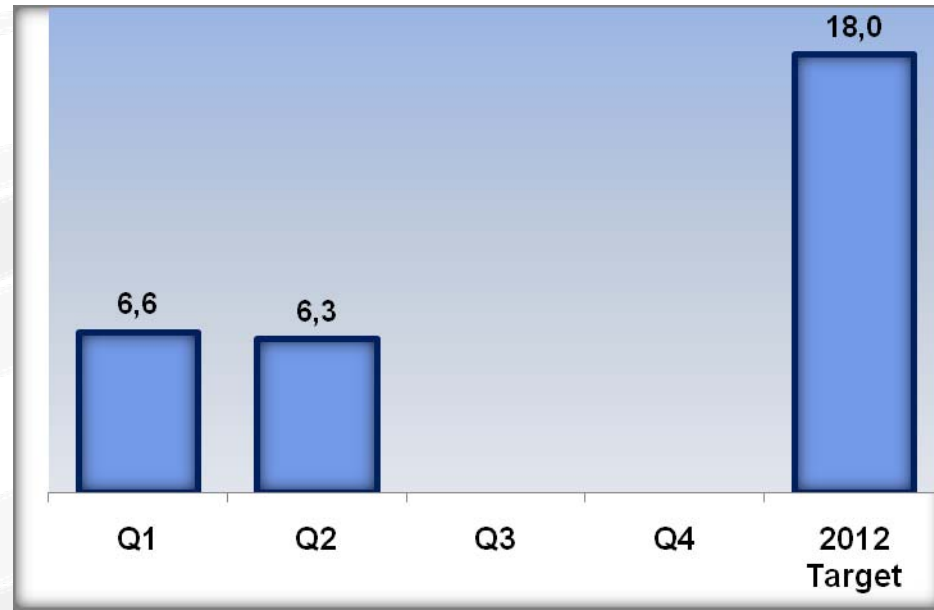
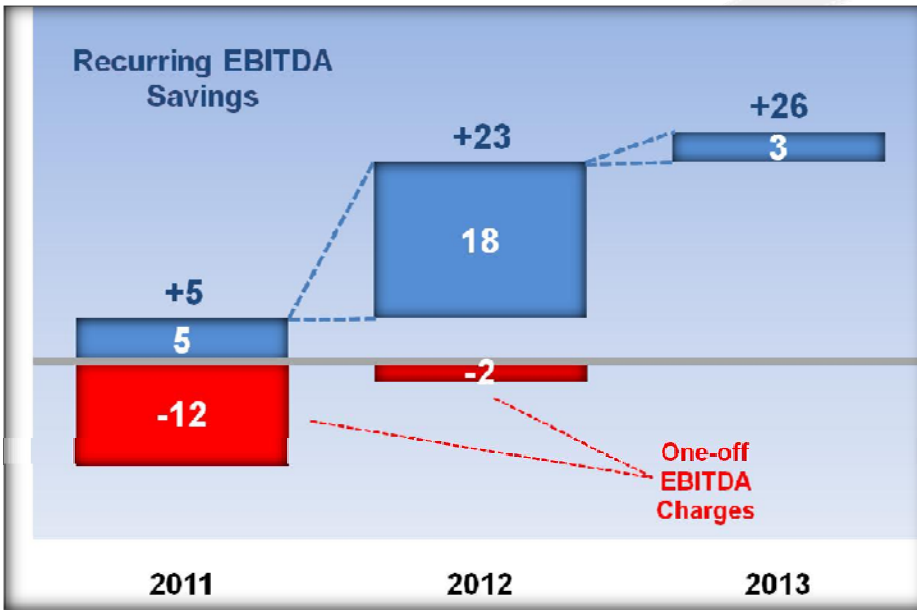
Turnover Reconciliation



EBITDA Reconciliation



Materialized Savings in the 1st Half 2012 exceed expectations

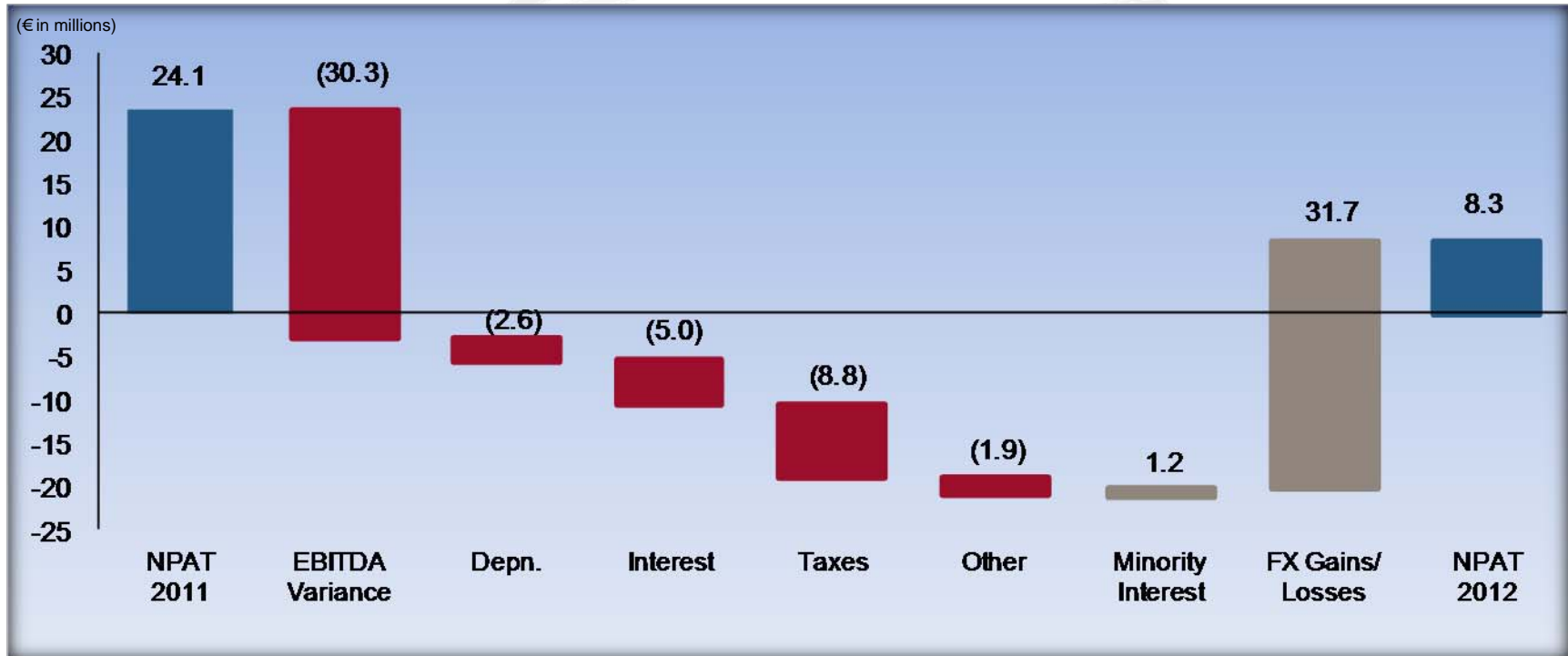


Cumulative Cash Flow Impact		
-18	+3	+29

2012 Recurring EBITDA Savings				
6.6	6.3			18.0

NPAT after Minorities Augmented by FX Gains

Group Net Profit After Taxes and Minorities



Substantial Finance Costs Benefit Stemming from Moderate FX Gains in 2012 Against Significant FX Losses in 2011

(€ in millions)	2012	2011	Var
Net Finance Costs - H1	(20.5)	(45.5)	25.0
<i>Explanation of variance:</i>			
Interest Income	1.4	1.9	(0.5)
Interest Expense	(29.7)	(25.2)	(4.5)
Realized FX Gains/(Losses)	5.1	(2.6)	7.7
Unrealized FX Gains/(Losses)	6.3	(17.7)	24.0
Gains/(Losses) from FX options	(1.5)	0.0	(1.6)
Other	(2.1)	(2.0)	(0.1)
Net finance cost variance			25.0

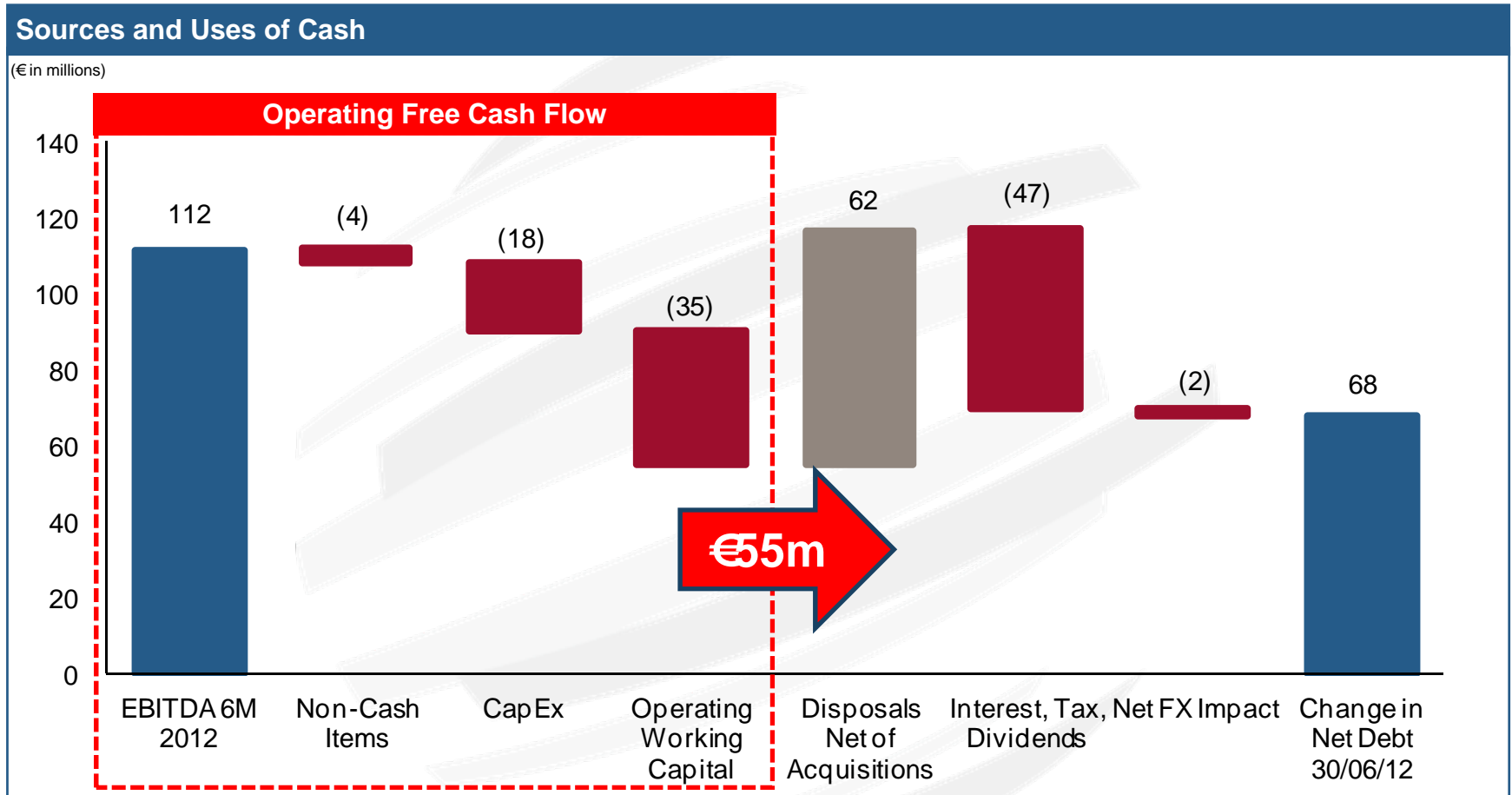
	Balance Sheet		Variance	P&L		Variance
	30/6/2012	31/12/2011	30/6/12 vs 31/12/11	Avg 6M 12	Avg 6M 11	Avg 6M 12 vs Avg 6M 11
€1 = USD	1.26	1.29	3%	1.30	1.40	8%
€1 = EGP	7.63	7.80	2%	7.83	8.30	6%
1USD=EGP	6.06	6.03	0%	6.04	5.92	-2%
€1 = RSD	115.82	104.64	-11%	110.80	101.93	-9%
€1 = ALL	138.17	138.93	1%	139.28	140.61	1%
€1 = TRY	2.28	2.44	7%	2.34	2.21	-6%

Bulgarian Leva fixed at €1 = BGN 1,956

No change in €/MKD exchange rates, at €1 = 61,51

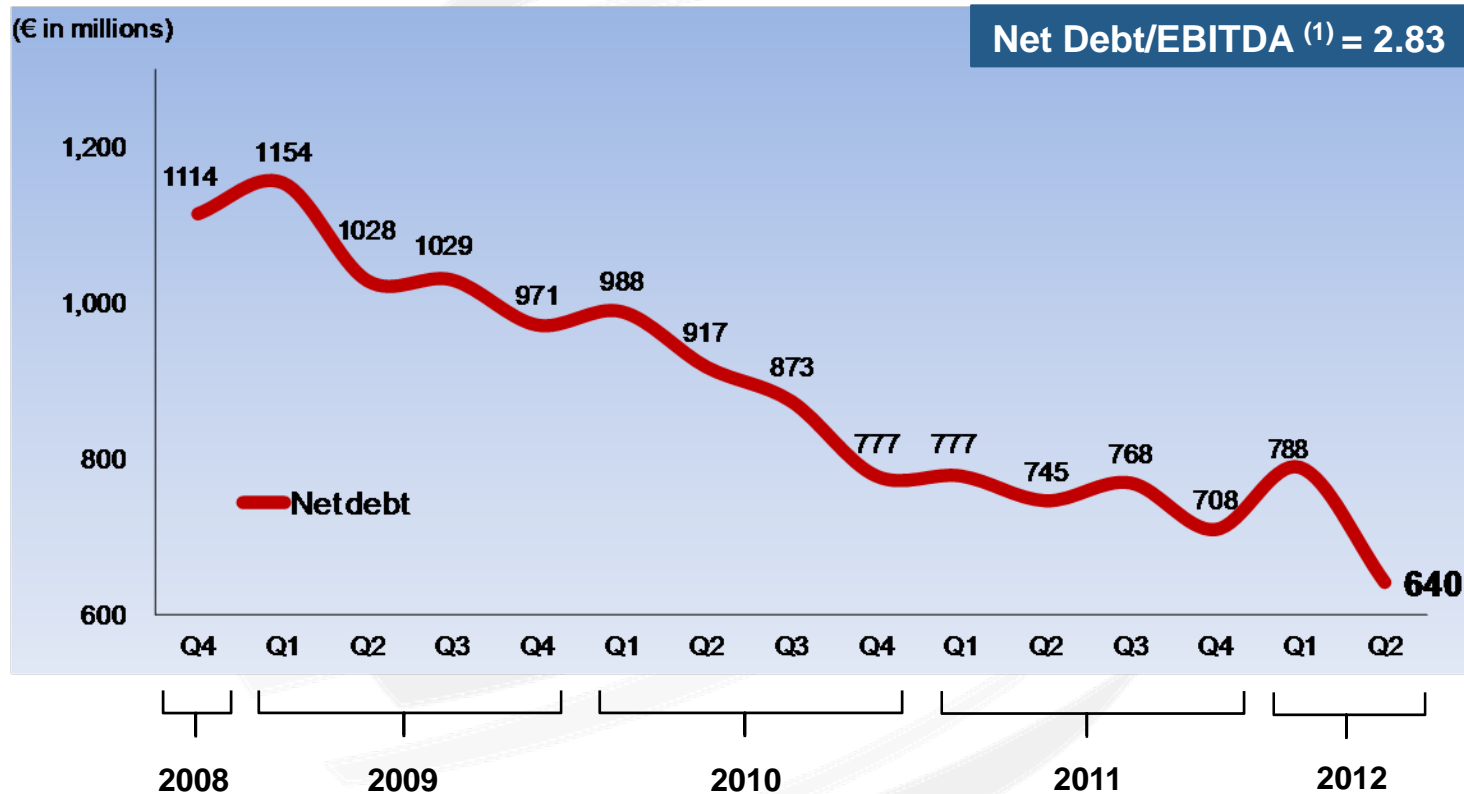
A negative variance represents a devaluation of the base currency vs. the Euro

Strong Free Cash Flow from Operations Augmented by Disposals Results in €68m Net Debt Reduction



Net Debt Reduction Exceeding 0.5 B€ in less than 4 Years

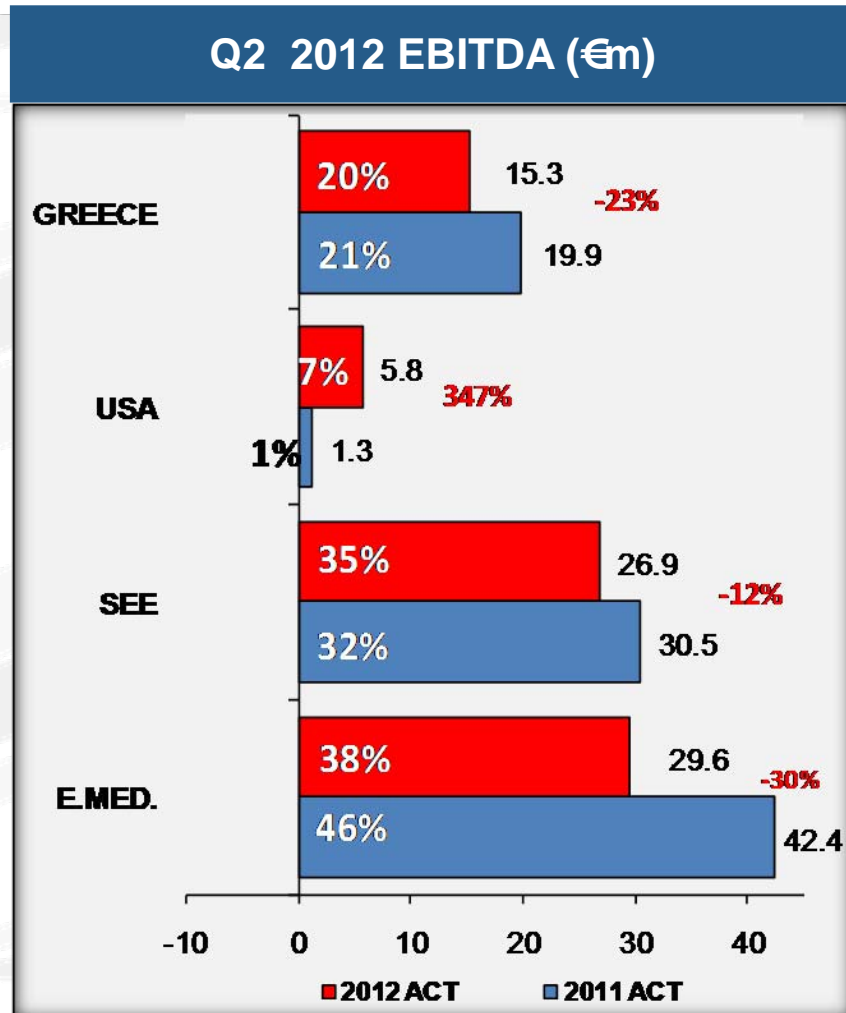
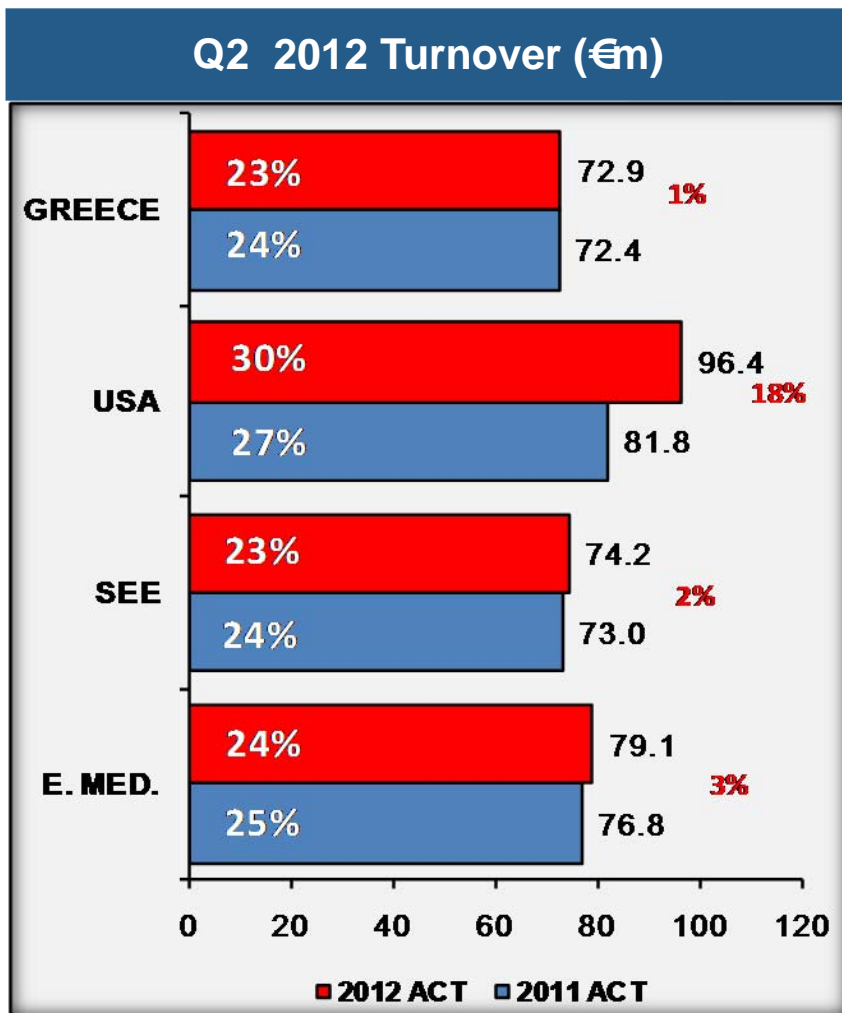
Group Net Debt



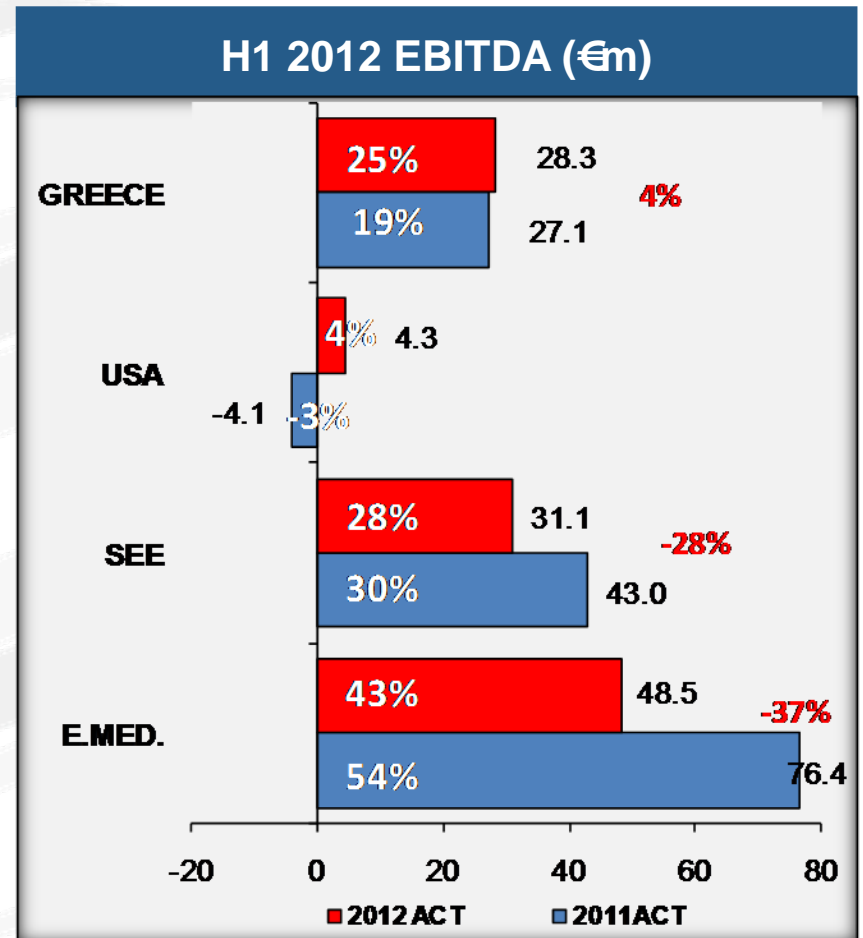
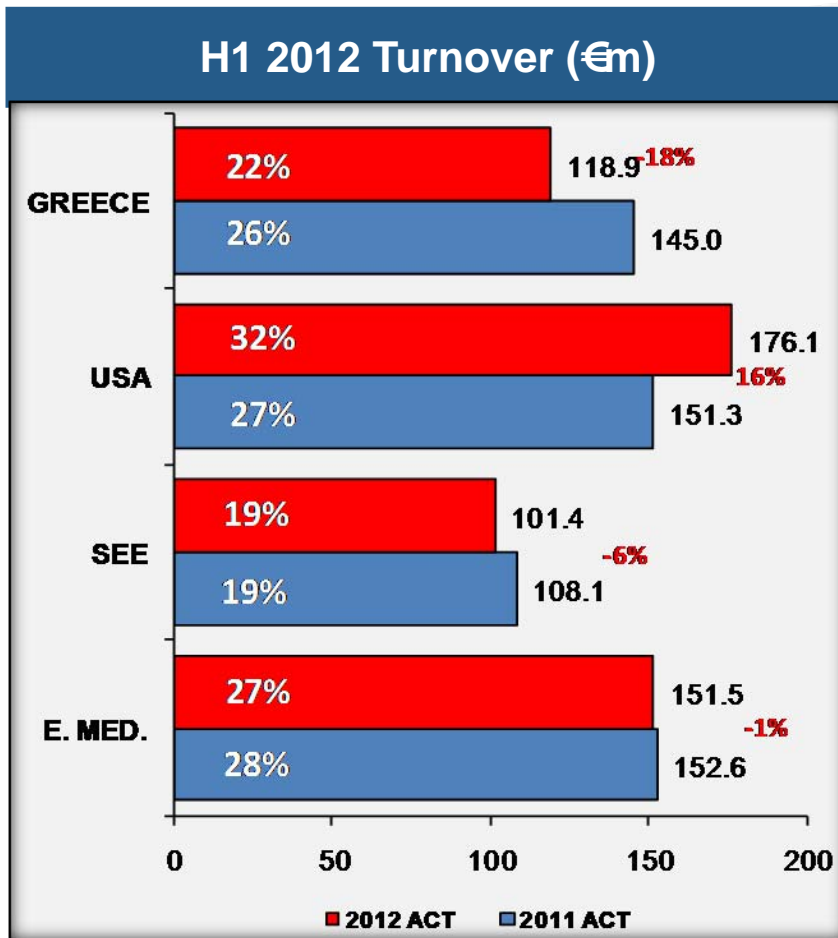
⁽¹⁾ calculation according to covenants definition in the syndicated loan of €585m

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6% Top-line Growth in Q2 Driven Mainly by the US



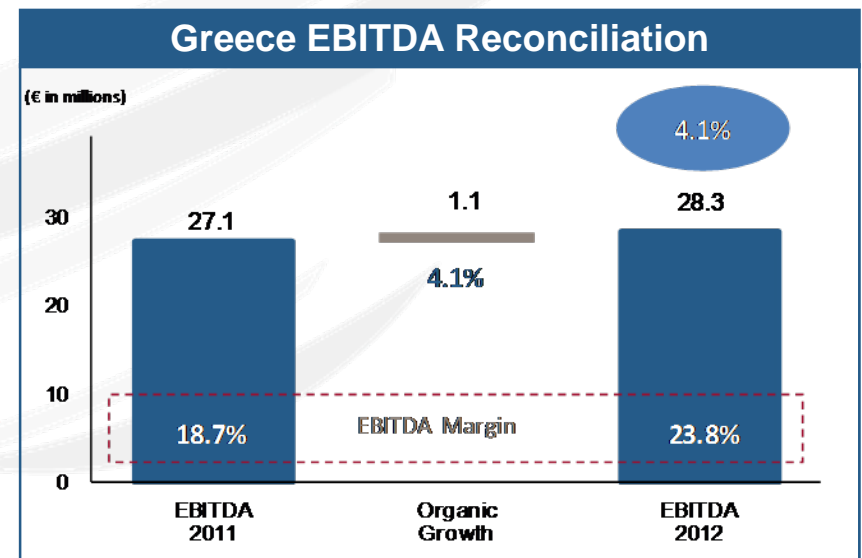
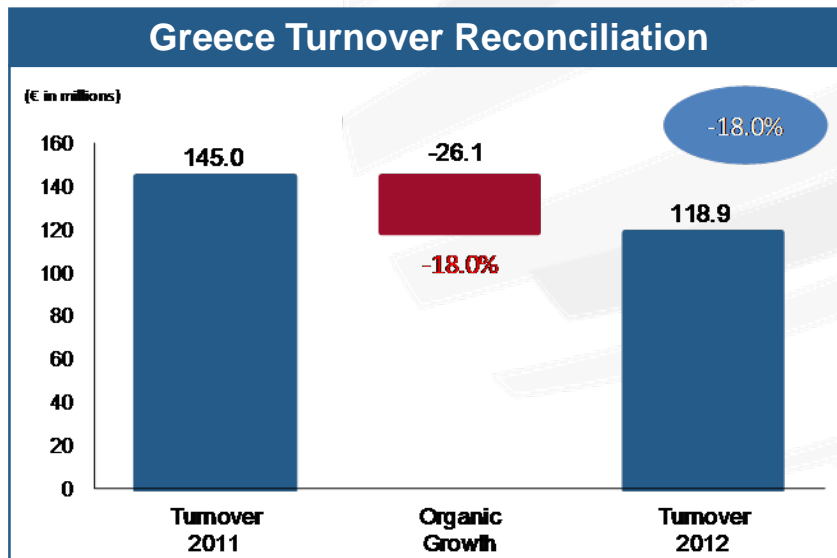
Turnaround in US Amidst Continuing Uncertainties



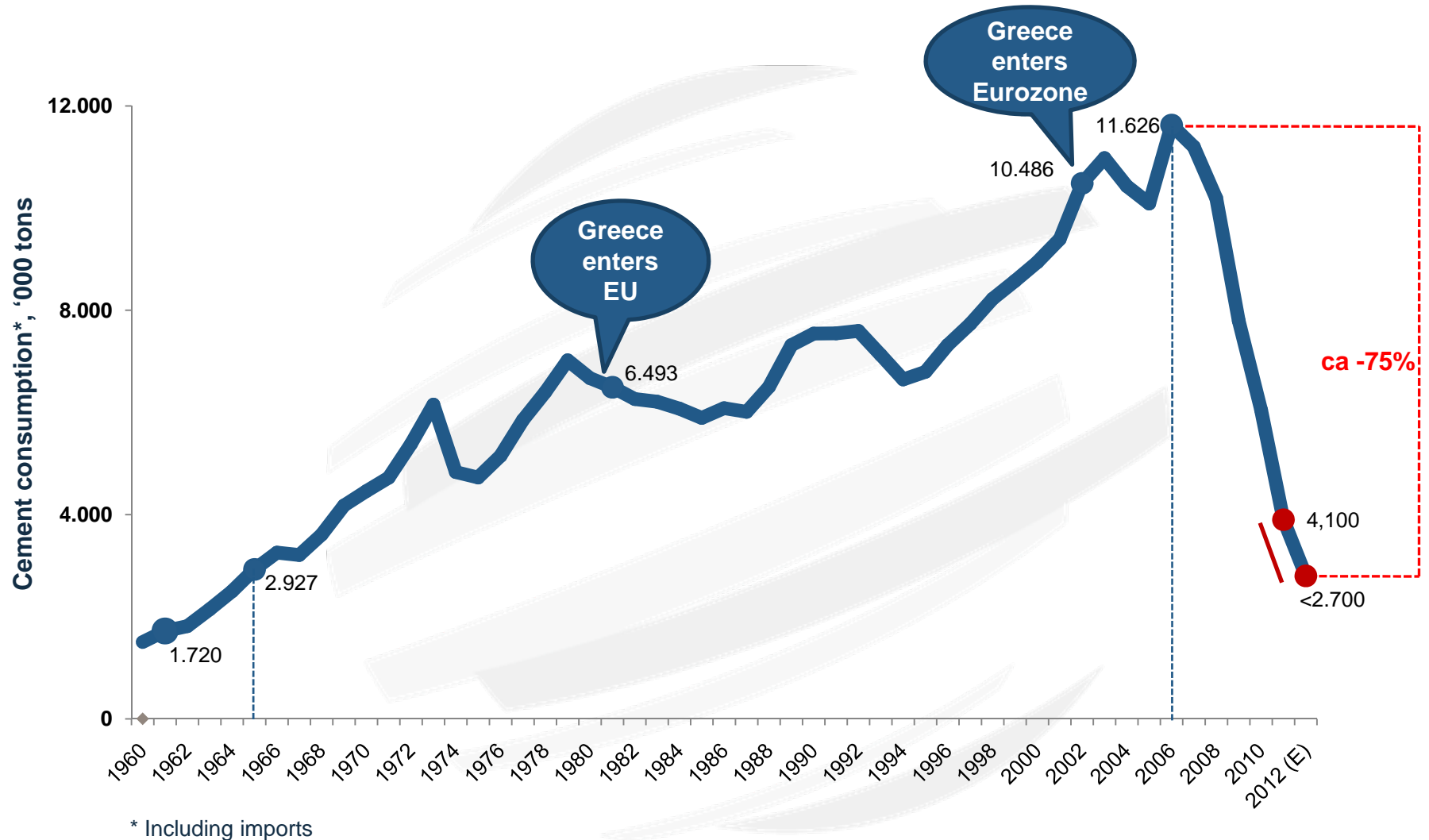
In Greece Operating Profitability is Supported by Increased Exports & Restructuring

- Construction activity in depression amidst sovereign debt crisis.
- Domestic sales volumes continue free-fall across all products.
- Strong rebound of exports boosts capacity utilization and improves unit fixed costs.
- Prices continue to slide in all products.
- Sales of surplus Carbon Emission rights augment margins.
- Restructuring programme delivers committed fixed cost savings.
- Bad Debt provisions cover 29% of Trade Receivables.

6 Months



Cement consumption in Greece is >75% below its recent peak, at a level last seen before 1965



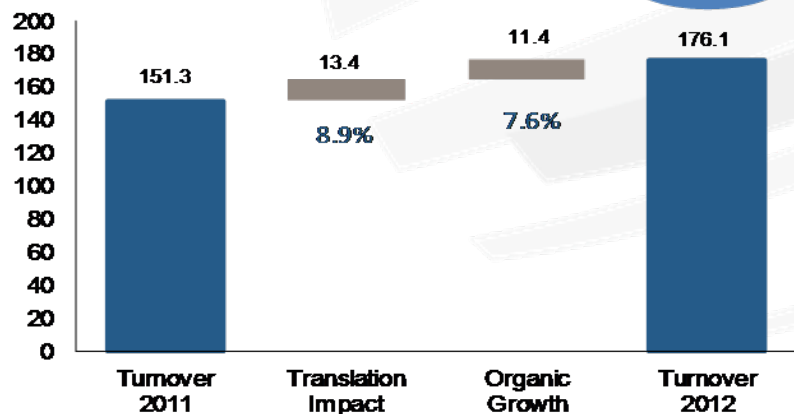
Source: Hellenic Cement Industry Association (1960-2010), Titan estimates (2011-2012).

In US Increased Construction Activity Renews Hopes for a Sustainable Turnaround

- USA cement consumption increased by 14.7% in the first half.
- After prolonged and steep decline, multi-family residential and commercial construction are slowly but firmly trending up.
- Continued double-digit growth for Titan America in cement and aggregates.
- Prices slowly trending up from low levels.
- \$34.8m cash proceeds from disposal of assets.
- ST leverages proprietary technology to enter new market (minerals).

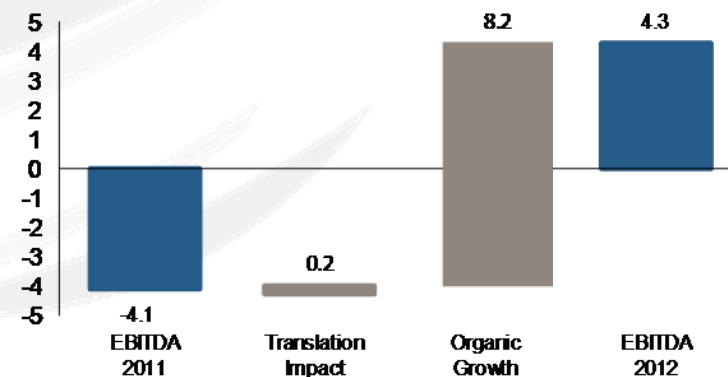
US Turnover Reconciliation

(€ in millions)



US EBITDA Reconciliation

(€ in millions)

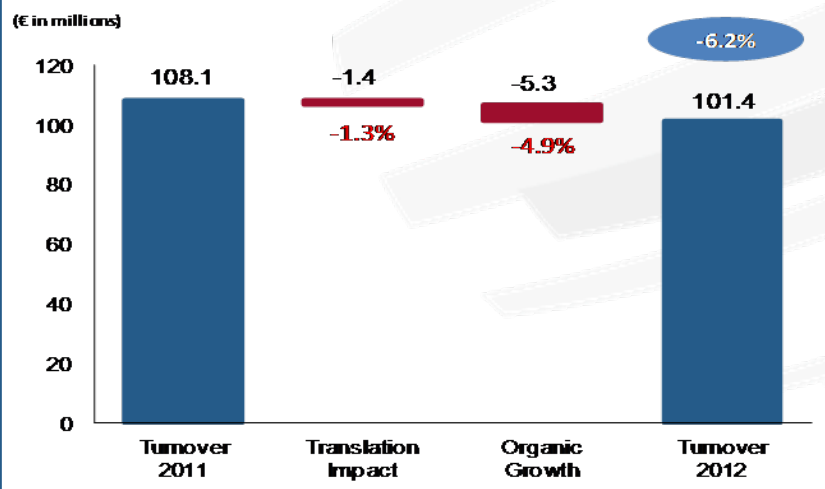


6 Months

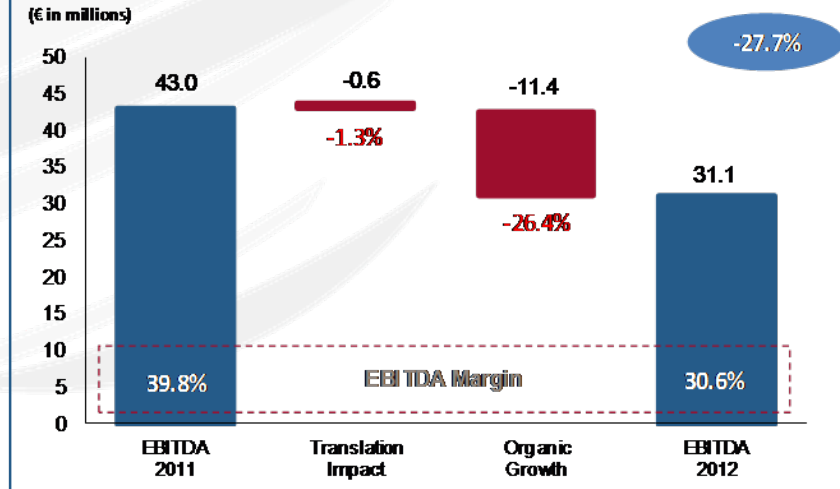
Euro-zone Uncertainty Takes a Toll on SEE Demand for Construction Materials

- Demand for Construction materials slowing down affected by reduced public spending and fears of contagion.
- Cement volumes do not fully recover from weather-hit Q1.
- Cement prices retain positive momentum into Q2, but come under increasing pressure.
- IFC invests in minority stake in TITAN's operations in the Western Balkans.
- Executed option to acquire outstanding minorities in Kosovo.

SEE Turnover Reconciliation



SEE EBITDA Reconciliation

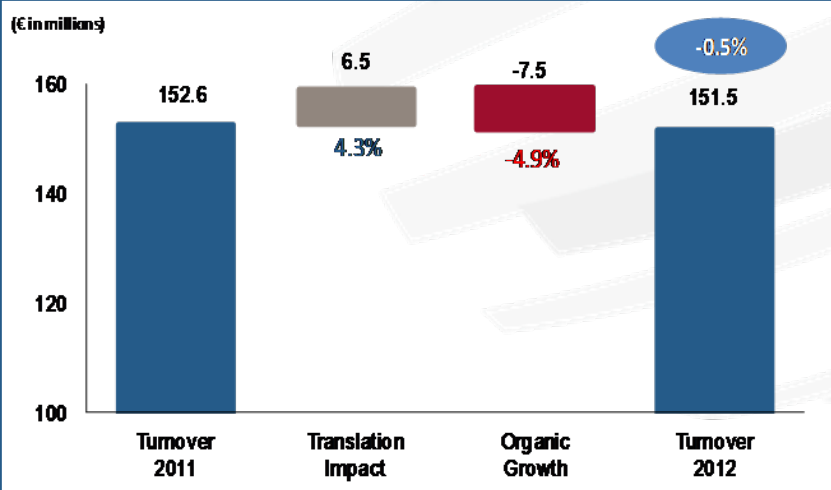


6 Months

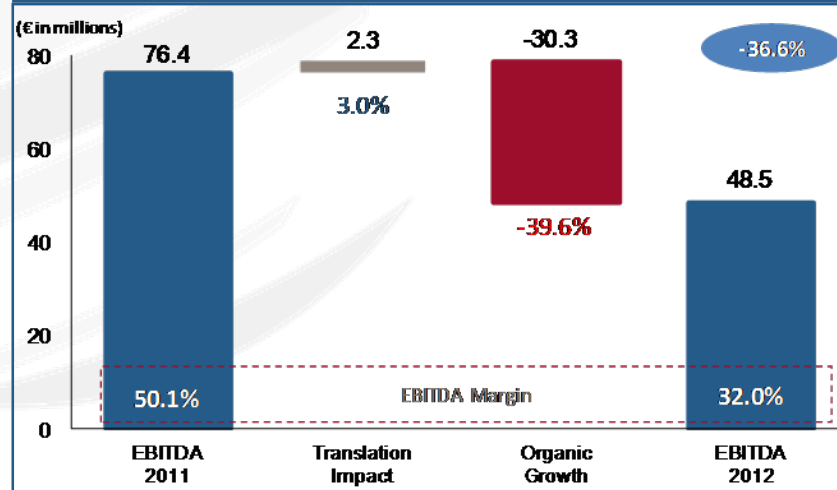
EMED EBITDA Broadly Stable on a Comparable Basis

- Despite political transition, cement demand in Egypt increases by +10%.
- Near balanced supply-demand, despite new capacity additions.
- Prices in Egypt recover from H2 2011 decline, but still lag H1 2011.
- Egypt costs impacted by increase in electricity. Gas price increase announced as of July.
- 1H 2011 EBITDA augmented by 25 M€ of clay fee reversal.
- Turkey recovers from a Q1 decline in sales volume due to poor weather. Prices continue on an upward trend.

EMED Turnover Reconciliation



EMED EBITDA Reconciliation



6 Months

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- **Greece: Demand to continue to decline**
- **US: Positively oriented**
- **South Eastern Europe: Held back by EU crisis**
- **Eastern Med: Transition progressing in Egypt**
- **Focus remains on:**
 - **Free cash flow generation**
 - **Productivity initiatives**
 - **Reducing carbon footprint**
 - **Bolt –on growth initiatives**