



TITAN **100**
YEARS
LISTED ON THE ATHENS
STOCK EXCHANGE

Financial Results – 9M 2013



Analysts' conference call

Athens, 12th November, 2013

Disclaimer

- **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:**
 - **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**
 - **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.**

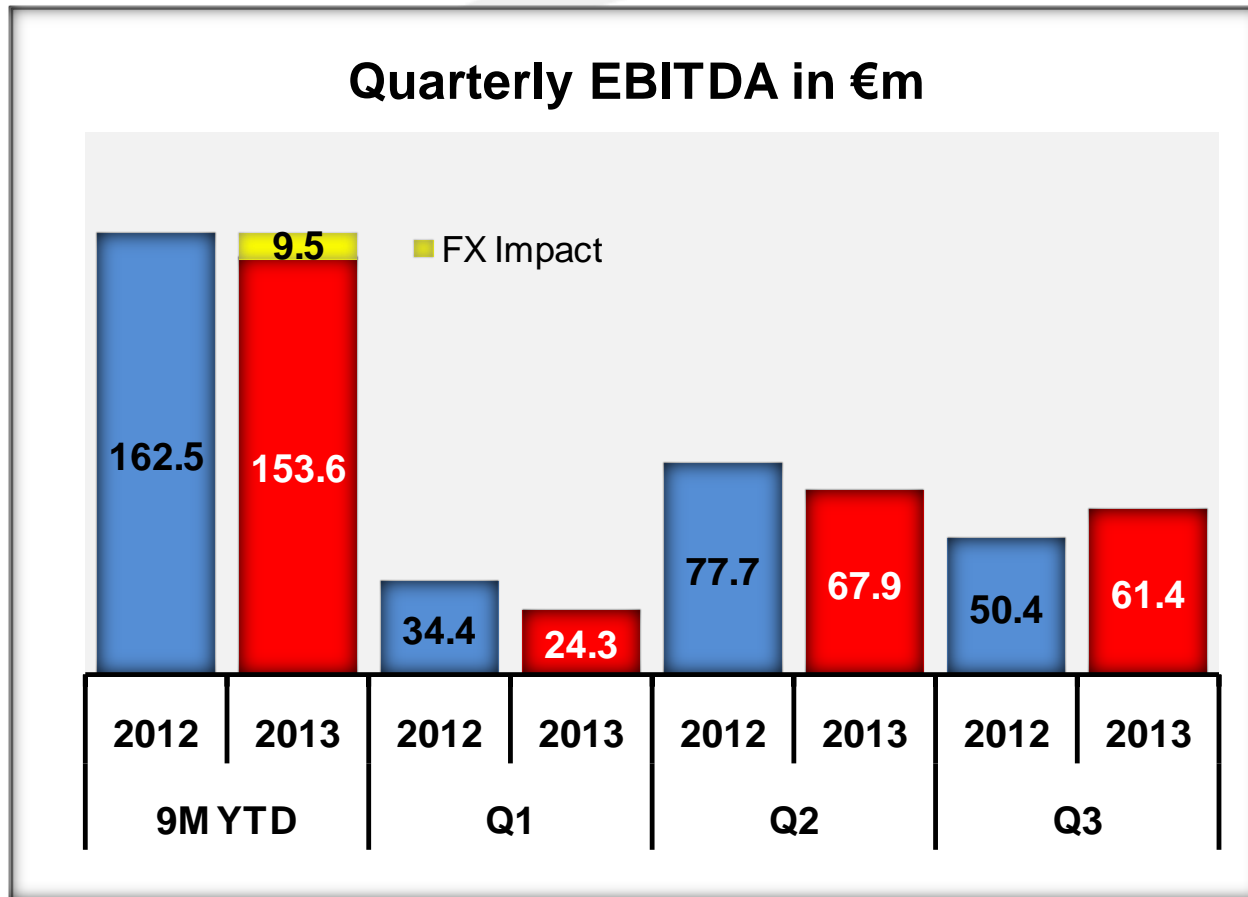
Agenda

- ❑ **Group Financial Results**
- ❑ **Market Overviews**
- ❑ **Outlook**

Continued Positive Trends Despite Uncertainties

- ❑ **6% Revenue and 22% Operating Profitability growth in 3Q.**
- ❑ **US recovery is picking-up pace.**
- ❑ **Resilient Eastern Mediterranean operating profitability, despite political uncertainty.**
- ❑ **Exports partially mitigate impact from depressed demand in Greece.**
- ❑ **Relative stability with modest price gains in South Eastern Europe.**

Operating Profitability Grows in the 3d Quarter



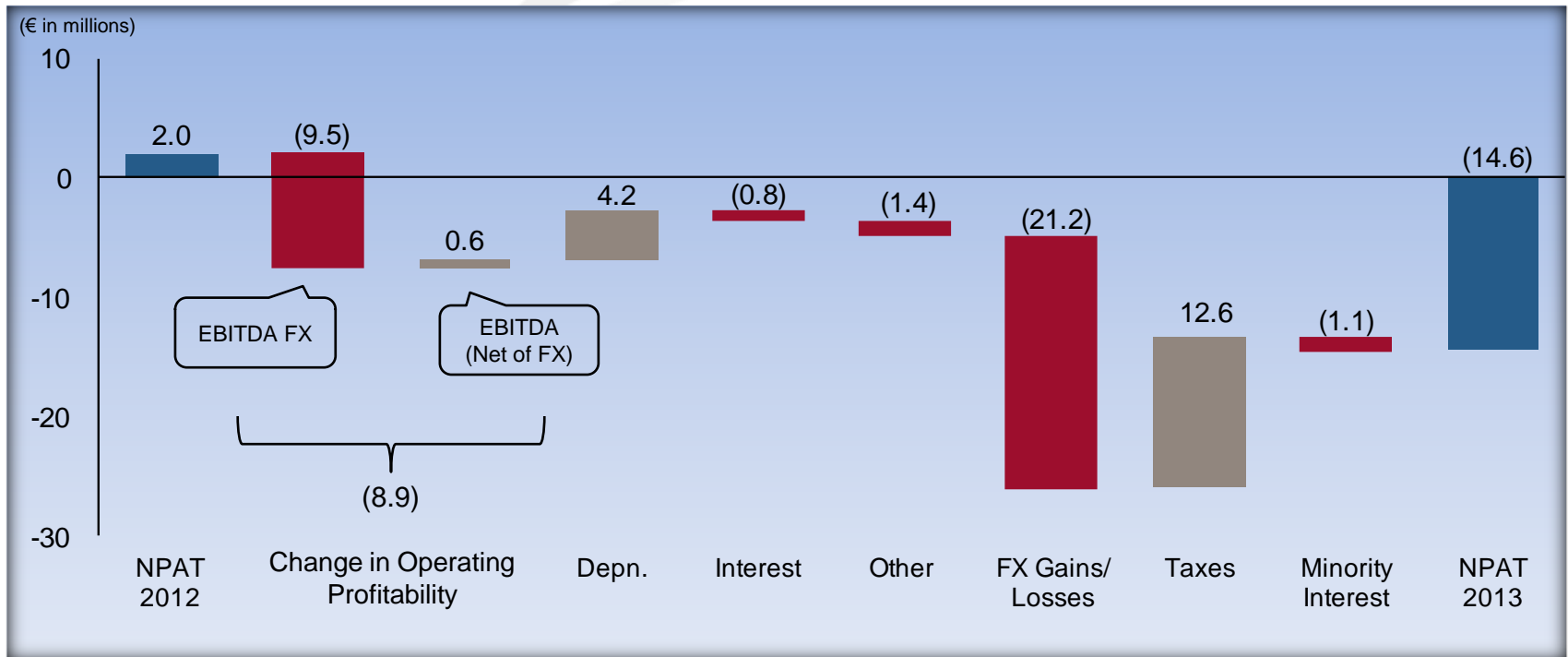
6th Consecutive Quarter of Top-Line Growth

<i>In Million Euro, unless otherwise stated</i>	9M 2013	9M 2012	Variance	Q3 2013	Q3 2012	Variance
Net Sales	888.3	847.0	4.9%	316.3	299.2	5.7%
<i>Net Sales excl. Translation Impact</i>	921.7	847.0	8.8%	330.3	299.2	10.4%
EBITDA	153.6	162.5	-5.5%	61.4	50.4	21.9%
<i>EBITDA excl. Translation Impact</i>	163.1	162.5	0.4%	65.1	50.4	29.2%
FX Gains/Losses	-15.4	5.8		-6.6	-5.6	
Profit Before Taxes	-2.0	26.1		10.4	-3.4	
Net Profit after Taxes & Minorities	-14.6	2.0		7.2	-6.4	
Earnings per Share (€/share) – basic	-0.179	0.024		0.089	-0.078	

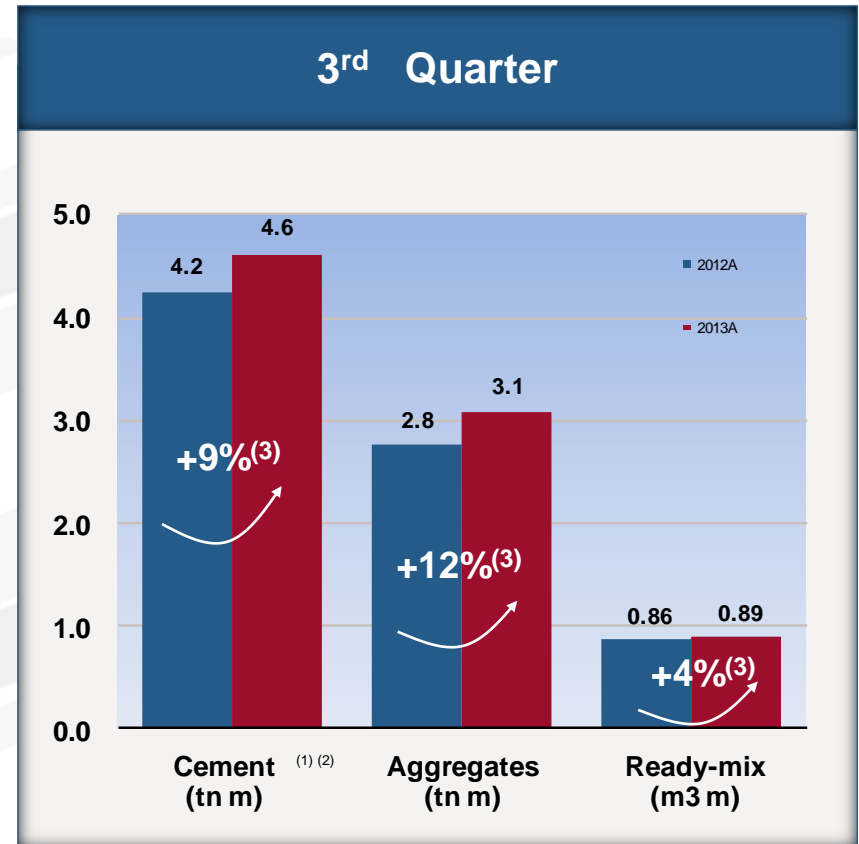
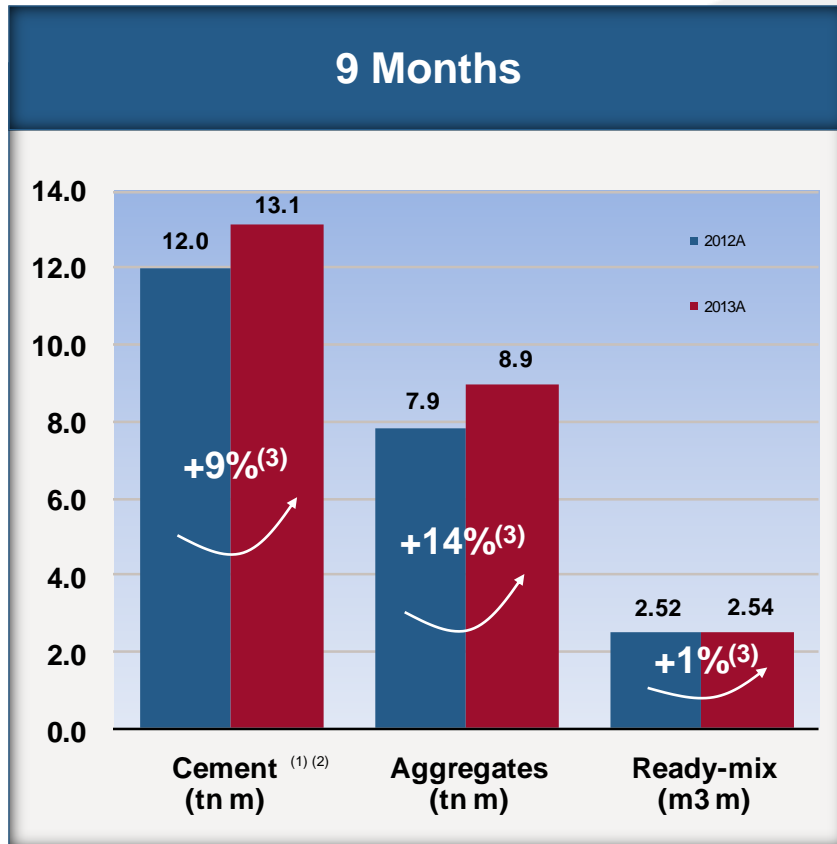
	30 Sep' 13	31 Dec' 12	Variance
Share Price	18.40	13.96	31.8%
ASE Index	1,014.06	907.90	11.7%
Net Debt	594	596	-0.2%

9M 2013 Net Profit Impacted by FX Losses

Evolution of Group Net Profit After Taxes and Minorities



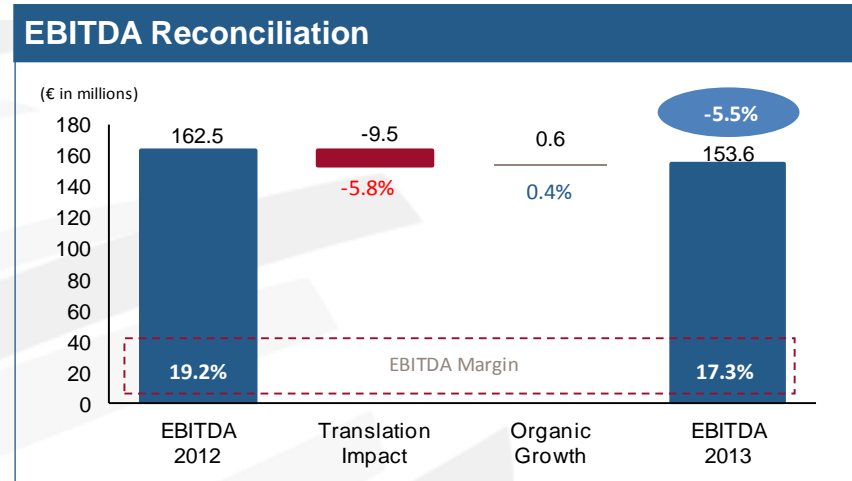
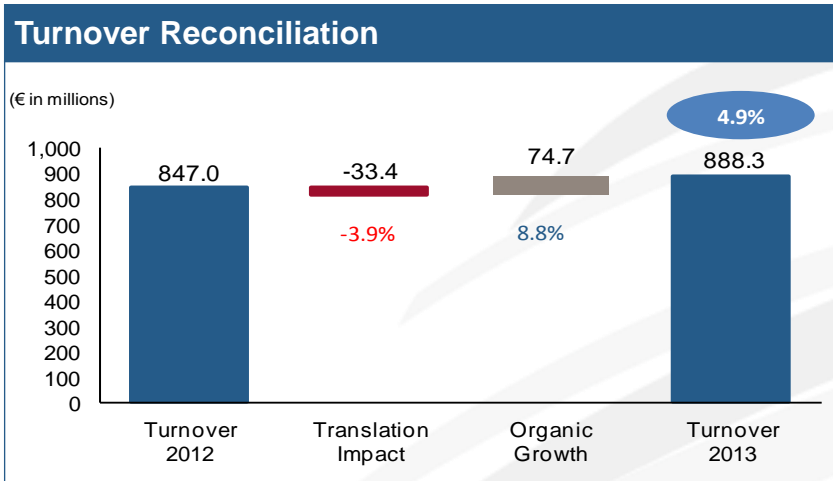
Sales Volume Growth Across All Product Lines



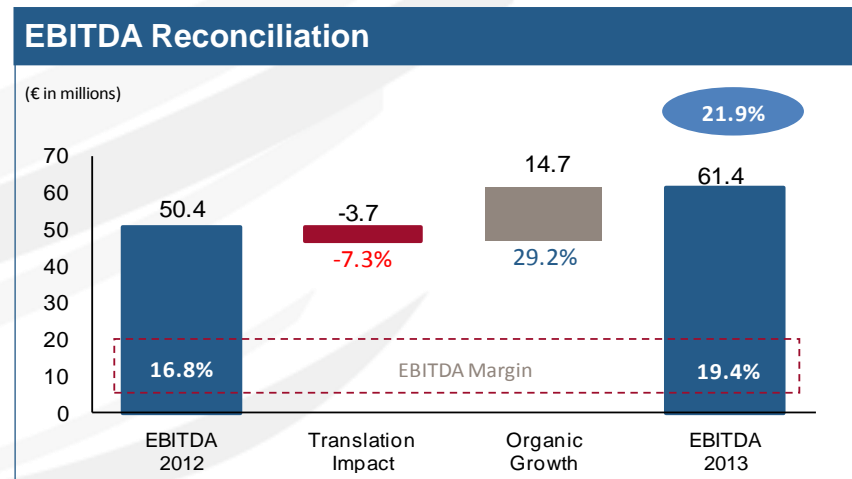
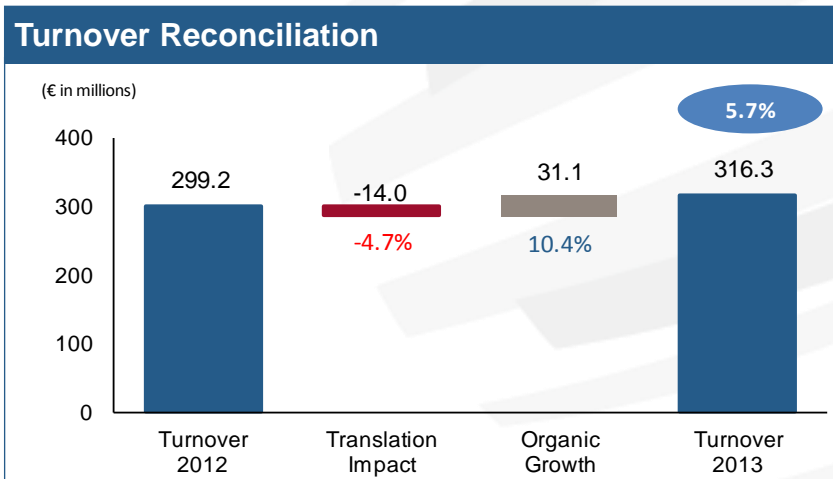
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey at 100%
- (3) % represents performance versus last year

Top Line Growth and Resilient Operating Profitability in 9M13

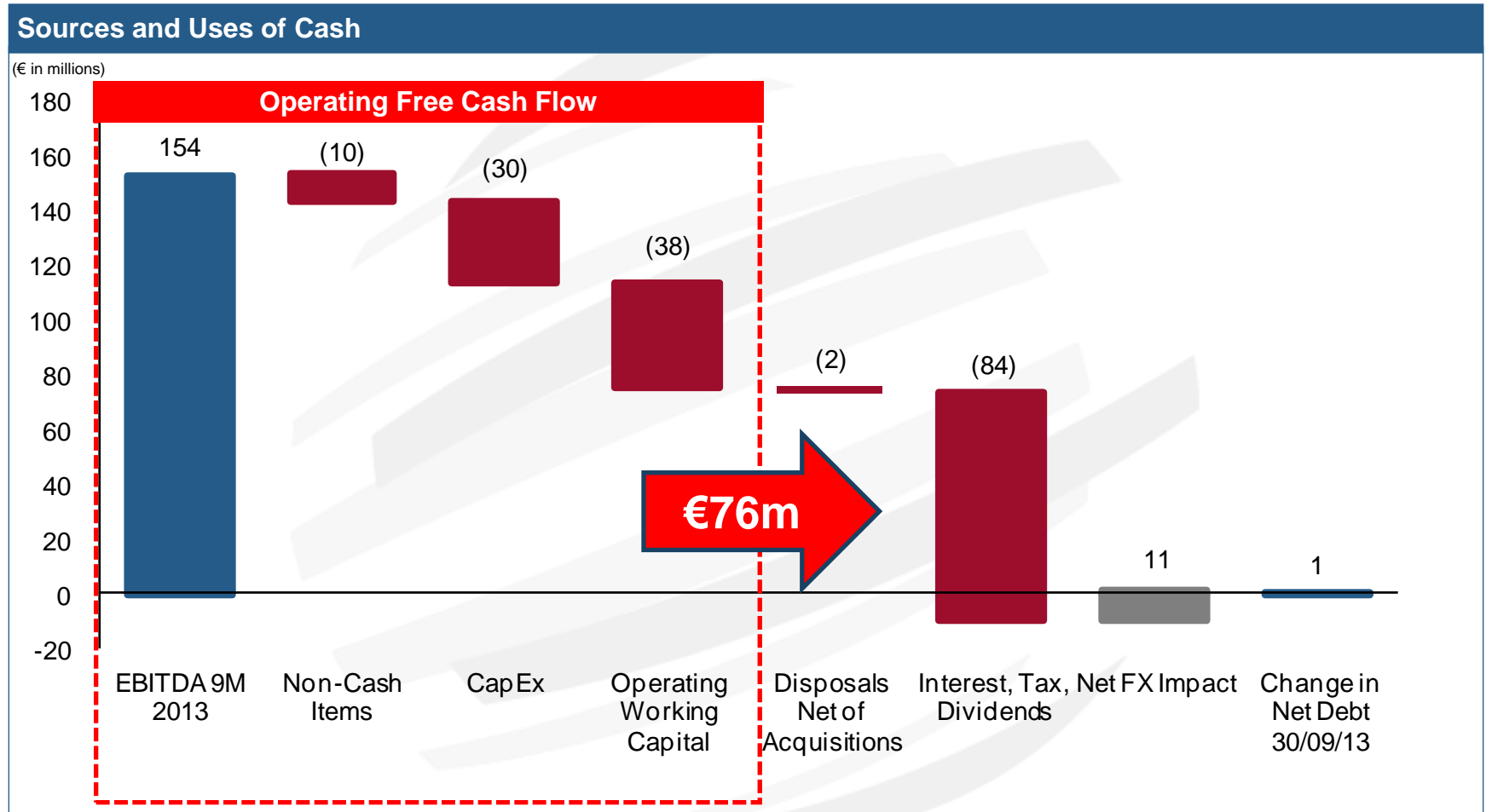
9 Months



3rd Quarter



€76m Free Cash Flow from Operations



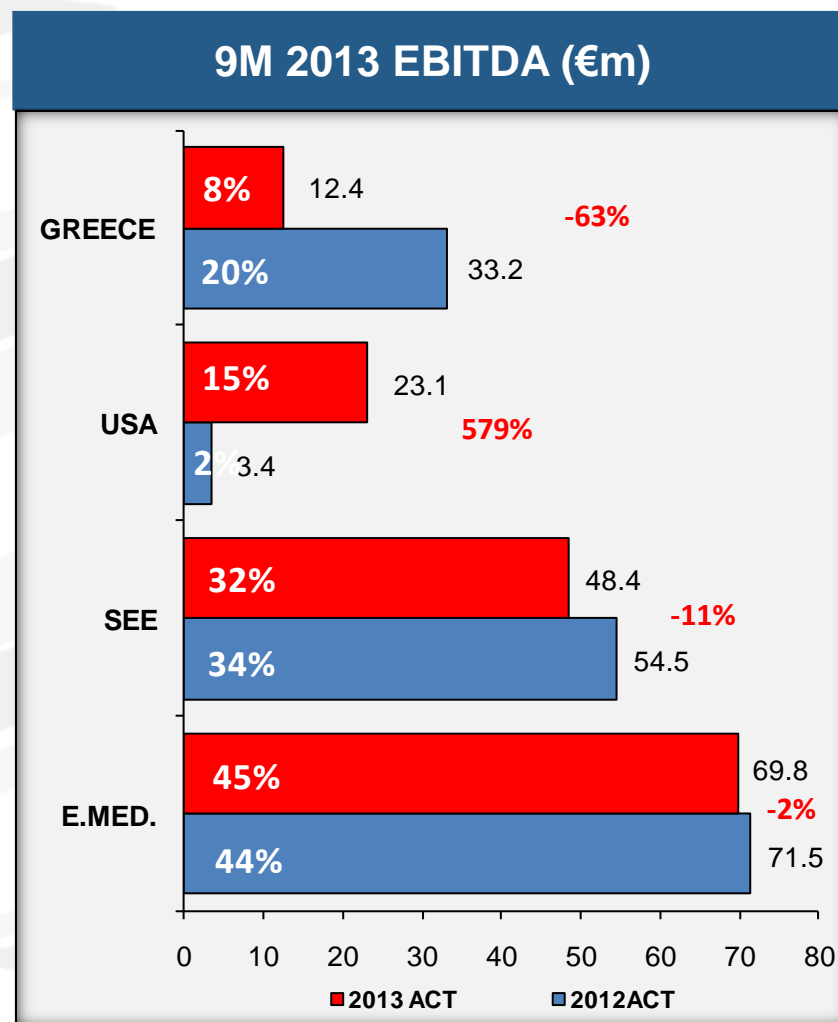
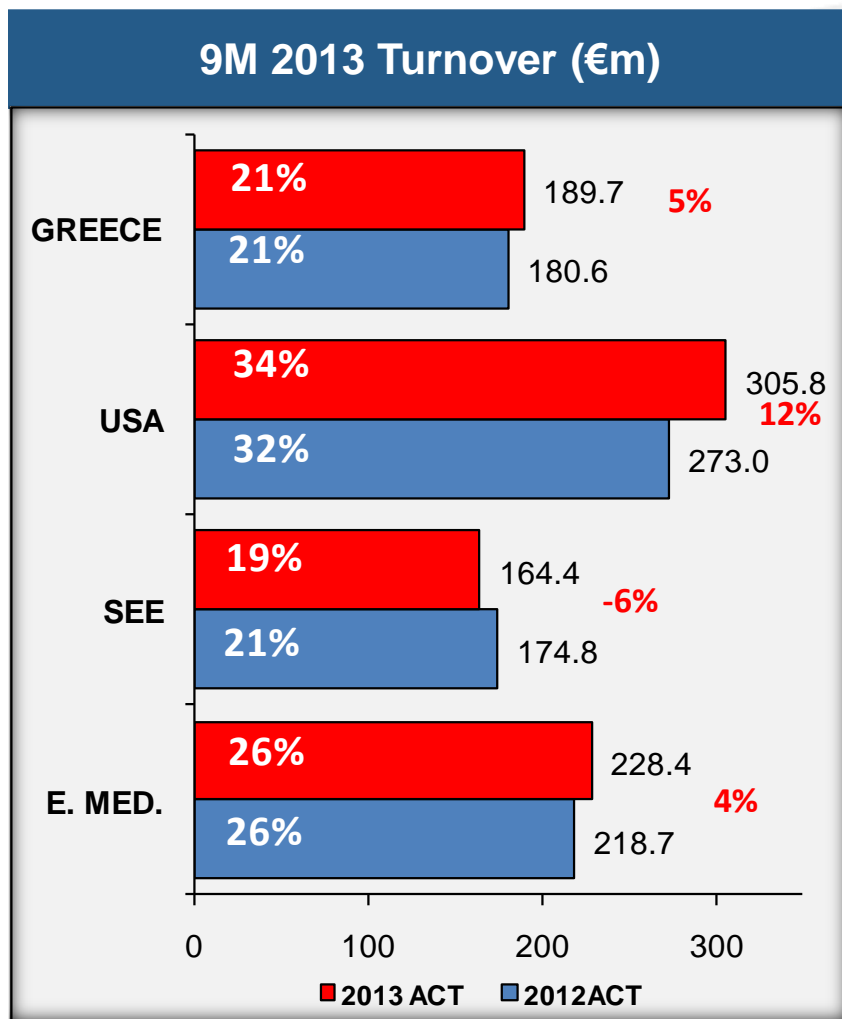
Net Debt Reduction Exceeding €0.5 B since 2009

Group Net Debt



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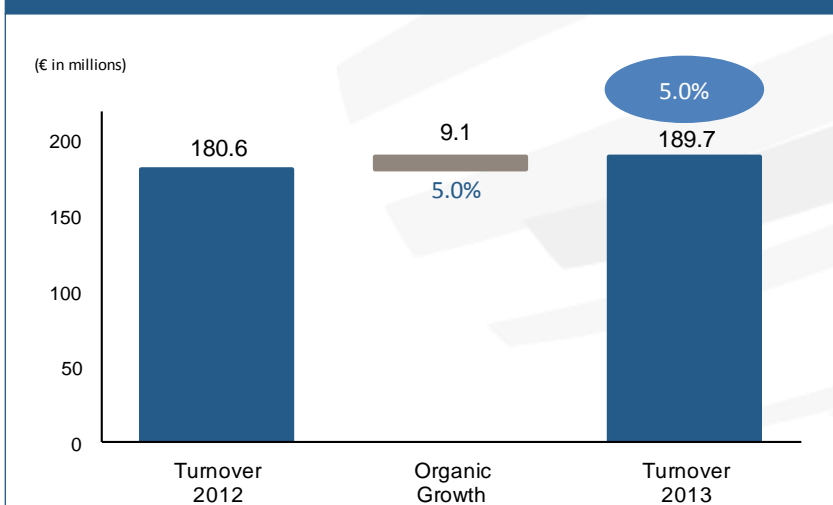
Sales Growth in most Regions with US Operating Profitability Steadily on the Rise



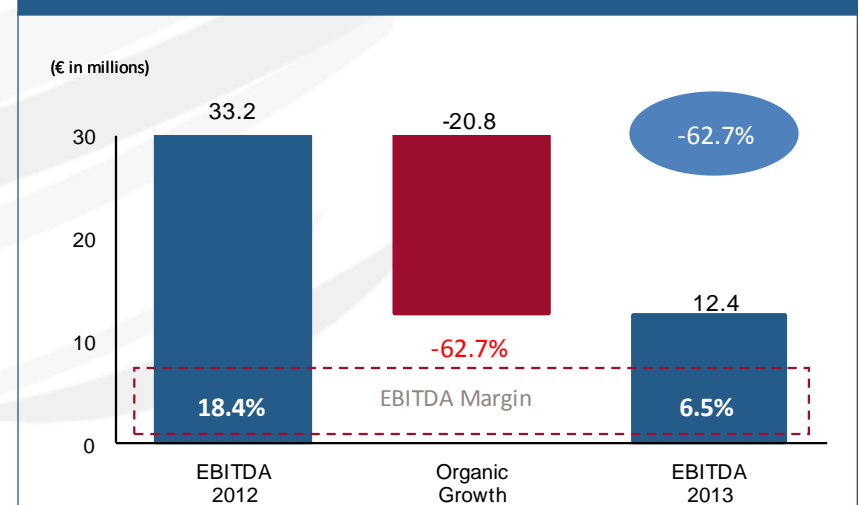
Greece Capacity Utilization is Boosted by Exports, while Domestic Building Activity Remains Depressed

- Cement domestic sales volumes continue to decline but at a slower pace.
- Soft domestic demand is offset by robust exports, which support plant operating rates.
- Prices continue to come under pressure.
- No sales of carbon rights in 9M 2013.
- Fixed cost savings delivered by the 2011-2013 restructuring programme help support margins.
- Provisions for bad Debt cover 28% of Gross Trade Receivables.

Greece Turnover Reconciliation



Greece EBITDA Reconciliation

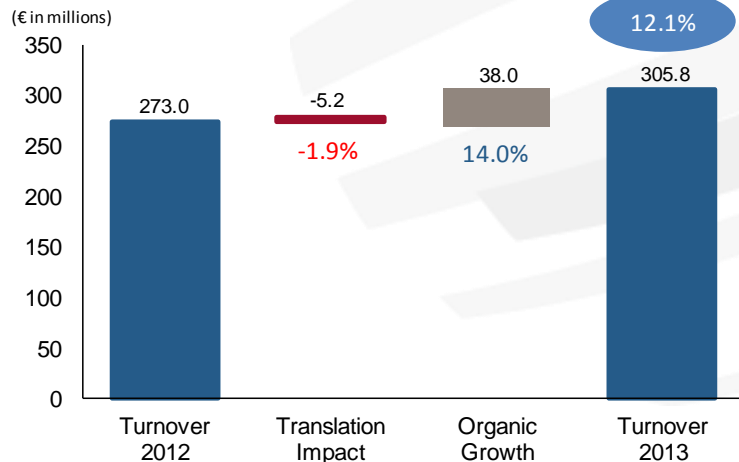


9 Months

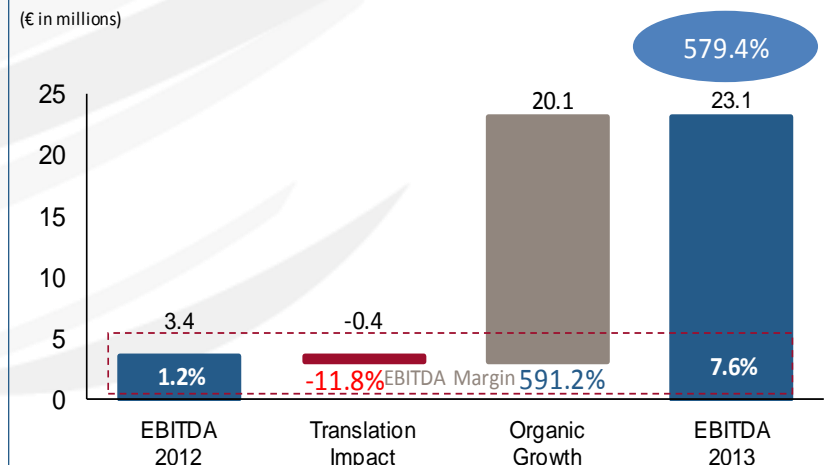
US Growth in Operating Profitability Picking Up Pace

- Cement consumption in the South Atlantic region increased by 9.2%, as compared to an average national increase of 4.1% in the 9M2013.
- Market demand in Florida grew by +22%, driven by accelerated recovery in the residential sector.
- Sales growth across all product lines of Titan America.
- Impact from price increase gradually reflected in gross margins.

US Turnover Reconciliation



US EBITDA Reconciliation



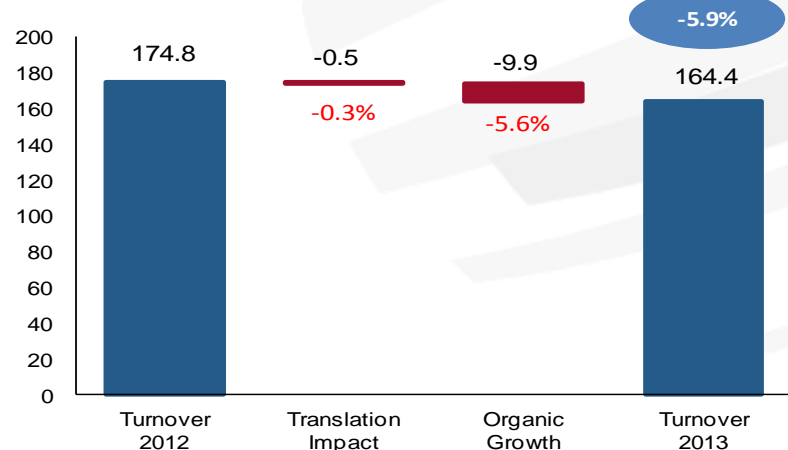
9 Months

In SEE Modest Price Gains Quarter on Quarter

- In SEE construction activity relatively stable at low levels, while Euro-zone induced uncertainties persist.
- Modest domestic sales volume growth in most SEE countries.
- Reversal of price trends in Q3, not sufficient to offset the substantial decline in the 2nd half of 2012.
- No proceeds from sales of carbon rights in 9M 2013.
- Increasing use of alternative fuels by our plants in the region.

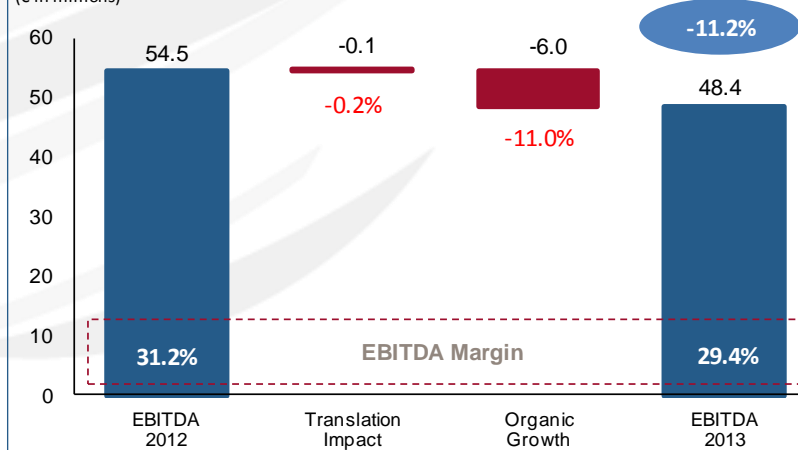
SEE Turnover Reconciliation

(€ in millions)



SEE EBITDA Reconciliation

(€ in millions)



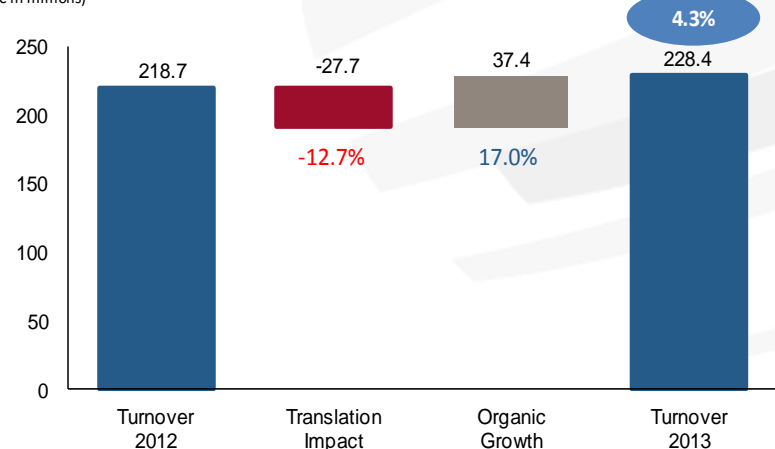
9 Months

EMED Operating Profitability Resilient, Despite Political Instability, Higher Costs and EGP Depreciation

- Challenging business environment due to political uncertainties in Egypt.
- Egypt construction activity remains resilient. Decline in cement consumption by 3% in 9M2013 may reflect restricted market supply due to gas shortages.
- In Egypt, gas prices have doubled in less than a year.
- Cement prices increase in EGP terms, in response to the fuel cost hike. However, EGP devaluation leads to stable prices in Euro terms.
- In Turkey, 9M 2013 construction activity is growing vs. last year, overcoming temporary softness due to political turmoil in June.

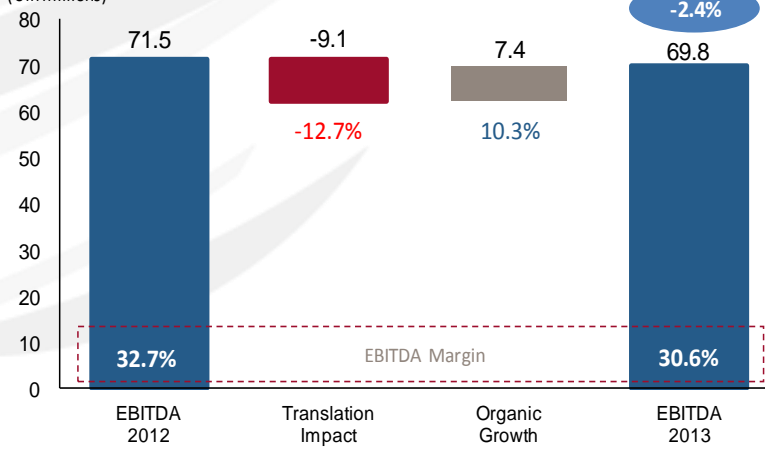
EMED Turnover Reconciliation

(€ in millions)



EMED EBITDA Reconciliation

(€ in millions)



9 Months

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- **Greece: Demand nearing the bottom?**
- **US: Recovery picks up pace**
- **South Eastern Europe: Still held back by European crisis**
- **Eastern Med: Resilience in a challenging environment in Egypt**
- **Focus remains on:**
 - **Free cash flow generation**
 - **Productivity initiatives**
 - **Reducing carbon footprint**
 - **Bolt –on growth initiatives**