Financial Results – 9 Months 2012

Analysts' conference call

Athens, 12th November, 2012

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- 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

Sales Volume Growth Does Not Translate into Improved Earnings

- Second consecutive quarter of top-line growth, after 6 quarters of contraction.
- In Q3 softer prices in SEE, combined with higher input costs, take a toll on profitability.
- €100m year-on-year Net Debt reduction .
- Restructuring programme delivers €18.5m in recurring annual savings.

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Volatility of Earnings, Despite Positive Sales Growth

In Million Euro, unless otherwise stated	9M 2012	9M 2011	Variance	Q3 2012	Q3 2011	Variance
Net Sales	**847.0**	**838.9**	*1.0%*	**299.2**	**282.0**	*6.1%*
EBITDA	**162.5**	**221.3**	*-26.6%*	**50.4**	**78.8**	*-36.1%*
Adjusted EBITDA (1)	*147.7*	*188.1*	*-21.4%*	*51.7*	*65.4*	*-21.0%*
Profit Before Taxes	**26.1**	**76.0**		**-3.4**	**38.3**	
Net Profit after Taxes & Minorities	**2.0**	**53.9**		**-6.4**	**29.9**	
Earnings per Share (€/share) – basic	*0.0244*	*0.6621*		*-0.0780*	*0.3665*	

(1) EBITDA excluding FX effect and other operating income/expense.

	30 Sep' 12	31 Dec' 11	Variance
Share Price	**15.00**	**11.59**	*29.4%*
ASE Index	**739.12**	**680.42**	*8.6%*
Net Debt	**667**	**708**	*-5.8%*

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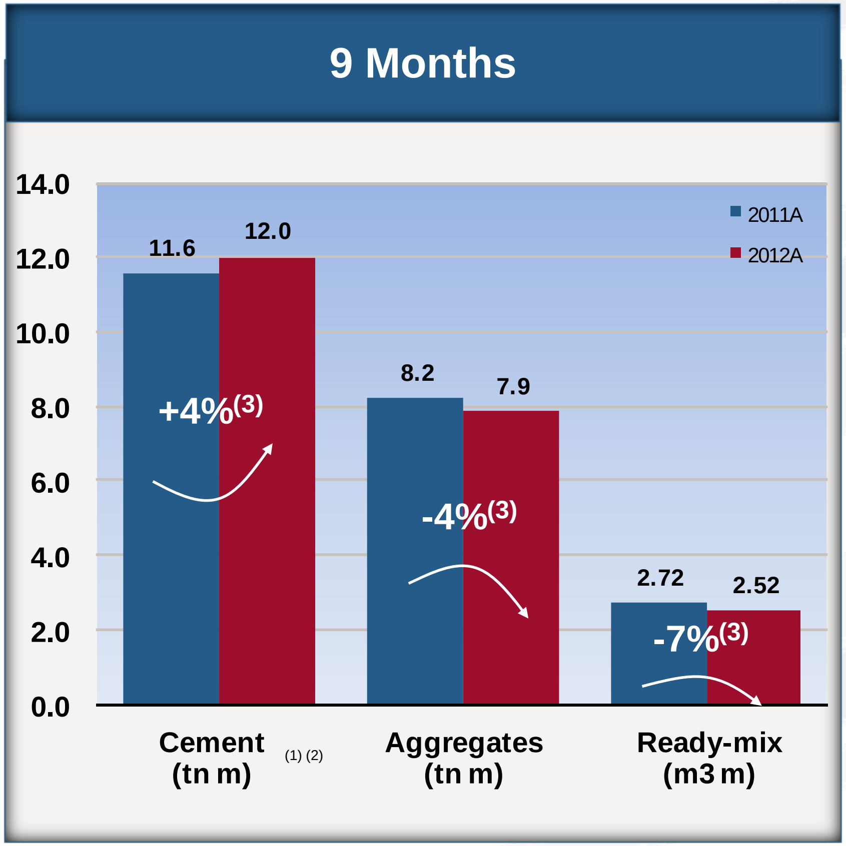
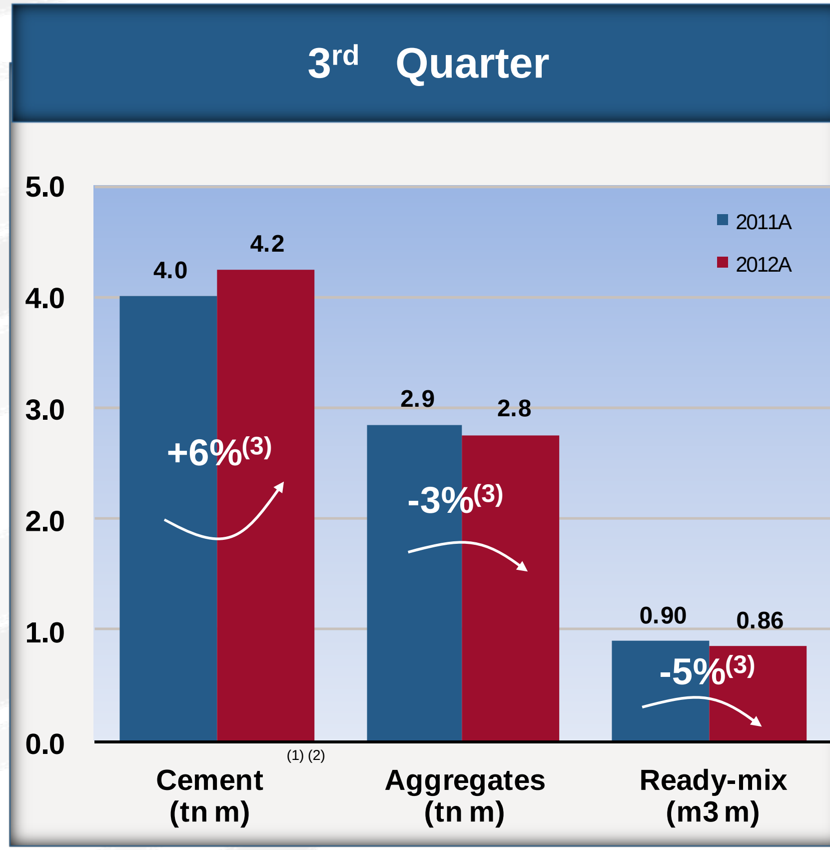
Cement Sales Growth Continues Driven by US & Exports



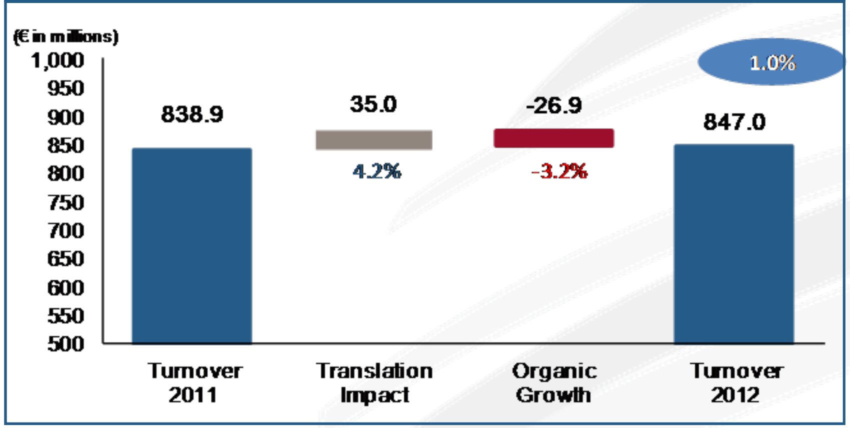


(1) Cement sales include clinker and cementitious materials
(2) Includes Turkey at 100%
(3) % represents performance versus last year

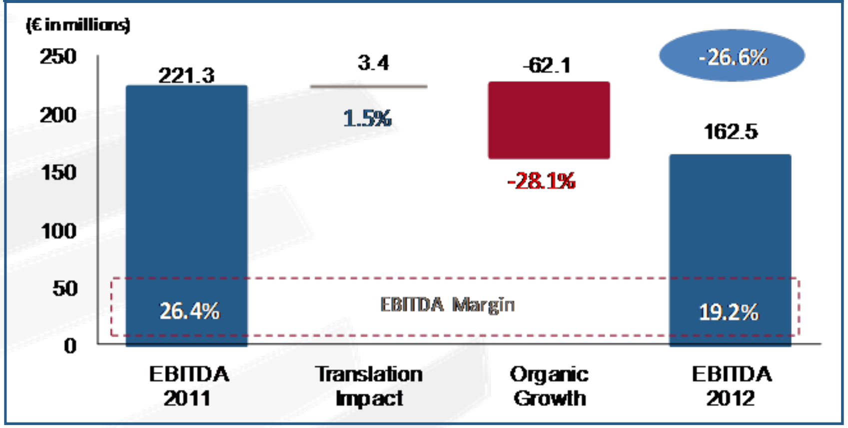
Softer Market Conditions in SEE and Higher Input Costs Impact Q3 EBITDA

9 Months

Turnover Reconciliation

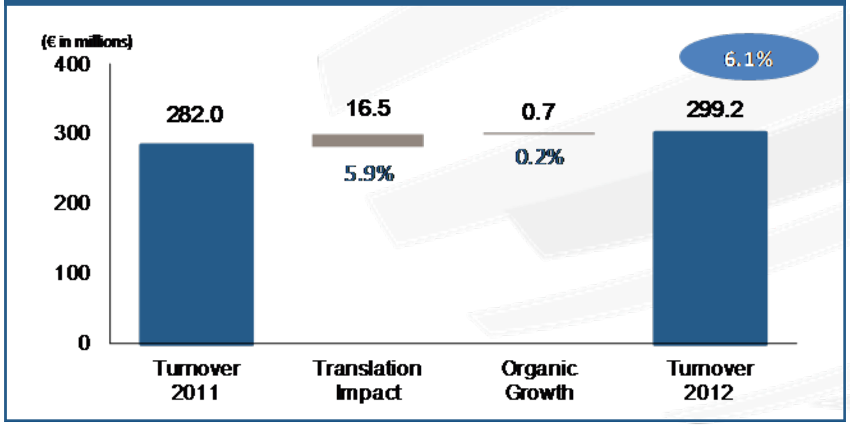


EBITDA Reconciliation

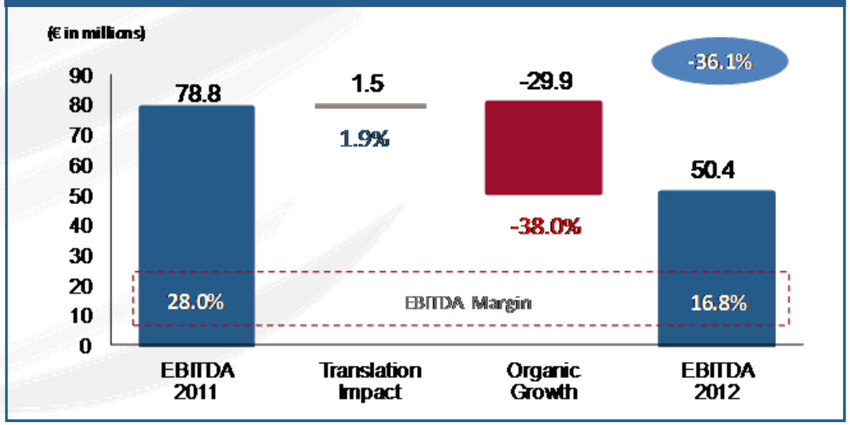


3rd Quarter

Turnover Reconciliation



EBITDA Reconciliation



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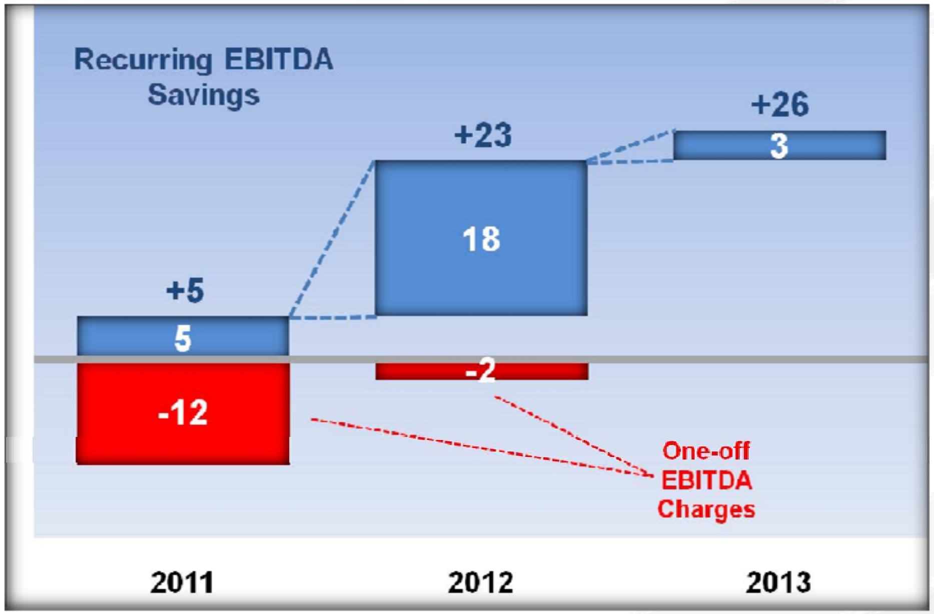
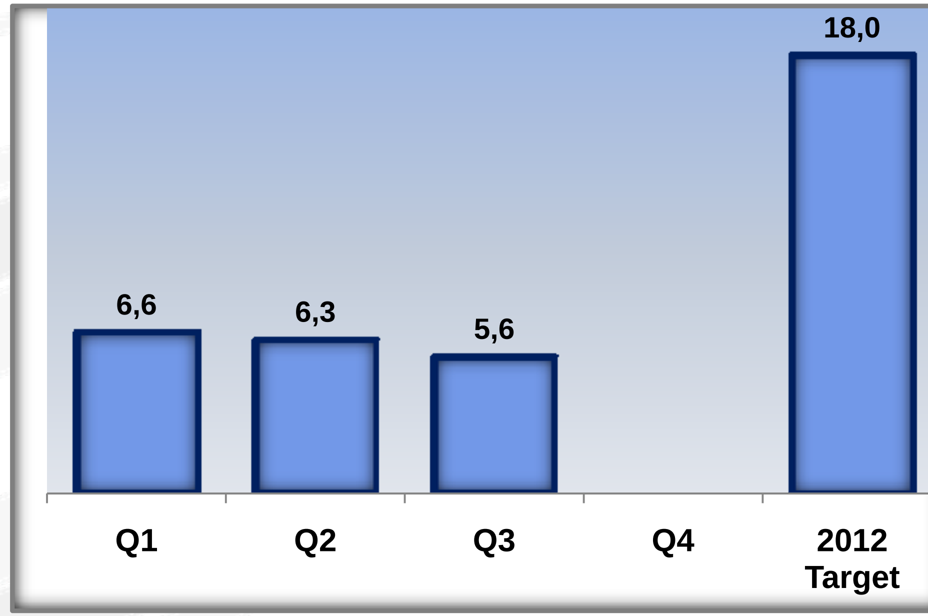
Realized Restructuring-Plan Savings Surpass 2012 Target





Cumulative Cash Flow Impact		
-18	+3	+29

2012 Recurring EBITDA Savings				
6.6	6.3	5.6		18.5

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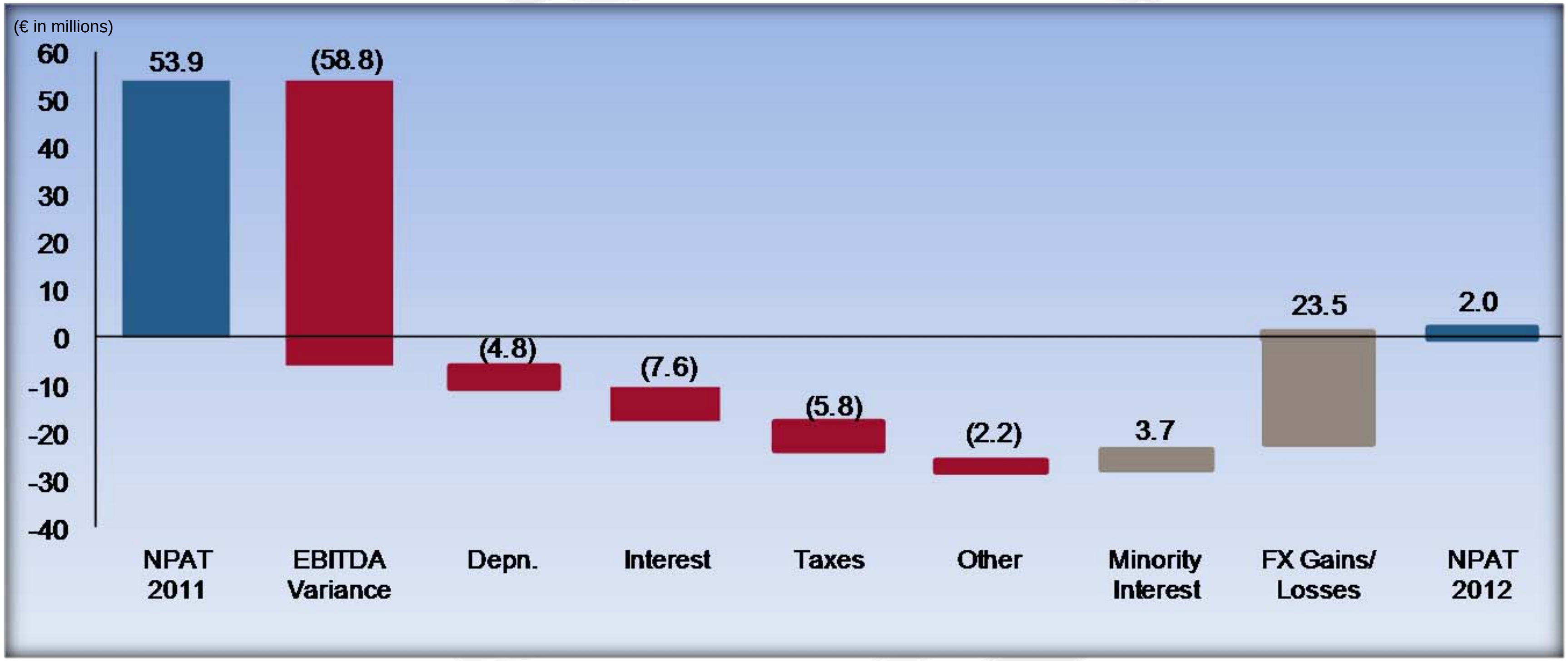
NPAT after Minorities Impacted by Weak EBITDA and FX Gains

Evolution of Group Net Profit After Taxes and Minorities



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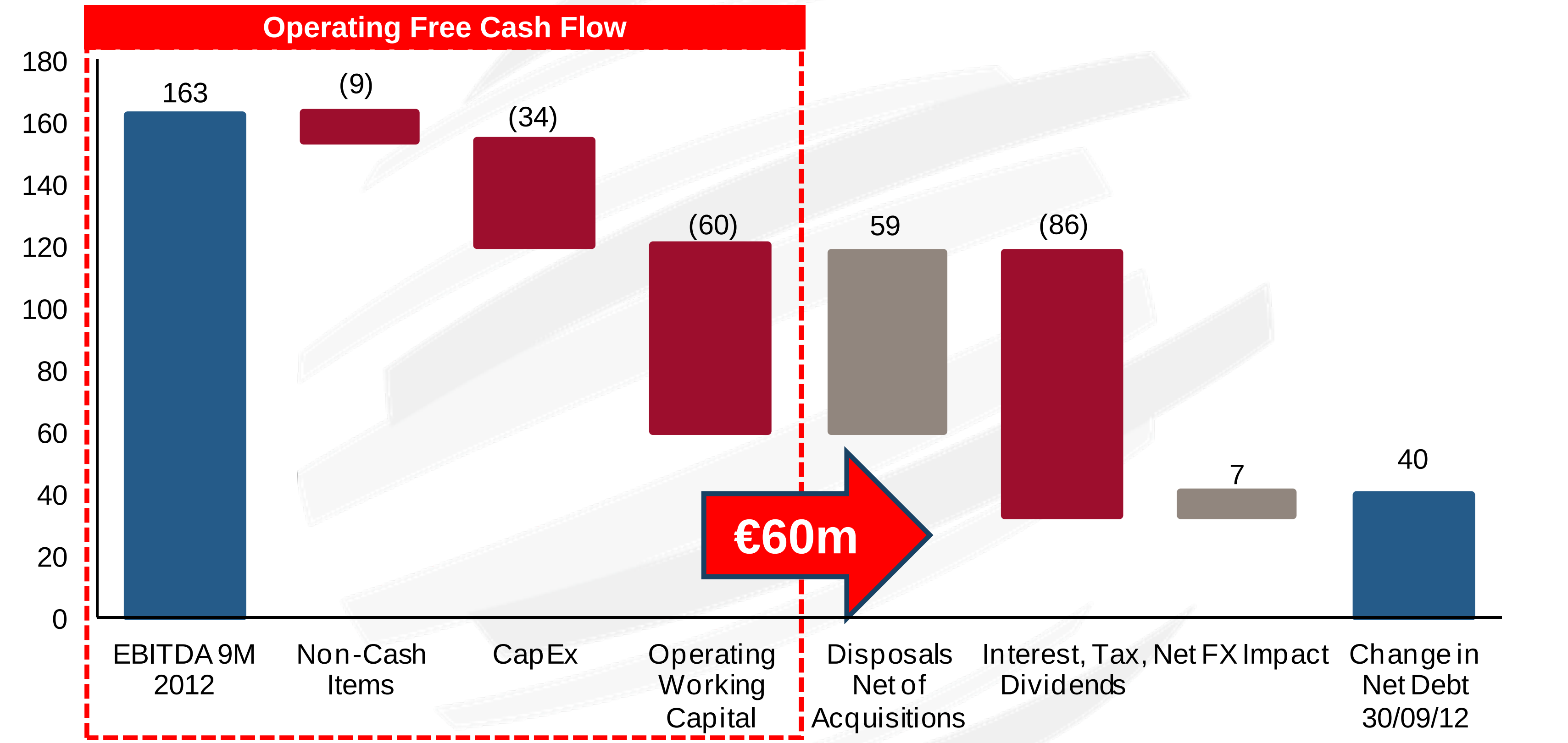
Free Cash Flow from Operations is Augmented by Divestitures and Results in €40m Net Debt Reduction

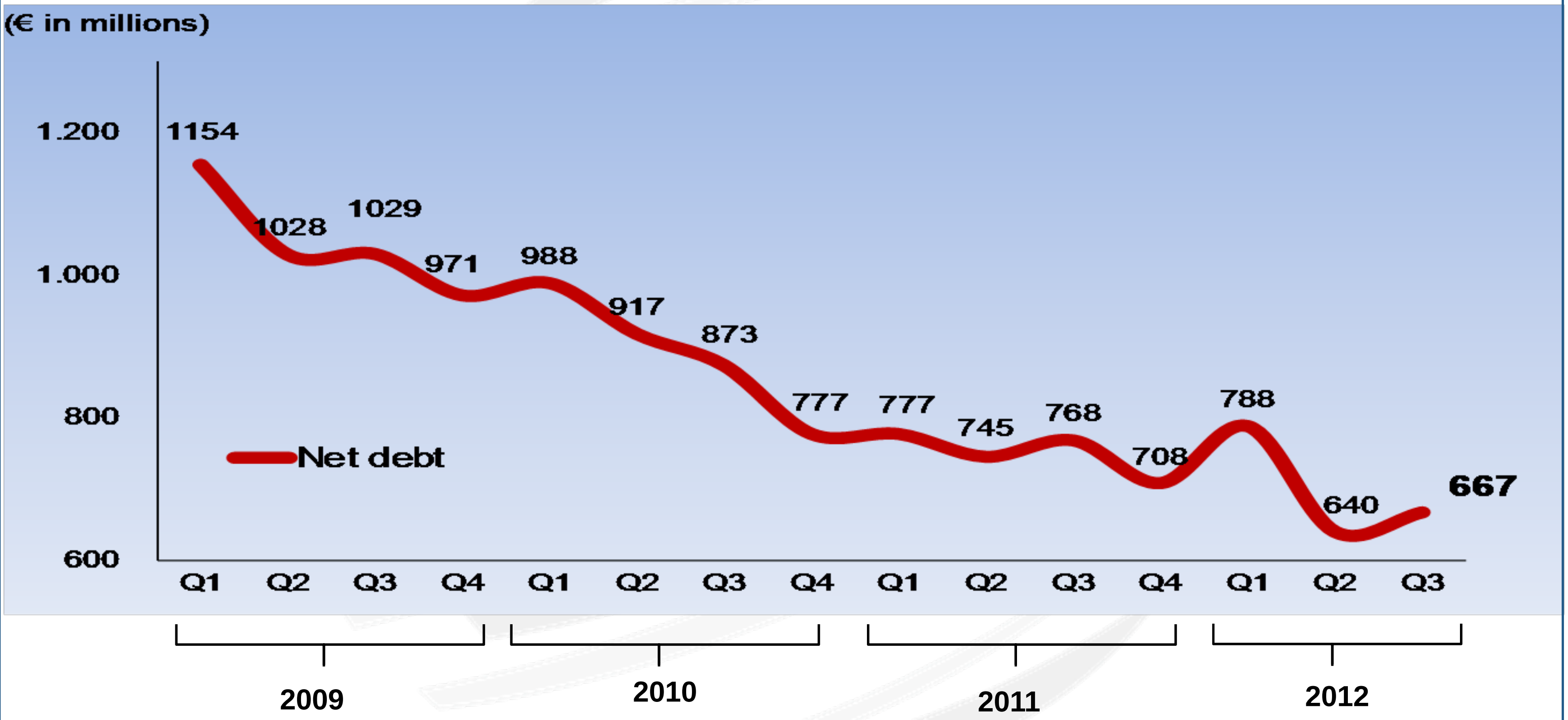
Sources and Uses of Cash

(€ in millions)



Net Debt Reduction of 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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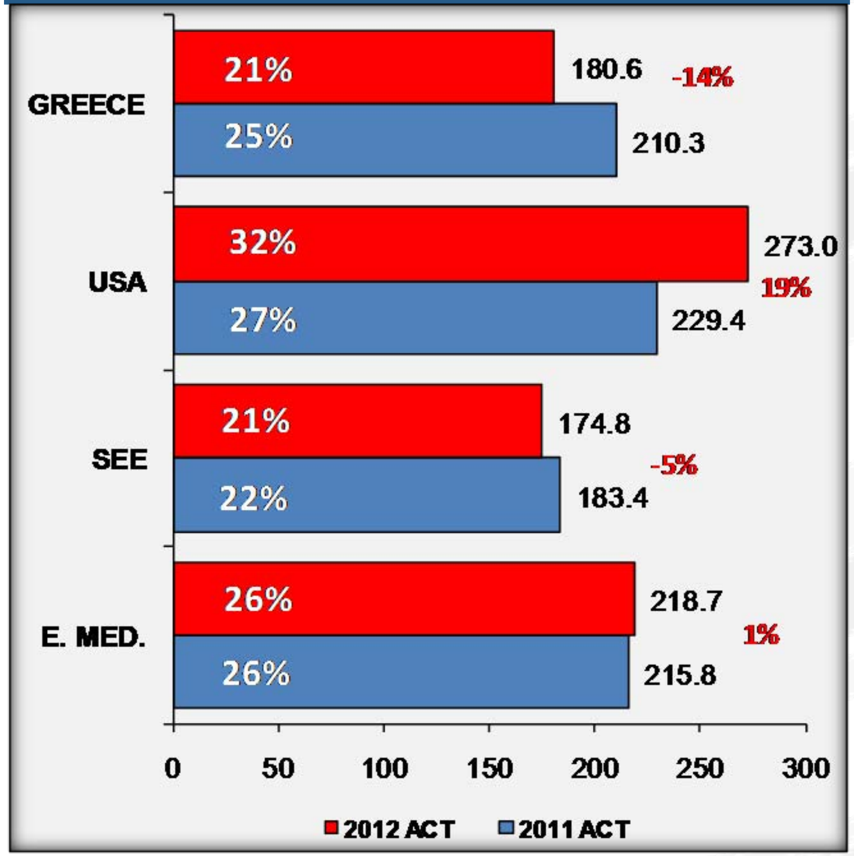
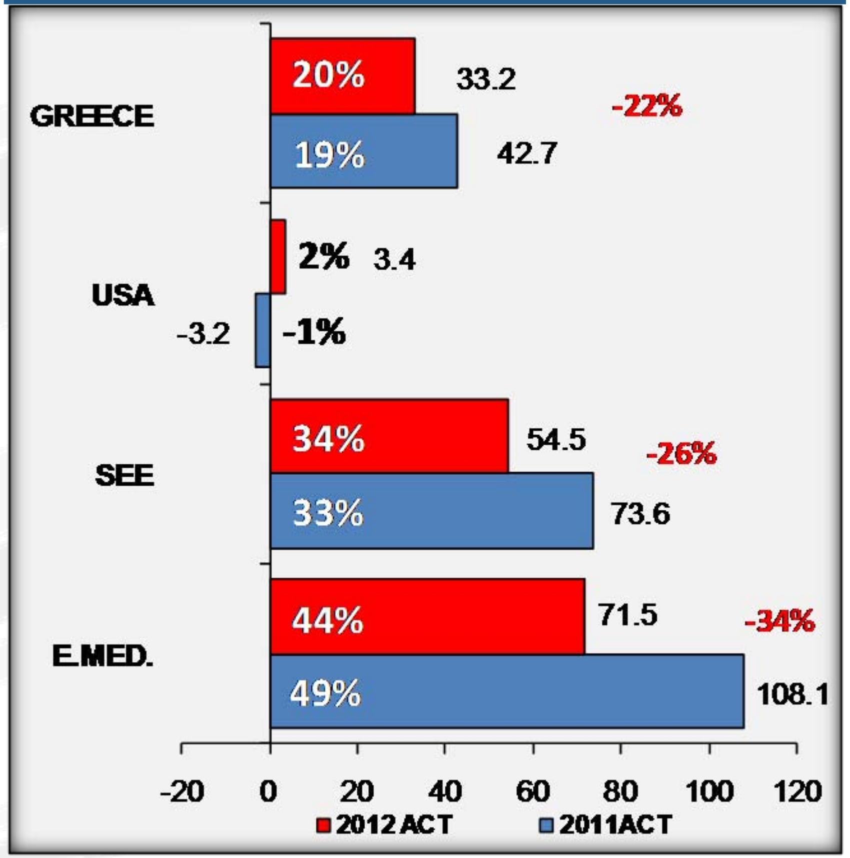
Turnaround in US Amidst Continuing Uncertainties

9M 2012 Turnover (€m)



9M 2012 EBITDA (€m)



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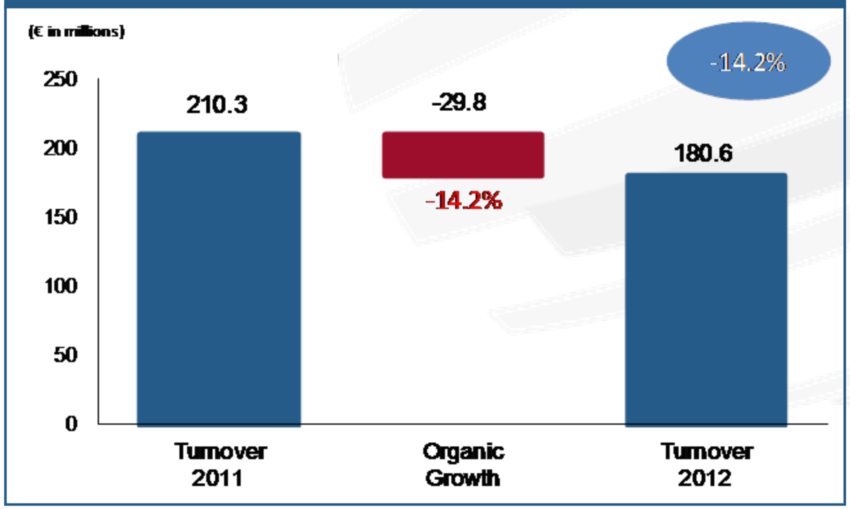
Profitability in Greece Supported by Increased Exports & Restructuring

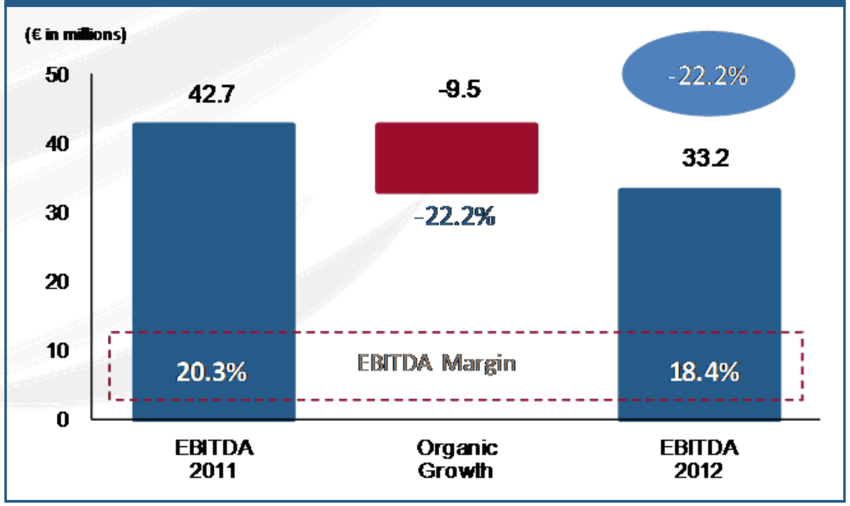
- Construction activity in depression amidst sovereign debt crisis.
- Worsening liquidity conditions lead to customers and suppliers bankruptcies.
- Domestic sales volumes continue free-fall across all products.
- Strong rebound of exports boosts capacity utilization and improves unit fixed costs.
- Prices continue to decline in all products.
- Sales of surplus EUA rights support margins, albeit at a lower level than 2011.
- Restructuring programme exceeds committed fixed cost savings.
- Bad Debt provisions cover 28% of total Trade Receivables.

9 Months

Greece Turnover Reconciliation



Greece EBITDA Reconciliation



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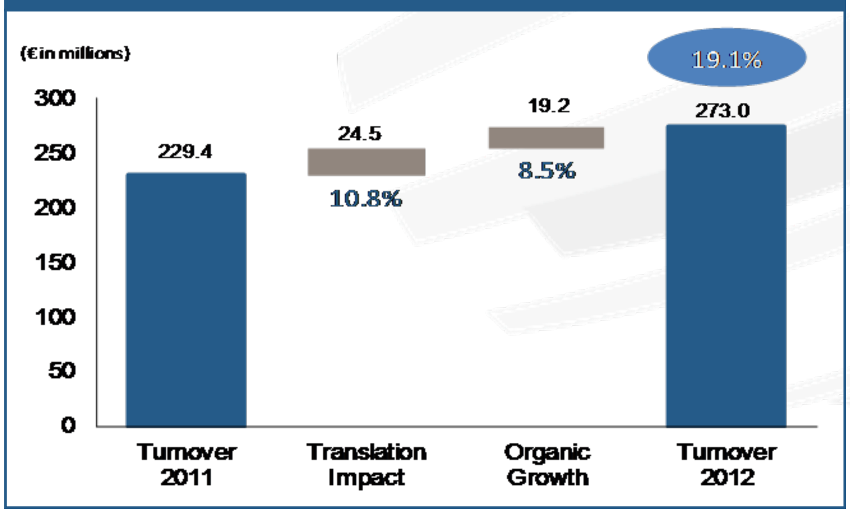
Sustained Growth in Construction Activity Raises Expectations for Margin Recovery in the USA

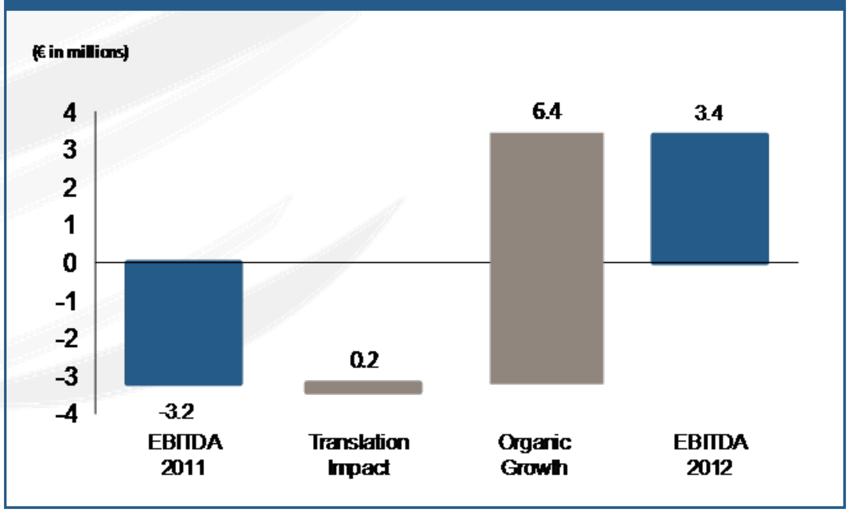
- Fatal accident in the Pennsuco, FL plant in August.
- USA cement consumption increased by 9.8% September YTD.
- New housing grows at 22.4 % August YTD. Multi-family residential units put in place increase by 44.6% . Non-residential construction also turns the corner with 5.5% growth.
- Continued double-digit growth for Titan America in cement and aggregates.
- Cement prices stabilize at low levels while Ready Mix prices are slowly trending up.
- $34.8m cash proceeds from disposal of assets.

9 Months

US Turnover Reconciliation



US EBITDA Reconciliation



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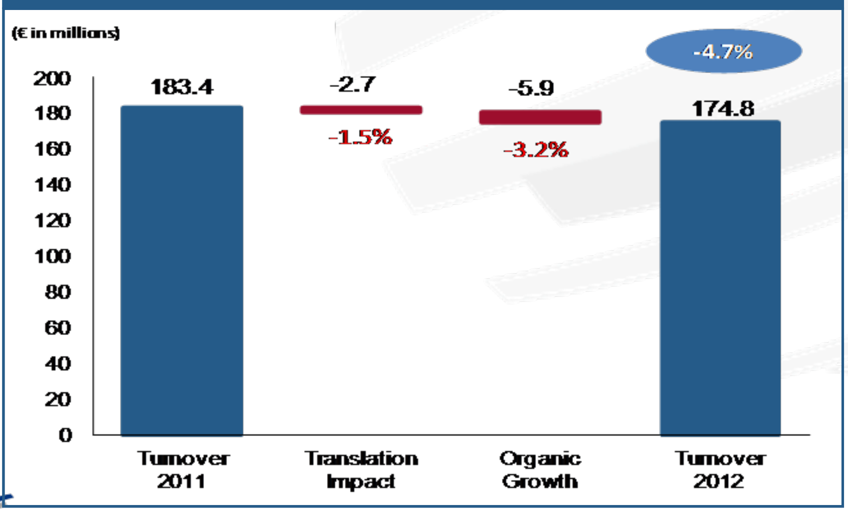
Euro-zone Contagion Leads to Softer Demand for Construction Materials and Lower Prices in SEE

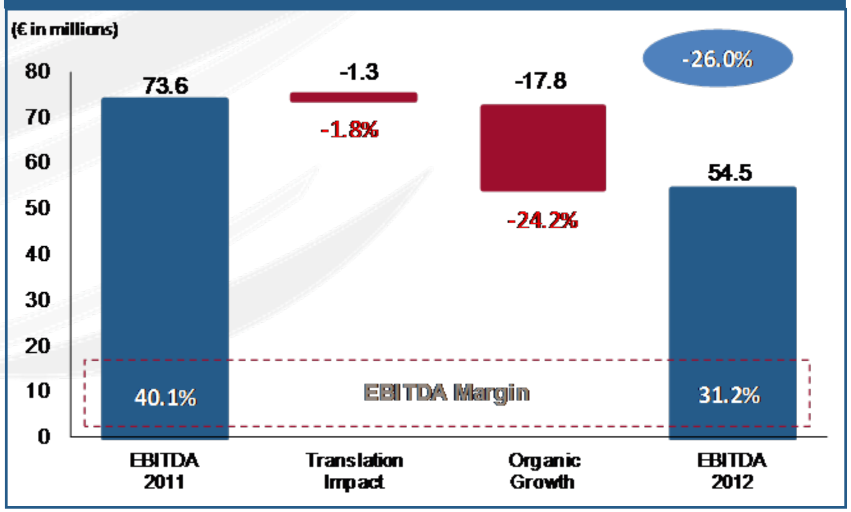
- Demand for Construction materials slowing down, affected by reduced public spending and fears of contagion.
- Decline in cement sales volumes is fully offset by increased exports.
- Price gains which materialized in 1H12 are partially reversed in Q3.
- Executed option to acquire stake of minority shareholder in Kosovo.
- Strengthened strategic cooperation with IFC in the Balkans through the sale of minority stake in TITAN’s operations in Serbia, Kosovo and FYROM in Q2.
- Sales of surplus EUA rights support margins, but at a lower level than 2011.

9 Months

SEE Turnover Reconciliation



SEE EBITDA Reconciliation



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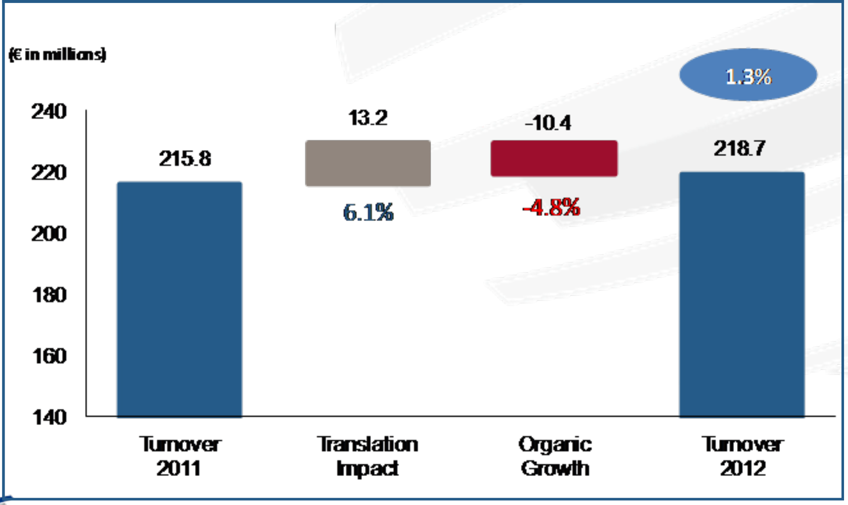
Solid Performance in EMED on a like-for-like basis

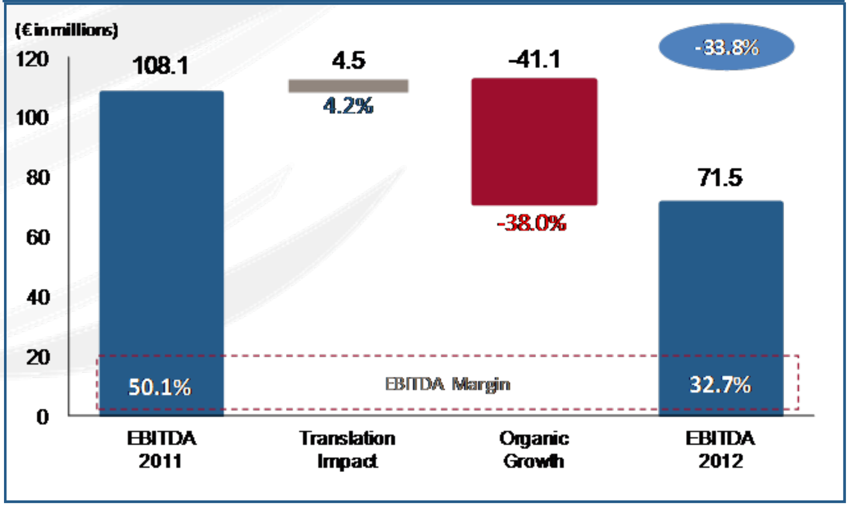
- Political uncertainties construe a challenging business environment in Egypt.
- Cement demand in Egypt continues to grow, albeit at a slower pace of +7% YTD.
- Following 2 quarters of upward momentum, prices level off in Q3.
- Egypt costs severely impacted by increase in electricity and gas costs.
- 9M 2011 EBITDA augmented by 25 M€ of clay fee reversal.
- In Turkey, volume growth slows down. Prices on an upward trend.

9 Months

EMED Turnover Reconciliation



EMED EBITDA Reconciliation



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Outlook 2012

- **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**