

Financial Results – Full Year 2012



Analysts' conference call

Athens, 4th March, 2013

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 - 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**

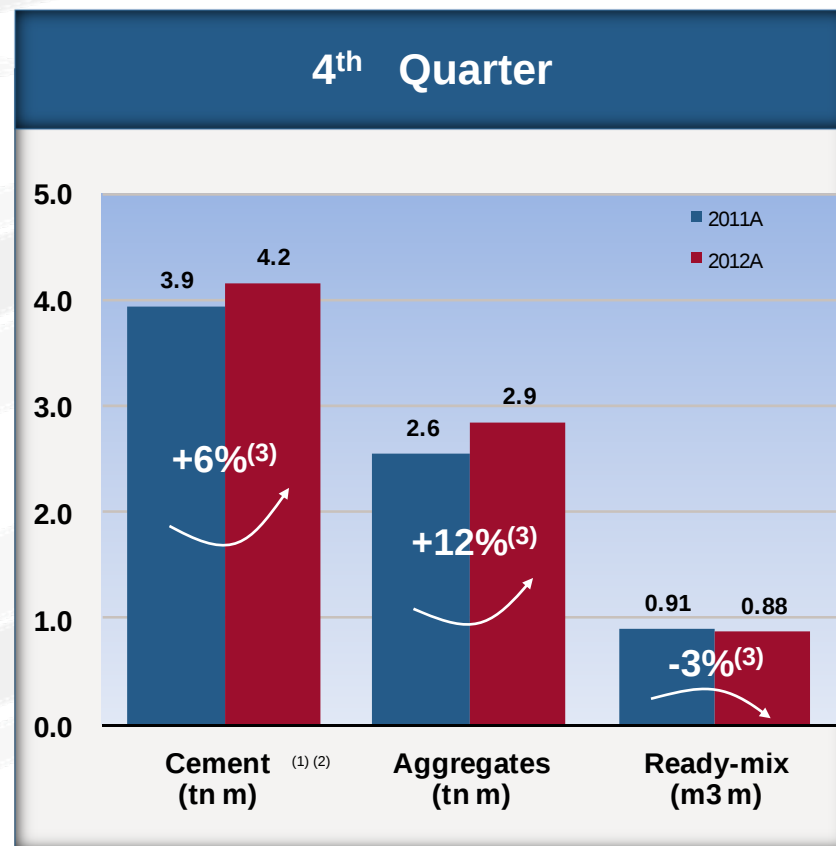
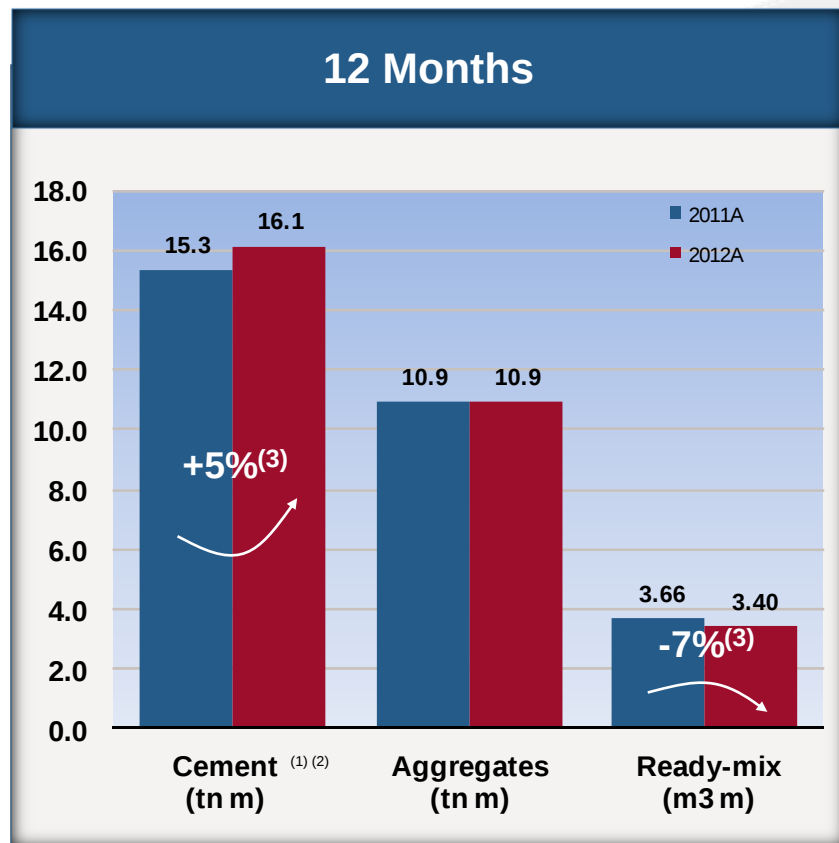
In 2012 US Return to Growth and EMED Resilience Not Enough to Overcome Weakness in Greece and SEE

- ❑ Top-line growth of 12.3% in Q4, wrapping-up a year of US come-back and strong exports.**
- ❑ Headwinds in Greece and SEE lead to €24.5m Net Loss in 2012, despite turnaround in US.**
- ❑ €112m Net Debt reduction in 2012, down to €596m.**
- ❑ Restructuring programme delivers €19.7m in recurring annual savings.**
- ❑ Enhancement of strategic partnership with IFC.**

Improved Performance in Q4 Despite Fragile Economic Conditions in Key Regions

<i>In Million Euro, unless otherwise stated</i>	FY 2012	FY 2011	Variance	Q4 2012	Q4 2011	Variance
Net Sales	1,130.7	1,091.4	3.6%	283.6	252.5	12.3%
EBITDA	195.8	244.1	-19.8%	33.3	22.8	46.3%
FX Gains/Losses	1.5	-11.9		-4.3	5.7	
Profit Before Taxes	-1.3	37.7		-27.4	-38.3	
Net Profit after Taxes & Minorities	-24.5	11.0		-26.5	-42.9	
Earnings per Share (€/share) – basic	-0.30075	0.13514		-0.32515	-0.52696	
	31 Dec' 12	31 Dec' 11	Variance			
Share Price	13.96	11.59	20.4%			
ASE Index	907.90	680.42	33.4%			

Cement Sales Growth Continues Driven by US & Exports



(1) Cement sales include clinker and cementitious materials

(2) Includes Turkey at 100%

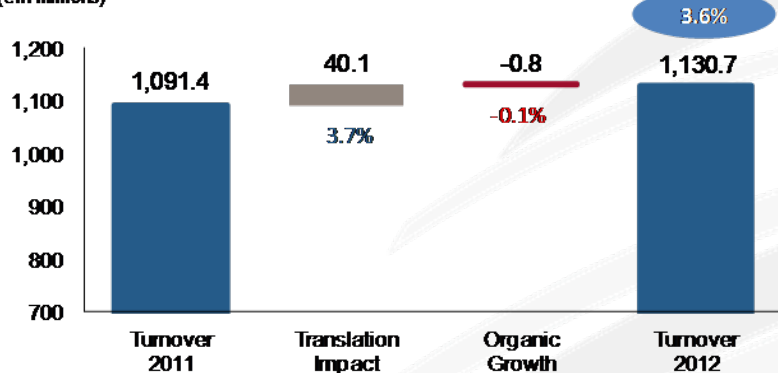
(3) % represents performance versus last year

Operating Profits Impacted by Weakness in Greece and SEE

12 Months

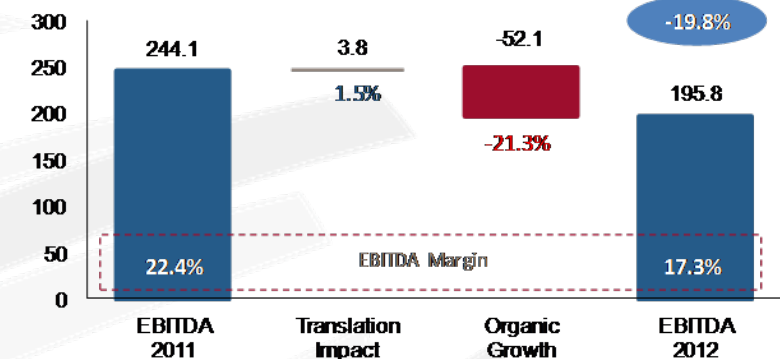
Turnover Reconciliation

(€ in millions)



EBITDA Reconciliation

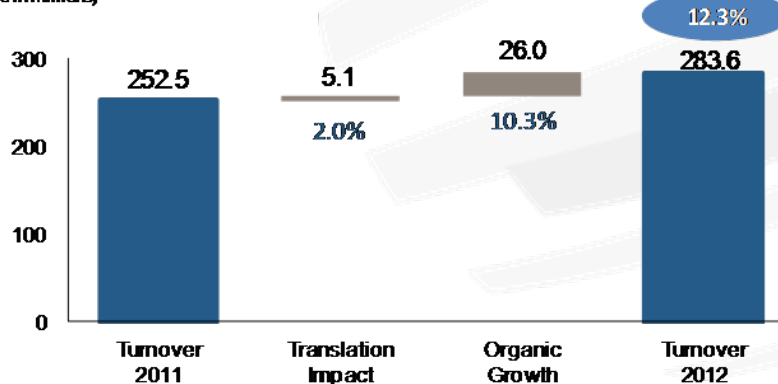
(€ in millions)



4th Quarter

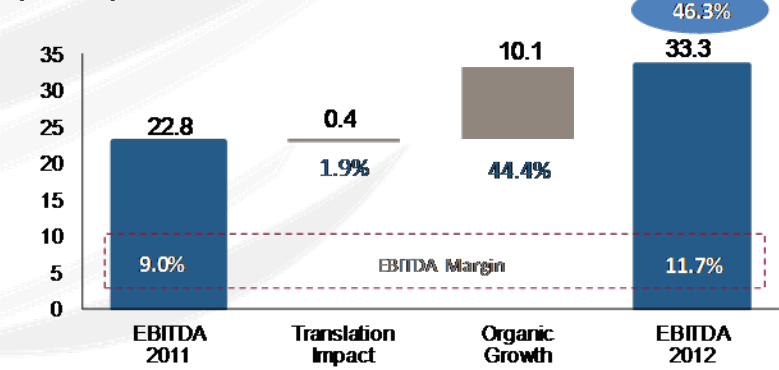
Turnover Reconciliation

(€ in millions)

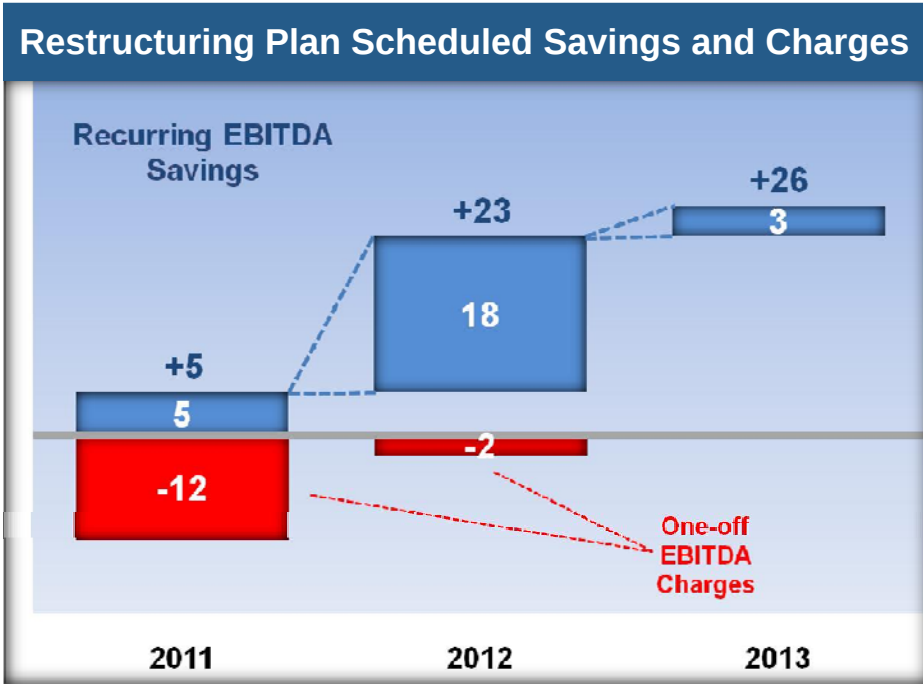


EBITDA Reconciliation

(€ in millions)



Realized Restructuring-Plan Savings Surpass 2012 Target



Cumulative Cash Flow Impact

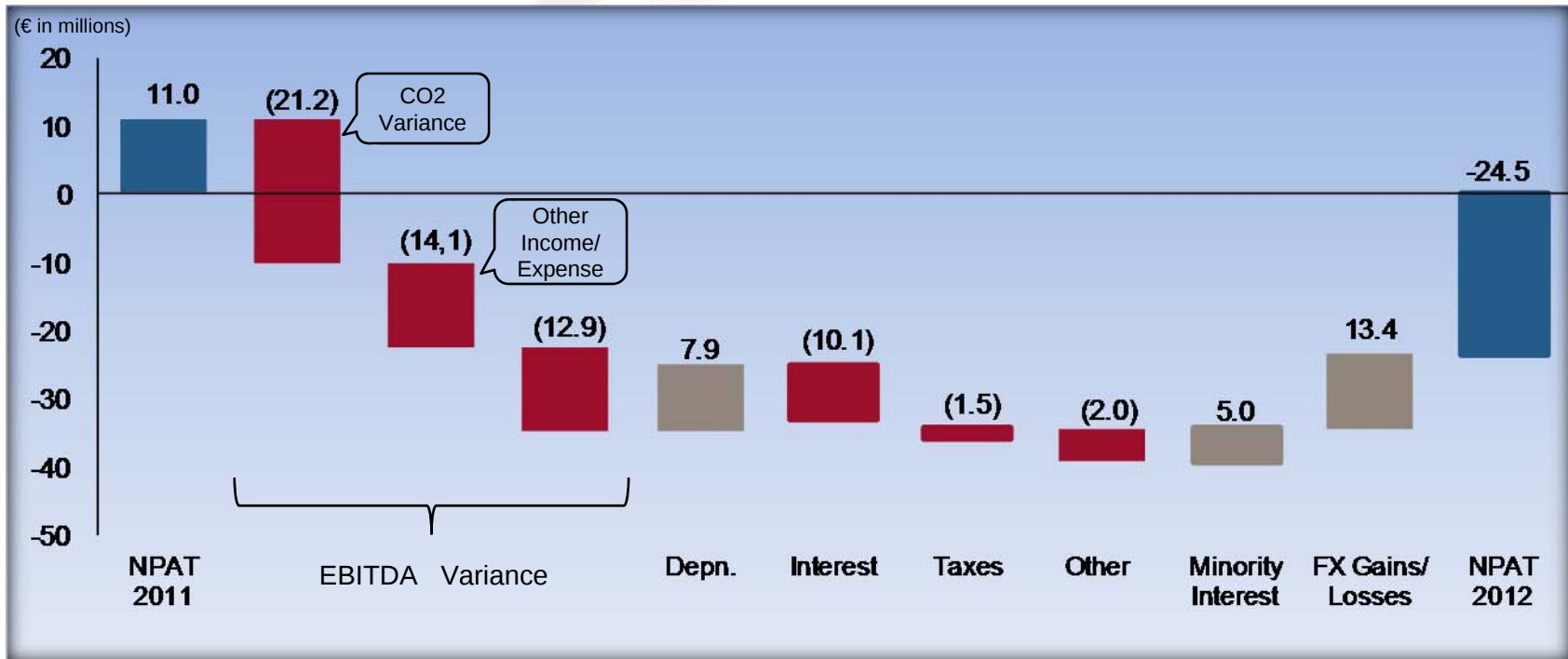
-18	+3	+29
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2012 Recurring EBITDA Savings

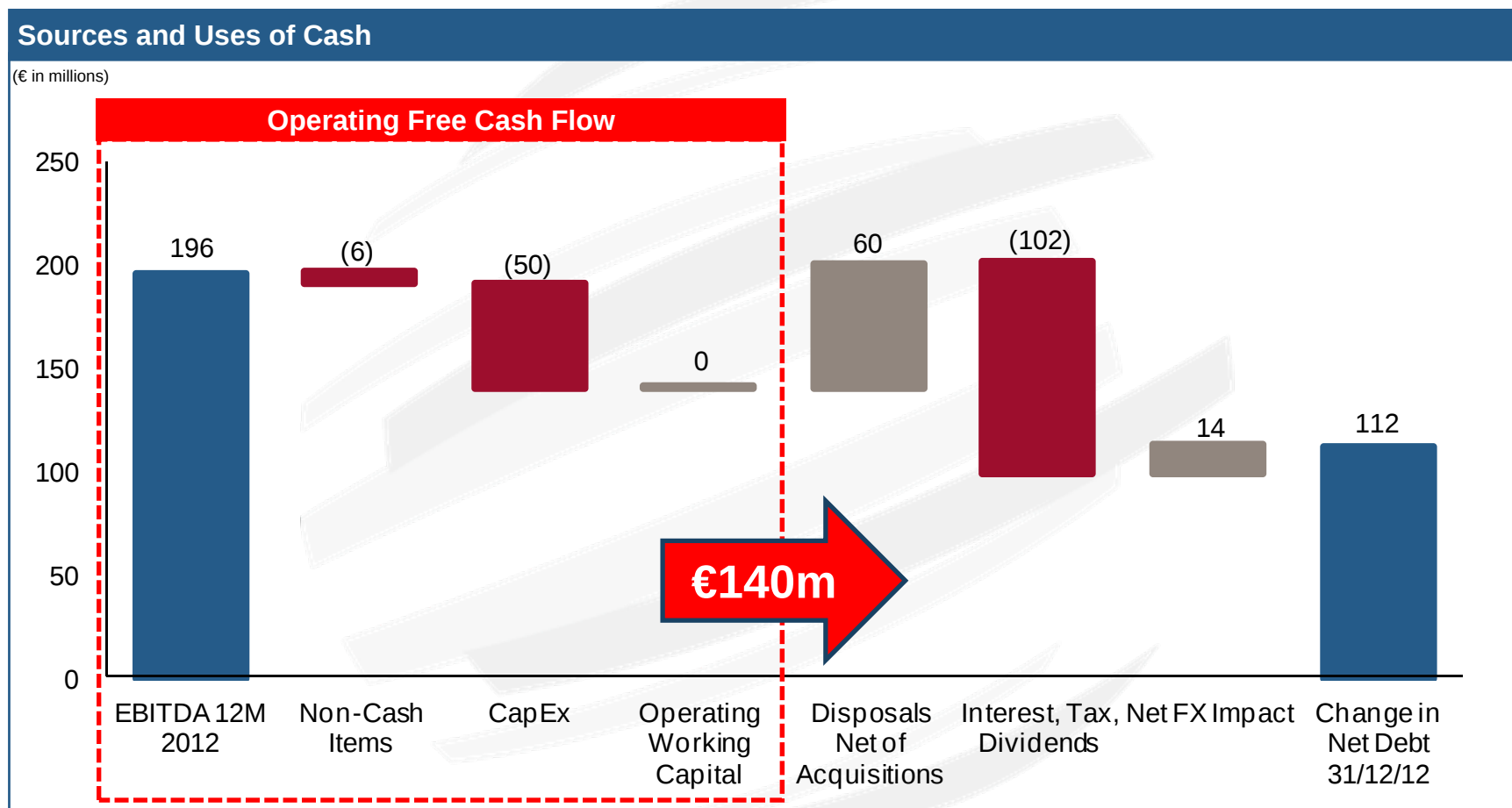
6.6	6.3	5.6	1.2	19.7
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NPAT after Minorities Impacted by Weak EBITDA and FX Gains

Evolution of Group Net Profit After Taxes and Minorities

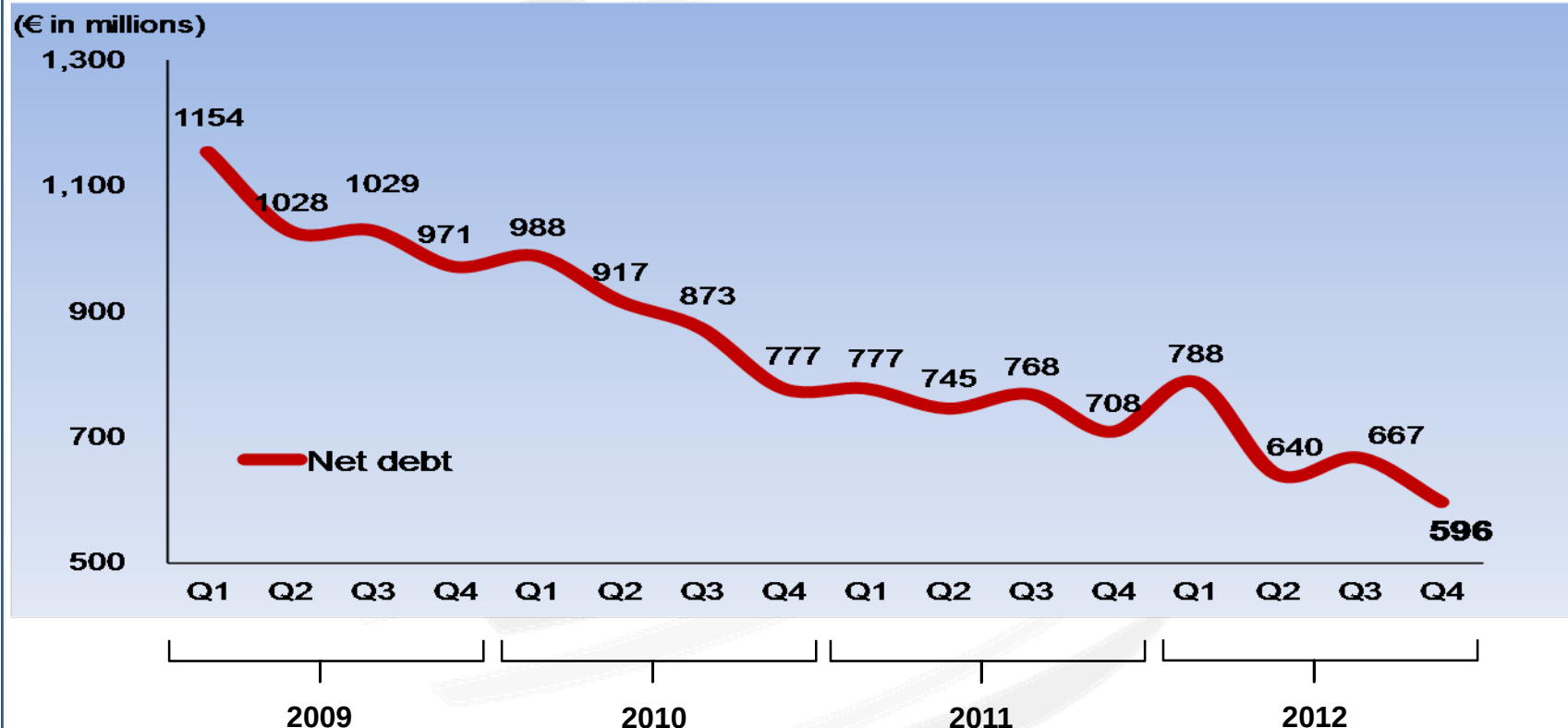


Free Cash Flow from Operations is Augmented by Divestitures and Results in €112m Net Debt Reduction



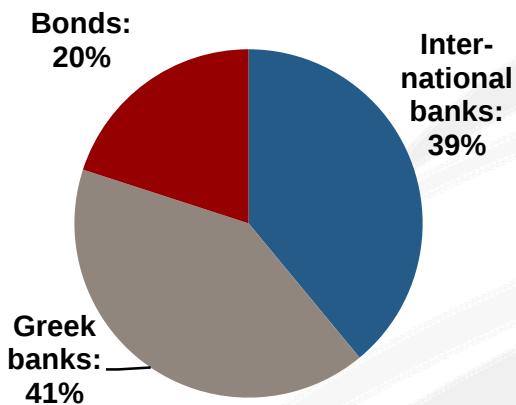
Net Debt Reduction Exceeding €0.5 B in 4 Years

Group Net Debt



Robust Liquidity Profile FY 2012

Credit Facilities by Type

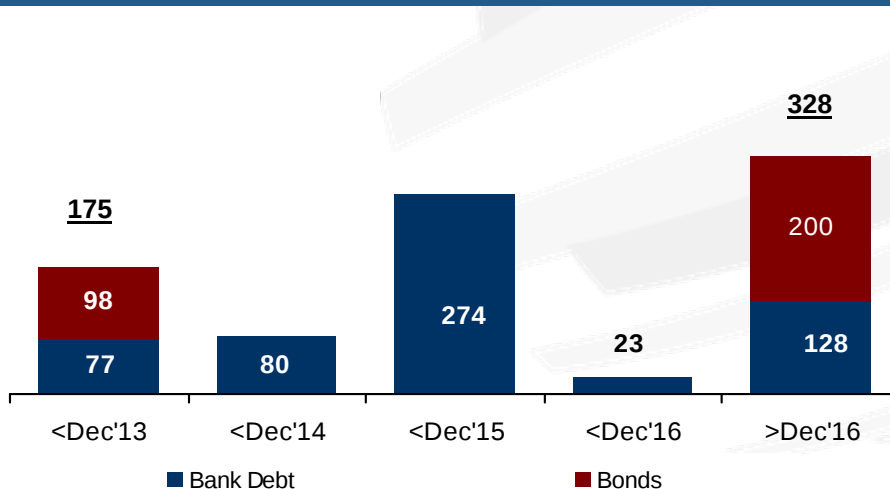


Facilities by Tenor (€ m)¹

¹: includes capital leases



Maturity Profile (€ m)

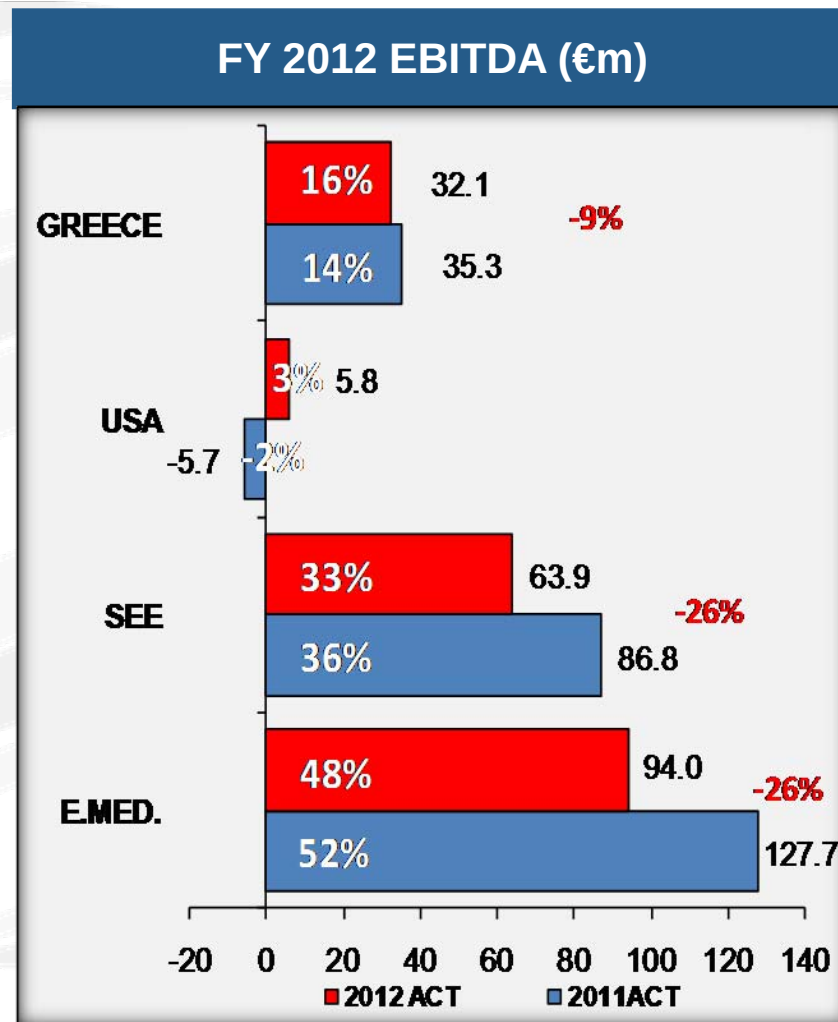
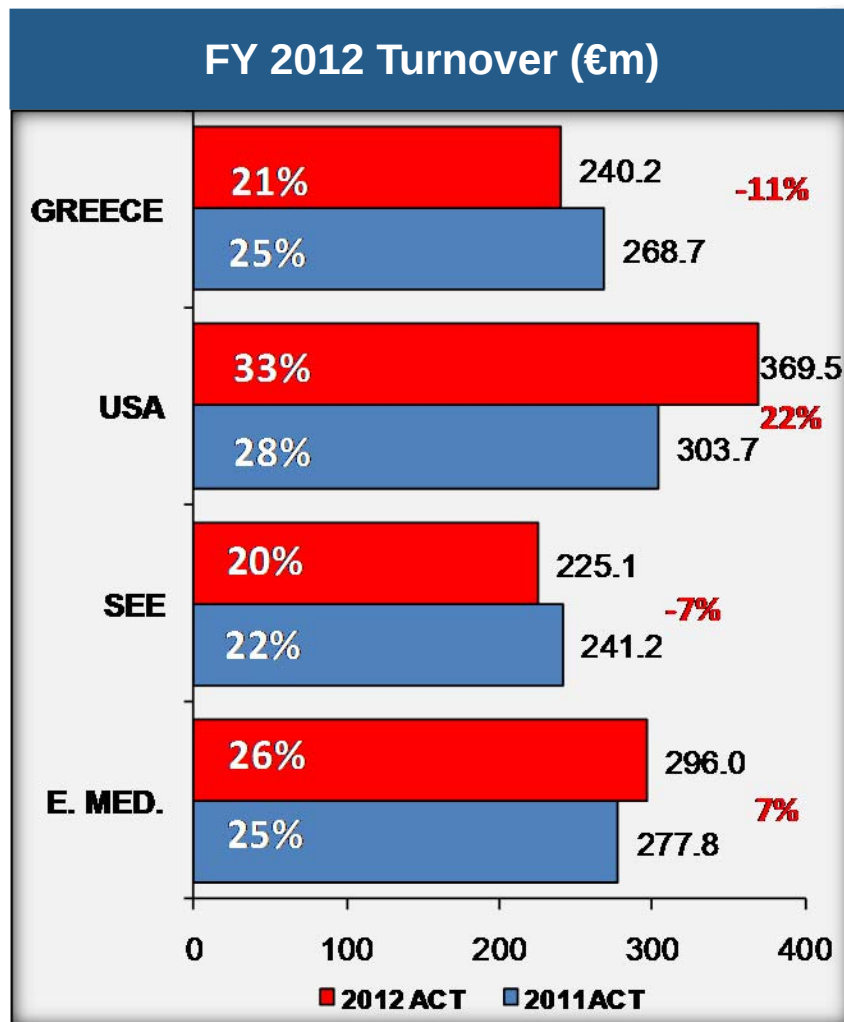


Liquidity- 31 December 2012

- Titan's liquidity ratio (long term committed un-utilized lines plus cash over one year borrowings) is 4.89x
- Titan has utilized € 0.88bn (56%) of total € 1.58bn facilities and has remaining € 701m (44%) in available lines
- 39% of total credit facilities are with international banks, 20% is non bank debt and 41% with Greek banks
- Total committed lines are € 1.06bn (and €479m are utilized)
- In Dec'12 a new Jan'17 € 200m Eurobond was issued through an exchange and new issue. The old Jul'13 € 200m Eurobond has still € 98m outstanding.

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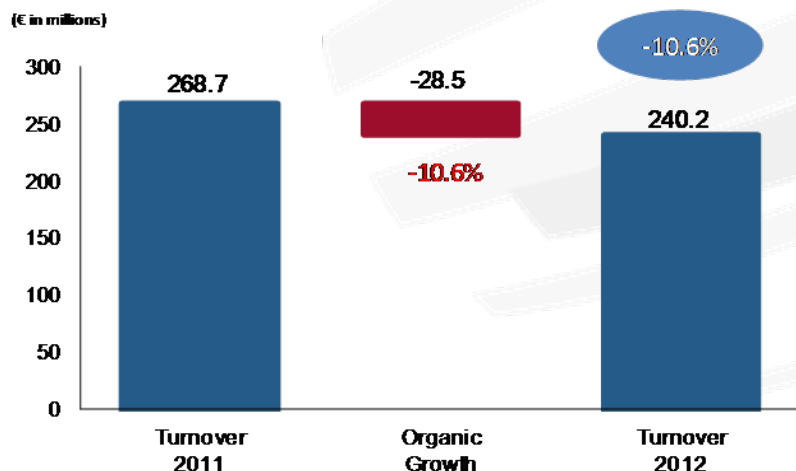
Turnaround in US Amidst Continuing Uncertainties in Key Regions



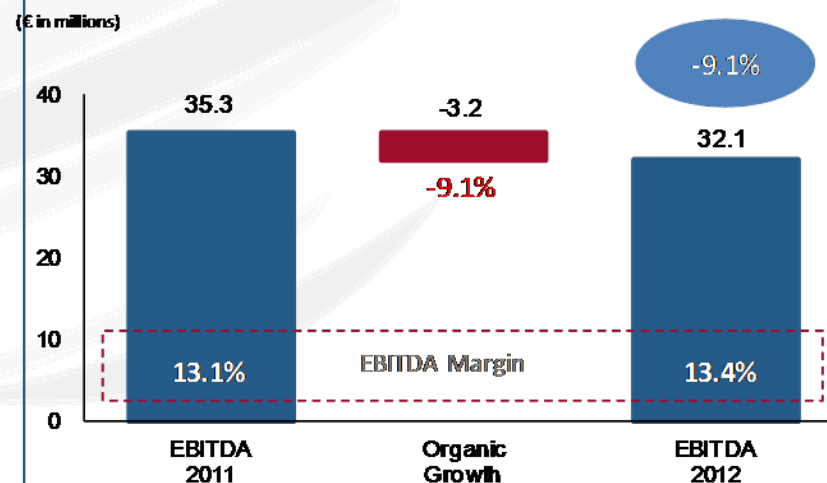
Drop in Profitability in Greece Continues on a Like-For-Like Basis, Abated by Restructuring and Increased Exports

- 2012 sales volumes drop by more than 30% in cement, rmc and aggregates amidst Greek depression.
- Rate of decline slows down in Q4.
- Prices continue to decline in all products.
- Strong rebound of exports boosts capacity utilization and improves unit fixed costs.
- Restructuring programme exceeds committed fixed cost savings
- Lower proceeds from sales of carbon rights.
- Bad Debt provisions cover 31% of total Trade Receivables.

Greece Turnover Reconciliation



Greece EBITDA Reconciliation

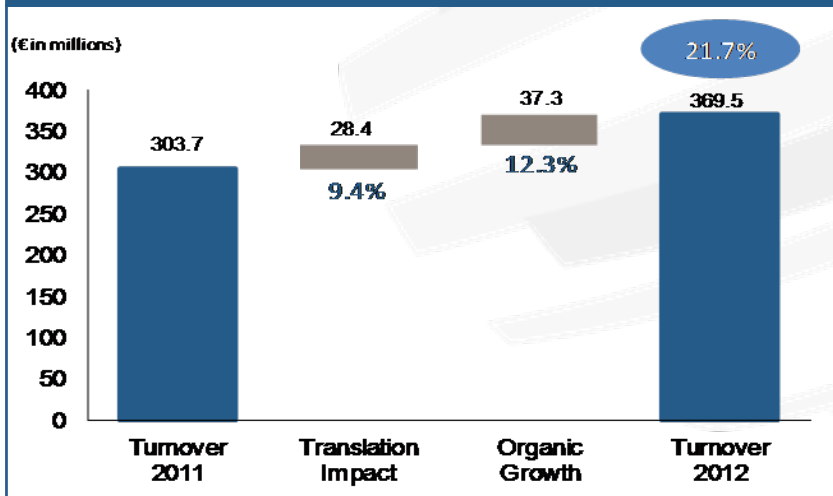


12 Months

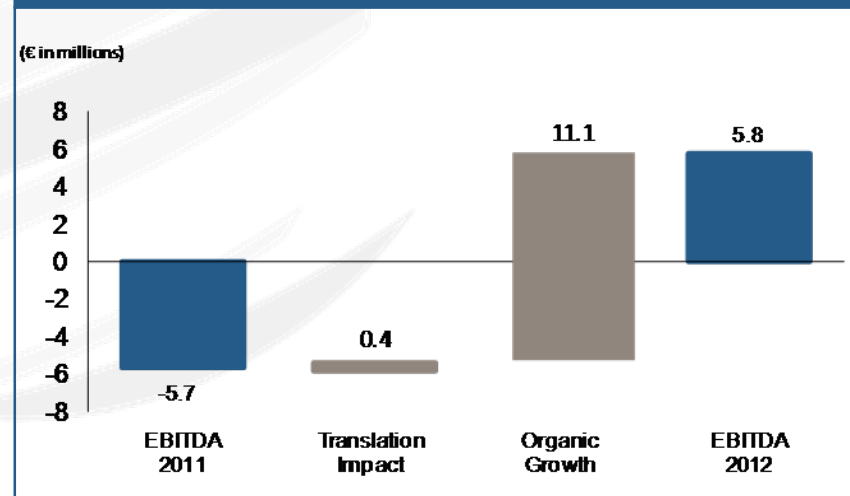
US Back to Positive Operating Profits with Construction Activity Firming Up

- USA cement consumption increases by 8.9% in 2012.
- New housing put in place grows at 26%. Multi-family residential buildings increase by 42% and non-residential also turns the corner with 10% growth.
- Accelerating growth in Titan cement sales volumes quarter on quarter
- Prices slowly trending up from low levels.
- \$35.1m cash proceeds from disposal of assets.
- Accident in Pennsuco leads to \$4.4m in costs, partly recoverable.

US Turnover Reconciliation

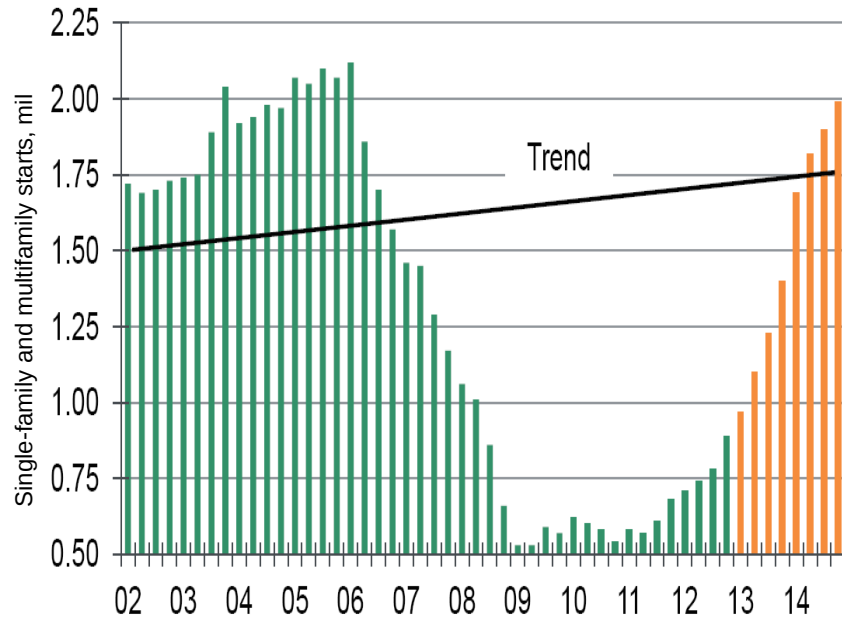


US EBITDA Reconciliation



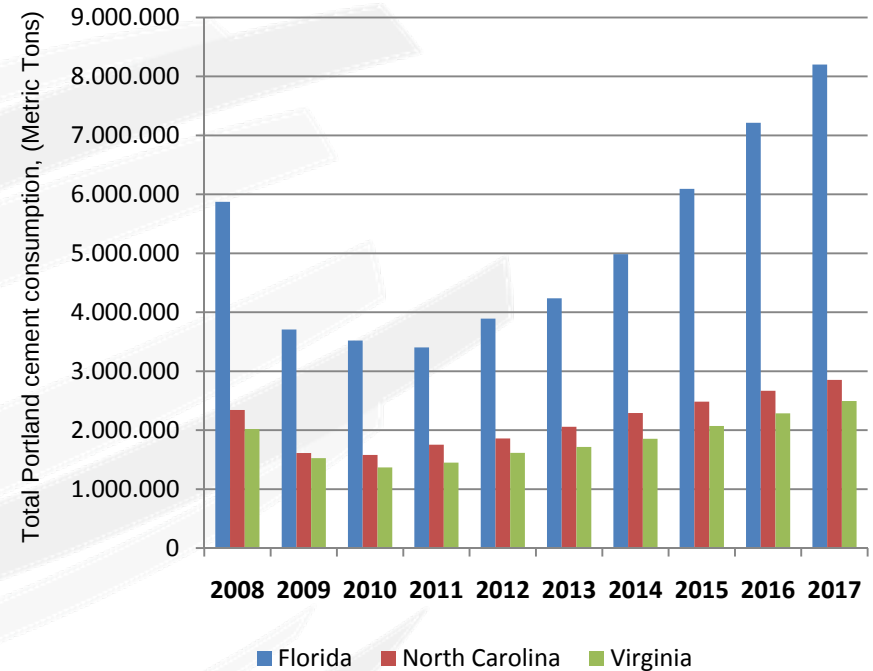
U.S.A.: Strong residential construction drives recovery of cement consumption

Homebuilding expected to ramp up



Sources: Census, Moody's Analytics

PCA forecasts high growth in TITAN's major markets

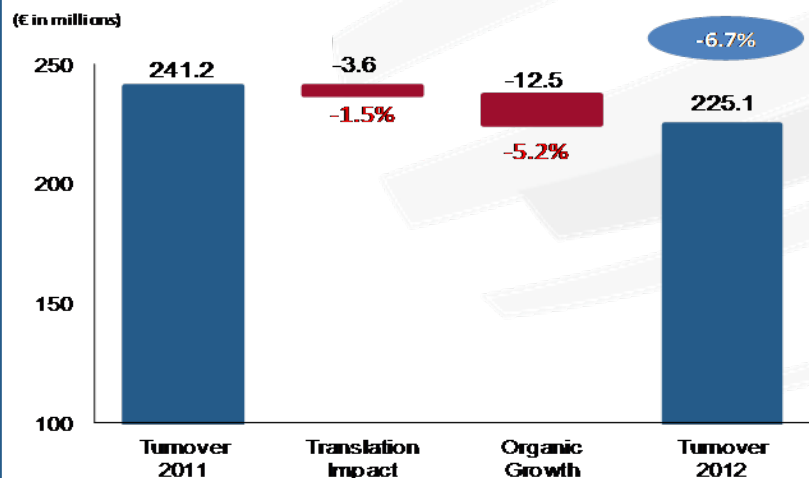


Source: PCA, State Forecasts - Winter 2013 update

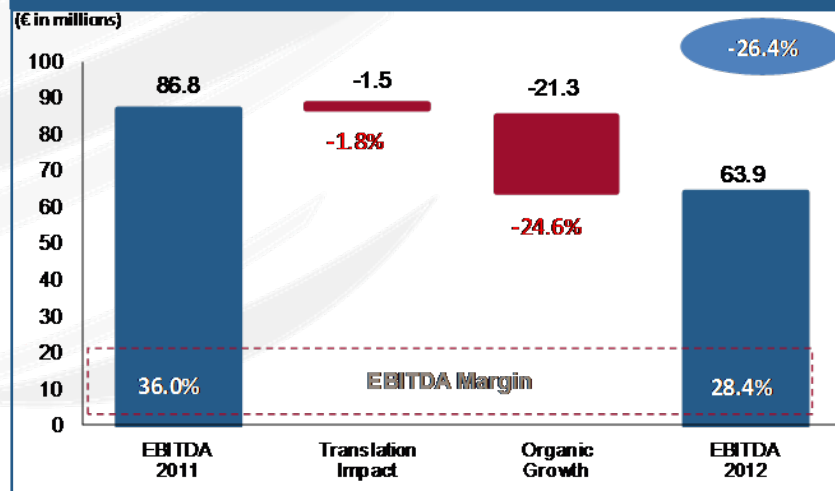
In SEE Weak Economic Conditions Lead to Declining Demand and Soft Prices

- Demand for Construction materials slowing down, as SEE economies stagnate.
- 2012 cement volumes decline.
- Substantial price gains materialize in the 1H2012, but are for the most part reversed in H2.
- Lower proceeds from sales of carbon rights.
- 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.

SEE Turnover Reconciliation



SEE EBITDA Reconciliation

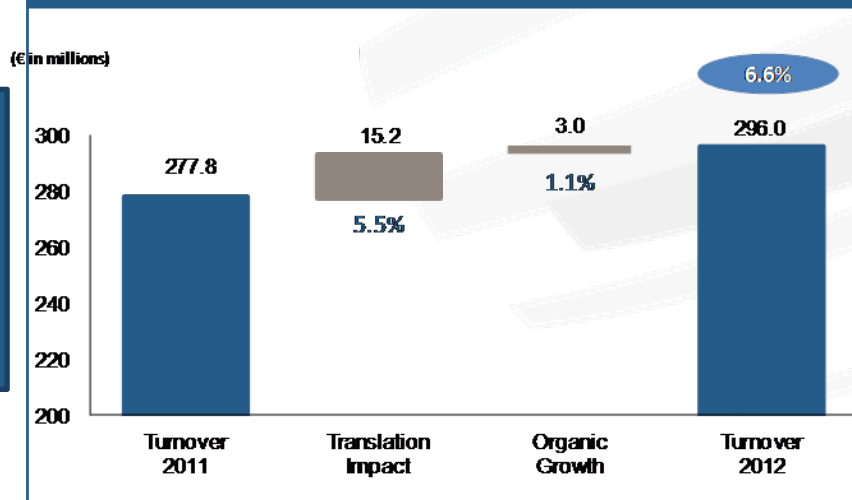


12 Months

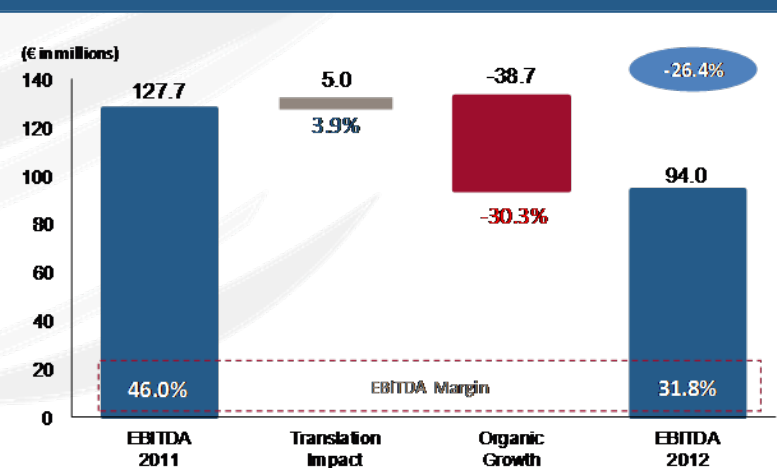
EMED Demonstrates Like For Like Earnings Resilience Despite Uncertainties

- Political uncertainties construe a challenging business environment in Egypt.
- Cement demand in Egypt continues to grow, albeit at a slower pace of +5% YTD.
- Near balanced supply and demand despite new capacity additions in 2011-2012.
- Following 2 quarters of upward momentum, prices level off in 2H2012.
- Egypt costs severely impacted by increase in electricity and gas prices.
- 2011 EBITDA augmented by 25 M€ of clay fee reversal.
- In Turkey, volume growth slows down. Prices broadly stable.

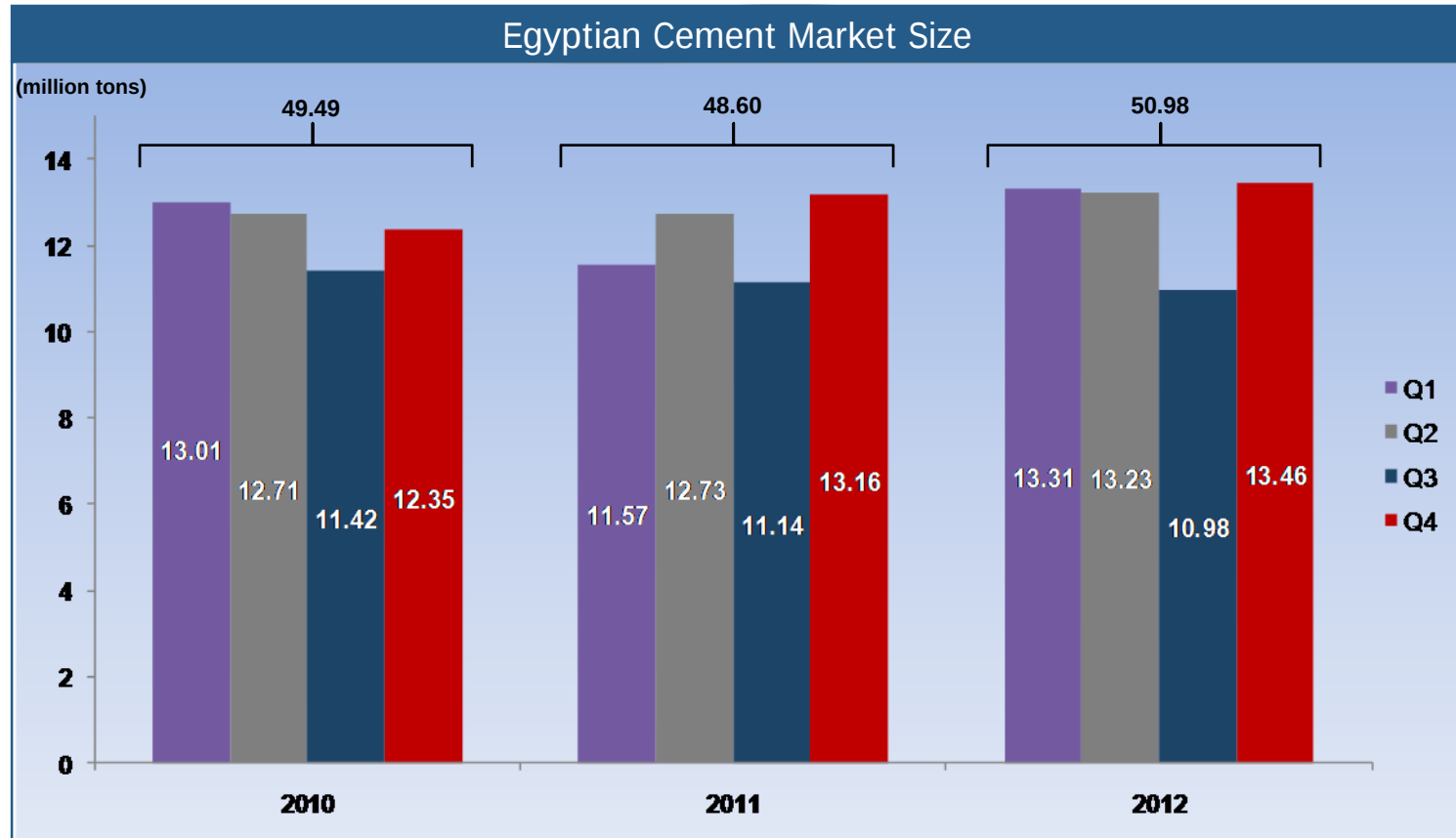
EMED Turnover Reconciliation



EMED EBITDA Reconciliation



Egypt: Resilient demand for building materials despite the political transition



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- **Greece: Demand nearing the bottom?**
- **US: Sustained Turnaround**
- **South Eastern Europe: Held back by EU crisis**
- **Eastern Med: Challenging Environment, Low Visibility in Egypt**
- **Focus remains on:**
 - **Free cash flow generation**
 - **Productivity initiatives**
 - **Reducing carbon footprint**
 - **Bolt –on growth initiatives**

Adapting to the Crisis

	2008	2012	Variance
Cement Capacity (m tons) ⁽¹⁾	20.9	24.9	19%
% Cement Capacity in Emerging Markets	45%	53%	+8 points
Cement Sales (m tons) ⁽²⁾	17.2	16.1	-6%
EBITDA (€ m)	380	196	-48%
% EBITDA in Emerging Markets	45%	81%	+36 points
Fixed Cost incl. SG&A (€ m)	400	334	-16%
Personnel No. (like-for-like)			-28%
Net Debt (€ m)	1,114	596	-47%
Total Equity (€ m)	1,434	1,660	16%
Total Assets (€ m)	3,194	3,032	-5%
	31 Dec' 08	31 Dec' 12	Variance
Share Price	13.90	13.96	0%
ASE Index	1,787	908	-49%
Share Capital (excl. Treasury Shares, No. of shares)	81,353,158	81,514,912	

⁽¹⁾ Cement capacity includes cementitious materials

⁽²⁾ Cement sales include clinker and cementitious materials