



TITAN 100 YEARS
LISTED ON THE ATHENS STOCK EXCHANGE

Financial Results – 1st Quarter 2014



Investors' and Analysts' conference call

Athens, 15th May 2014

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.
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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**

Growth in Greece and South Eastern Europe Stand Out in a Low Seasonality, Non Trend-Setting 1st Quarter

- ❑ **7% top-line growth in 1Q 2014.**
- ❑ **31% growth in operating profitability.**
- ❑ **Public Works supported by mild winter drive growth in Greek domestic demand.**
- ❑ **Improved performance in South Eastern Europe driven by mild-winter and price gains.**
- ❑ **Growth in US operating profits affected by extreme weather and front-loading of scheduled maintenance.**
- ❑ **Egypt sales curtailed by capacity constraints due to severe gas shortage.**

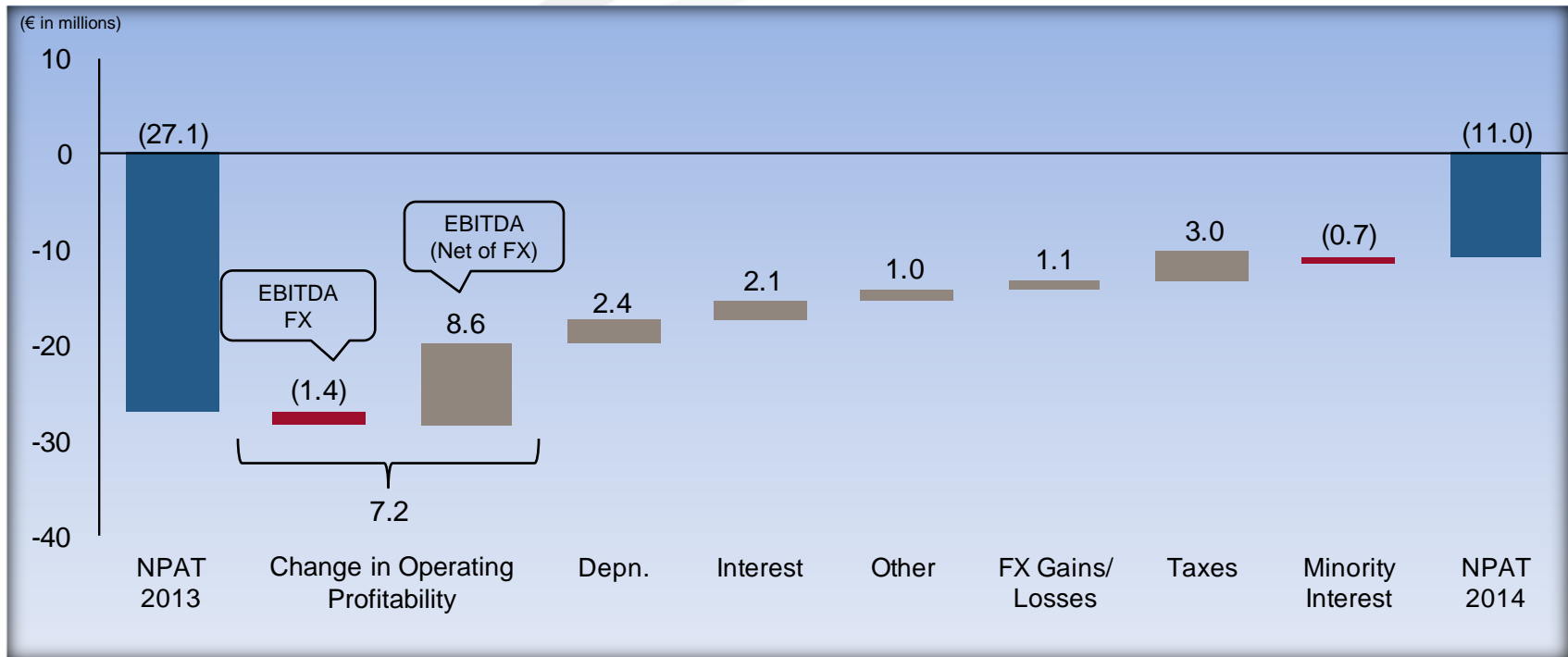
Continued Improvement In a Seasonally Weak Quarter

<i>In Million Euro, unless otherwise stated</i>	2014	2013	Variance
Net Sales	251.8	235.2	7.0%
<i>Net Sales excl. Translation Impact</i>	258.3	235.2	9.8%
EBITDA	30.5	23.3	30.9%
<i>EBITDA excl. Translation Impact</i>	31.9	23.3	37.0%
FX Gains/Losses	-0.3	-1.3	
Profit Before Taxes	-9.7	-23.5	
Net Profit after Taxes & Minorities	-11.0	-27.1	
Earnings per Share (€/share) – basic	-0.135	-0.332	

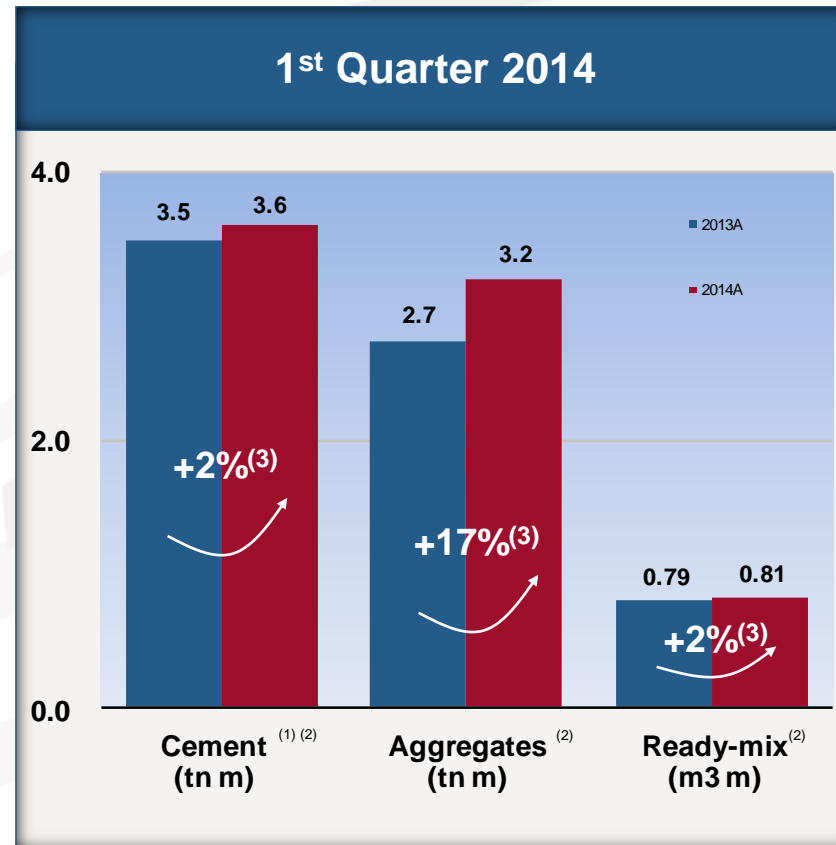
	31 Mar' 14	31 Dec' 13	Variance
Share Price	25.39	19.80	28.2%
ASE Index	1,335.74	1,162.68	14.9%
Net Debt	541	509	6.3%

Net Losses Decline vs. Last Year as Operating Profitability Improves

Evolution of Group Net Profit After Taxes and Minorities



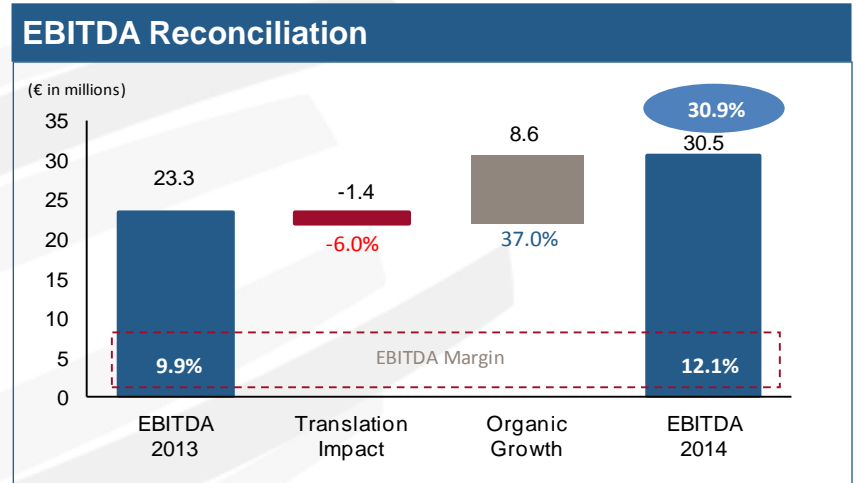
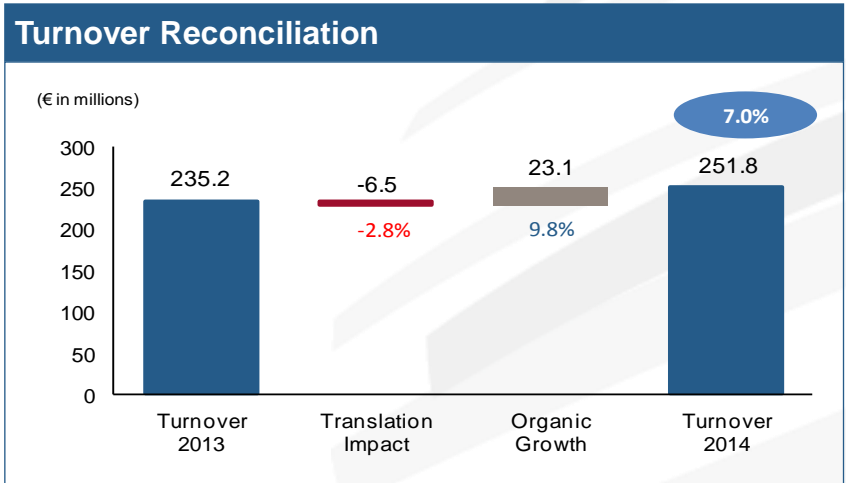
Growing Demand Across All Regions Offsets Sales Drop Induced by Gas Shortage in Egypt



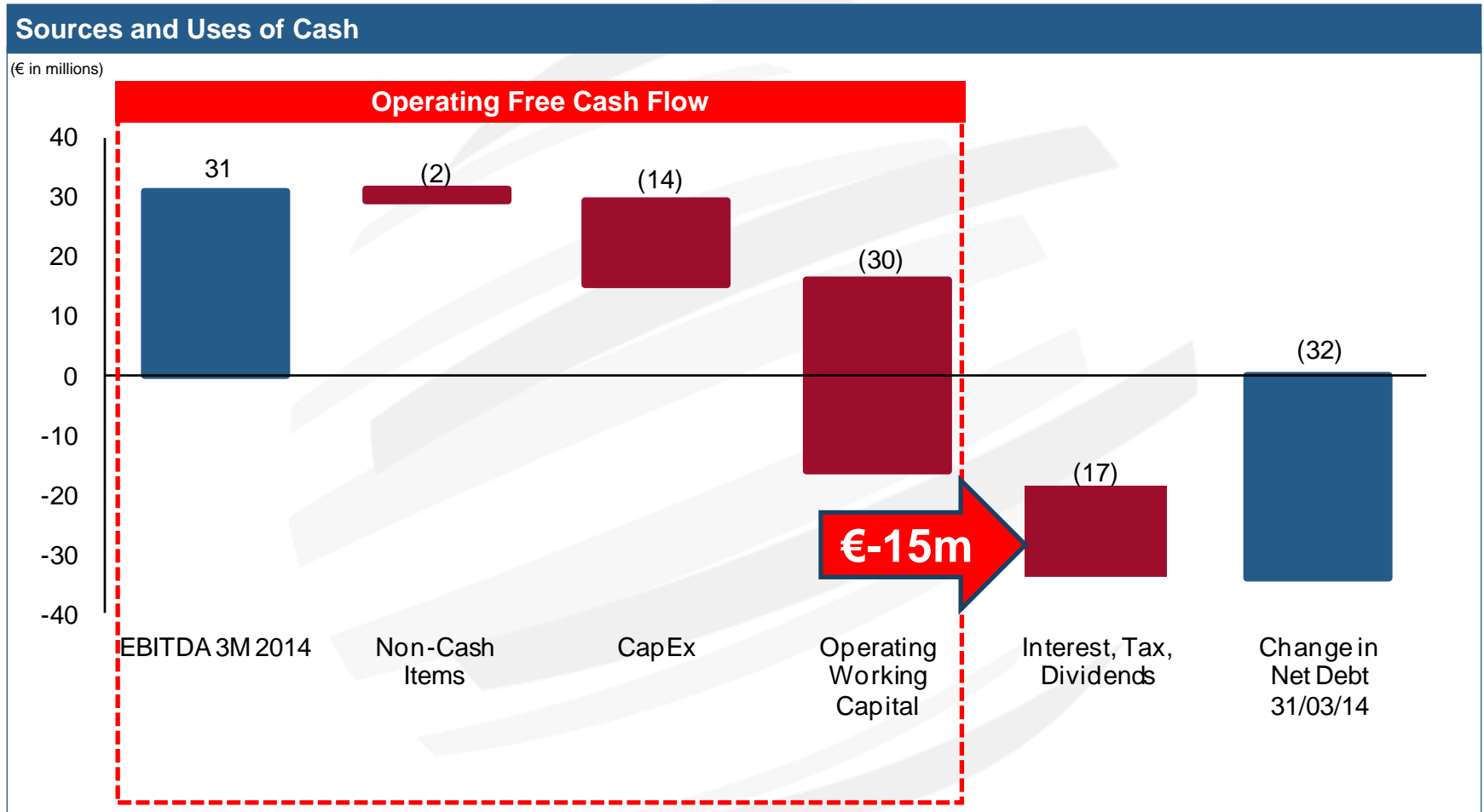
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey, does not include Associates
- (3) % represents performance versus last year

Organic Operating Profits on the Rise Despite Negative Impact from Egypt and Extreme Weather in US

1st Quarter

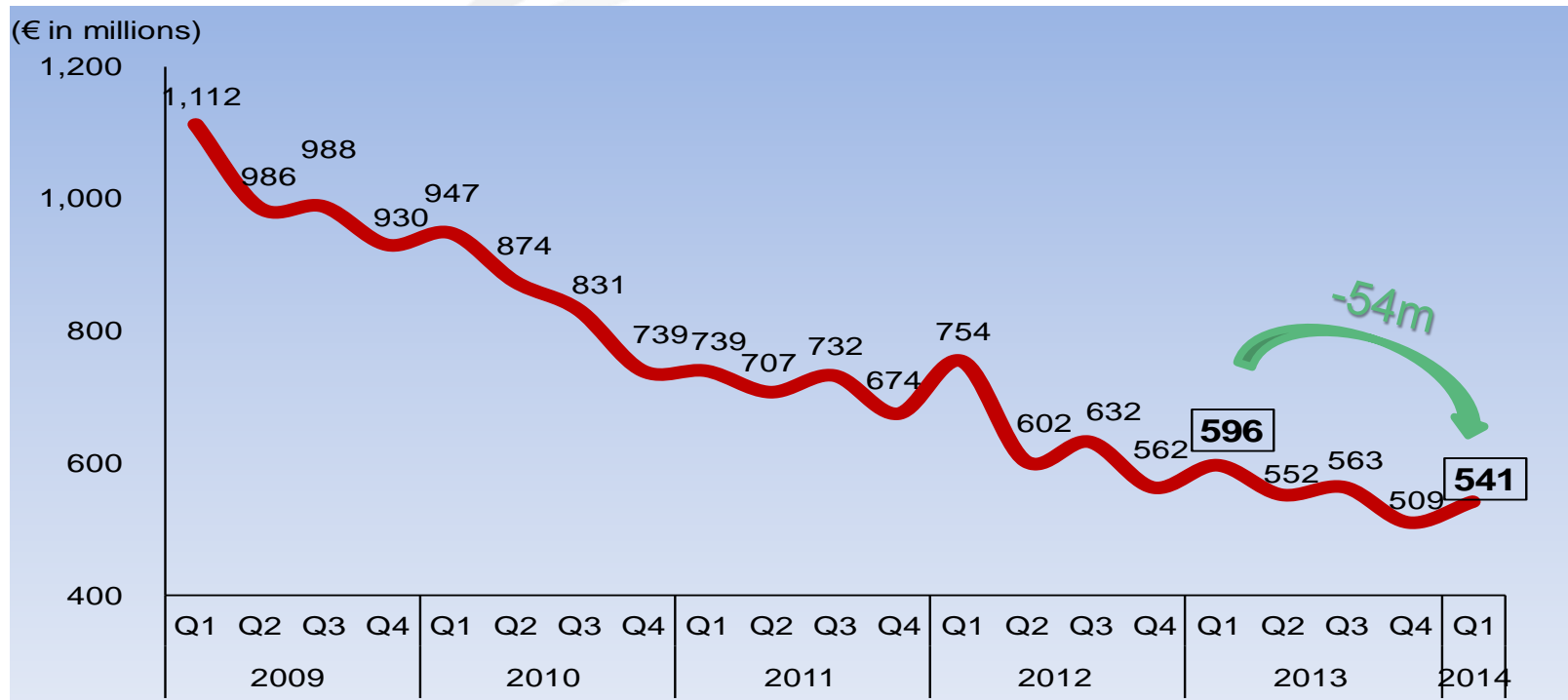


Seasonally Higher Working Capital Leads to Negative Free Cash Flow



Net Debt Reduced by €54M Compared to 1Q13

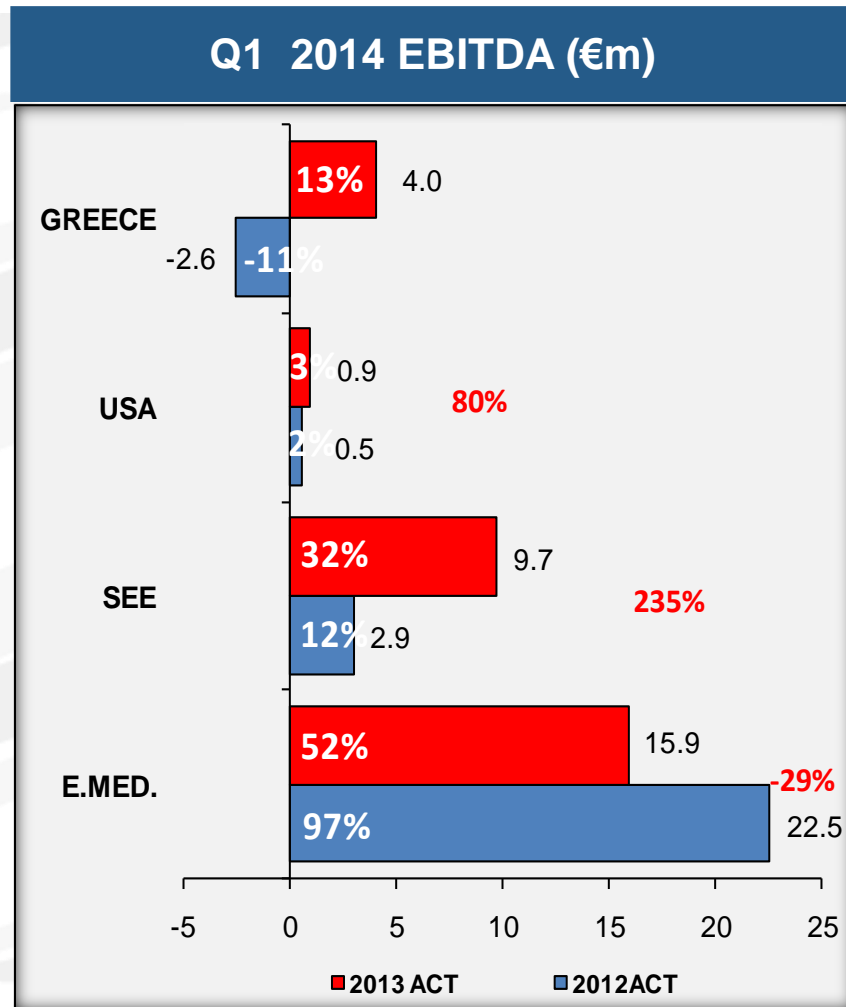
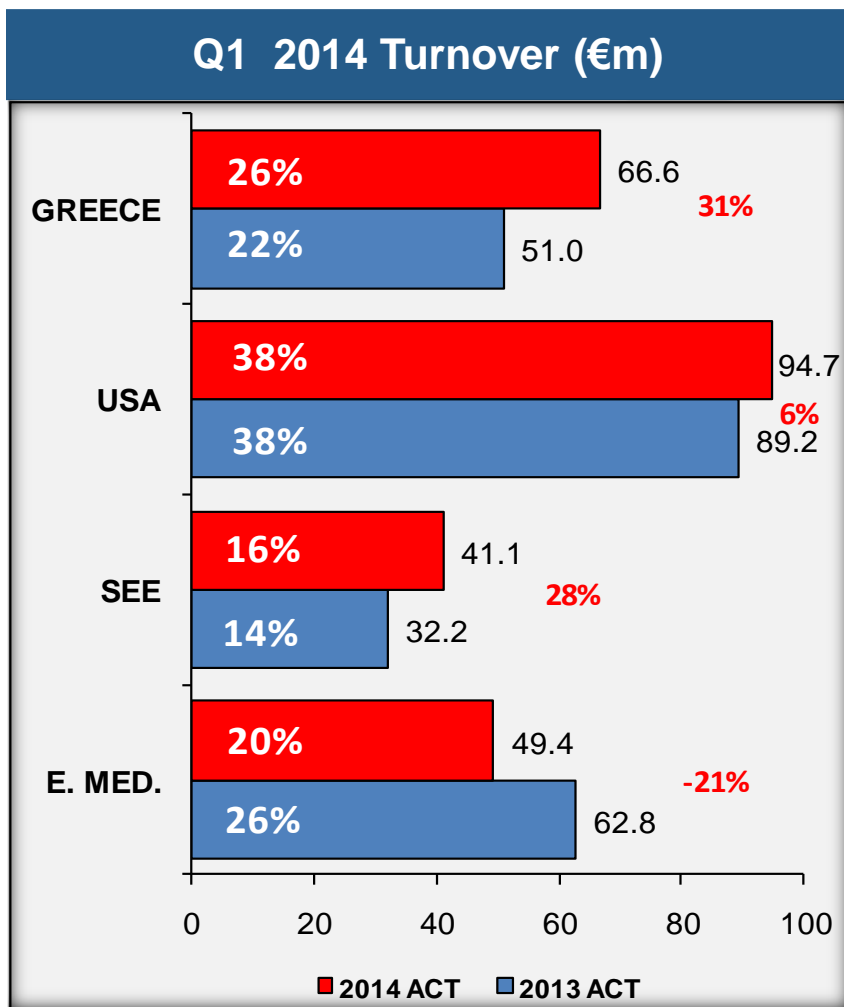
Group Net Debt



For comparability purposes all figures have been adjusted in order to exclude Turkey.

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Turnover and Operating Profits Grow Across All Regions Except for Fuel-constrained Egypt

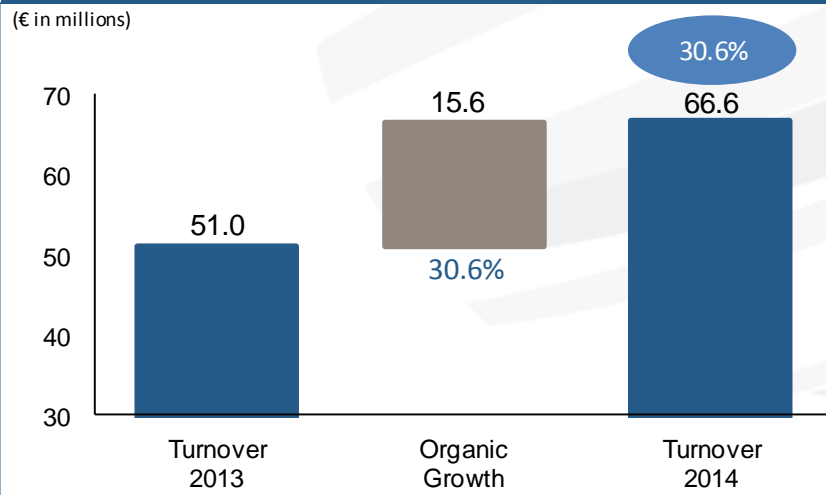


Regional performance includes exports to 3rd parties and Terminals

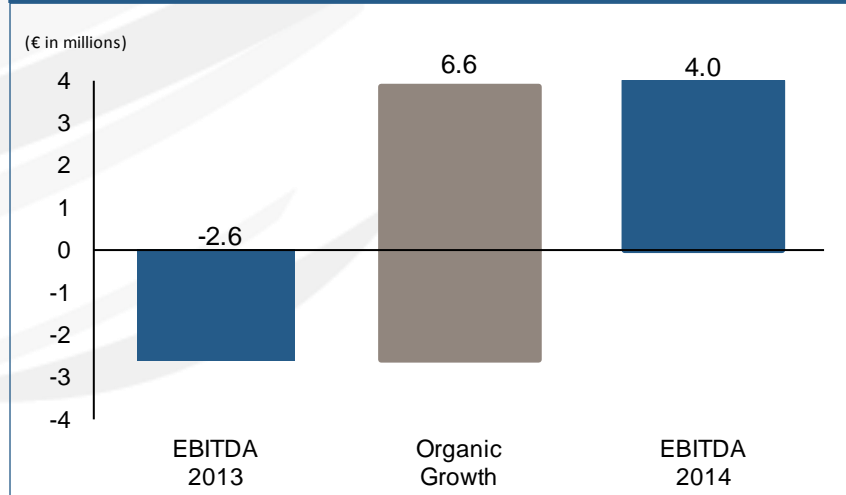
Public Works Drive Domestic Growth in Greece

- Domestic sales of Cement grow by 27%, driven by public works and supported by mild winter.
- Growing exports still support operating rates.
- Prices continue to come under pressure.
- Disciplined management of fixed costs helps augment margins.
- €17m Bad Debt provisions, covering 27% of Trade Receivables.

Greece Turnover Reconciliation



Greece EBITDA Reconciliation

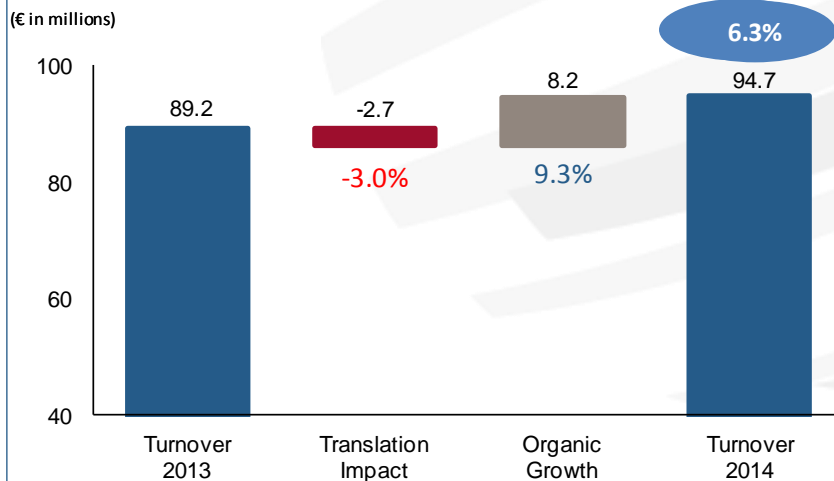


1st Quarter

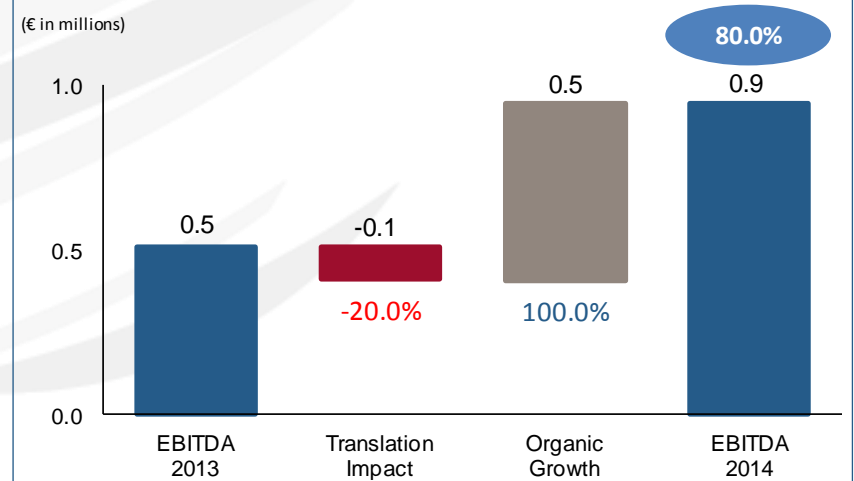
US Performance Affected by Extreme Weather and Front-Loading of Maintenance Costs

- PCA reports +4.7% average market demand growth in 1Q 2014 USA.
- In Florida cement demand expanded at 23%, while consumption in Mid-Atlantic states hit by severe weather shrunk between 5-14%.
- Successful price increases in Cement, Ready-mix Concrete and Aggregates in 1Q.
- Negative impact on Operating Profits from scheduled front-loading of maintenance.

US Turnover Reconciliation



US EBITDA Reconciliation

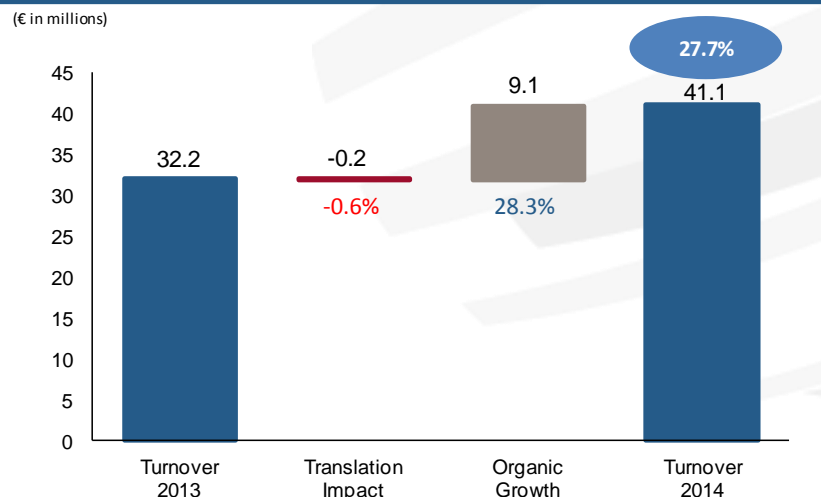


1st Quarter

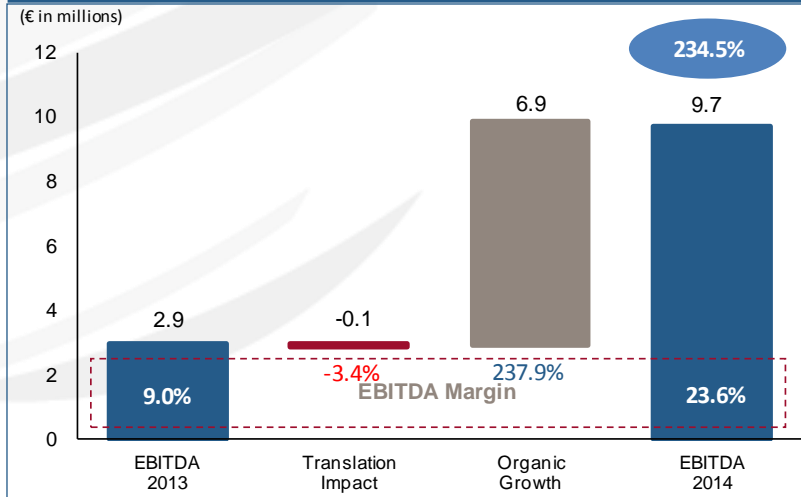
In SEE, Profitability Rebounds as a Result of Growth in Both Sales Volumes and Prices

- A mild winter drives stronger construction activity in the South Eastern European region, amidst sluggish economic growth.
- As a result, Cement demand recorded growth in most SEE countries, as compared to last year.
- Further to price increases in the 2H of 2013, SEE also recorded higher average prices vs. last year in 1Q2014 .

SEE Turnover Reconciliation



SEE EBITDA Reconciliation

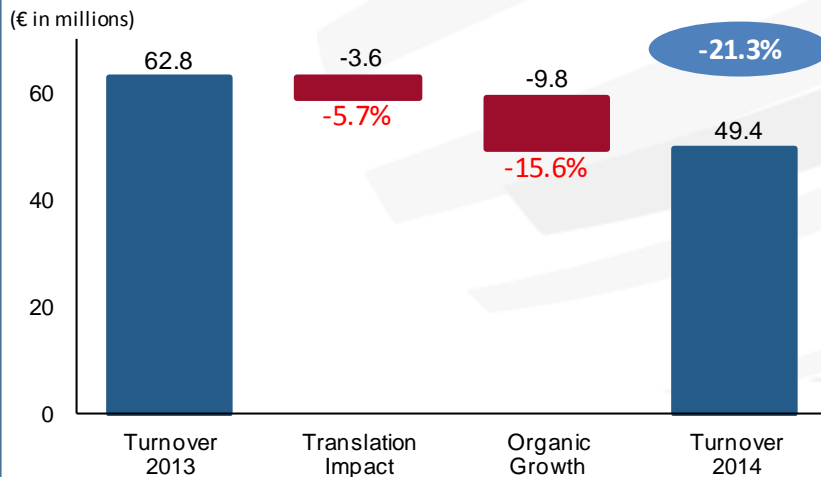


1st Quarter

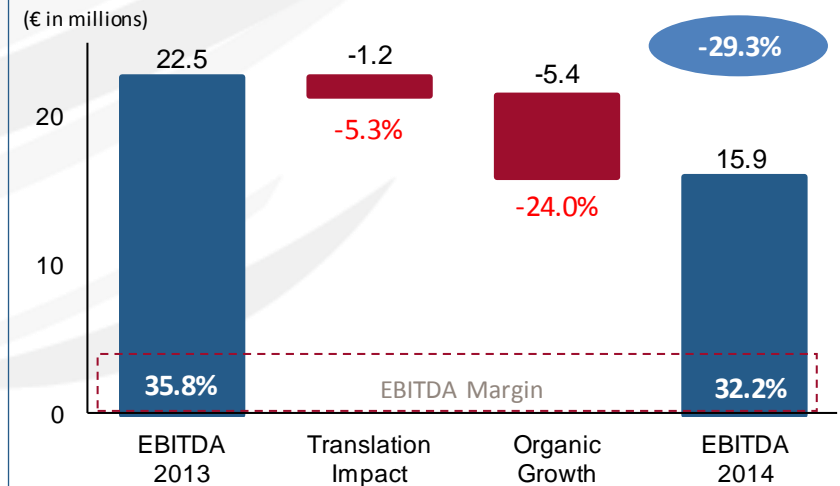
In Egypt, Gas Shortages Affect Sales and Operating Profits

- Challenging business environment due to severe shortage in fuel.
- Gas shortages limit Titan production by ~35% of capacity and lead to 24% reduction in sales volume vs last year.
- Egypt market demand growth reported at +2%.
- Cement prices increase in respond to rising input costs and short supply situation.
- Residual increase in Egyptian gas costs vs. 1Q 2013.

EMED Turnover Reconciliation



EMED EBITDA Reconciliation



1st Quarter

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- **Greece: demand to grow underpinned by public works**
- **US: recovery momentum set to continue**
- **South Eastern Europe: no catalyst for growth yet visible**
- **Eastern Med: resilience in a challenging environment**

Group priorities:

- **Maintain productivity gains**
- **Focus on operating excellence**
- **Position for growth**