

Athens, 30 July, 2015



TITAN GROUP

2015 H1 Financial Results

Investors' and Analysts' Presentation



H1 2015: A Strong Q2 Leads to Higher Sales Turnover and EBITDA



2015 H1 Highlights



- A strong 2015 Q2 performance drives satisfactory first semester results. Increased Turnover (€673m, +20%) , EBITDA (€105m, +18%) and NPAT (€24m vs €3m in 2014).
- Titan benefits from international diversification as 90% of Group Turnover is generated from sales in markets outside Greece.
- S&P upgrade to BB with positive outlook despite Greek crisis. All financial obligations including bond coupon payments and dividends are paid from Group's strong international liquidity.
- Stable local sales in Greece and higher export revenues benefiting from \$ revaluation. Improved revenues combined with lower production costs lead to higher profitability.
- In US, 2015 Q2 sales volumes growth trend continues combined with favorable sales prices . Higher sales revenue, sales mix with better margins and strong \$ significantly benefit Titan America profitability which more than doubles (EBITDA €42m vs €18m in 2014 H1).
- In SEE, 2015 Q2 sales volumes recover while prices are under pressure. YTD profitability below 2014 (-17%)
- In Egypt, despite a 6% EGP sales growth, profitability recovery remains slow due to higher production costs (use of imported clinker as well as limited natural gas availability adversely impacting the 2 kilns under conversion). Profitability improvement expected in Q3 with the use of pulverized pet-coke. The first kiln in Beni-Suef successfully running 100% on solid fuels.
- Accelerated CAPEX spending (€82m YTD) to capture business opportunities (primarily US/Egypt).
- Strong cash generation in 2015 Q2 reduces Net Debt at €630m from €660 in 2015 Q1.

Positive Growth in Group Revenue and Margins.

NPAT Boosted by FX Gains in Q1 (FX Losses in Q2)

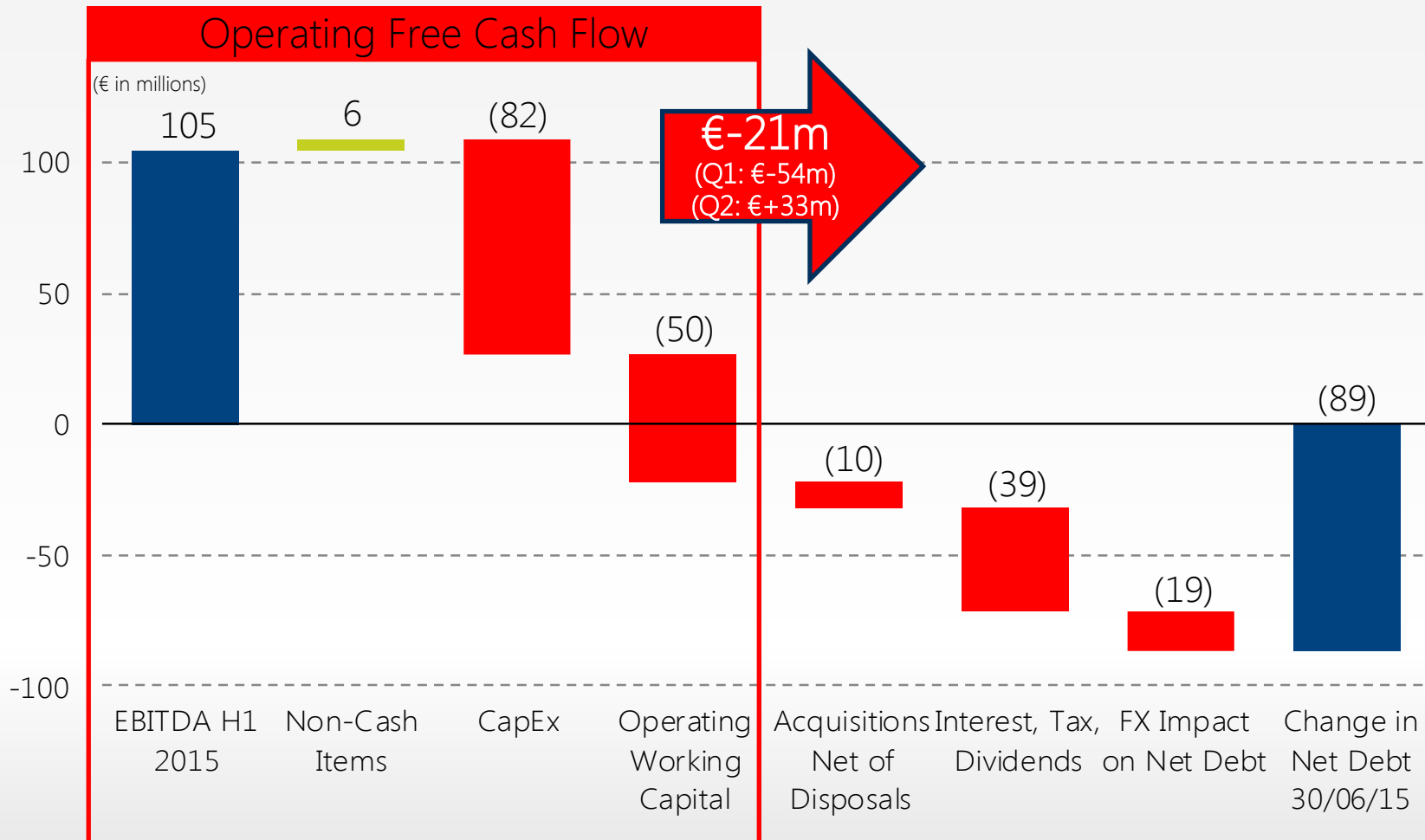


<i>In Million Euros, unless otherwise stated</i>	H1 2015	H1 2014	Variance	Q2 2015	Q2 2014	Variance
Net Sales	672.8	561.0	19.9%	389.0	309.2	25.8%
<i>Cost of Goods Sold</i>	<i>-506.6</i>	<i>-420.7</i>	<i>20.4%</i>	<i>-276.9</i>	<i>-221.2</i>	<i>25.2%</i>
Gross Margin (before depreciation)	166.1	140.3	18.4%	112.0	88.0	27.3%
<i>SG&A</i>	<i>-64.3</i>	<i>-57.2</i>	<i>12.4%</i>	<i>-34.3</i>	<i>-30.9</i>	<i>11.1%</i>
<i>Other Income / Expense</i>	<i>3.4</i>	<i>5.9</i>	<i>-41.4%</i>	<i>4.3</i>	<i>1.4</i>	
EBITDA	105.3	89.0	18.3%	82.1	58.5	40.2%
<i>Depreciation</i>	<i>-56.7</i>	<i>-53.1</i>	<i>6.8%</i>	<i>-28.2</i>	<i>-26.4</i>	<i>6.6%</i>
<i>Finance Costs - Net</i>	<i>-32.7</i>	<i>-29.7</i>	<i>10.1%</i>	<i>-18.5</i>	<i>-16.4</i>	<i>12.5%</i>
<i>FX Gains/Losses</i>	<i>12.8</i>	<i>-1.5</i>		<i>-14.3</i>	<i>-1.3</i>	
<i>Share of profit of associates & JVs</i>	<i>2.2</i>	<i>2.0</i>	<i>10.6%</i>	<i>2.2</i>	<i>2.0</i>	<i>10.6%</i>
Profit Before Taxes	30.9	6.7		23.3	16.4	
<i>Income Tax Net</i>	<i>-6.2</i>	<i>-2.1</i>		<i>-5.7</i>	<i>-2.5</i>	
<i>Non Controlling Interest</i>	<i>-0.5</i>	<i>-1.6</i>		<i>-0.1</i>	<i>0.0</i>	
Net Profit after Taxes & Minorities	24.2	2.9		17.6	13.9	
Earnings per Share (€/share) – basic	0.296	0.036		0.215	0.171	
<i>€/US\$ Average FX Rate</i>	<i>1.12</i>	<i>1.37</i>	<i>18.6%</i>			
<i>€/EGP Average FX Rate</i>	<i>8.45</i>	<i>9.62</i>	<i>12.2%</i>			
	30 Jun' 15	31 Dec' 14	Variance			
Net Debt	630	541	16.4%			
Share Price	21.40	19.17	11.6%			
ASE Index	797.52	826.18	-3.5%			

Lower Operating Free Cash Flow Due to Higher CAPEX and Operating WC



Sources and Uses of Cash



Group Balance Sheet – Asset Growth Due to High USD



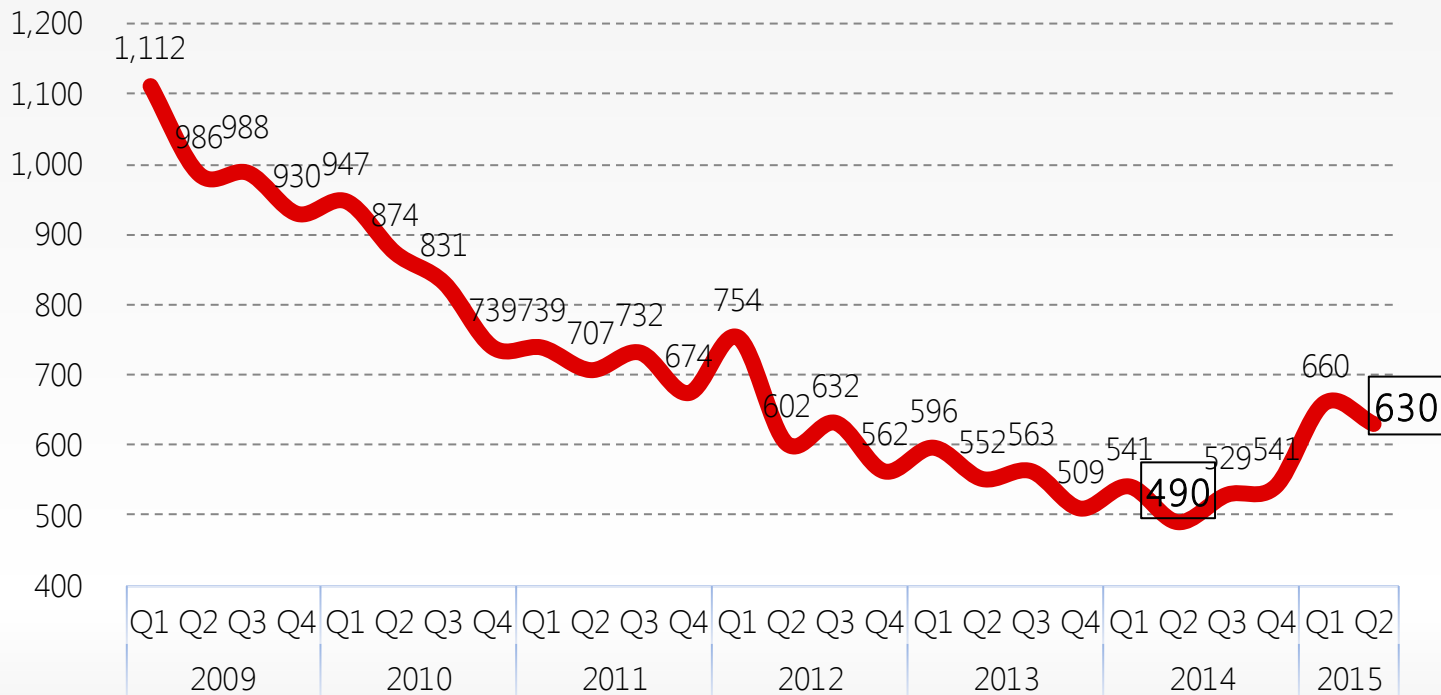
<i>In Million Euros, unless otherwise stated</i>	30 Jun' 15	31 Dec' 14	Variance
<i>Property, plant & equipment</i>	1,762.3	1,677.3	85.0
<i>Intangible assets and goodwill</i>	456.7	441.8	14.9
<i>Other non-current assets</i>	116.2	115.9	0.3
Non-current assets	2,335.2	2,235.0	100.2
<i>Inventories</i>	297.4	275.8	21.6
<i>Receivables and prepayments</i>	212.9	157.5	55.4
<i>Cash and cash equivalents</i>	219.6	142.9	76.7
Current assets	729.9	576.2	153.7
Total Assets	3,065.1	2,811.2	253.9
<i>Share capital and share premium</i>	361.3	361.3	-
<i>Treasury shares</i>	-79.4	-83.6	4.2
<i>Retained earnings</i>	301.1	288.1	13.0
<i>Other reserves</i>	962.9	941.2	21.7
<i>Non-controlling interests</i>	121.5	120.6	0.9
Total equity	1,667.4	1,627.6	39.8
<i>Long-term borrowings</i>	789.8	634.2	155.6
<i>Deferred income tax liability</i>	191.7	184.1	7.6
<i>Other non-current liabilities</i>	66.6	80.1	-13.5
Non-current liabilities	1,048.1	898.4	149.7
<i>Short-term borrowings</i>	59.5	49.5	10.0
<i>Trade and other payables</i>	280.1	220.5	59.6
<i>Other current liabilities</i>	10.0	15.2	-5.2
Current liabilities	349.6	285.2	64.4
Total Equity and Liabilities	3,065.1	2,811.2	253.9

Despite Q2 Cash Generation, CAPEX(€82m), FX Movements (€19m) and Seasonality Impact Net Debt.



Group Net Debt

(€ in millions)

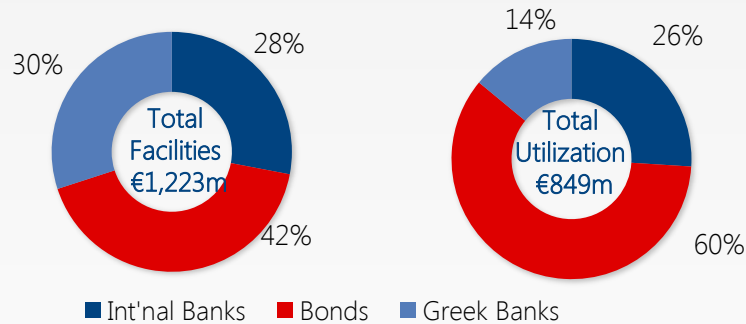


For comparability purposes all figures have been adjusted in order to exclude Turkey.

Debt & Liquidity Profile – 30 June 2015

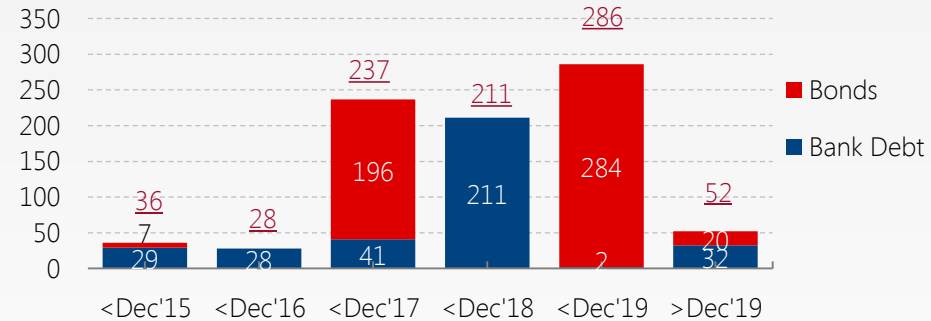


Facilities / Utilization by Lender



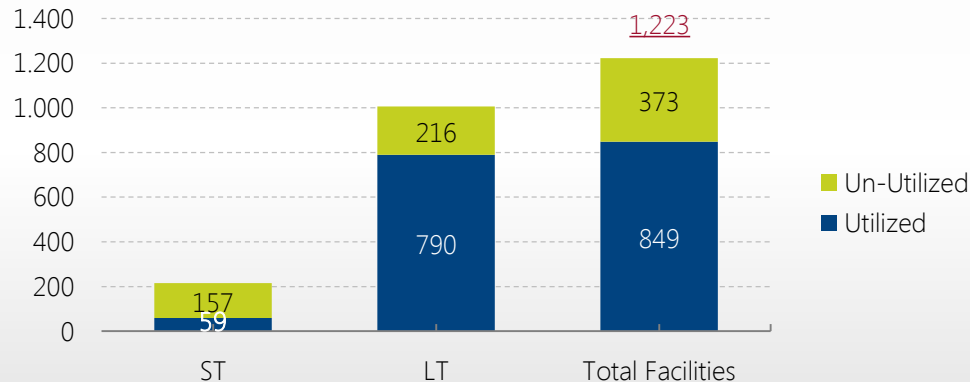
¹: including US Industrial Revenue Bonds

Maturity Profile (€m)

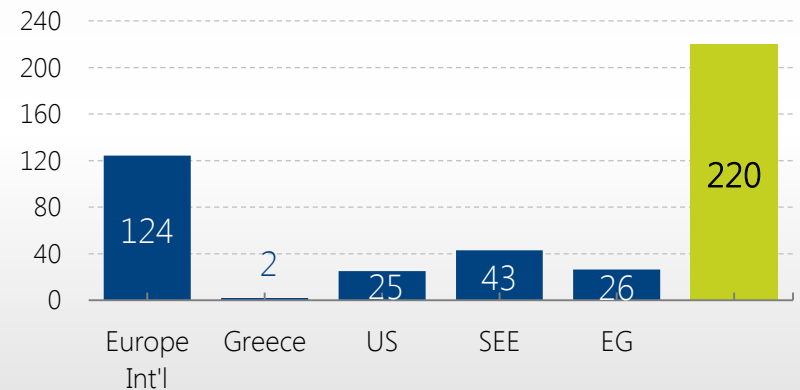


²: includes loan fees

Facilities by Tenor / Utilization (€m)



Liquid Assets by location (€m)





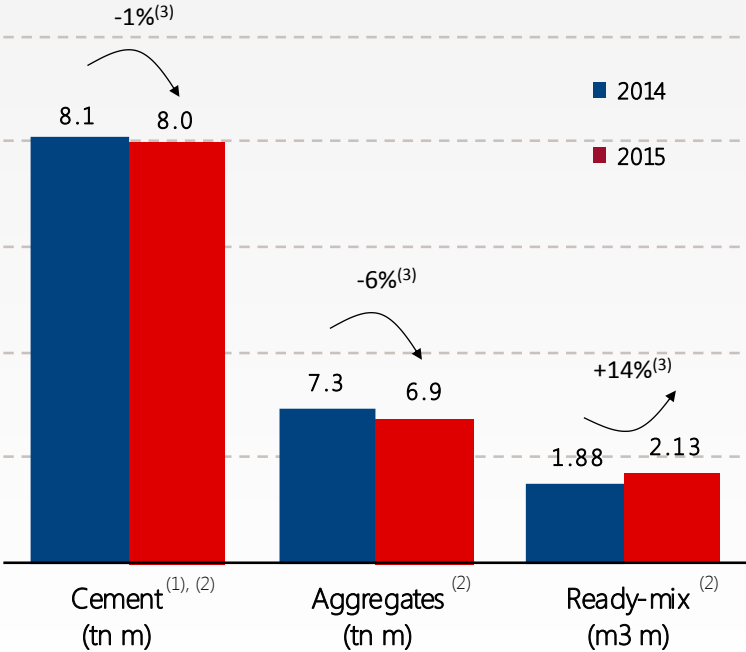
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Market Overviews

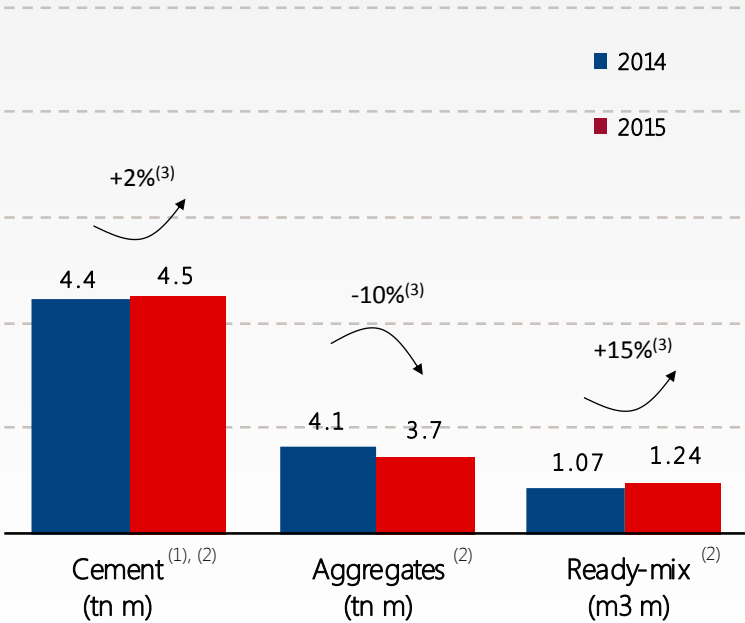
Sales Volumes Broadly Stable in Cement, Higher in RMC (US Driven), Lower in Aggregates



H1 Sales Volume



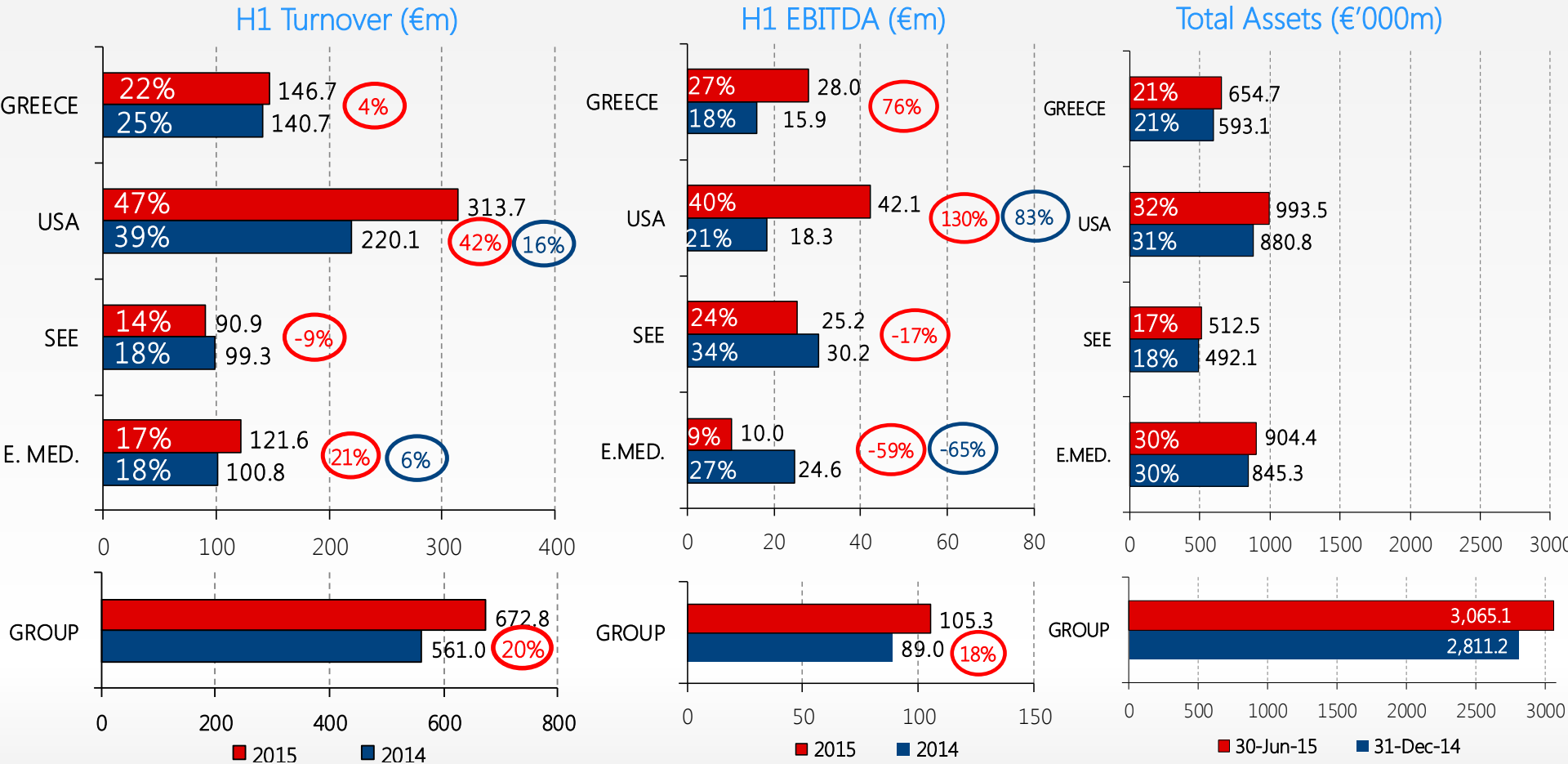
2nd Quarter Sales Volume



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



Strong Sales and Profitability Growth in US Outweighs Lower EBITDA in Egypt



Regional Performance Includes Exports to 3rd Parties and Terminals

(X%) Variance vs last year (X%) Variance vs last year – local currency

(X%) Weight contribution to total

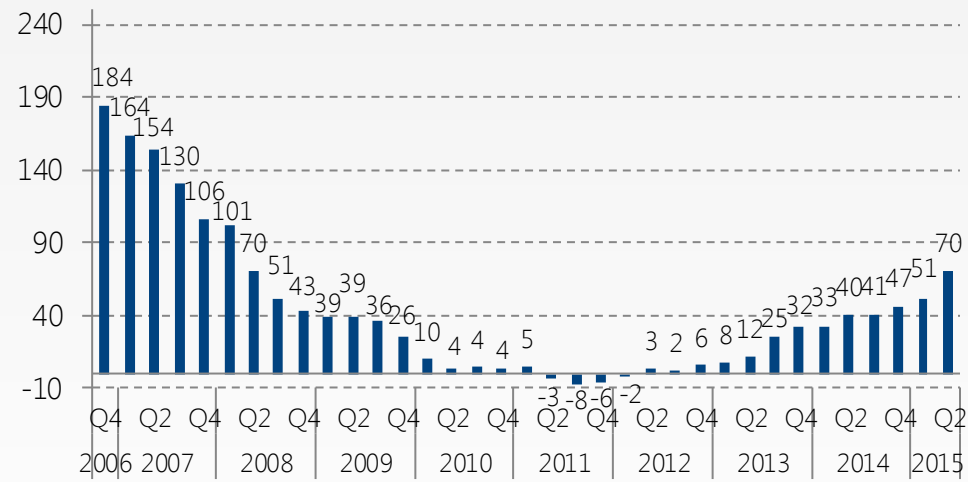
EBITDA 12Month-Rolling Quarterly Analysis by Region 2006-2015



GREECE



USA



SOUTH EASTERN EUROPE



EASTERN MEDITERRANEAN



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

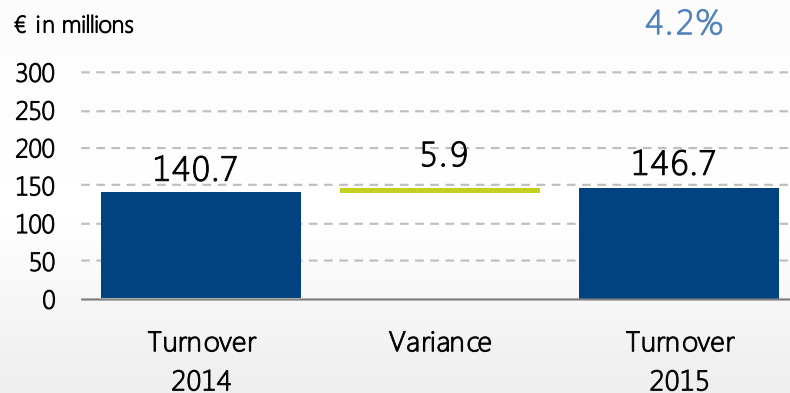


Greece Sales Stable Amidst a Depressed Local Market Environment

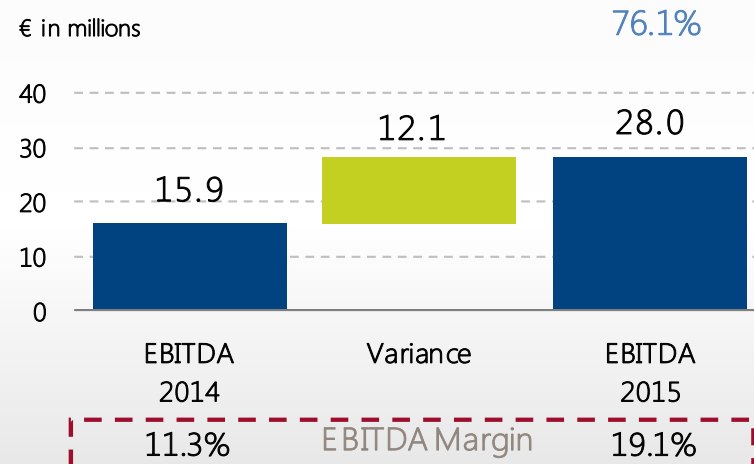


- Greece 2015 H1 EBITDA rise by €12m while Turnover increases by €6m.
- Higher Margin resulting from cost savings, higher effective export prices (€/ \$ rate) and intragroup sales.
- Allocation of head office corporate charges to other countries in accordance with OECD guidelines benefits Greece by €3.8m.
- 2015 H1 realized Export prices benefit from strong \$.
- Working Capital remains at year-end levels. Tighter receivables management in light of higher risk environment.
- 2015 H2 domestic demand expected significantly lower.

Greece Turnover



Greece EBITDA



Managing the crisis in Greece

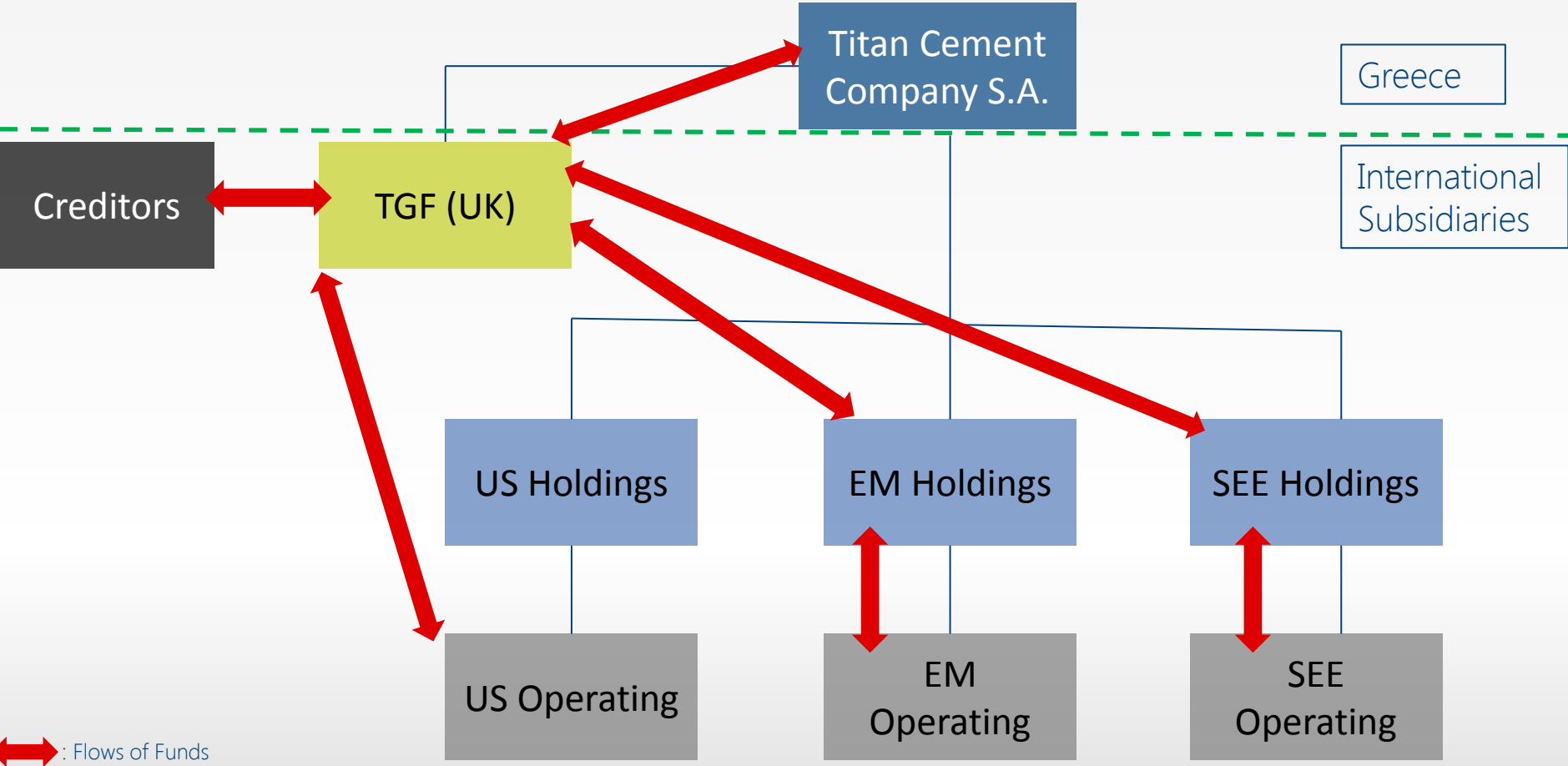


- ❑ Greek cement plants operate uninterrupted, despite capital controls, having secured functioning supply chain and exporting the majority of production volumes.
- ❑ Geographical diversification of activities have strengthened TITAN, effectively delinking the Group from Greek sovereign risk. 2015 H1 cement sales volume in the Greek market represents 7% of the Group total.
- ❑ Financial structure allows the rest of the Group to operate without disruption despite the Greek crisis.
- ❑ Cash balances with international banks outside of Greece enable TITAN to fulfill its commitments, including payment of coupons to bondholders and distribution of dividend, despite "Bank holiday" in Greece.

Group Structure Allows Free Flow of Funds



- Intragroup loan facilities allow the transfer of liquidity and funds among the entities
- TGF holds the Group's strategic liquidity with European banks

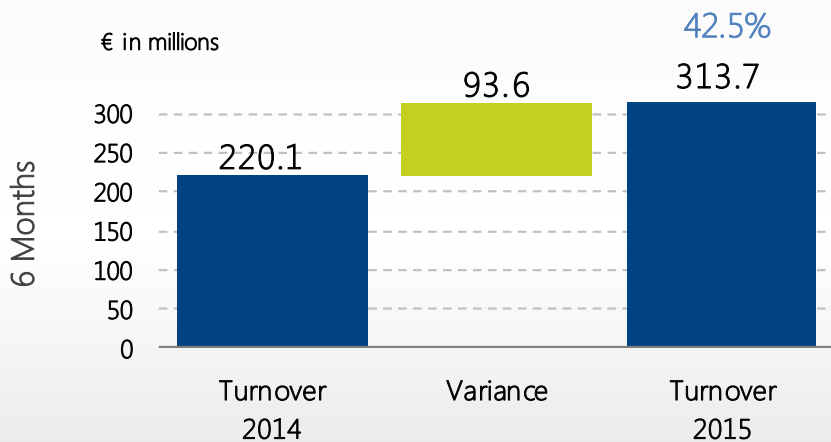


2015 Q2 US Profitability Accelerates, Boosted by Volumes Growth, Favorable Pricing and FX Gains

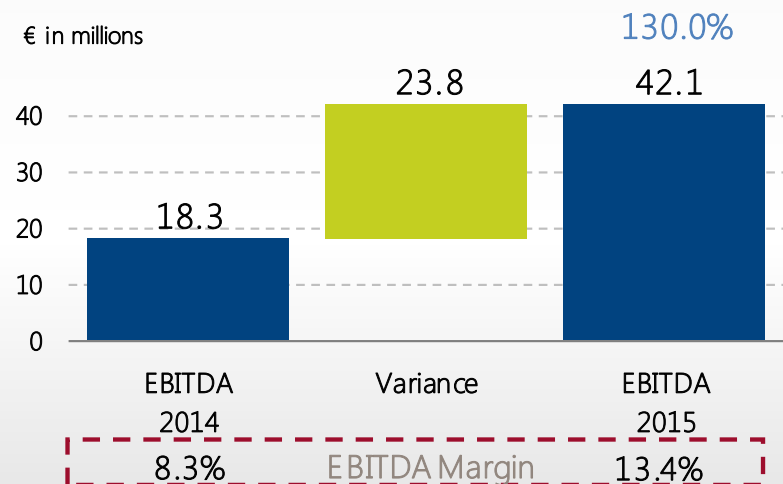


- Strong performance in 2015 Q2 drives higher volumes in 2015 H1 in all products excluding Fly-Ash, with most prevalent growth in Florida's Ready-Mix sales.
- 2015 H1 Sales turnover up 42.5% in € terms and 15.7% in US\$ terms.
- Prices higher in \$ terms in 2015 H1 y-o-y across all geographies and products. Increase is more profound in € terms.
- 2015 Q2 EBITDA at €36.3m, double than 2014 Q2, takes 2015 H1 to €42.1m.
- Significantly high CAPEX at €45m to support business expansion and streamline operations, capturing market growth.

US Turnover



US EBITDA

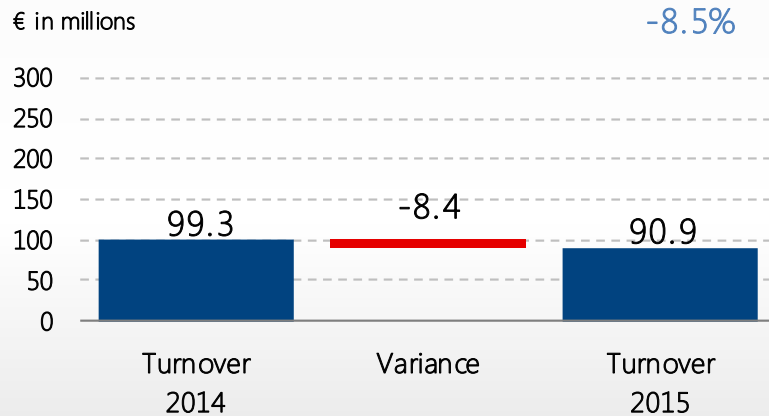


SEE Sales Volumes in 2015 Q2 Slightly Higher vs. Last Year Following Low 2015 Q1 Volumes

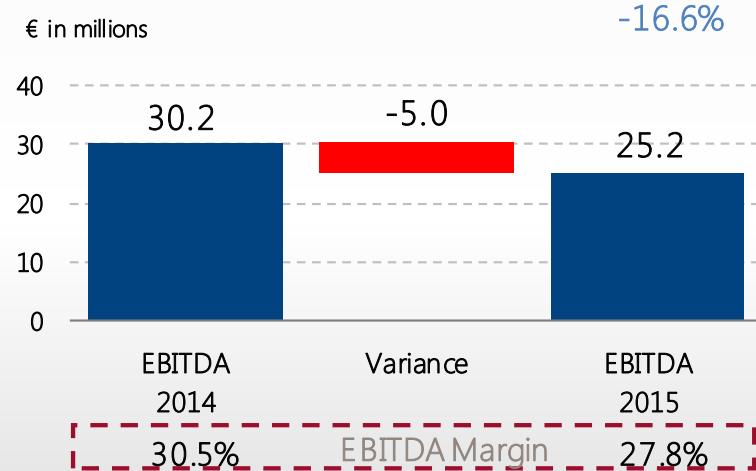


- 2015 Q2 domestic cement sales volumes recovered across all markets after a weather adversely affected Q1.
- 2015 Q2 cement prices under pressure due to increased competition.
- Region operating at low capacity utilization rates, but stability helps to maintain satisfactory EBITDA margins in relatively non-growing markets.
- In February 2015, Titan purchased from EBRD its 20% stake in Albania at €10.5mil.

SEE Turnover



SEE EBITDA

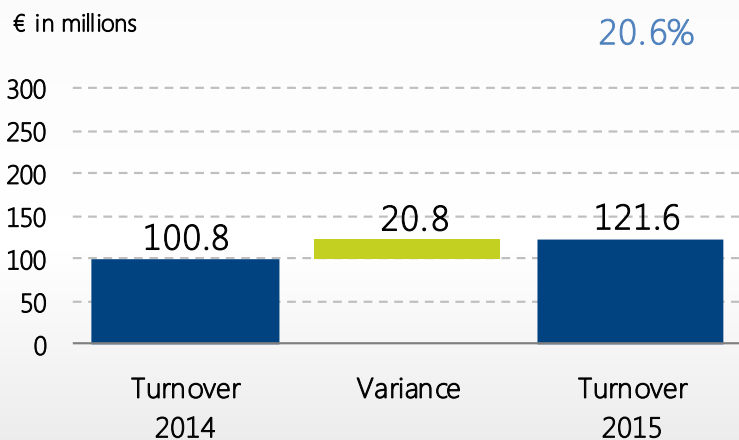


H1 Sales Grow as 1st Kiln Converts to Burning Coal.

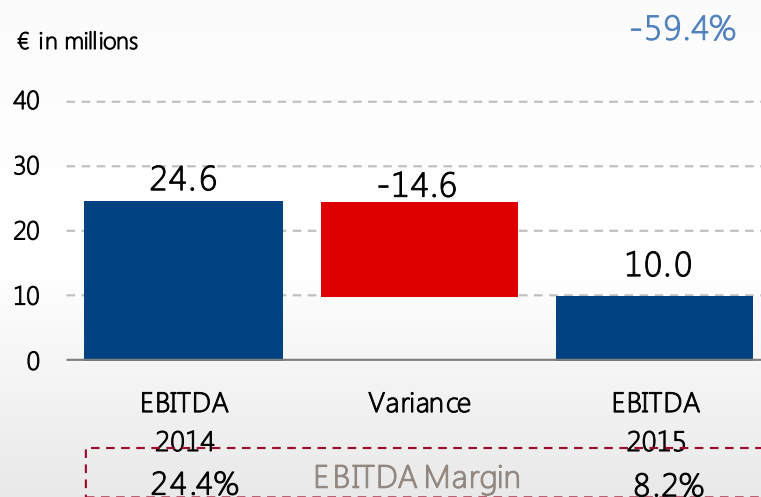
Low EBITDA as CGS Absorbs Imported Clinker and Costly Fuel

- Egypt 2015 Q2 profitability lower than last year, but improved vs both 2015 Q1 and 2014 Q4. Improving trend to continue in 2015 H2.
- Beni-Suef 1st kiln converted and operated on solid fuels as of 2015 Q1. Alexandria struck by severe gas shortages. Pulverized pet-coke at lower cost used by end of July.
- Egypt Cement consumption in 2015 H1 increased by 2% compared to the same period last year.
- Increase in Titan Egypt Cement Turnover (+5% yoy - in local currency) due to sales volumes growth (+11%), despite lower prices.
- Production Volumes increase by +27% (Beni-Suef production +78% largely off-set by drop in Alexandria -27%).
- Substantial drop in Gross Margin and EBITDA driven by use of imported clinker for Cement production and higher energy costs (€-16.6m).
- Projects for coal conversion of remaining 2 kilns experiencing delays, now expected in late 2015 Q4 and 2016 Q2.
- In Turkey H1 2015 healthy results. (Adocim Turnover €42m and NPAT €3m).

EMED Turnover



EMED EBITDA





03

Outlook



USA

- Recovery momentum set to continue.
- Focus on capturing opportunities and on expanding margins.

Eastern Med

- Demand likely to remain high, despite uncertainties.
- Focus on overcoming fuel constraints in Egypt.

Greece

- Sharp decline in demand expected in 2015 H2.
- Focus on exports and cost competitiveness.

S.E. Europe

- No catalyst for growth visible.
- Focus on synergies & efficiencies.

Group Strategic Priorities

- Growth Set for targeted, disciplined and creative growth...
- Performance ...gradually returning to superior returns, based on customer & operating excellence...
- Sustainability ...with a single-minded focus on our distinctive social contact

- 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.