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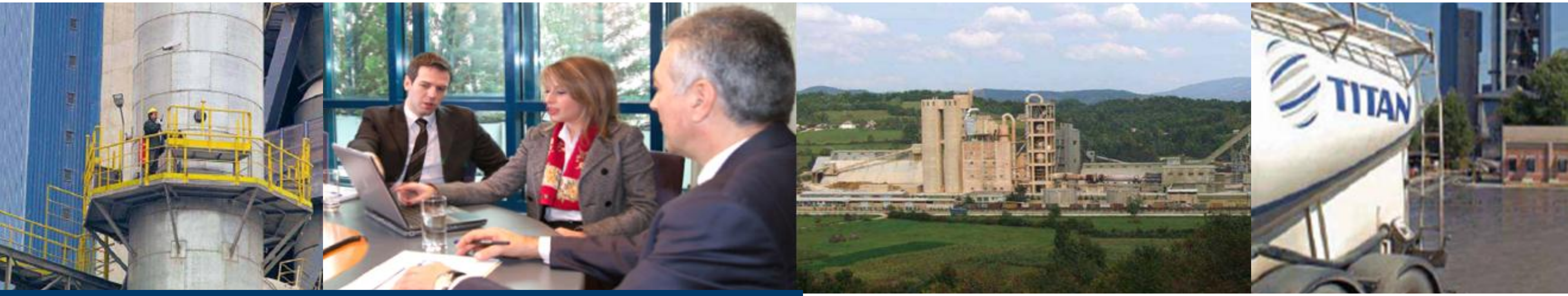
TITAN 100 YEARS
LISTED ON THE ATHENS STOCK EXCHANGE

Financial Results – 1st Half 2014



Investors' and Analysts' conference call

Athens, 31st July 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.
- 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

Positive H1 Results. Gains from US Recovery Overshadowed by Gas Shortages in Egypt

- 4% top-line growth in H1 2014.
- Profitable H1 2014 at €2.9m.
- Growth across all products in Greece driven by public works and exports.
- US firm recovery benefits volume sales and prices.
- SEE continues profitable performance.
- Egypt production/sales curtailed by severe gas shortage in Q2. Investment in Beni Suef to use solid fuel under construction.
- €300m 5-Year Bond issued on 10 July with a 4.25% coupon, rated BB by S&P.

Total Revenue Growth and Positive Bottom Line

In Million Euro, unless otherwise stated	H1 2014	H1 2013	Variance	Q2 2014	Q2 2013	Variance
Net Sales	**571.2**	**549.9**	*3.9%*	**319.4**	**314.7**	*1.5%*
Cost of Goods Sold	*-430.9*	*-415.8*	*3.6%*	*-231.4*	*-227.8*	*1.6%*
Gross Margin	**140.3**	**134.1**	*4.6%*	**88.0**	**86.9**	*1.3%*
SG&A and Other Income / Expense	*-51.3*	*-45.9*	*11.9%*	*-29.5*	*-21.9*	*34.8%*
EBITDA	**89.0**	**88.3**	*0.8%*	**58.5**	**65.0**	*-9.9%*
Depreciation	*-53.1*	*-59.2*	*-10.3%*	*-26.4*	*-30.1*	*-12.1%*
Finance Costs - Net	*-29.7*	*-33.8*	*-11.9%*	*-16.4*	*-17.9*	*-8.1%*
FX Gains/ Losses	*-1.5*	*-6.8*	*-77.8%*	*-1.3*	*-5.5*	*-77.1%*
Share of profit of associates & JVs	*2.0*	*-0.8*		*2.0*	*-0.3*	
Profit Before Taxes	**6.7**	**-12.3**		**16.4**	**11.2**	*46.9%*
Income Tax Net	*-2.1*	*-6.1*	*-65.1%*	*-2.5*	*-3.5*	*-28.4%*
Non Controlling Interest	*-1.6*	*-3.3*	*-50.5%*	*0.0*	*-2.4*	
Net Profit after Taxes & Minorities	**2.9**	**-21.8**		**13.9**	**5.3**	*164.2%*
Earnings per Share (€/share) – basic	*0.036*	*-0.267*		*0.171*	*0.065*	

	30 Jun' 14	31 Dec' 13	Variance
Net Debt	**490**	**509**	*-3.7%*
Share Price	**23.68**	**19.80**	*19.6%*
ASE Index	**1,214.31**	**1,162.68**	*4.4%*

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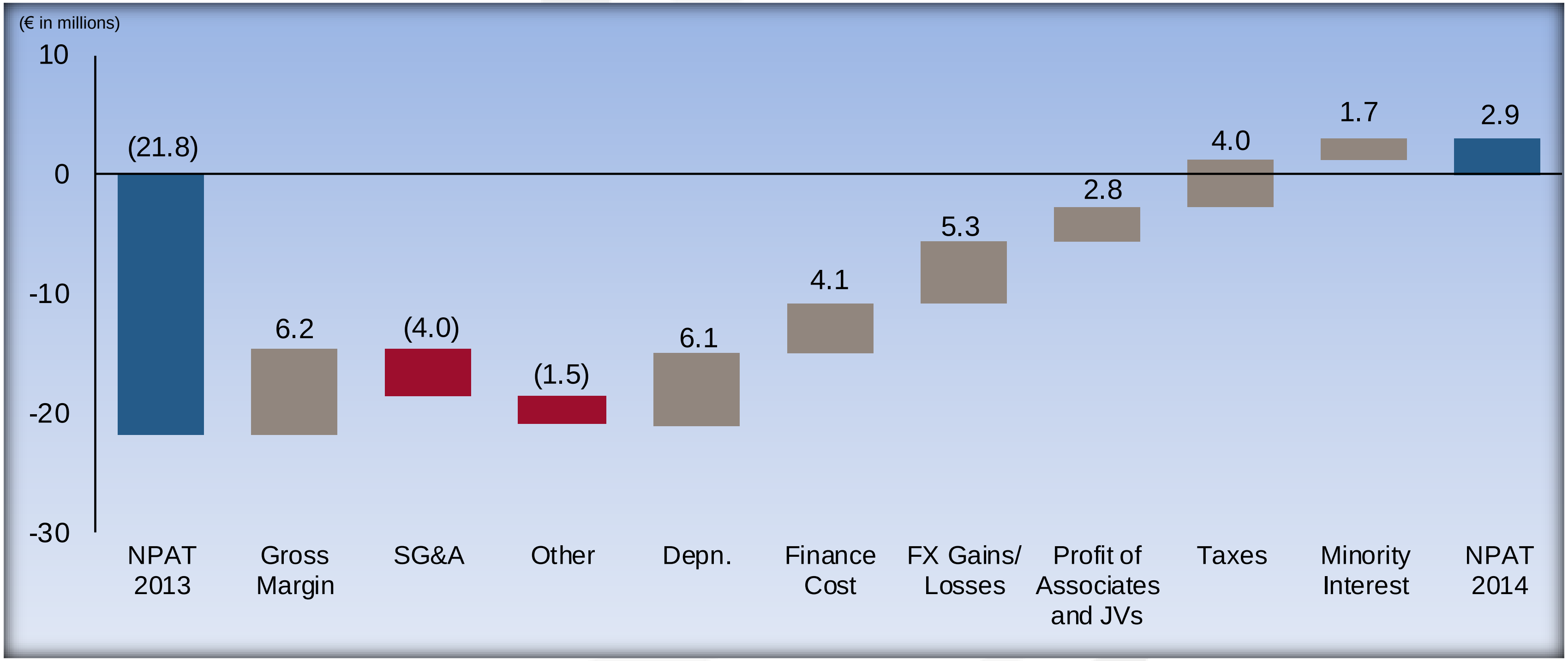
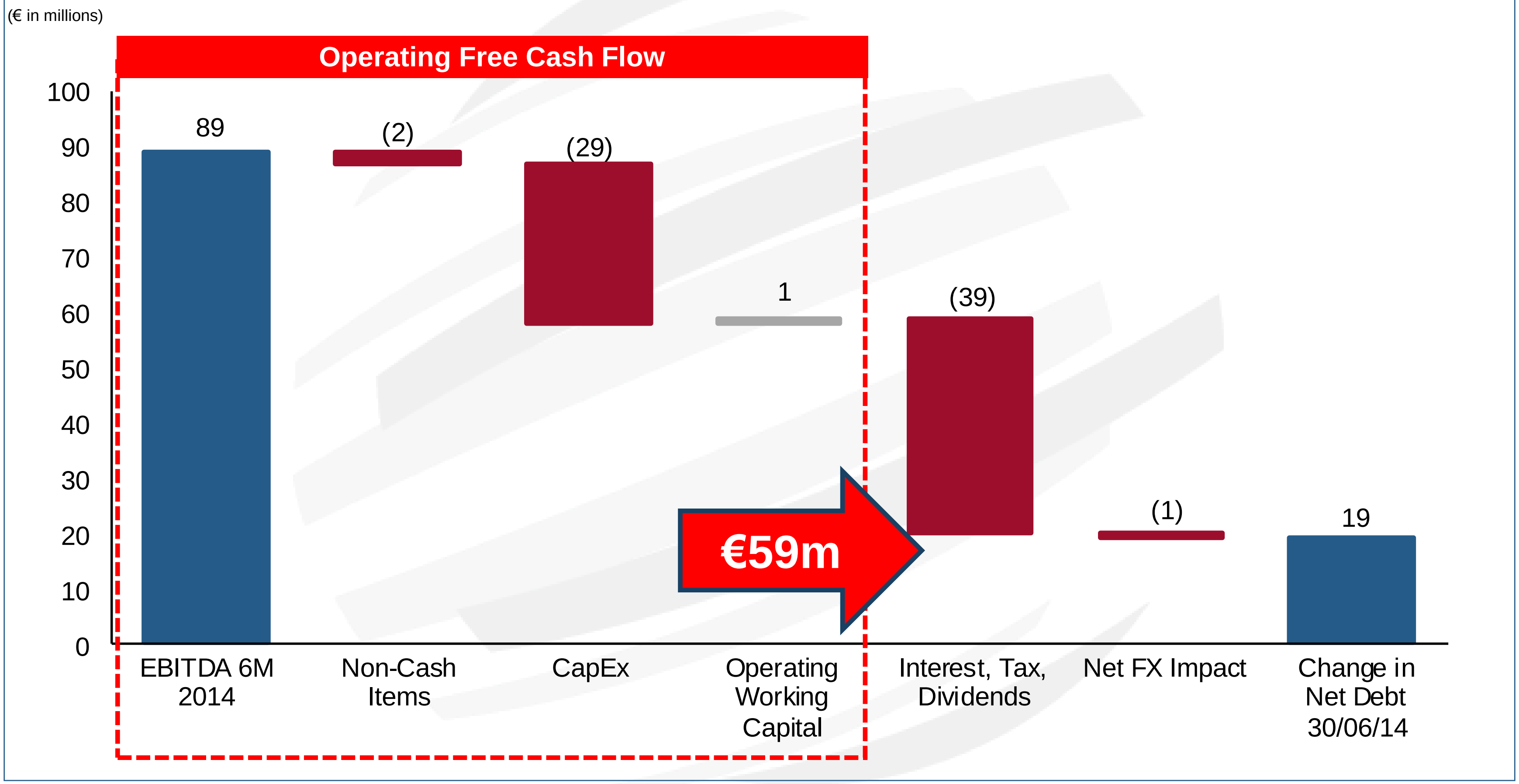
Significant Improvement in NPAT

Evolution of Group Net Profit After Taxes and Minorities – 1st Half



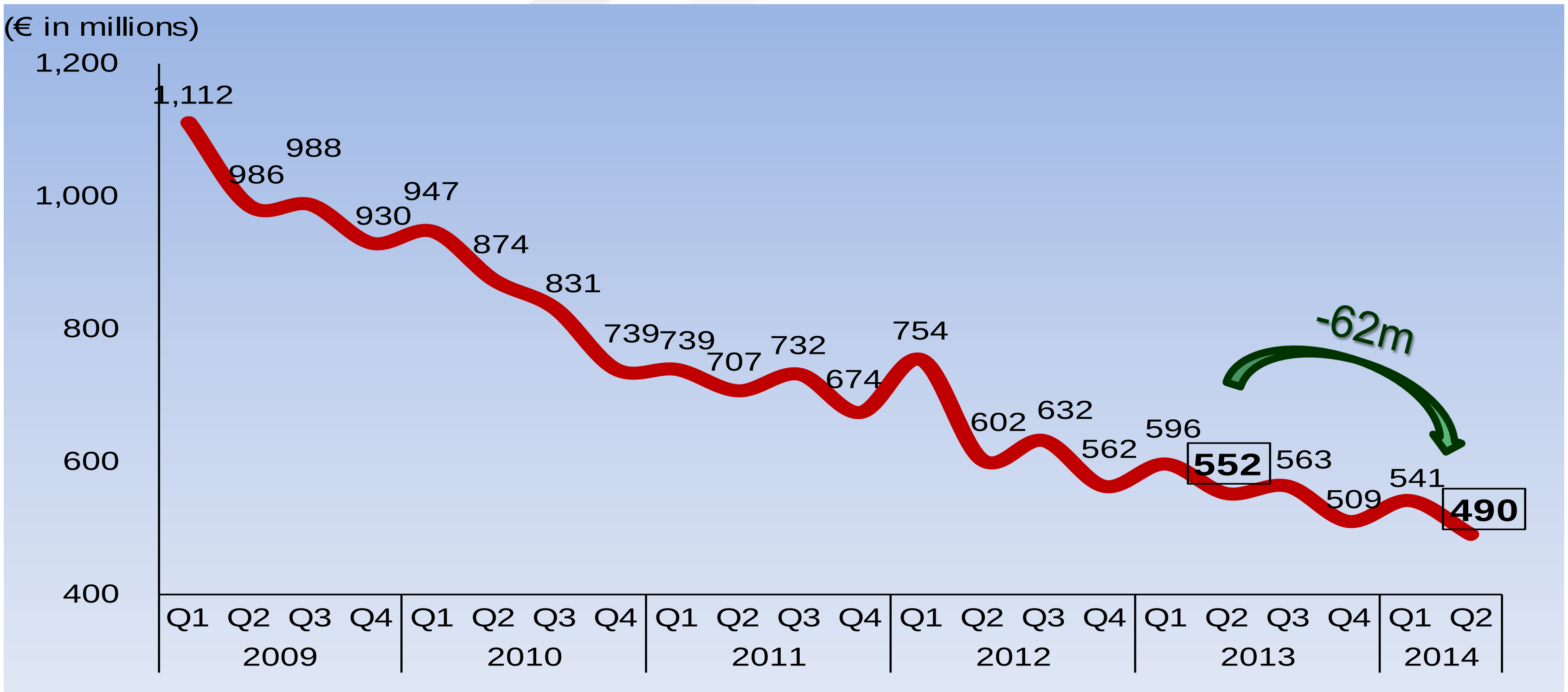
Cash Generated from Operating Profits Covers Capex, Interest and Tax Payments and Further Reduces Net Debt

Sources and Uses of Cash



Net Debt Reduction Exceeding €600 Million Since 2009

Group Net Debt



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

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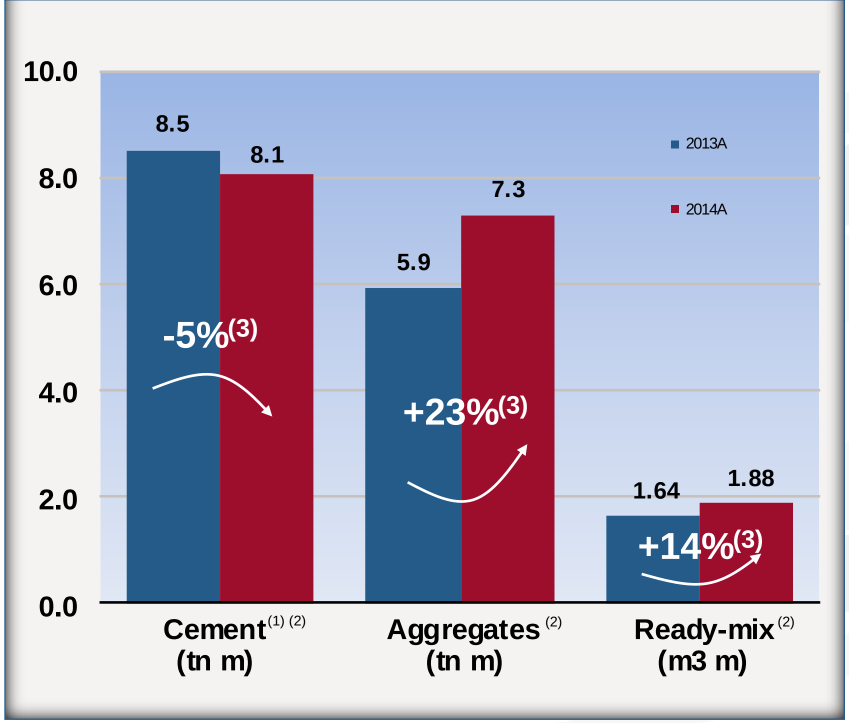
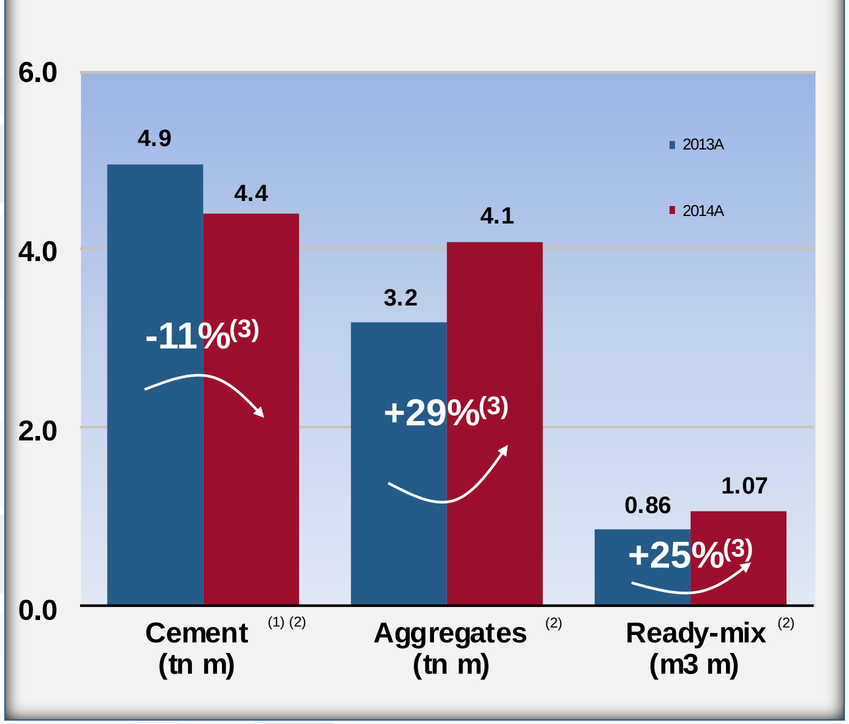
Gains Achieved in All Regions Offset by Limited Egyptian Sales and Production Due to Acute Gas Shortages

1st Half 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

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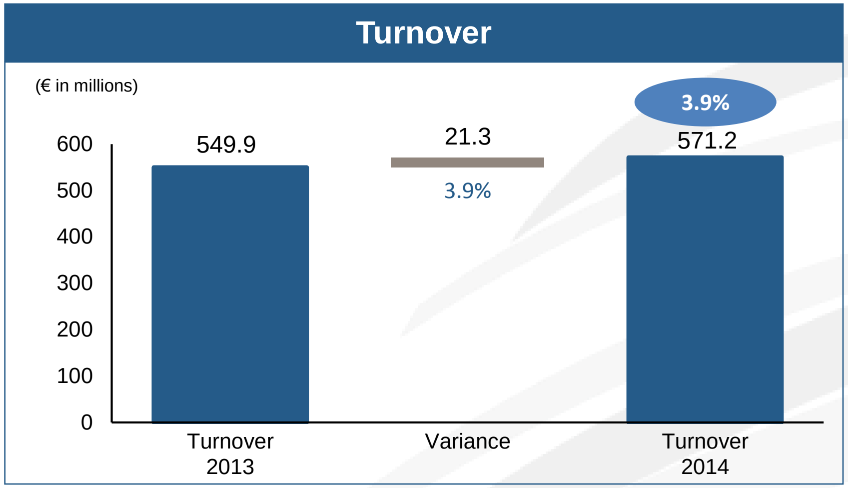
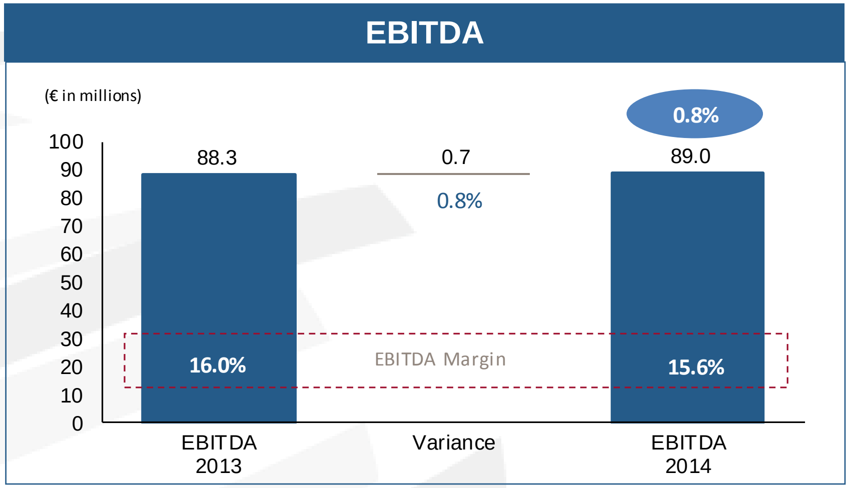
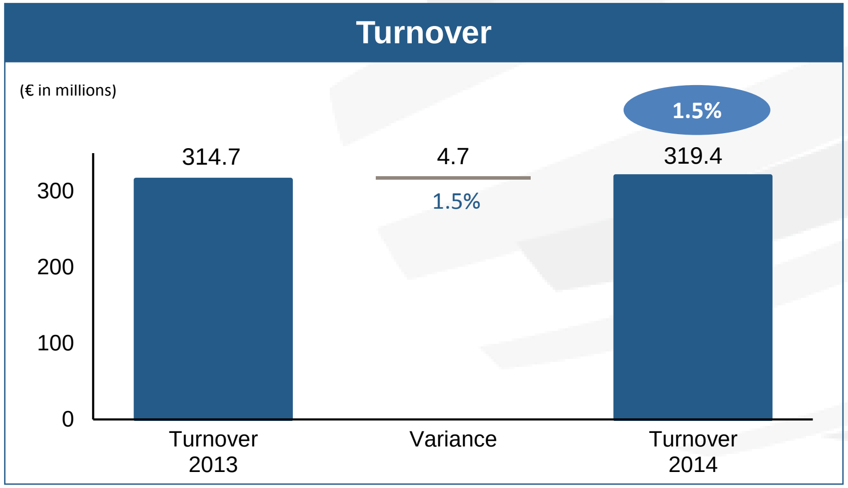
Higher Contribution from all Regions in H1, Except from Fuel-Constrained Egypt

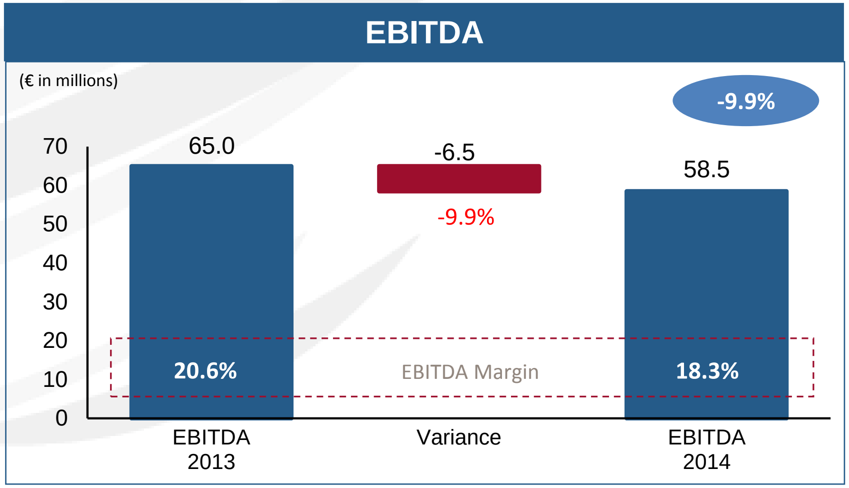
6 Months





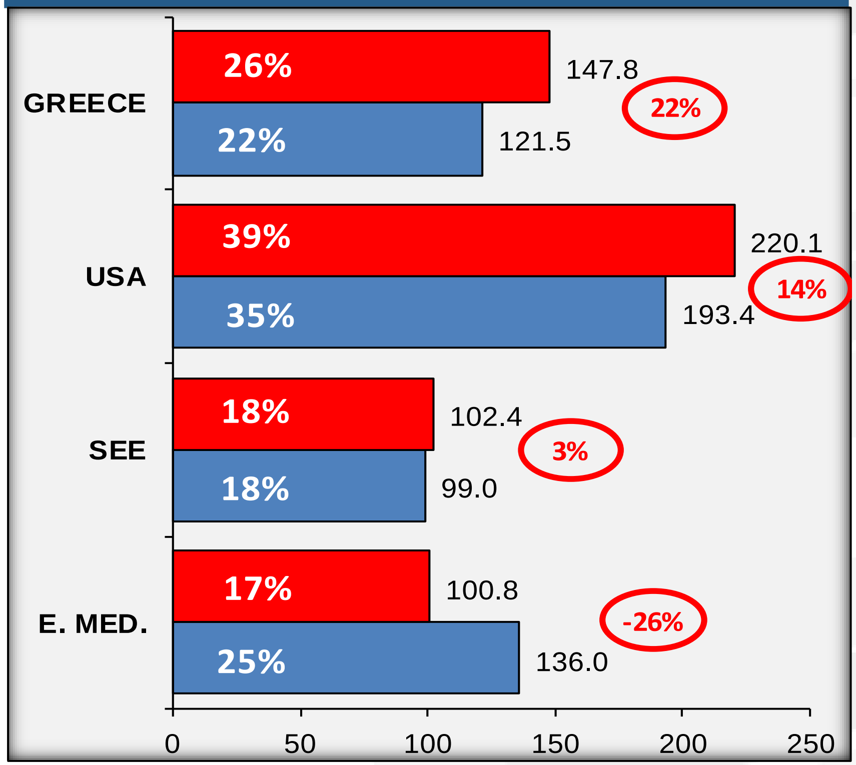
2nd Quarter

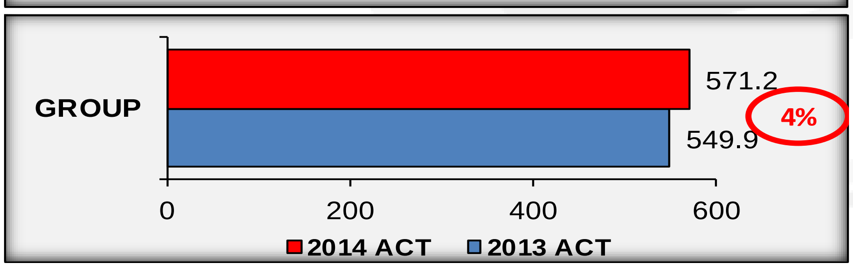




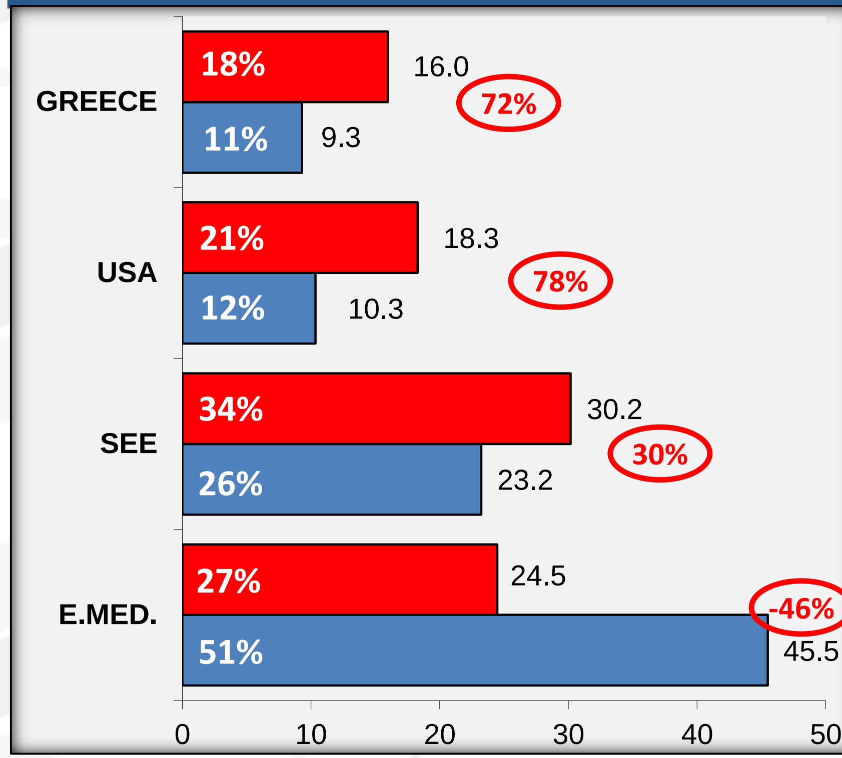
H1 Turnover and EBITDA by Region

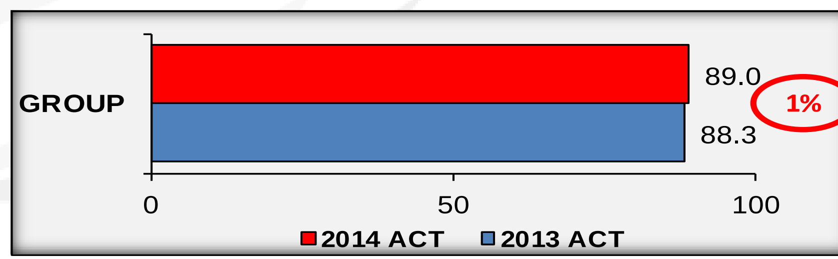
6 Months 2014 Turnover (€m)





6 Months 2014 EBITDA (€m)





Regional performance includes exports to 3rd parties and Terminals

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X% Variance vs last year

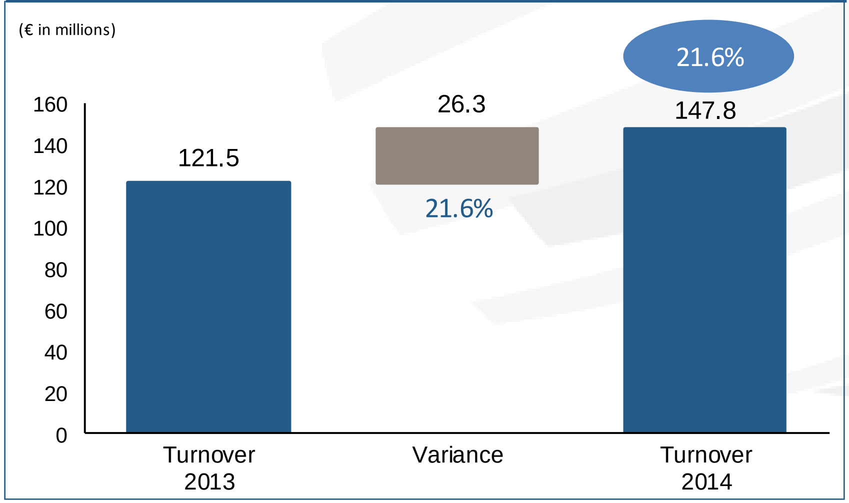
X% Weight contribution to total

Higher Turnover in Greece Driven by Public Works and Increased Exports

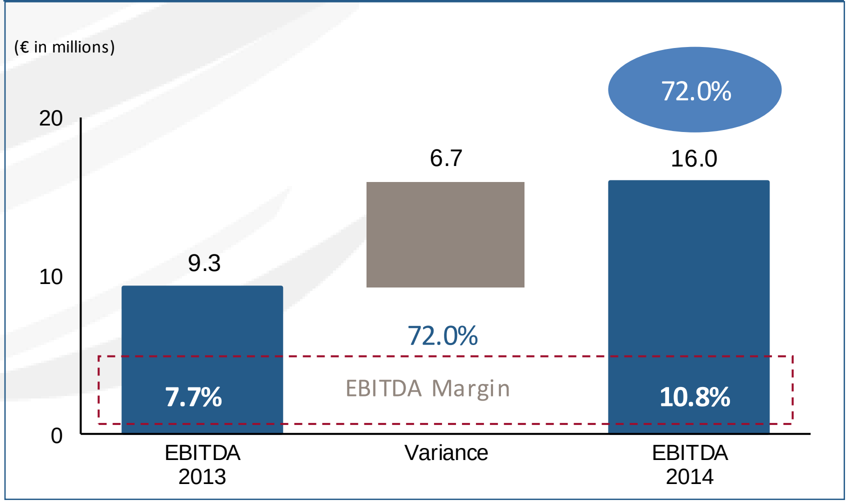
- **Sales growth across all products driven by public works.**
- **Residential construction remains depressed.**
- **Growing exports support operating rates.**
- **Prices continue to come under pressure.**
- **Reduced energy costs contribute to improved profitability margin.**

6 Months

Greece Turnover



Greece EBITDA



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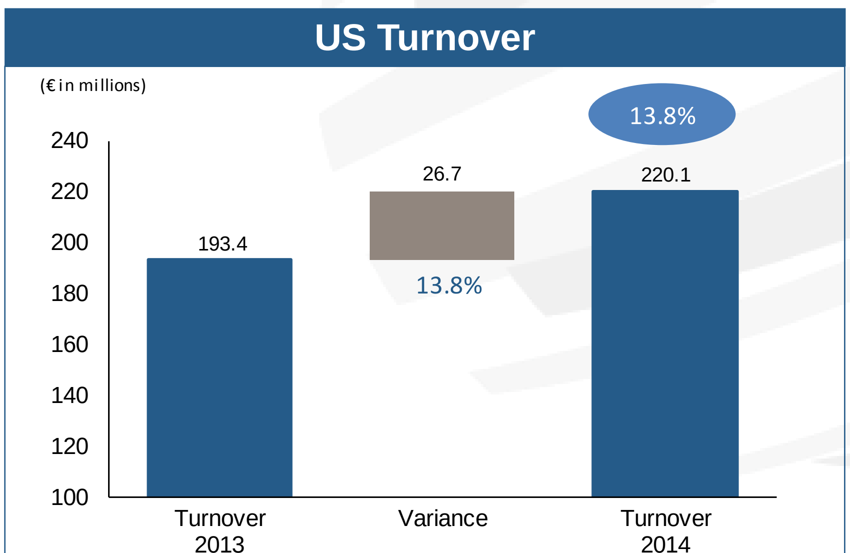
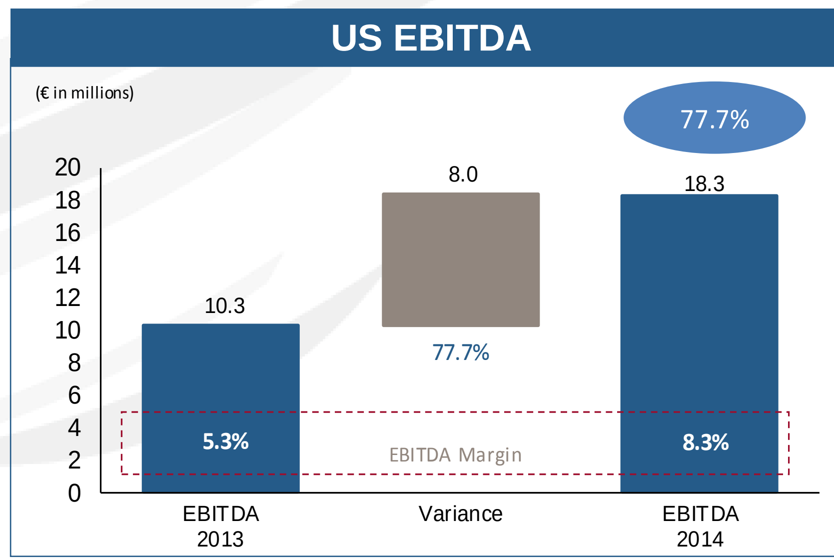
Growth in US Sales Across all Geographies and Products, Led by Boom Growth in Florida

- Sales volumes increase in all geographies.
- PCA reports 27% cement consumption growth in Florida (US average: +8%).
- Successful price increases across all products.
- TITAN America well positioned to capture upcoming market growth.

6 Months



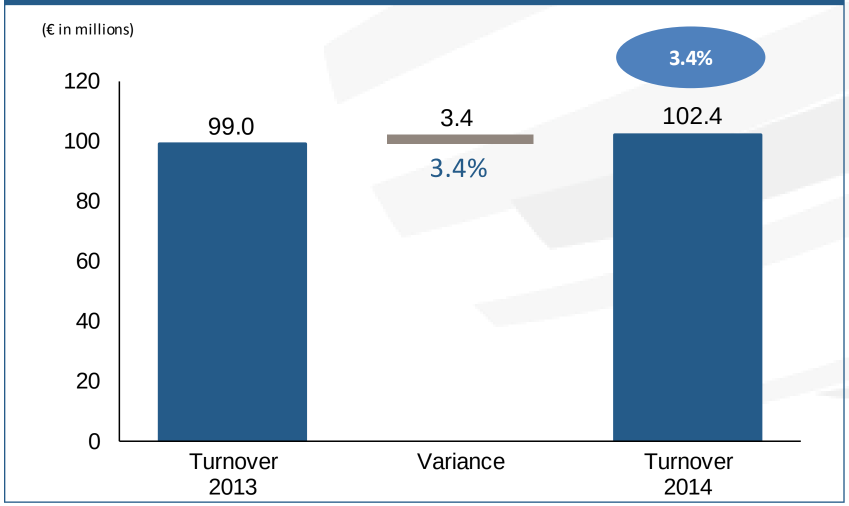


In SEE Positive Weather Effect in Q1 Reversed in Q2
Cost Efficiencies Improve Organic Profitability

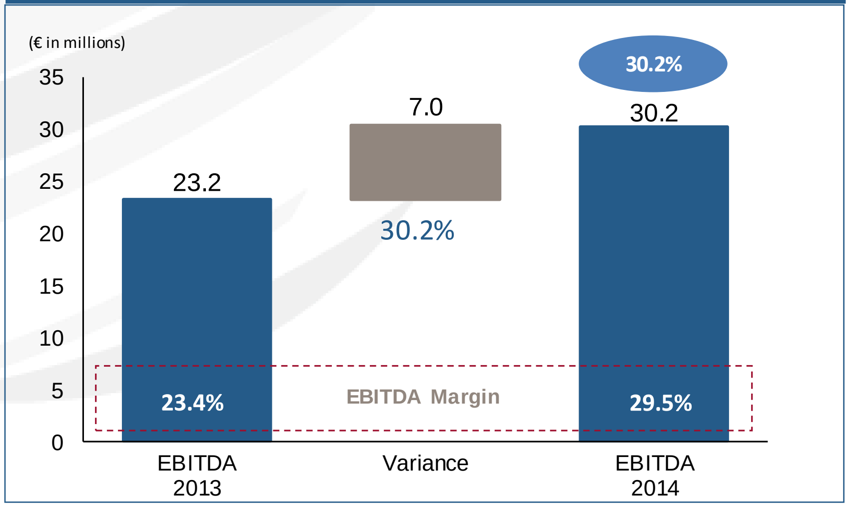
- Economic growth in the region remains marginal but positive.
- Q1 positive weather effect reversed in Q2.
- Operating profitability improved due to improved price environment, cost efficiencies and geographic mix.
- Higher alternative fuels substitution.

6 Months

SEE Turnover



SEE EBITDA



EMED Operations Severely Impacted by Gas Shortages in Egypt

Egypt

- **Market demand growth reported at +1%.**
- **Severe country fuel shortages in Q2 have serious adverse impact on operations.**
- **Solid fuels investment in Beni-Suef expected to be completed by end of year.**
- **Clinker purchases to address customer needs and protect market share.**
- **Higher energy prices announced for Q3.**

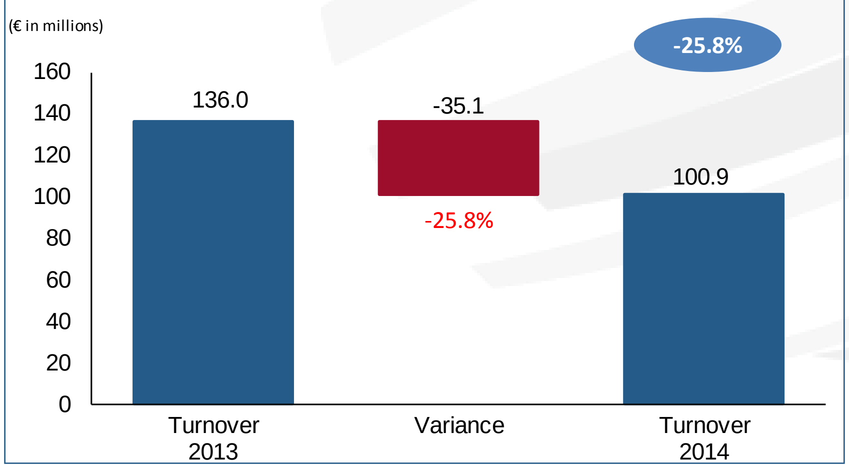
Turkey

- **Demand continues on a positive trend.**

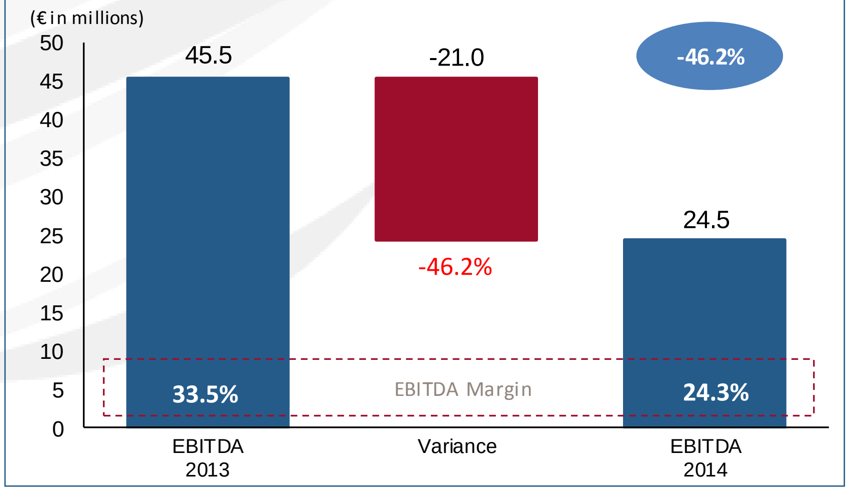
Following the adoption of IFRS 11, Turkey is consolidated on an equity basis. 2013 figures have been adjusted accordingly.

6 Months

EMED Turnover



EMED EBITDA



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Outlook 2014

- Greece: demand to post modest growth, underpinned by public works
- US: recovery momentum set to continue
- South Eastern Europe: no catalyst for growth yet visible
- Eastern Med: focus on overcoming fuel constraints

Group priorities:

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