



Financial Results – 1st Half 2016

Investors' and Analysts' Presentation

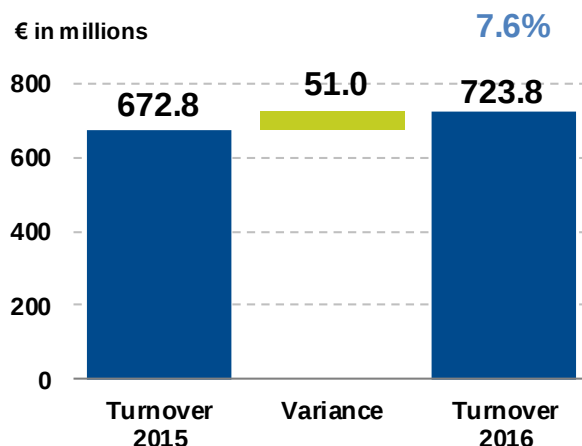
Athens, 28 July 2016

H1 2016 Highlights

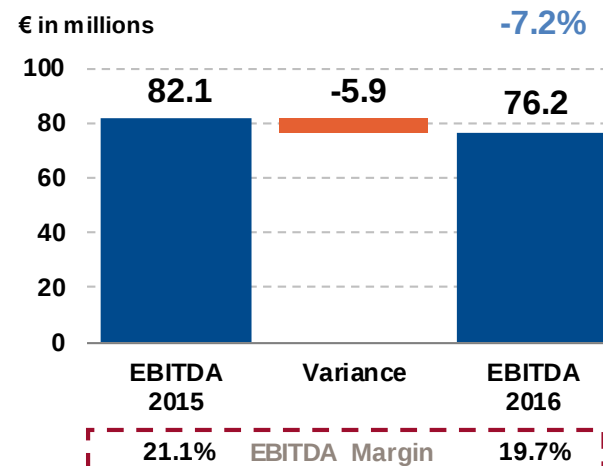
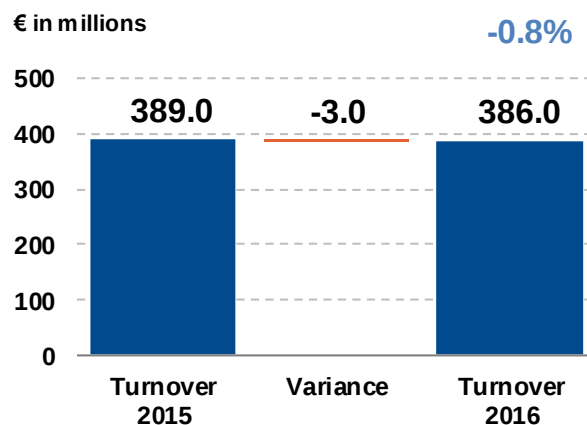
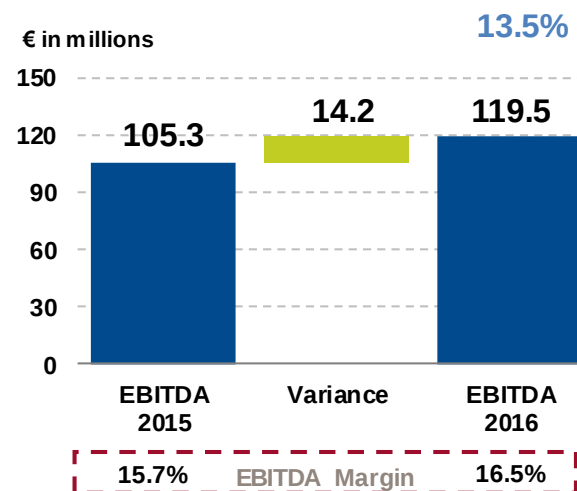
- ❑ Turnover and EBITDA in Q2 2016 lower than prior year (0.8% and 7.2% respectively) due to higher cost of Florida plant stoppage. Growth in H1 Turnover and EBITDA at €724m (+7.6%yoy) and €119m (+13.5%yoy).
- ❑ NPAT in Q2 2016 reaches €27.8m (better FX result vs Q2 2015), while H1 NPAT is reduced to €9.2m (vs €24.2m in 2015) a decline mainly caused by the Q1 EGP devaluation (€17m FX loss in Q1 2016).
- ❑ In the US, volume growth continues across all markets. Performance is adversely affected in Q2 by the late stoppage in Florida (in 2015 held in Q1), which was more extended and covered efficiency investments originally planned for H2. Still, YTD Turnover and EBITDA improve to €373m (+19%) and €52.2m (+24%). US sales represent 51% of Group Turnover.
- ❑ In Greece, market shrinkage caused by capital controls translates to a drop in domestic cement sales. Thessaloniki Port strike caused loss of clinker exports. Turnover drops in H1 to €133m (-9%) while EBITDA is down to €19.7m (-29%).
- ❑ In SEE, despite higher overall cement sales volumes, Q2 Turnover and EBITDA (at €61.2m and €19.9m) are marginally lower than Q2 2015 due to the weak pricing environment, while H1 2016 up 6.7% in Turnover (€97.0m) and 3.9% in EBITDA (€26.2m).
- ❑ In Egypt, production levels are restored very close to full capacity. H1 revenues at same levels as 2015 in € terms, but 12% higher in EGP terms. H1 EBITDA reaches €21.4m (more than double yoy) as the effects of fuel cost saving projects continue to materialize augmented by rising cement selling prices.
- ❑ In June, TGF issued a €300m 5-Year Bond with a coupon of 3.5%. Part of the proceeds (€109m) were utilized to purchase Notes due January 2017 through a parallel tender offer. Net Debt at €578m is down to 2.45x EBITDA. Both Gross Debt and Cash increased due to the June Bond issue.
- ❑ S&P reaffirmed Titan's credit rating as "BB" with positive outlook, emphasizing on the strong liquidity of the Group.

H1 Higher but Q2 Turnover and EBITDA Below the Strong 2015 Performance Affected by One-Offs

Turnover



EBITDA



Top Line and EBITDA Growth in H1 2016

In Million Euros, unless otherwise stated

	H1 2016	H1 2015	Variance	Q2 2016	Q2 2015	Variance
Net Sales	723.8	672.8	7.6%	386.0	389.0	-0.8%
<i>Cost of Goods Sold</i>	-530.8	-506.6	4.8%	-272.2	-277.0	-1.7%
Gross Margin (before depreciation)	193.0	166.1	16.2%	113.8	112.0	1.6%
<i>SG&A</i>	-71.3	-64.3	10.9%	-36.4	-34.3	6.2%
<i>Other Income / Expense</i>	-2.2	3.4	-165.0%	-1.2	4.3	
EBITDA	119.5	105.3	13.5%	76.2	82.1	-7.2%
<i>Depreciation/Impairments</i>	-60.5	-56.7	6.7%	-32.2	-28.2	14.3%
<i>Finance Costs - Net</i>	-34.7	-32.7	6.2%	-19.4	-18.5	5.5%
<i>FX Gains/Losses</i>	-19.4	12.8		5.7	-14.3	
<i>Share of profit of associates & JVs</i>	2.6	2.2	15.2%	2.1	2.2	-5.2%
Profit Before Taxes	7.4	30.9		32.3	23.3	
<i>Income Tax Net</i>	1.5	-6.2		-2.5	-5.7	
<i>Non Controlling Interest</i>	0.3	-0.5		-2.0	-0.1	
Net Profit after Taxes & Minorities	9.2	24.2		27.8	17.6	
Earnings per Share (€/share) – basic	0.112	0.296		0.340	0.215	

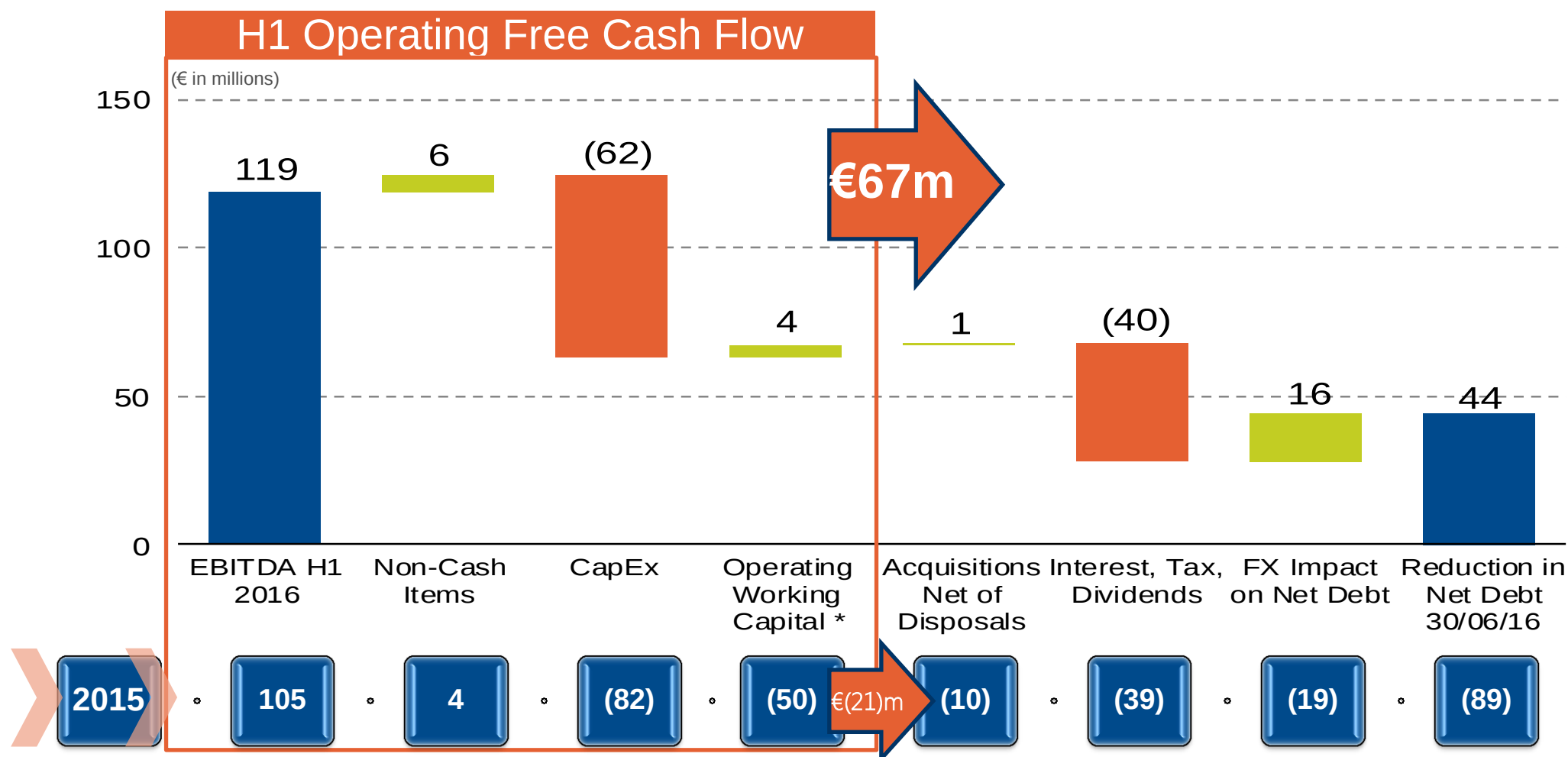
	30 Jun' 16	31 Dec' 15	Variance
Net Debt	578	621	-7.1%
Share Price	18.50	17.61	5.1%
ASE Index	542.12	631.35	-14.1%

Strong Operating Cash Generation Due to Improved Profitability and WC Management

Sources and Uses of Cash

H1 Operating Free Cash Flow

(€ in millions)



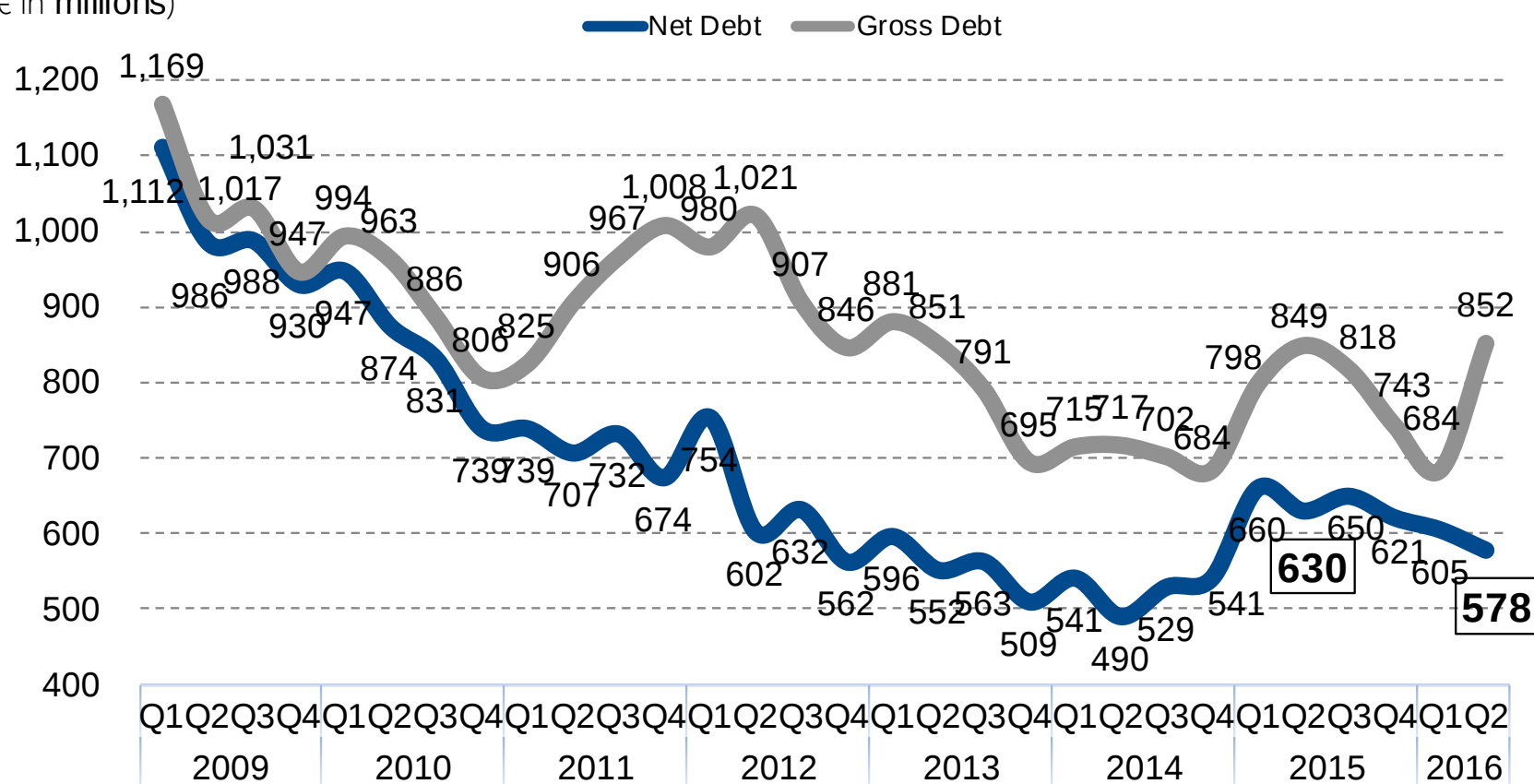
* Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

Net Debt Continues to Decline

Gross Debt Affected by the June Bond Issue

Group Net and Gross Debt Evolution

(€ in millions)

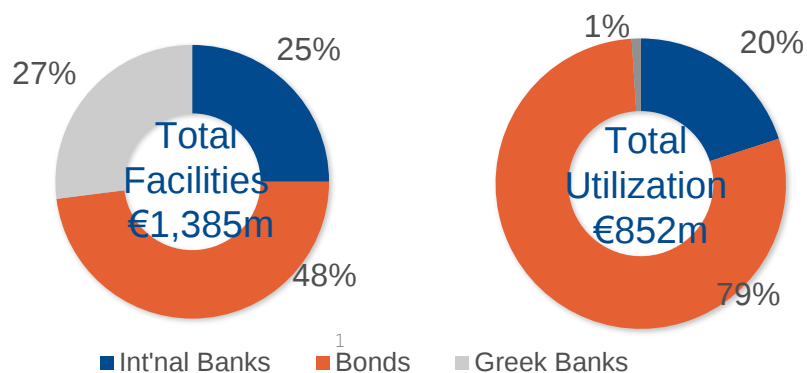


For comparability purposes all figures have been adjusted in order to exclude Turkey.

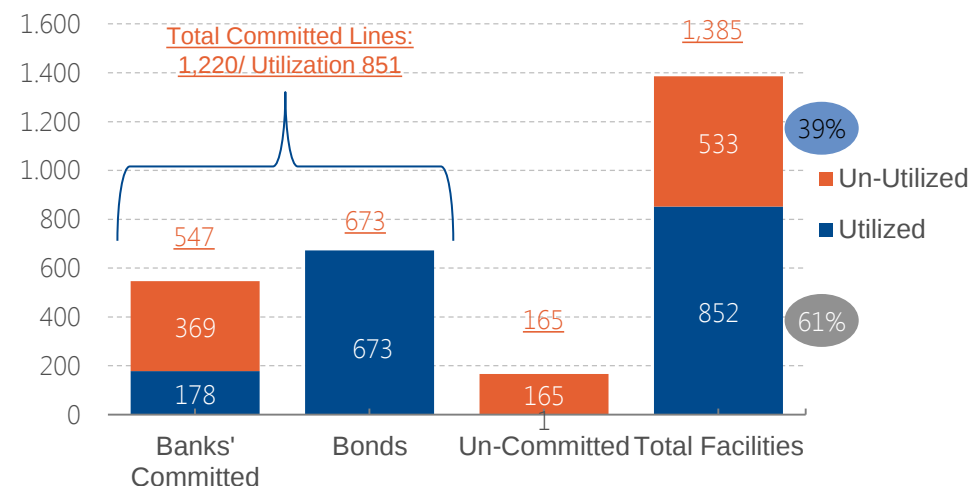
Debt & Liquidity Profile

June 2016

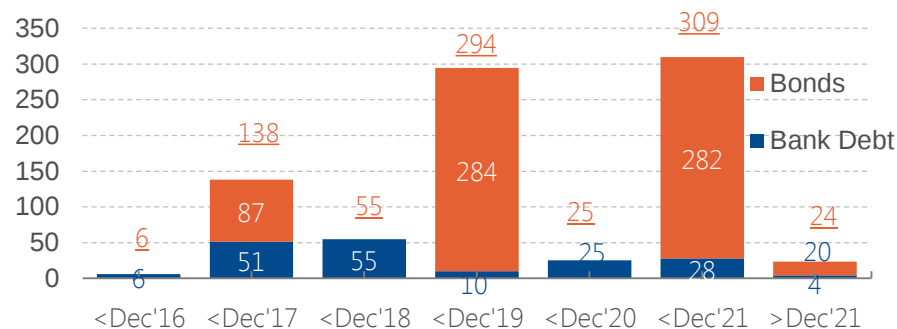
Facilities / Utilization by Lender



Facilities by Type / Utilization (€m)

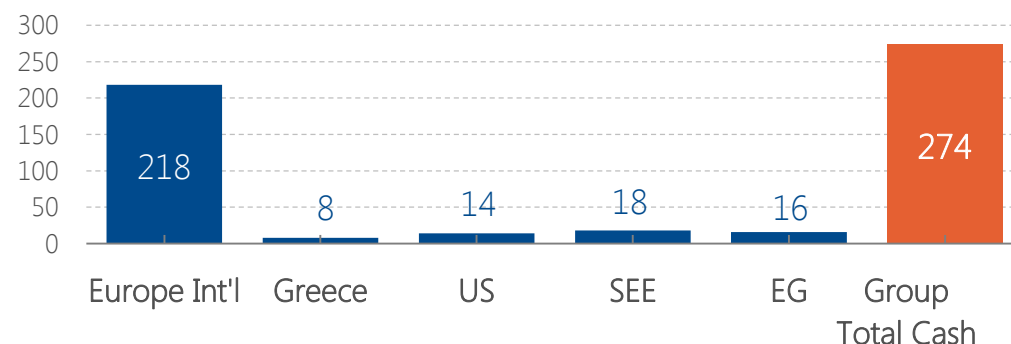


Maturity Profile (€m)



Note: Utilized includes loan fees/ Bonds include US IRBs; Un-utilized without loan fees

Liquid Assets by location (€m)



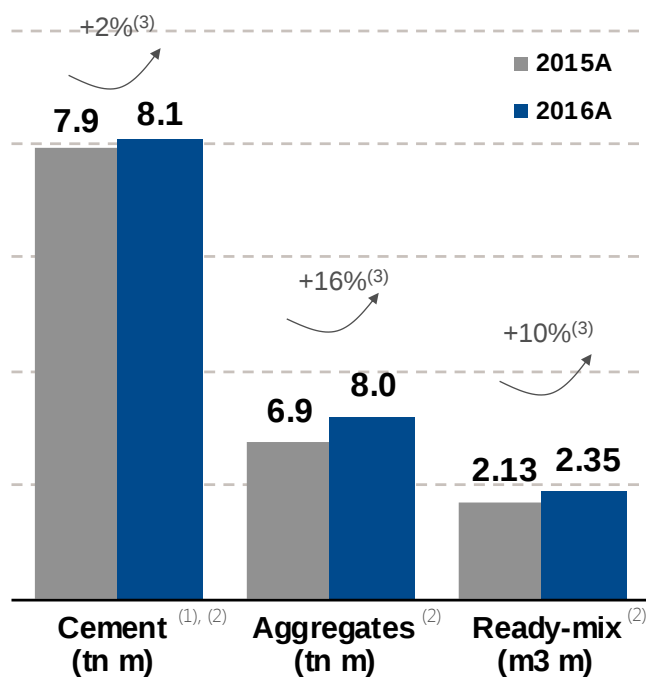
Titan Group Balance Sheet

In Million Euros, unless otherwise stated

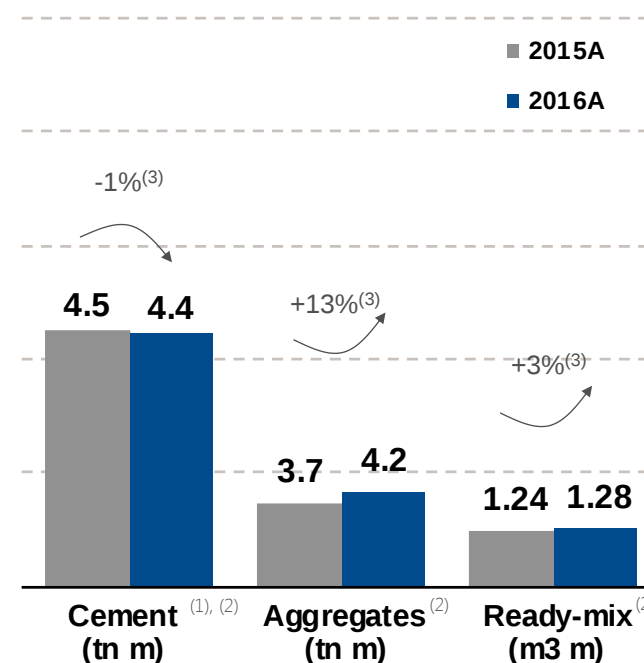
	30 Jun' 16	31 Dec' 15	Variance
<i>Property, plant & equipment</i>	1,722.6	1,806.2	-83.6
<i>Intangible assets and goodwill</i>	426.8	455.9	-29.1
<i>Other non-current assets</i>	106.1	108.9	-2.8
Non-current assets	2,255.5	2,371.0	-115.5
<i>Inventories</i>	271.2	286.8	-15.6
<i>Receivables and prepayments</i>	191.3	167.6	23.7
<i>Cash and liquid assets</i>	274.9	123.8	151.1
Current assets	737.4	578.2	159.2
Total Assets	2,992.9	2,949.2	43.7
<i>Share capital and share premium</i>	361.4	361.4	-0.0
<i>Treasury shares</i>	-77.5	-79.1	1.6
<i>Retained earnings and reserves</i>	1,229.8	1,304.6	-74.8
<i>Non-controlling interests</i>	107.7	118.4	-10.7
Total equity	1,621.4	1,705.3	-83.9
<i>Long-term borrowings</i>	712.7	716.8	-4.1
<i>Deferred income tax liability</i>	145.7	163.8	-18.1
<i>Other non-current liabilities</i>	60.8	59.9	0.9
Non-current liabilities	919.2	940.5	-21.3
<i>Short-term borrowings</i>	138.9	26.3	112.6
<i>Trade payables and current liabilities</i>	313.4	277.1	36.3
Current liabilities	452.3	303.4	148.9
Total Equity and Liabilities	2,992.9	2,949.2	43.7

Cement Sales Volume Growth in US, Egypt and SEE Offset by Decline in Greece

6 Months Sales Volume



2nd Quarter Sales Volume

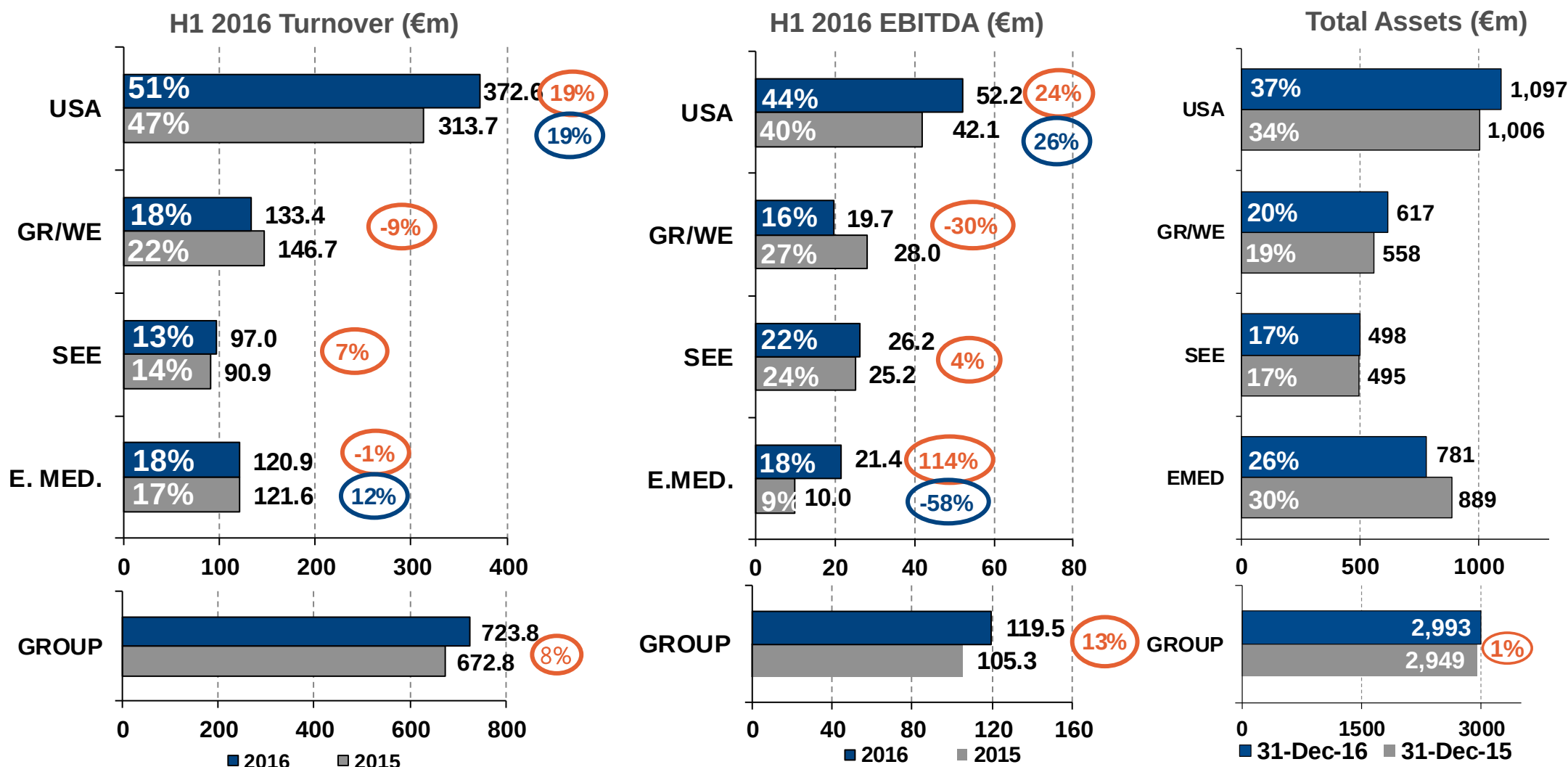


- * Intragroup product sales for processing are included in sales volumes
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey, does not include Associates
- (3) % represents performance versus last year

2. Market Overviews



USA Momentum and Egypt Recovery Drive EBITDA Growth. US Represents 51% of Group Turnover



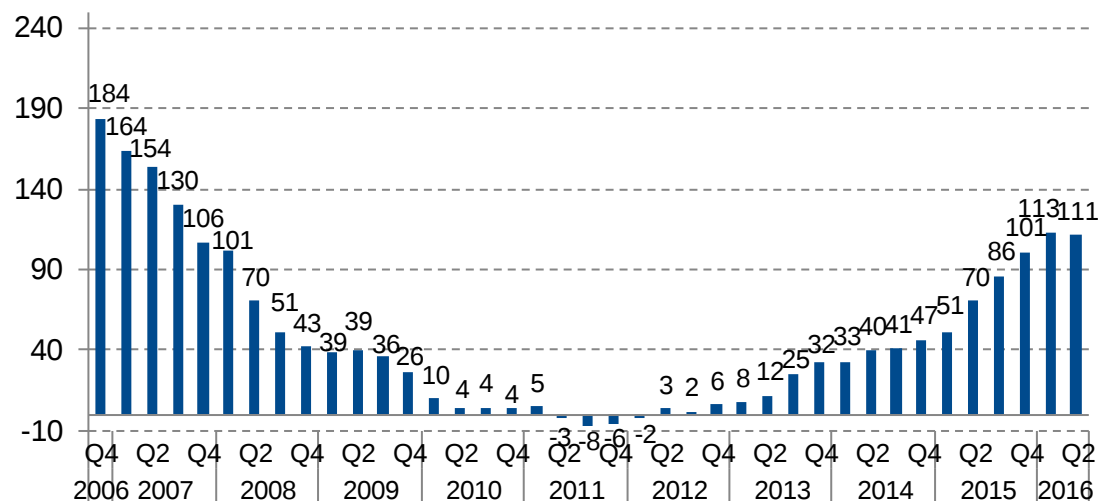
Regional Performance Includes Exports to 3rd Parties and Terminals

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

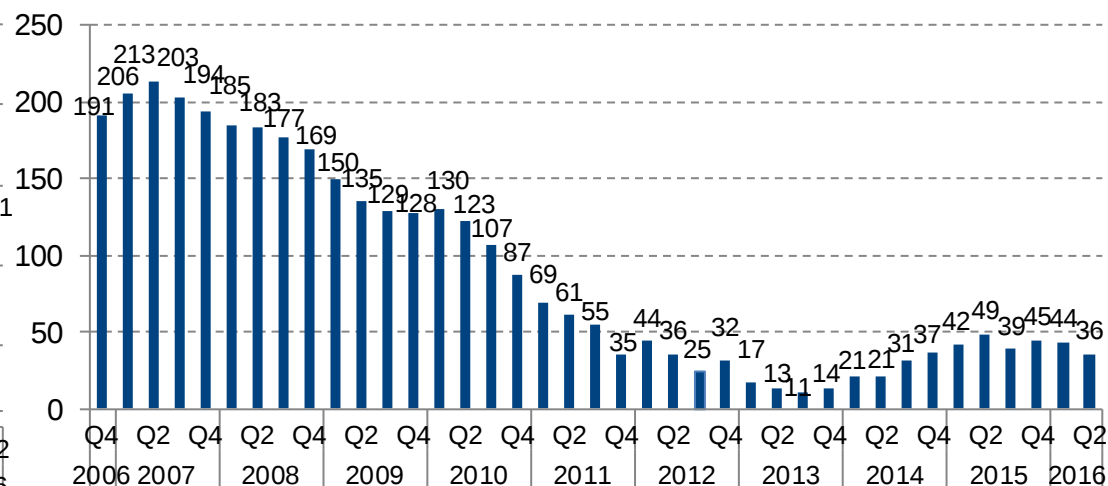
(X%) Weight contribution to total

10-Year EBITDA 12Month-Rolling Quarterly Analysis by Region (2007-2016)

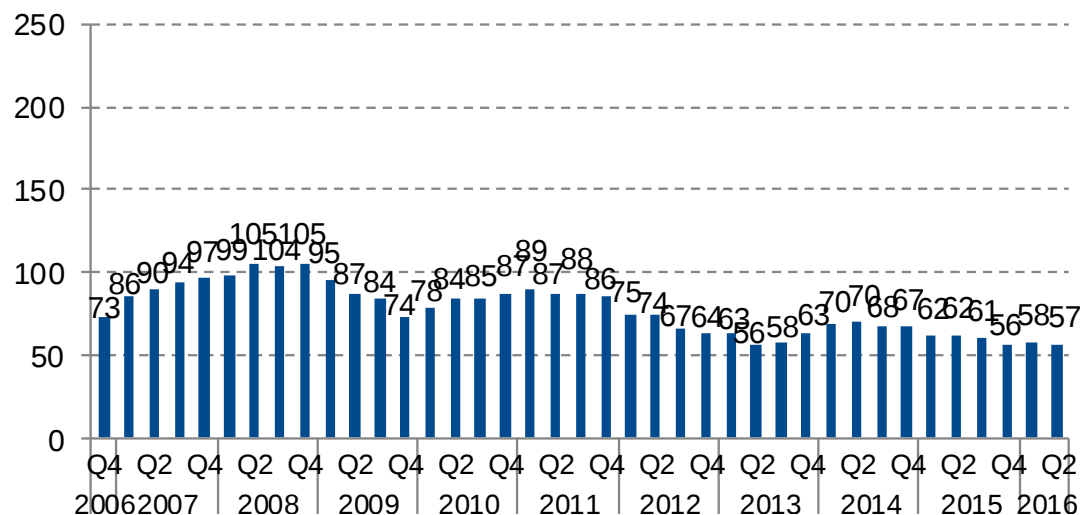
USA



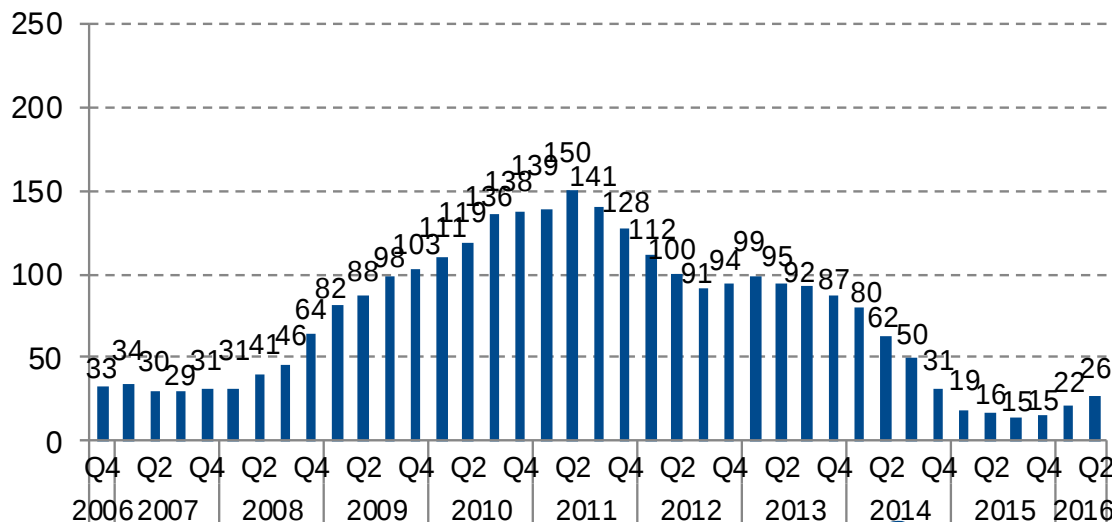
GREECE & WE



SOUTH EASTERN EUROPE



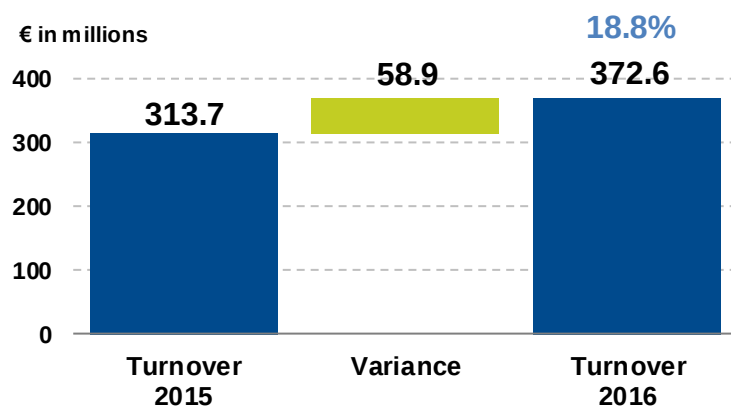
EASTERN MEDITERRANEAN



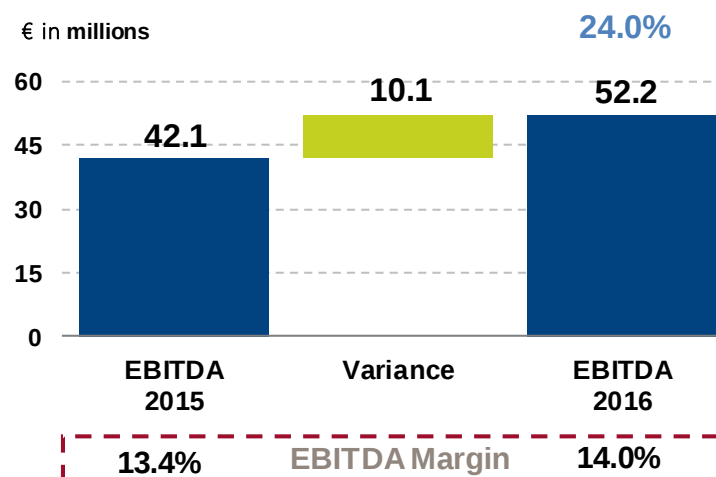
US Sales Continue to Grow While Q2 Turnover and EBITDA Affected by Florida Stoppage

- ❑ Market demand remains robust in all areas we operate.
- ❑ US Revenues continue to grow in Q2 (+8% at €198m) boosted by higher volumes across all geographies and products, combined with increased prices.
- ❑ Despite Turnover growth, EBITDA drops vs. Q2 2015 (from €36.3m to €34.3m) as Q2 performance is adversely affected by the late annual stoppage in Florida (done in Q1 last year), which was more extended and included front loaded efficiency Capex originally planned for an H2 shutdown.
- ❑ Intense 2015-2016 €200m Capex program in progress and on plan to capture market growth ,expand vertical integration activities (aggregates, RMC) and further reduce operating costs.

USA Turnover



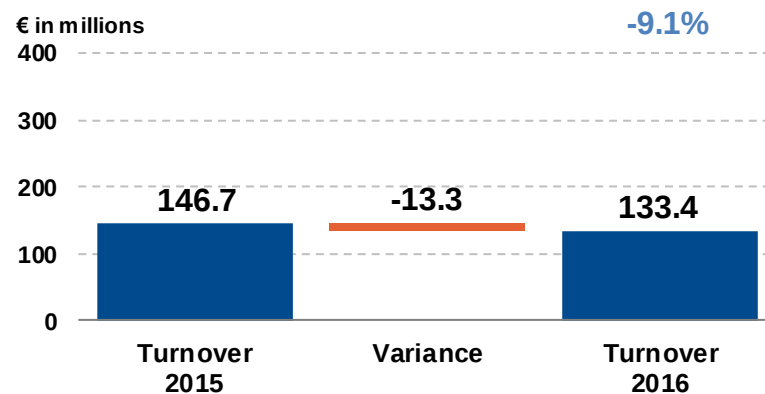
USA EBITDA



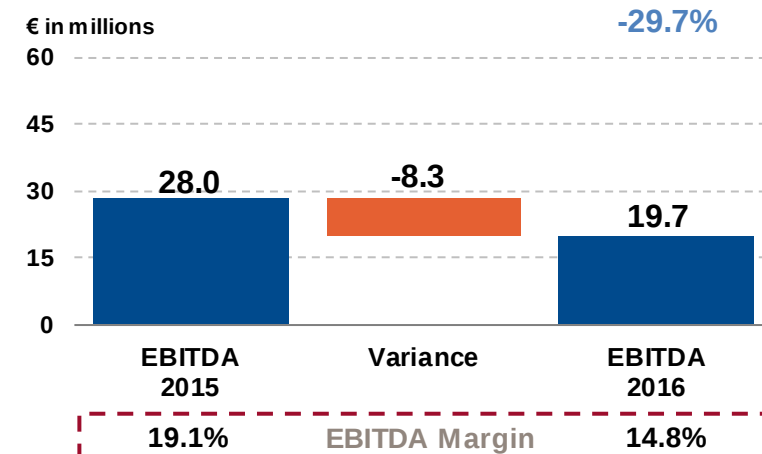
Capital Controls Continue to Weigh Down on Greece Performance

- ❑ Greek market declines in H1 2016 yoy still affected by capital controls imposed in June 2015.
- ❑ Public works support building materials consumption, but overall demand remains poor.
- ❑ Greece/W. Europe Turnover and EBITDA drop as a result of lower domestic sales and lost export shipments in Q2 due to the Thessaloniki port strike.
- ❑ Cement and clinker exports continue to absorb 75% of production. Domestic cement sales volumes account for around 6.5% of Group total.

Greece & WE Turnover



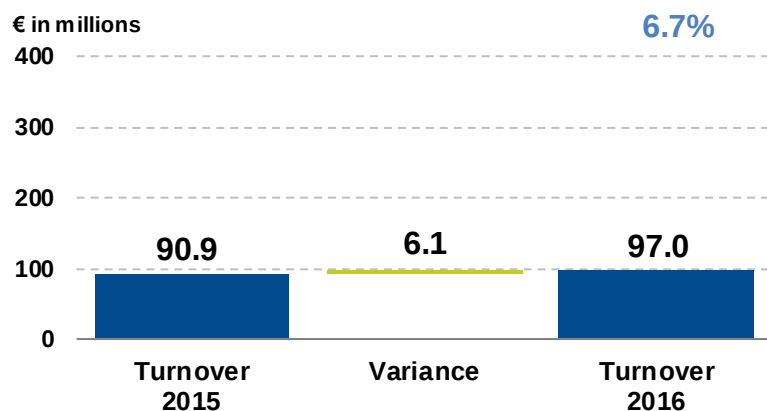
Greece & WE EBITDA



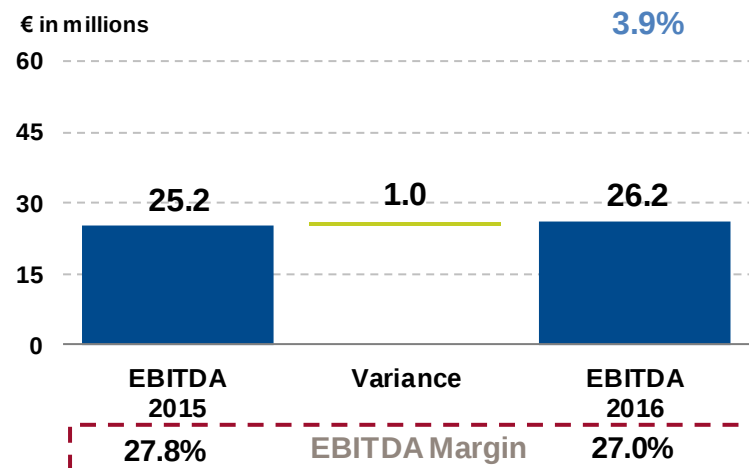
SEE Performance Slightly Improved at H1 2016 Due to Increased Demand in Some Countries

- ❑ In SEE domestic cement consumption increases in H1 2016 vs last year, mainly in SW Balkans.
- ❑ Cement prices remain at lower levels due to increased competition.
- ❑ H1 2016 Turnover improves by 6.7% yoy and EBITDA by 3.9%.
- ❑ Savings from lower fuel cost and higher use of alternative fuels. High alternative fuel substitution in Bulgaria.

SEE Turnover



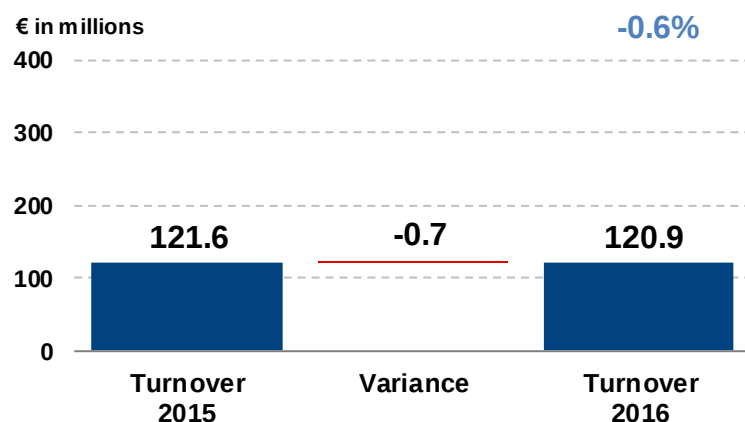
SEE EBITDA



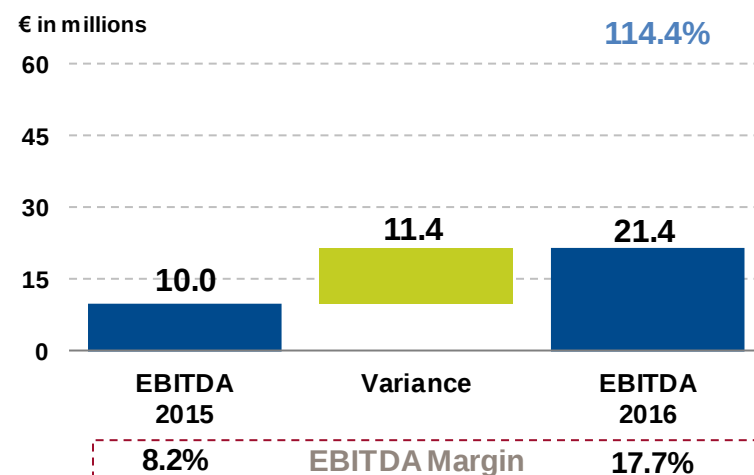
Egypt Profitability Recovers as Production is Restored and Fuel Costs Significantly Drop

- ❑ Cement consumption in Egypt grows by 9.6% (Jan-May 2016, Ministry Report). Macroeconomic situation in the country raises concerns, while the currency is under pressure.
- ❑ Titan cement production restored to pre fuel-crisis levels.
- ❑ In H1 2016 Egypt Turnover increases in EGP, remaining stable in € terms due to the significant translation impact.
- ❑ 2016 YTD EBITDA recovers strongly (+114%), a result of the substantial reduction in fuel production costs. EBITDA more than doubles with margin reaching 18%.
- ❑ Conversion to solid fuels completed in Beni-Suef in Q1 2016, Alexandria plant on schedule for completion in Q4 2016. Alternative fuels investments also coming on stream.
- ❑ In Turkey, Adocim continues to operate at very high capacity and net profit contribution reaches €2.2m (vs €1.4m last year).

EMED Turnover



EMED EBITDA



3. Outlook



Outlook 2016

USA

- Growth to continue within a positive environment.
- Focus on business development and on expanding margins.

Eastern Med

- Egypt short-term demand growth to continue, though rising macroeconomic difficulties pose risks.
- Focus on completing task for restoring profitability and margins.
- Turkey recent upheaval increases risks.

Greece

- Modest domestic demand recovery expected.
- Focus on exports and cost competitiveness.

S.E. Europe

- Signs of pick-up in construction activity with prices under pressure.
- Focus on synergies & efficiencies.

Group Strategic Priorities

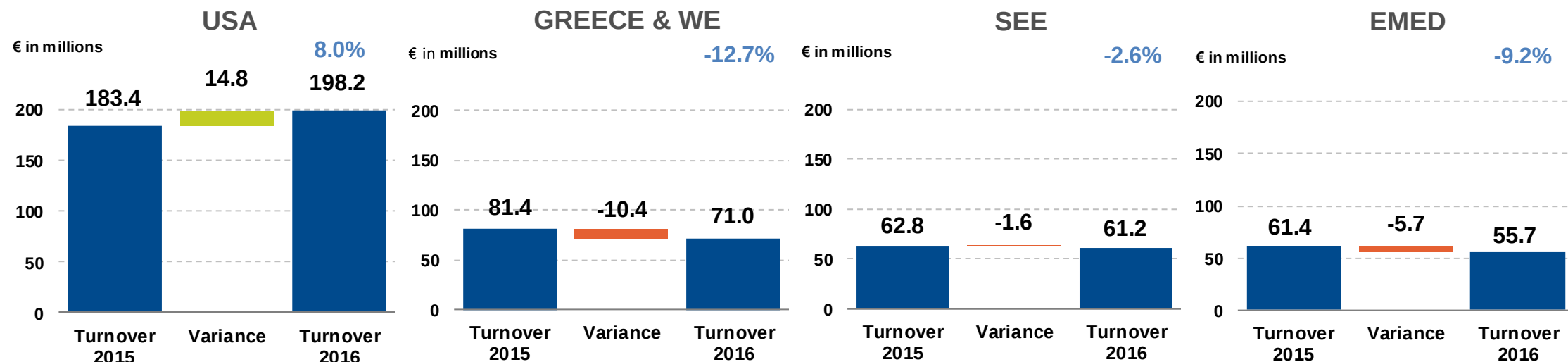
- ☐ Balancing profitability and growth
- ☐ Taking the next step in operating excellence
- ☐ Nurturing the long term sustainability of the business

4. Appendix

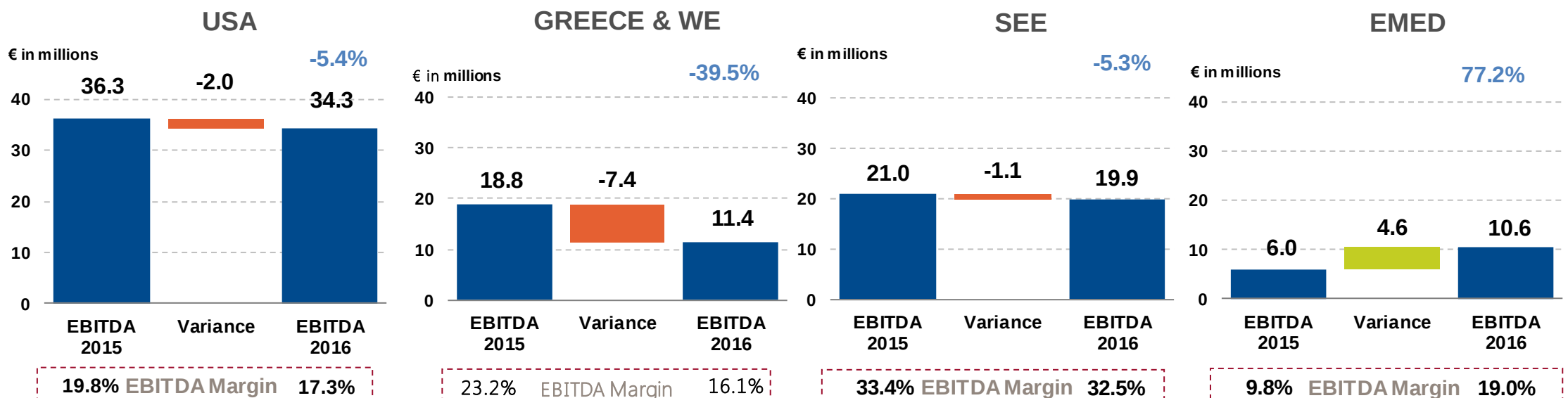


Q2 Sales and Profitability by Region

Turnover



EBITDA



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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:
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 - 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
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- TITAN assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.

Thank you