



Financial Results – 9 Months 2016

Investors' and Analysts' Presentation

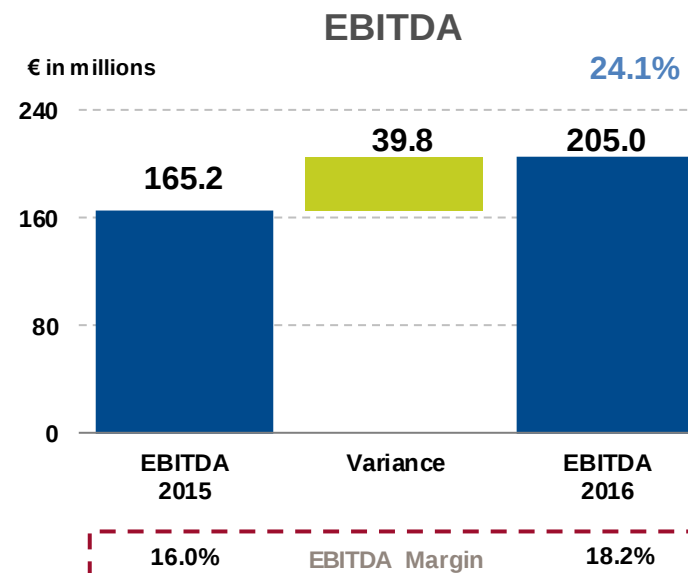
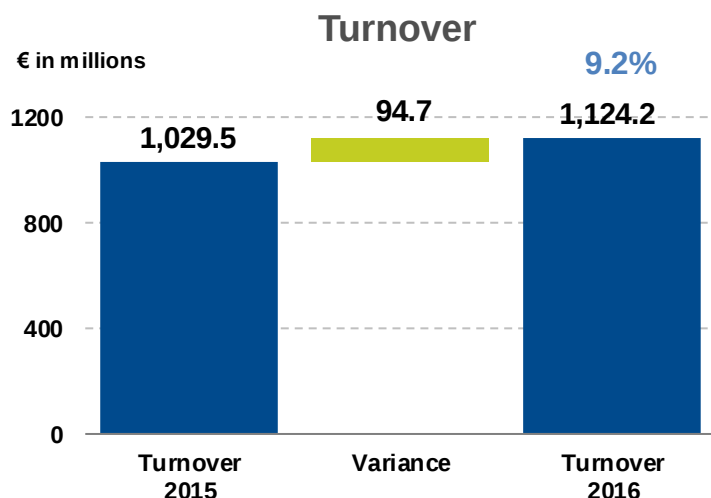
Athens, 3 November 2016

9M 2016 Highlights

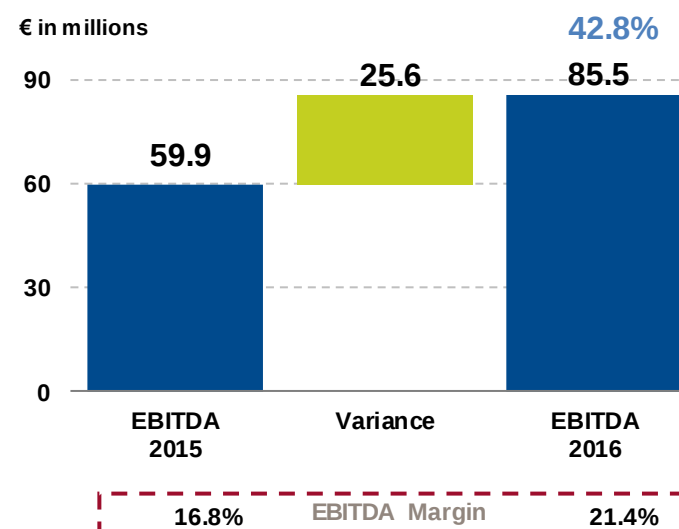
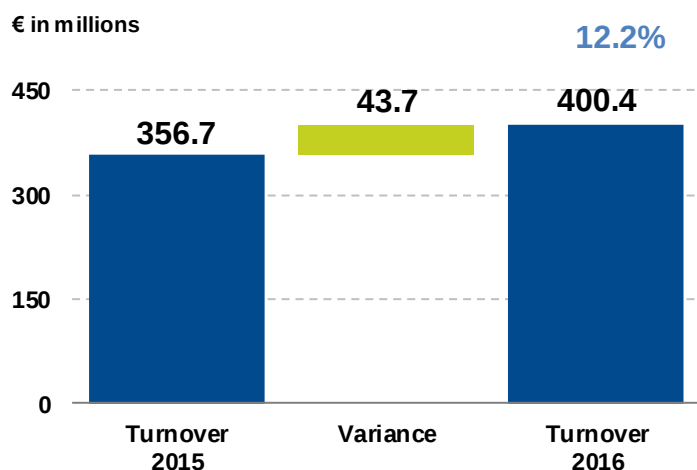
- ❑ Group Turnover increases 12% (Q3 2016 vs Q3 2015) reaching €1,124.2m YTD (+9%yoy) due to US growth.
- ❑ Best quarterly profitability performance for over 5 years. EBITDA jumps to €85.5m in Q3 (up 43% yoy) primarily due to US growth and Egypt recovery. 9M 2016 EBITDA up €39.8m to reach €205.0m (+24%yoy).
- ❑ NPAT in Q3 2016 rises to €112.7m due to a deferred tax recognition of €79m in the US and despite FX losses in Egypt. 9M NPAT at €121.9m (vs €36.2m in 2015).
- ❑ In the US, volume growth continues strong across all markets, predominantly in Mid-Atlantic cement, as well as Florida. YTD Turnover and EBITDA increase to €584.2m (+18%) and €98.0m (+38%).
- ❑ In Greece, Q3 2016 performance remains muted (comparison to capital controls' affected Q3 2015 not meaningful). 9M Turnover stable at €195.6m (-2%) while EBITDA is down to €28.0m(-11%).
- ❑ In SEE, overall cement sales volumes are up, but YTD Turnover and EBITDA remain stable (at €156.8m and €46.1m respectively) due to lower pricing environment.
- ❑ In Egypt, in Q3 2016 production levels reach historical highs, however pricing volatility continues. YTD revenue is at similar levels as 2015 in € terms, but 18% higher in EGP. 9M EBITDA reach €32.8m (up 105%) benefiting from the plants' conversion to use of solid fuels.
- ❑ In September, Group expands to South America. Investment in JV in Cimento Apodi in Northeastern Brazil adds 2m MT of cement capacity to the Group.
- ❑ Acquisition impacts Net Debt which rises to €713m.

Strong Q3 2016 Profitability with YTD EBITDA Rising by €40m (24.1% increase)

9 Months



3rd Quarter



Robust Financial Performance

Best Quarterly Profitability in Five Years

In Million Euros, unless otherwise stated

	9M 2016	9M 2015	Variance	Q3 2016	Q3 2015	Variance
Net Sales	1,124.2	1,029.5	9.2%	400.4	356.7	12.2%
<i>Cost of Goods Sold</i>	-805.3	-768.8	4.7%	-274.5	-262.2	4.7%
Gross Margin (before depreciation)	318.9	260.7	22.3%	125.9	94.5	33.2%
<i>SG&A</i>	-107.8	-97.1	11.0%	-36.6	-32.8	11.3%
<i>Other Income / Expense</i>	-6.1	1.6		-3.8	-1.8	
EBITDA	205.0	165.2	24.1%	85.5	59.9	42.8%
<i>Depreciation/Impairments</i>	-89.5	-84.7	5.6%	-29.0	-28.0	3.4%
<i>Finance Costs - Net</i>	-50.4	-50.6	-0.4%	-15.7	-17.9	-12.4%
<i>FX Gains/Losses</i>	-30.0	8.6		-10.5	-4.2	
<i>Share of profit of associates & JVs</i>	4.8	3.8		2.2	1.5	
Profit Before Taxes	39.9	42.2		32.5	11.3	
<i>Income Tax Net</i>	82.3	-4.6		80.7	1.7	
<i>Non Controlling Interest</i>	-0.3	-1.5		-0.5	-1.0	
Net Profit after Taxes & Minorities	121.9	36.2		112.7	12.0	
Earnings per Share (€/share) – basic	1.491	0.442		1.378	0.146	

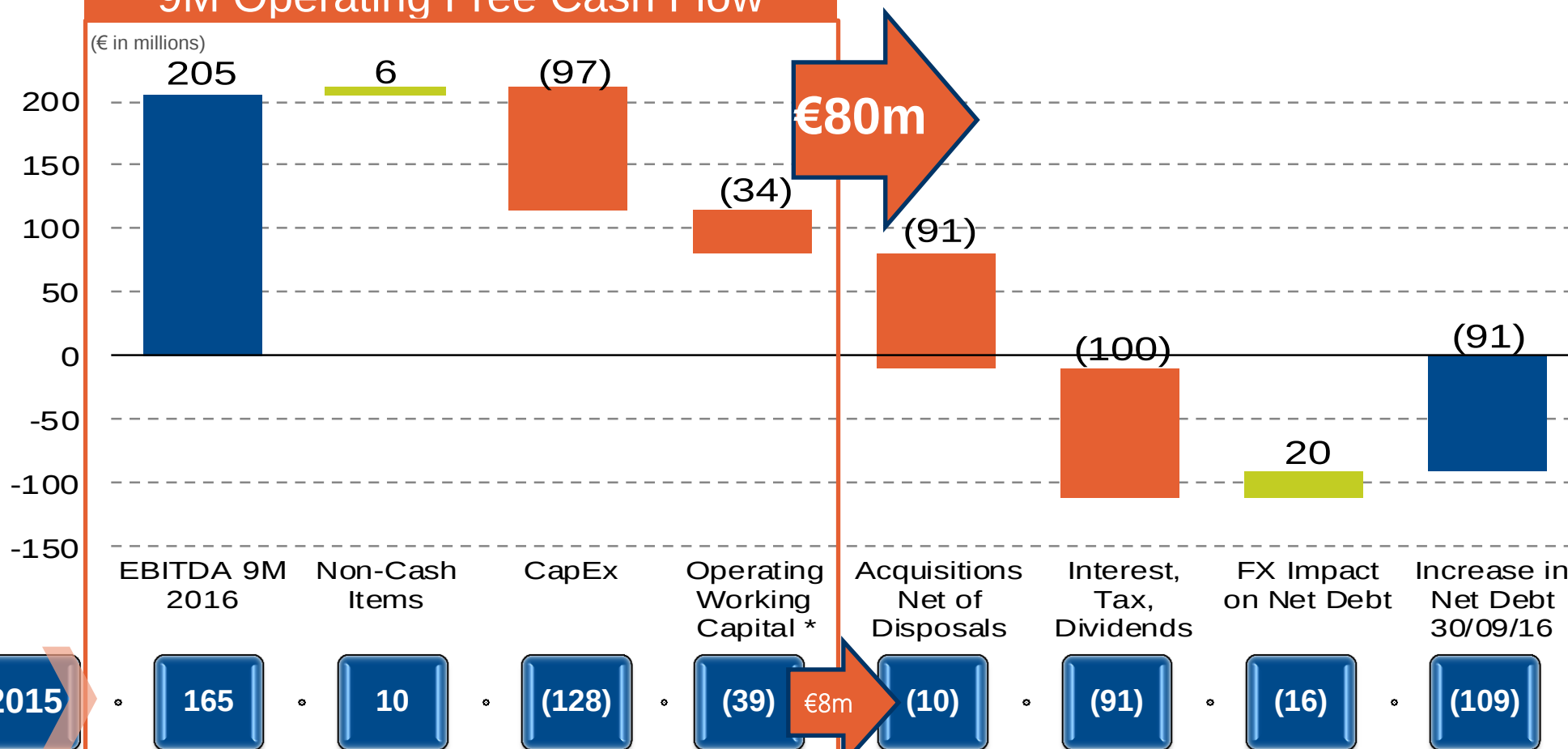
	30 Sep' 16	31 Dec' 15	Variance
Net Debt	713	621	14.7%
Share Price	20.98	17.61	19.1%
ASE Index	565.53	631.35	-10.4%

Increasing Operating Cash Generation Net Debt Impacted by Acquisitions

Sources and Uses of Cash

9M Operating Free Cash Flow

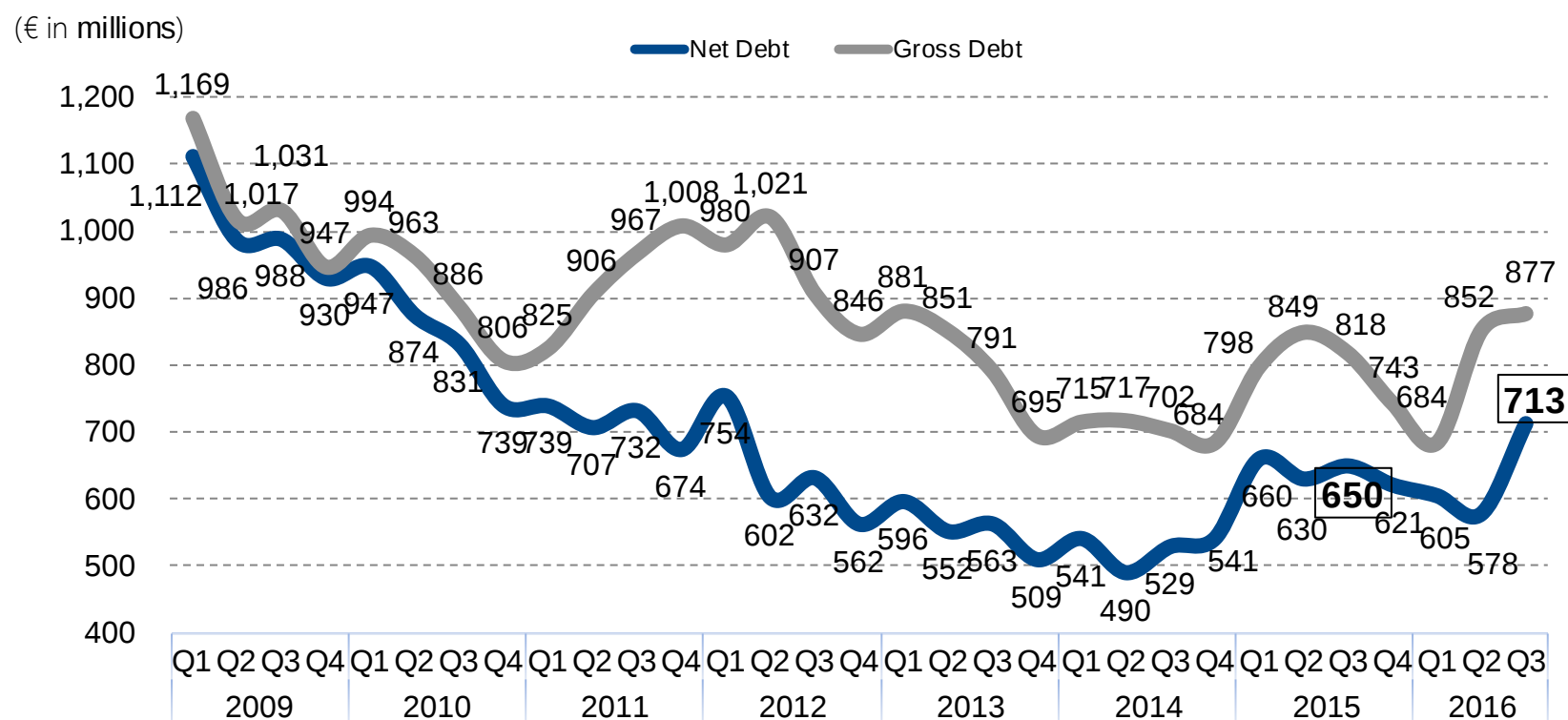
(€ in millions)



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

Funds Raised in Q2 Utilized for Buy-back of 2017 Bond and Brazil Acquisition

Group Net and Gross Debt Evolution

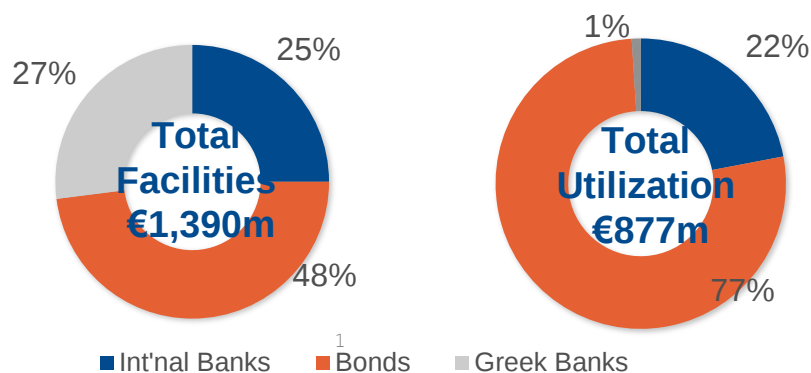


For comparability purposes all figures have been adjusted in order to exclude Turkey.

Debt & Liquidity Profile

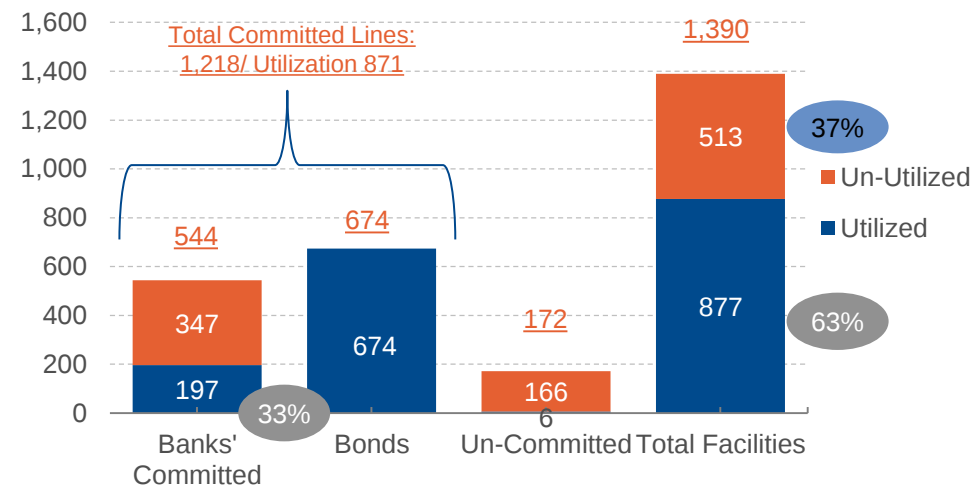
September 2016

Facilities / Utilization by Lender

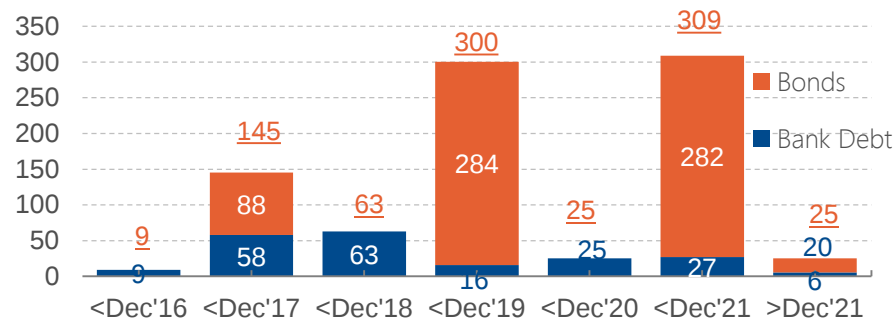


1: including US Industrial Revenue Bonds

Facilities by Type / Utilization (€m)

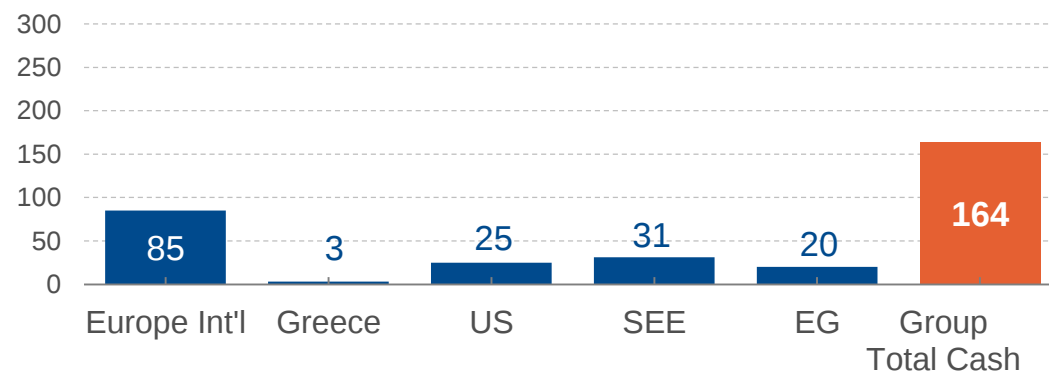


Maturity Profile (€m)



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

Liquid Assets by location (€m)



Titan Group Balance Sheet

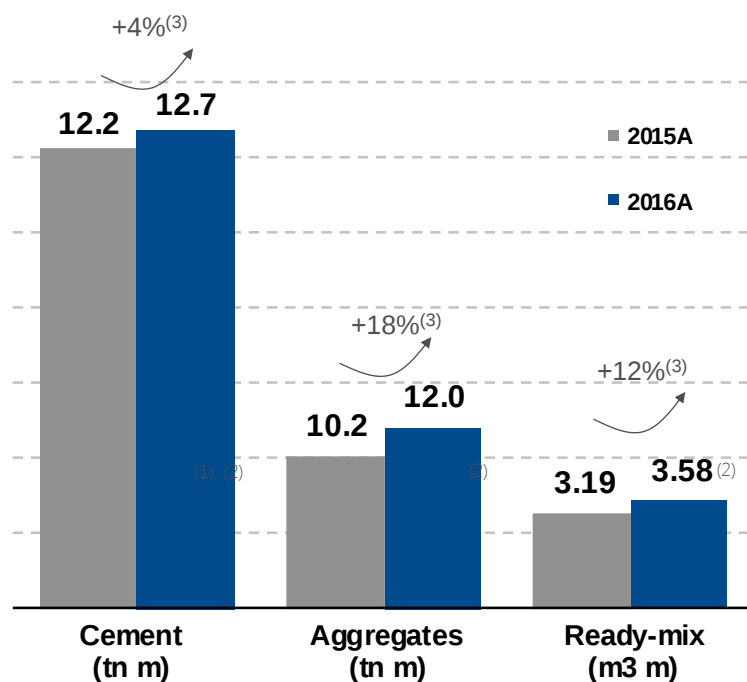
In Million Euros, unless otherwise stated

	30 Sep' 16	31 Dec' 15	Variance
<i>Property, plant & equipment</i>	1,731.3	1,806.2	-74.9
<i>Intangible assets and goodwill</i>	428.4	455.9	-27.5
<i>Other non-current assets</i>	228.8	108.9	119.9
Non-current assets	2,388.5	2,371.0	17.5
<i>Inventories</i>	269.6	286.8	-17.2
<i>Receivables and prepayments</i>	216.3	167.6	48.7
<i>Cash and liquid assets</i>	164.2	123.8	40.4
Current assets	650.1	578.2	71.9
Total Assets	3,038.6	2,949.2	89.4
<i>Share capital and share premium</i>	361.4	361.4	-0.0
<i>Treasury shares</i>	-87.8	-79.1	-8.7
<i>Retained earnings and reserves</i>	1,335.0	1,304.6	30.4
<i>Non-controlling interests</i>	110.9	118.4	-7.5
Total equity	1,719.4	1,705.3	14.1
<i>Long-term borrowings</i>	724.7	716.8	7.9
<i>Deferred income tax liability</i>	93.0	163.8	-70.8
<i>Other non-current liabilities</i>	60.8	59.9	0.9
Non-current liabilities	878.5	940.5	-62.0
<i>Short-term borrowings</i>	152.2	26.3	125.9
<i>Trade payables and current liabilities</i>	288.4	277.1	11.3
Current liabilities	440.6	303.4	137.2
Total Equity and Liabilities	3,038.6	2,949.2	89.4

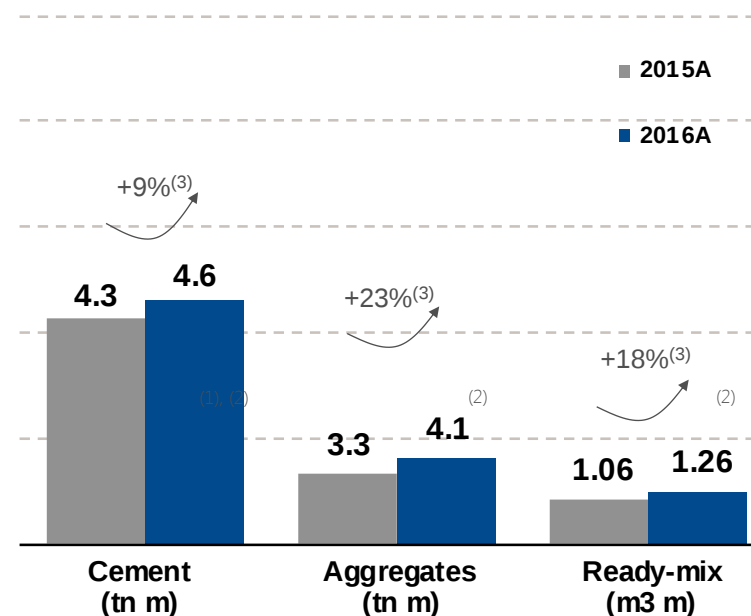
Strong Volume Growth in Q3

YTD Volume Increase Across All Product Lines

9 Months Sales Volume



3rd Quarter Sales Volume

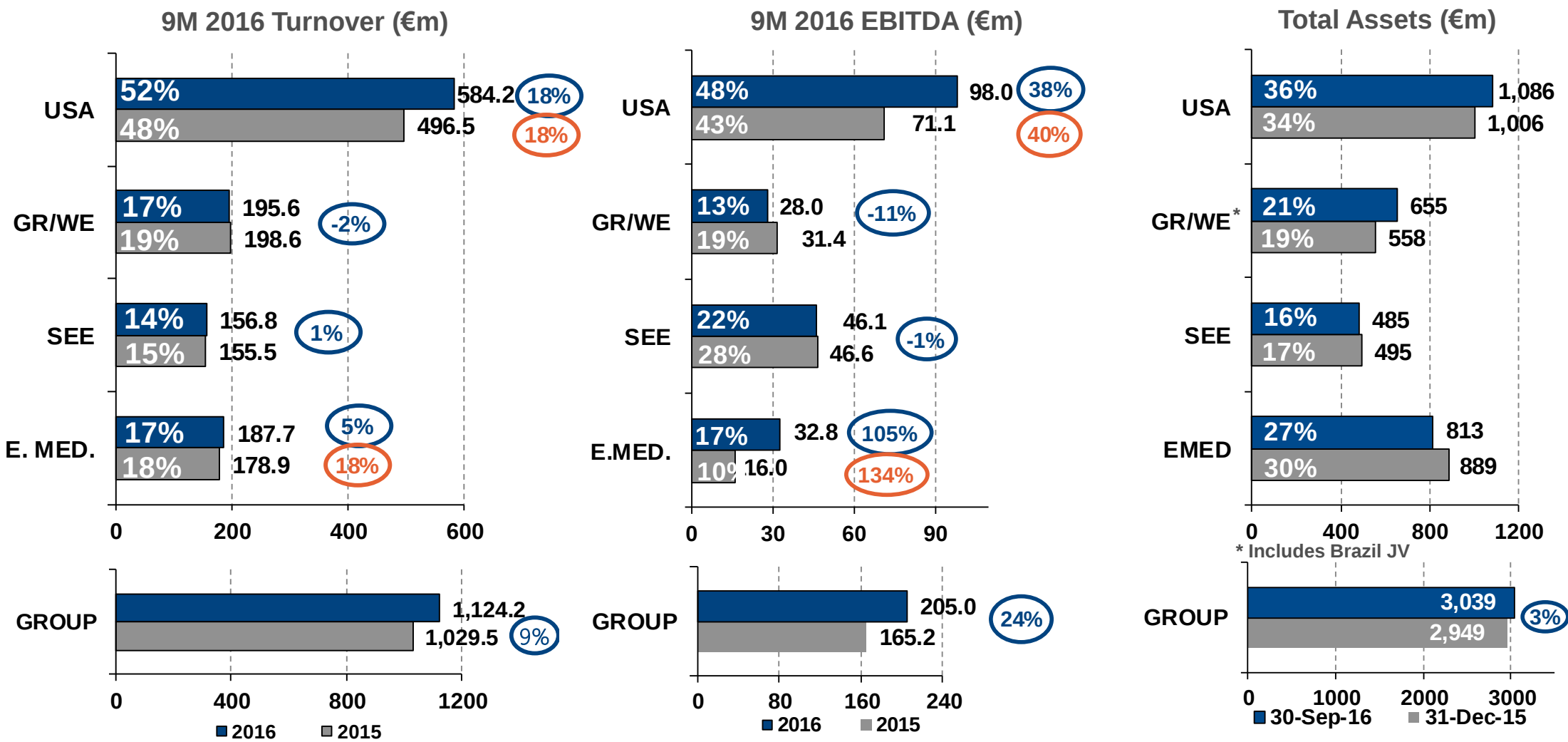


- * Intragroup product sales for processing are included in sales volumes
- (1) Cement sales include clinker and cementitious materials
- (2) Includes Turkey, does not include Associates
- (3) % represents performance versus last year

Market Overviews

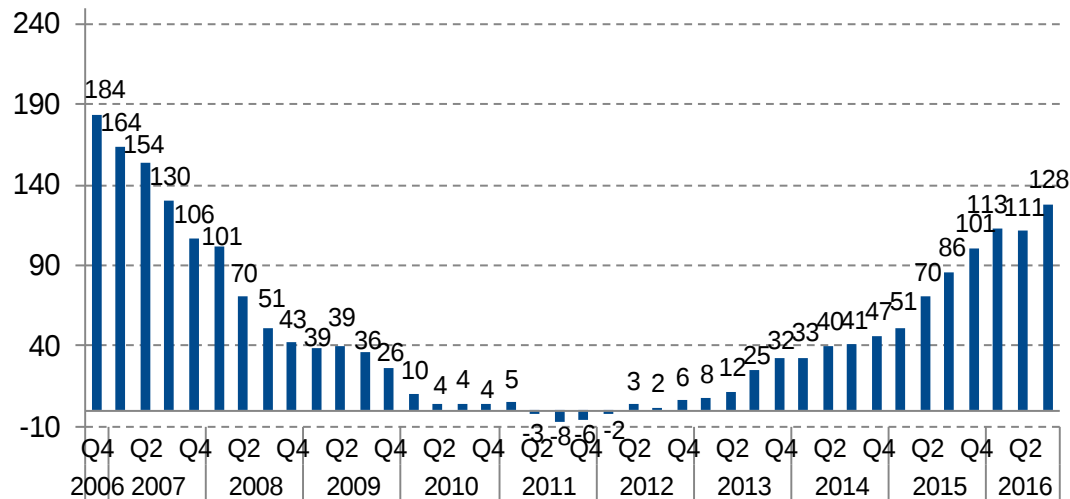


Strong US Performance and Improving Egypt Profitability Drive EBITDA Growth.

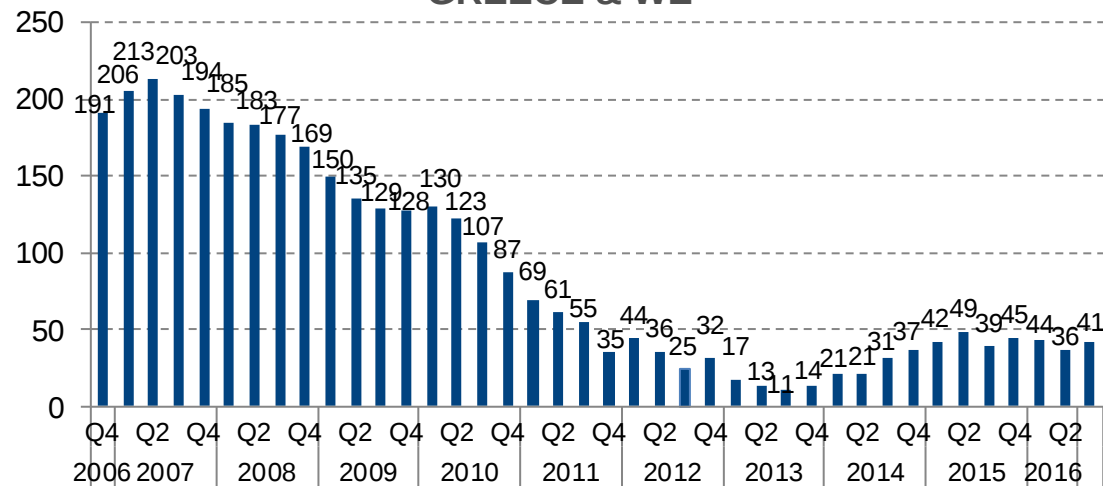


EBITDA 12Month-Rolling Quarterly Analysis by Region (2006-2016)

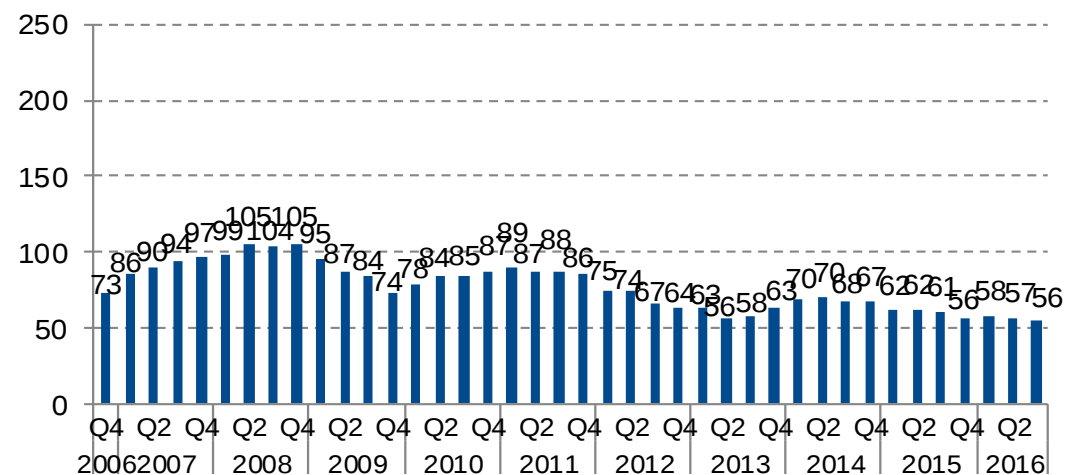
USA



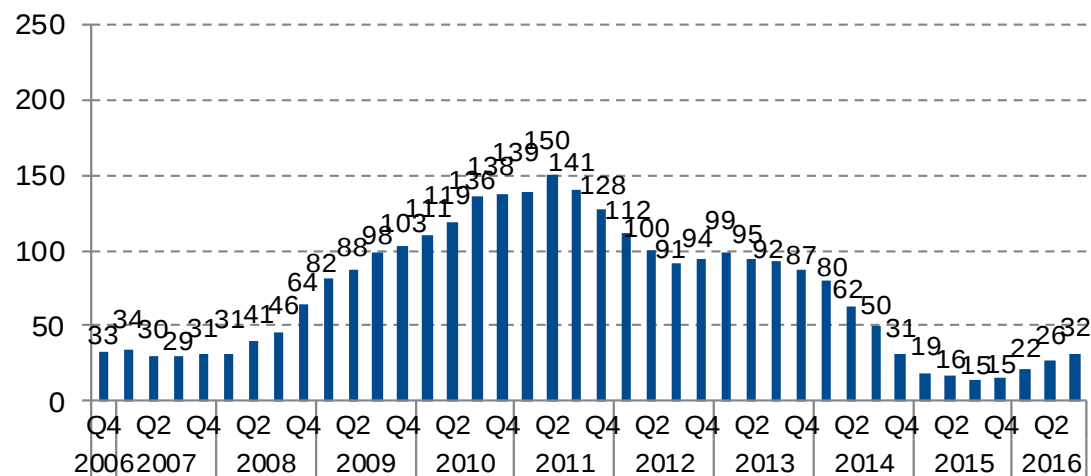
GREECE & WE



SOUTH EASTERN EUROPE



EASTERN MEDITERRANEAN

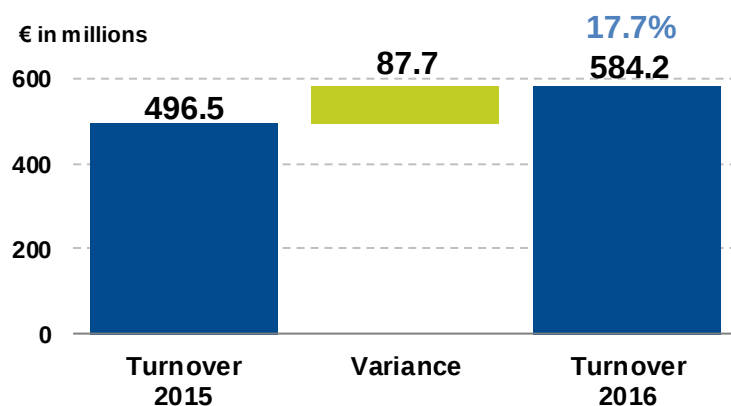


Turkey consolidated on an equity basis for 2013-2016.

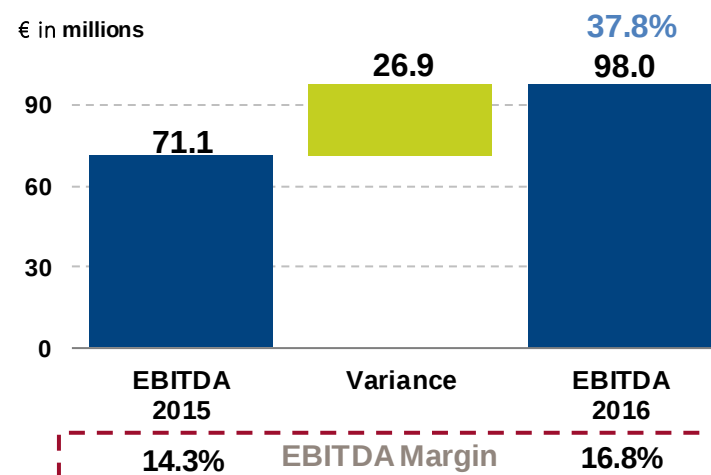
US Continues to Grow with Marked Increase of Turnover, EBITDA and EBITDA Margin

- Higher yoy prices and volumes across all geographies and products lead to YTD sales of €584.2m (+18% yoy) and EBITDA of €98.0m (+38% yoy).
- In Q3, strong growth in US Revenues (€211.7m +16% vs Q3 2015) and robust EBITDA performance (€45.9m +58% vs Q3 2015) with EBITDA margin reaching 21.7%.
- Substantial NPAT increase in Q3 due to deferred tax recognition of €79m.
- Residential construction (single family housing) is the key driver of growth. Titan's operating regions rank amongst fastest growing in the US (Cement consumption-PCA: Florida +13%, Virginia +11%, S. Carolina +26%, N. Carolina +23% yoy).
- Rigorous 2015-2016 Capex program in place to capture market growth.

USA Turnover



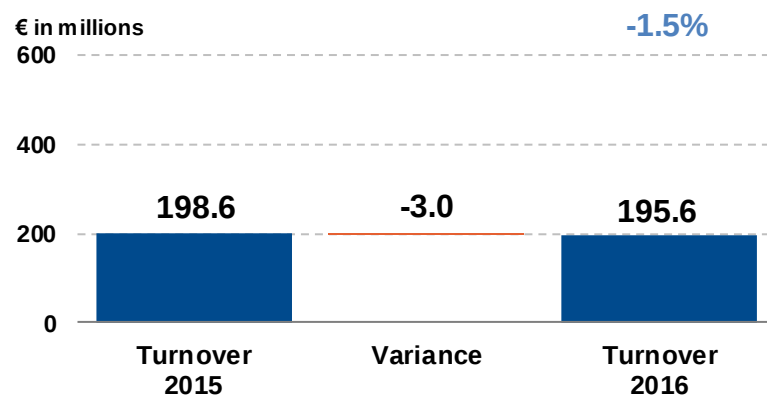
USA EBITDA



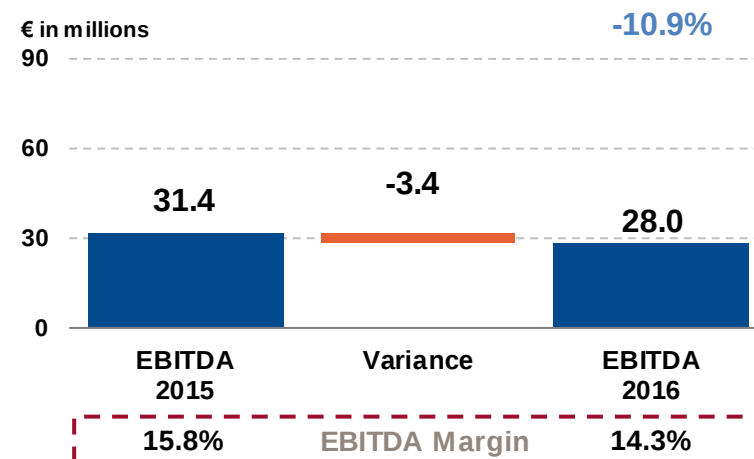
Greece Performance Remains Subdued due to Weak Local Market and Intense Exports Competition

- ❑ Greece Turnover and EBITDA remain weak. Favorable comparison to Q3 of last year, exclusively due to the Capital Controls disruption in Q3 2015.
- ❑ Domestic cement sales volumes at low levels representing 7% of Group volumes. Low construction activity.
- ❑ Cement consumption in Greece at similar levels with the early 1960s.
- ❑ Clinker and cement export prices affected by intense competition.

Greece & WE Turnover



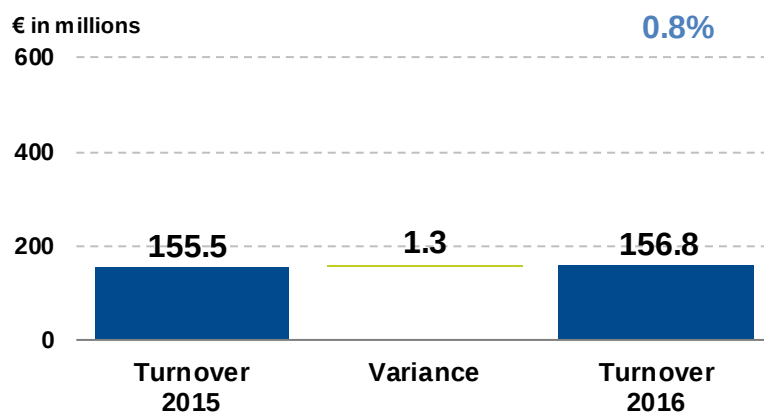
Greece & WE EBITDA



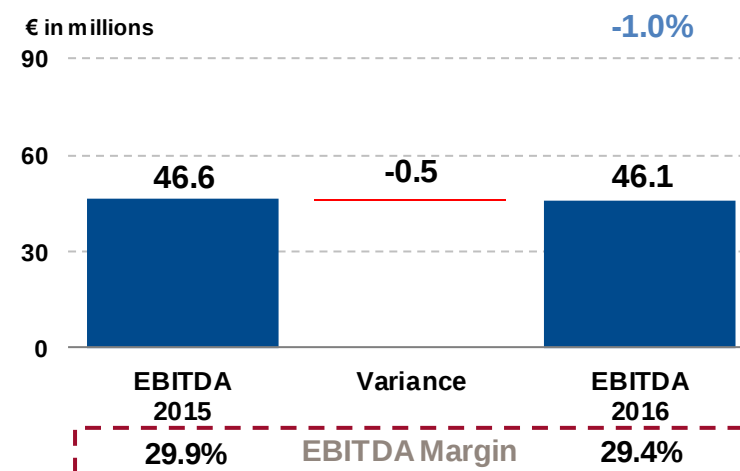
SEE Performance Largely Stable. Mixed Performance Among Countries.

- In SEE, stable overall performance with YTD Turnover at €156.8m and EBITDA at €46.1m.
- Cement sales volumes in the Region increase but prices remain soft.
- Savings from lower fuel cost and higher use of alternative fuels. High alternative fuel substitution in Bulgaria.
- Demand remains at levels well below the Group's cement capacity in the Region.

SEE Turnover



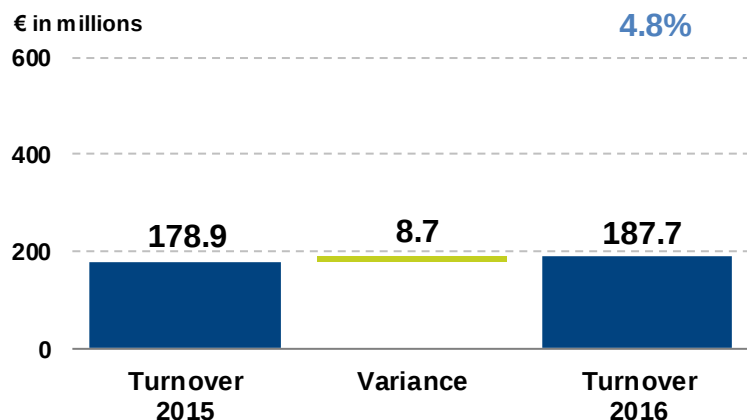
SEE EBITDA



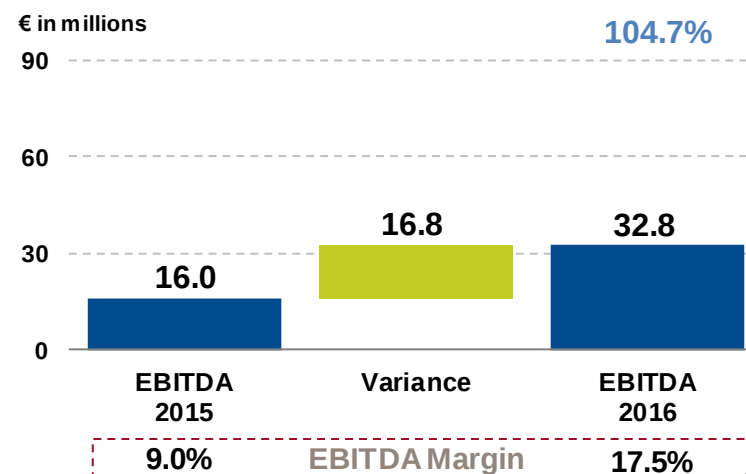
Egypt Cement Production and Sales Volumes Reach Record Highs in Q3 2016

- ❑ Egypt Turnover YTD increases in EGP (+18%) and in € terms (+5%). Significant negative FX translation impact on sales revenues. YTD EBITDA more than doubles to €32.8m and EBITDA margin reaches 17.5% vs 9% in 2015.
- ❑ Cement demand grows by nearly 10% in 2016 while price volatility continues.
- ❑ Q3 2016 EBITDA continue to recover strongly (+89% vs Q3 2015), a result of volume growth and the substantial reduction in production costs, primarily in fuel costs.
- ❑ Considerably higher 9M 2016 production volumes and lower production costs due to conversion of Beni-Suef plant to solid fuels.
- ❑ Weak EGP leads to substantial FX losses in 9M 2016. Scarcity in foreign currency.
- ❑ In Turkey market remains resilient. Adocim records Net Profits of €7.1m (vs €4.1m last year).

EMED Turnover



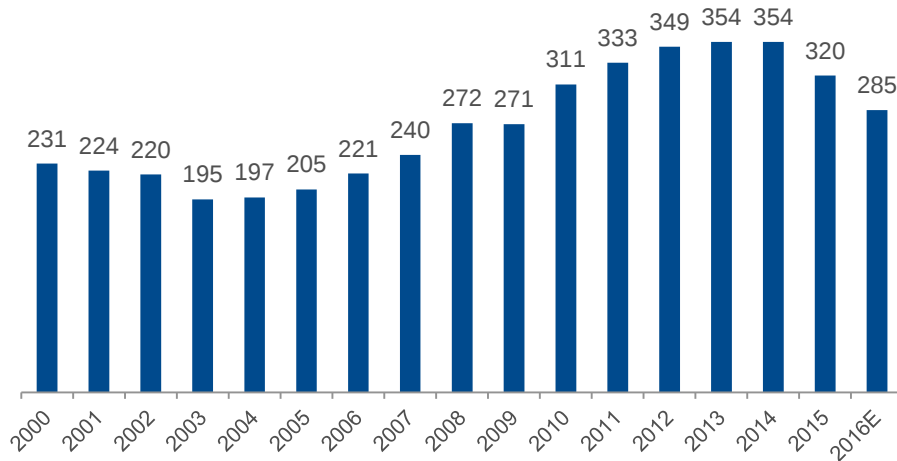
EMED EBITDA



TITAN invests in Brazil a country with long term growth potential

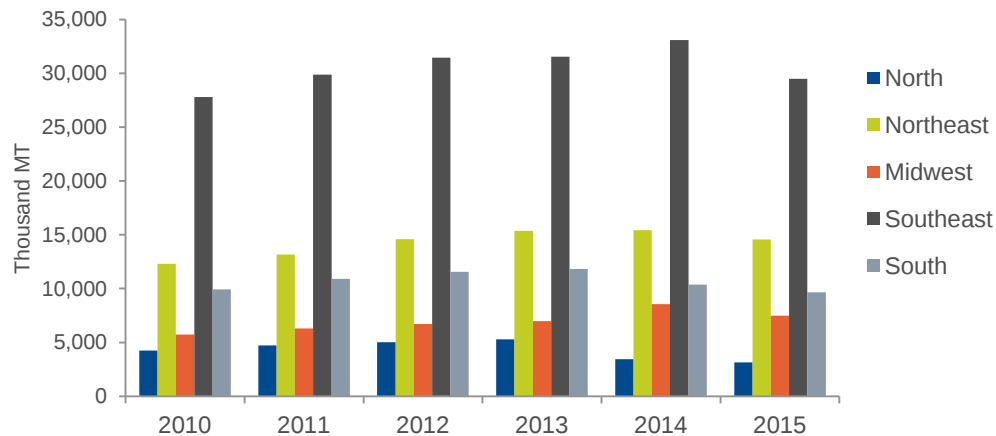
Joint venture in Cimento Apodi – Aug 2016

Cement consumption per capita in Brazil has increased considerably but still has room to grow



Source: IBGE, Bloomberg, CBIC, JP Morgan estimates, IMF, SNIC

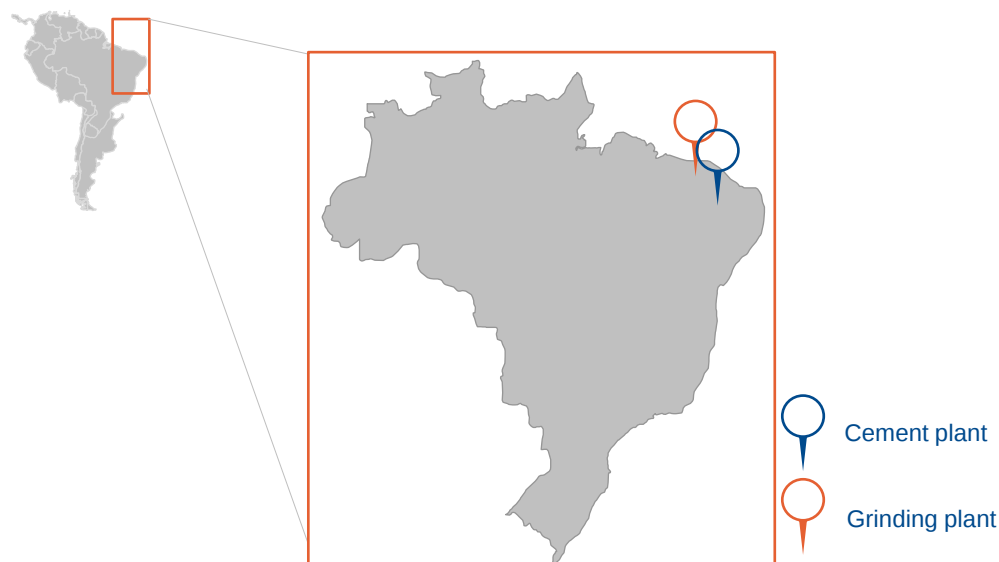
Evolution of cement consumption by region
The Northeast is steadily increasing its share



Source: Sindicato Nacional Da Industria Do Cimento

- A large country (205mln people) with strong growth potential
young population
large scope for urbanization
lagging infrastructure
all key drivers of cement demand.
- **Government programs** for public infrastructure projects total of US\$62bn for the period 2015-2019.
- **Cement consumption** in Brazil declined by 9% in 2015 and by 13% ytd September 2016. Consumption in the Northeast declined by 5% in 2015 and by 13% ytd September 2016.
- **Recent political developments** bring market optimism.
- **Macro** forecasts for 2017 are revised upwards, IMF projects +0.5% GDP growth in 2017 (vs. -3.3% in 2016)
- North/Northeast regions have better supply/demand balance and more promising prospects.

Cimento Apodi – State of Ceará -Northeast Brazil

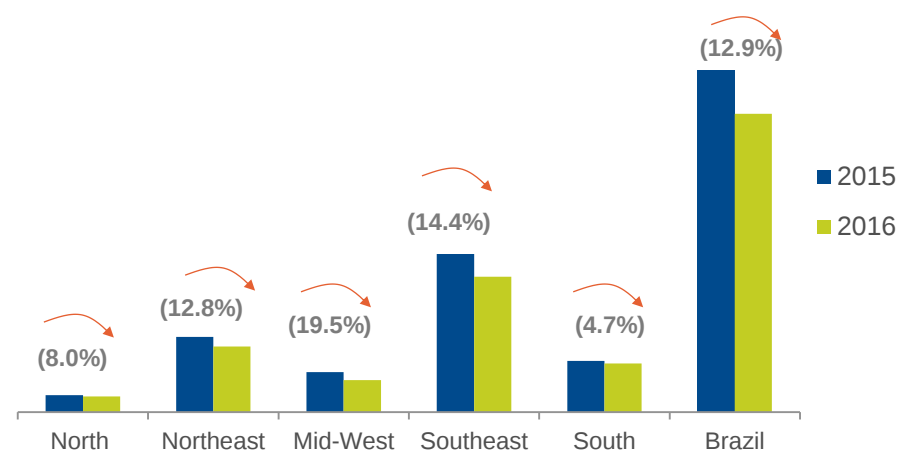


Cimento Apodi operates two units in Ceará state, which together form a well-connected network:

- **One integrated cement plant in Quixere**, which began clinker production in March 2015
- **One grinding cement plant in Pecem**, operating since 2011
- Total **capacity** : Over 2 m MT cement per year
- Cement sales over 1m MT in 2015
- **Joint Venture 50/50** between the Dias Branco Group and TITAN/Sarkis vehicle (94% owned by TITAN)
- TITAN's investment abt \$100 m
- Transaction closed in September 2016



Cement consumption 2016 vs 2015 by region
(Ytd September 2016 , % change)



Source: SNIC

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 market shows resilience despite political situation.

Greece

- Domestic demand to remain subdued.
- Focus on exports and cost competitiveness.

S.E. Europe

- Construction activity picks up in some markets.
- Focus on synergies & efficiencies.

Group Strategic Priorities

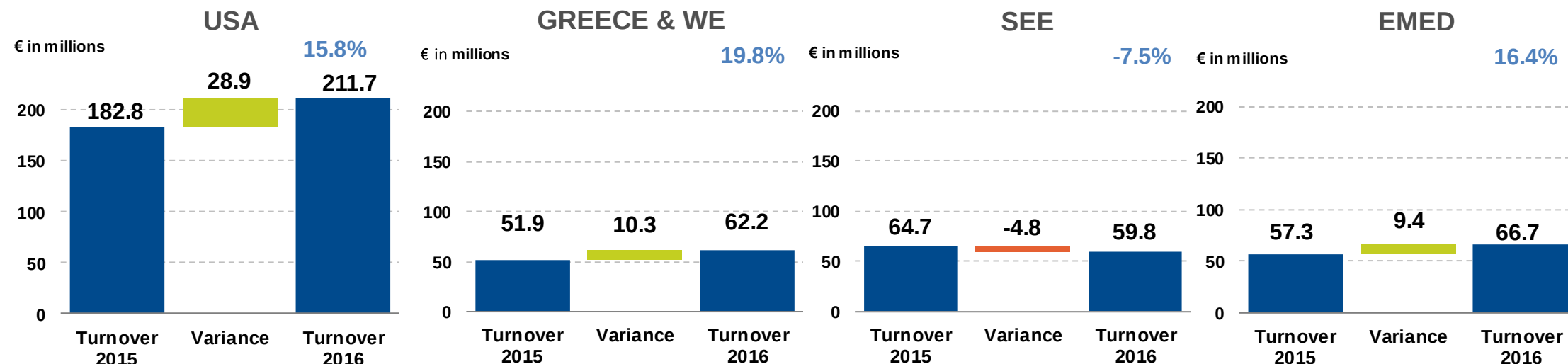
- ☐ Balancing profitability and growth
- ☐ Taking the next step in operating excellence
- ☐ Nurturing the long term sustainability of the business

Appendix

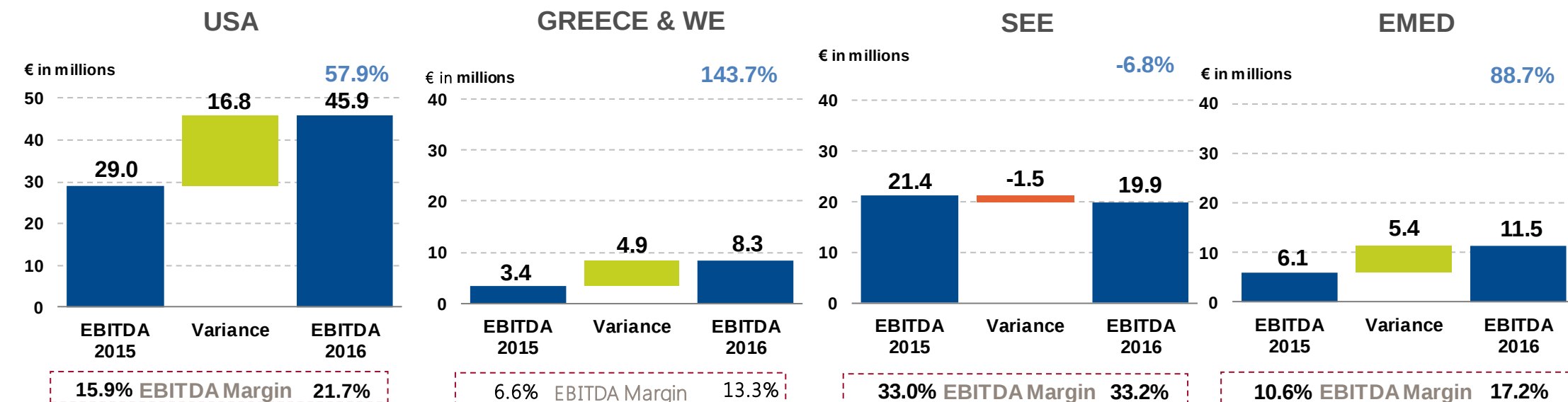


Q3 Sales and Profitability by Region

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:
 - 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.

Thank you