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.

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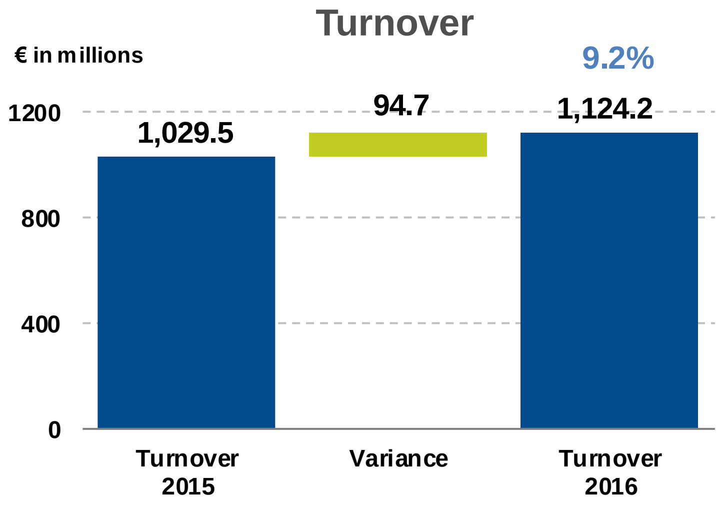
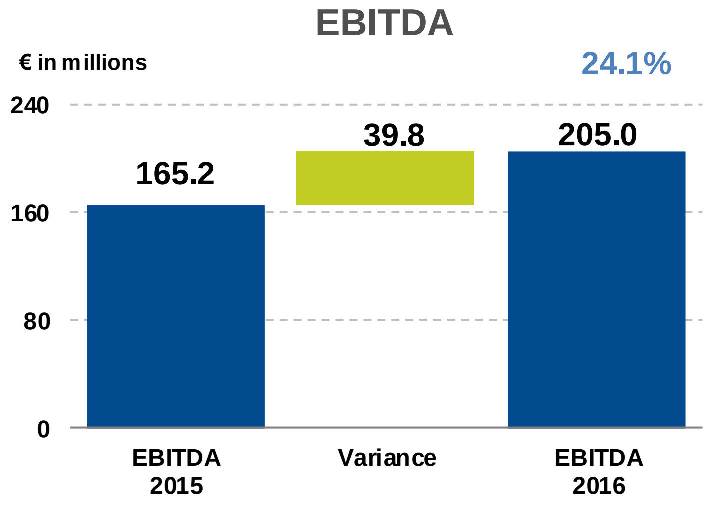
Strong Q3 2016 Profitability with YTD EBITDA Rising by €40m (24.1% increase)

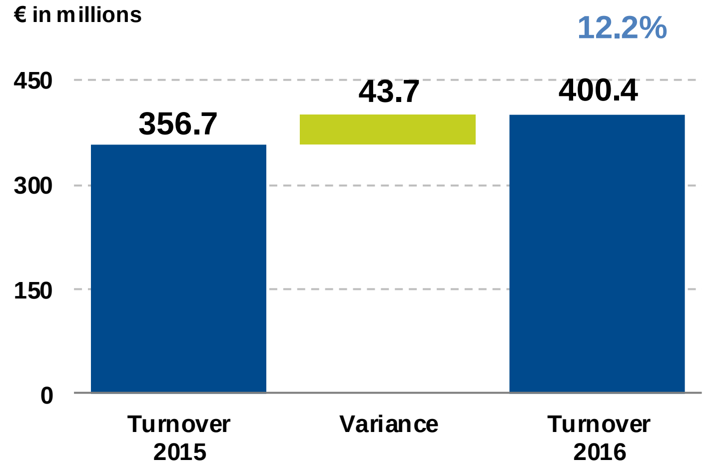
9 Months

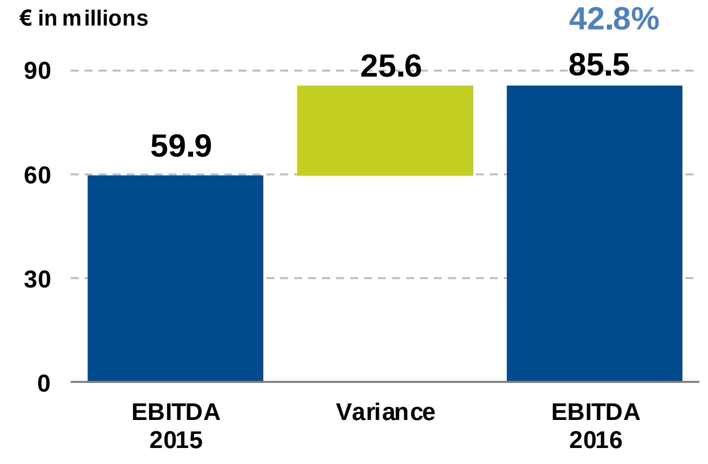




16.0%	EBITDA Margin	18.2%

3rd Quarter





16.8%	EBITDA Margin	21.4%

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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%*
Cost of Goods Sold	*-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%*
SG&A	*-107.8*	*-97.1*	*11.0%*	*-36.6*	*-32.8*	*11.3%*
Other Income / Expense	*-6.1*	*1.6*		*-3.8*	*-1.8*	
EBITDA	**205.0**	**165.2**	*24.1%*	**85.5**	**59.9**	*42.8%*
Depreciation/Impairments	*-89.5*	*-84.7*	*5.6%*	*-29.0*	*-28.0*	*3.4%*
Finance Costs - Net	*-50.4*	*-50.6*	*-0.4%*	*-15.7*	*-17.9*	*-12.4%*
FX Gains/ Losses	*-30.0*	*8.6*		*-10.5*	*-4.2*	
Share of profit of associates & JVs	*4.8*	*3.8*		*2.2*	*1.5*	
Profit Before Taxes	**39.9**	**42.2**		**32.5**	**11.3**	
Income Tax Net	*82.3*	*-4.6*		*80.7*	*1.7*	
Non Controlling Interest	*-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%*

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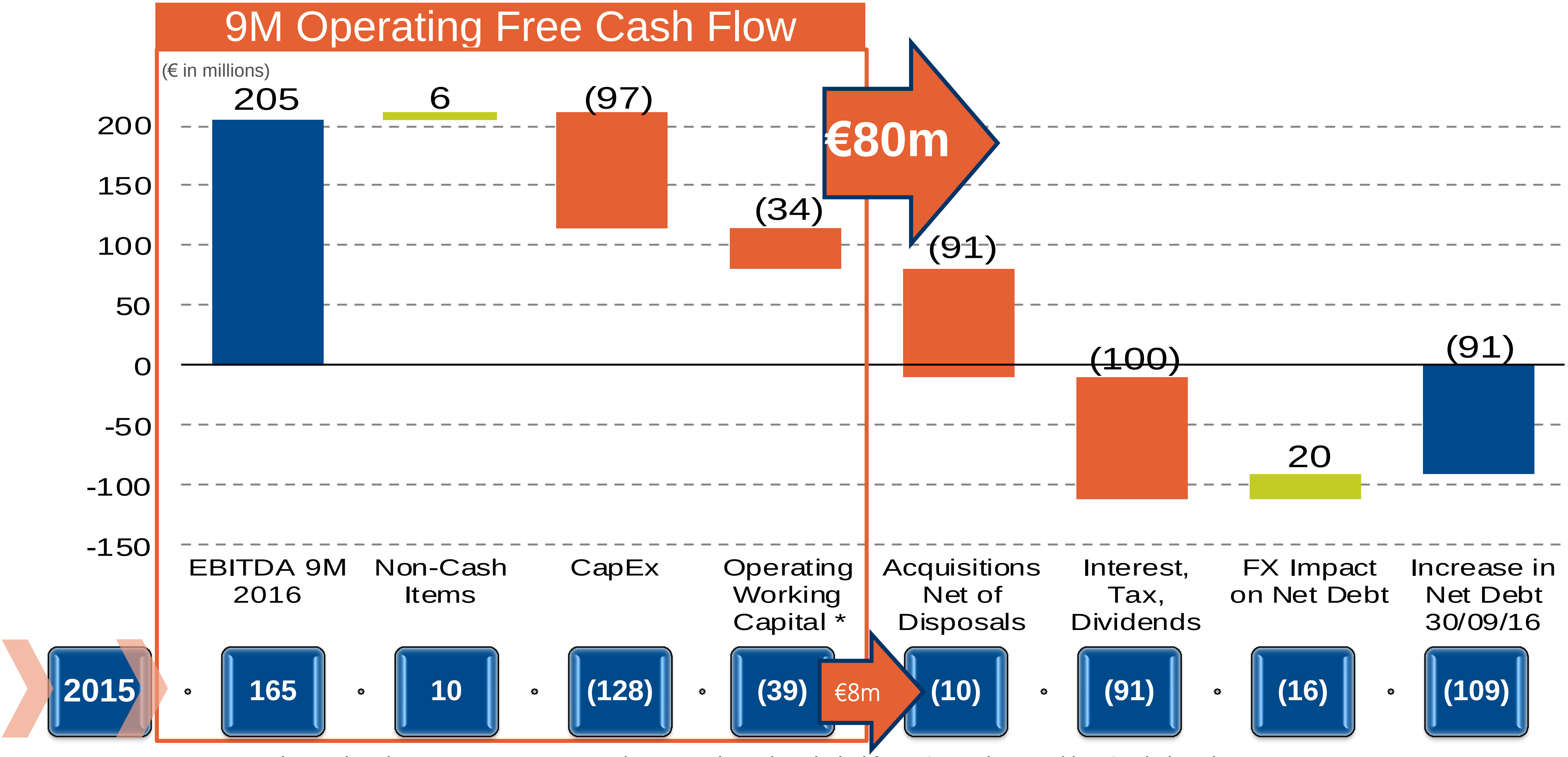
Increasing Operating Cash Generation
Net Debt Impacted by Acquisitions

Sources and Uses of Cash



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

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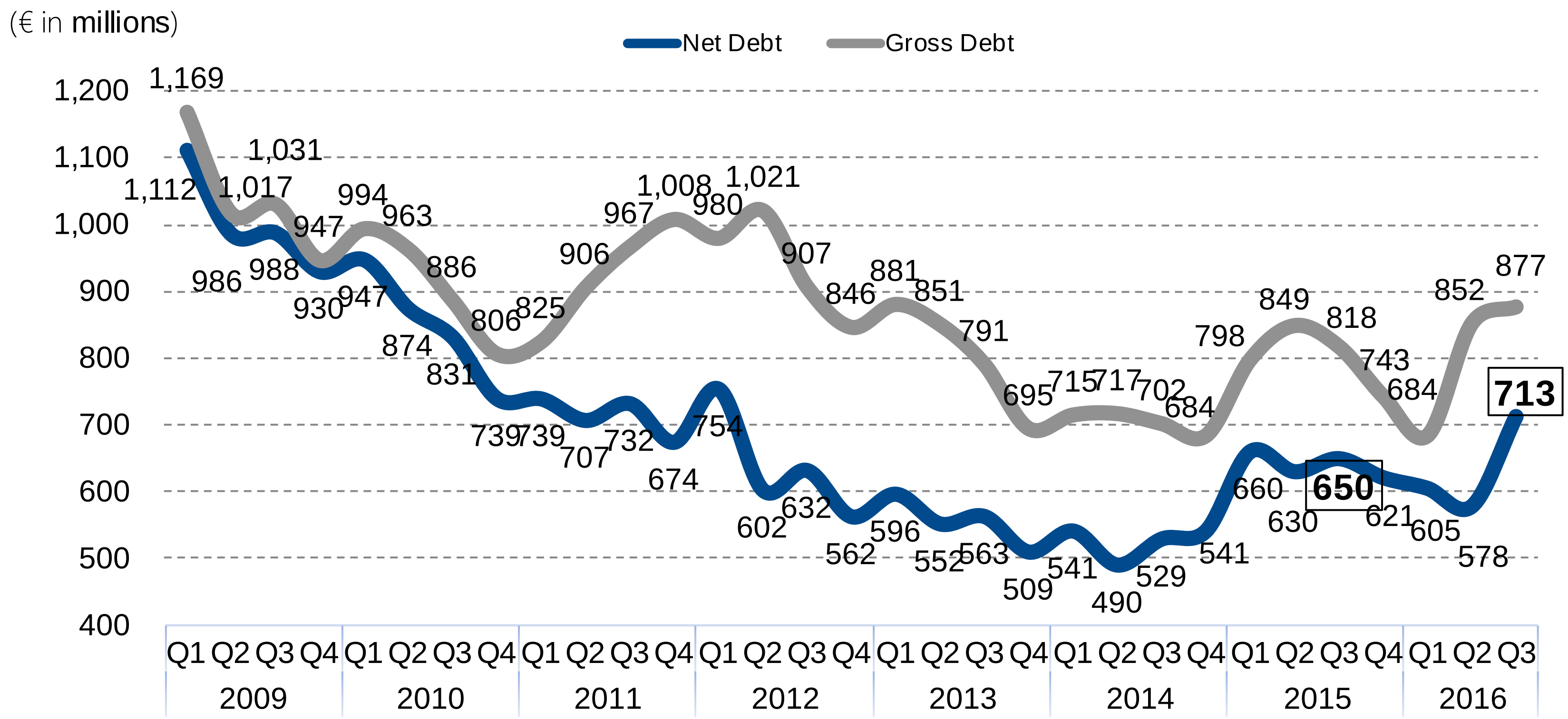
Funds Raised in Q2 Utilized for Buy-back of 2017 Bond and Brazil Acquisition

Group Net and Gross Debt Evolution



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

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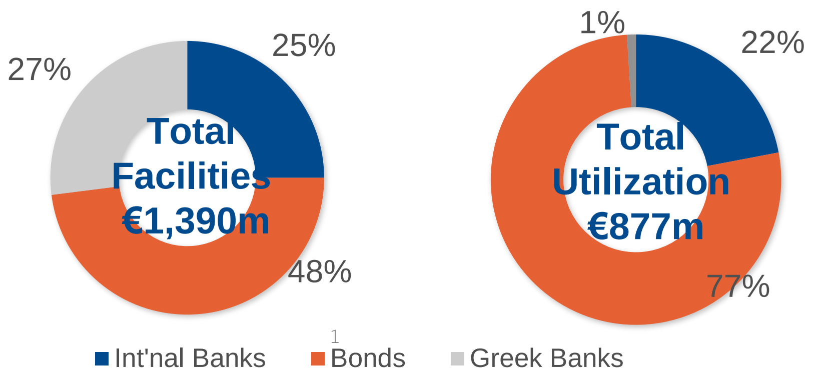
Debt & Liquidity Profile

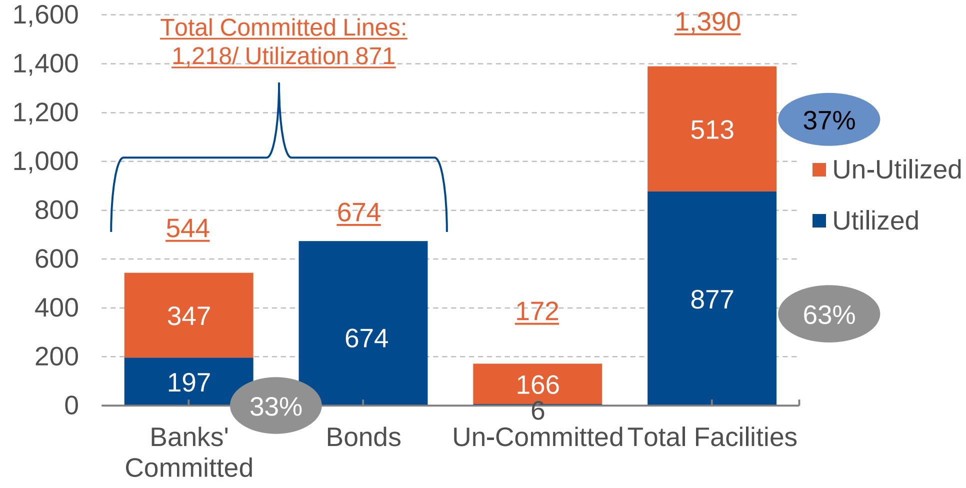
September 2016

Facilities / Utilization by Lender

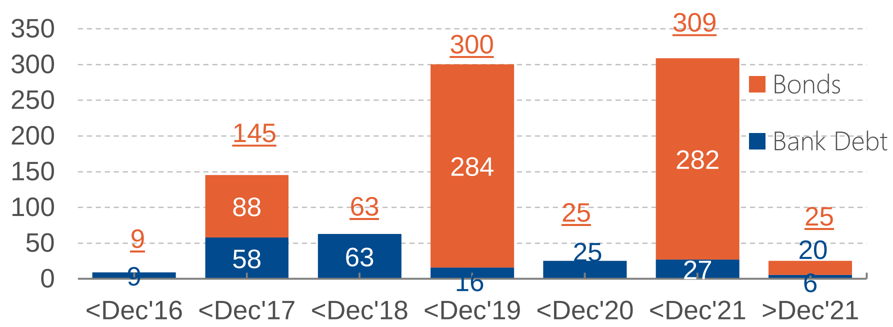


[1]: including US Industrial Revenue Bonds

Facilities by Type / Utilization (€m)

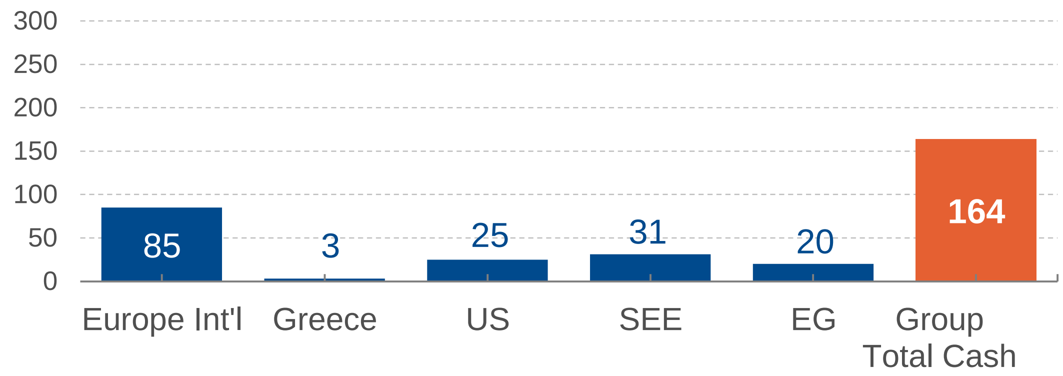


Maturity Profile (€m)



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

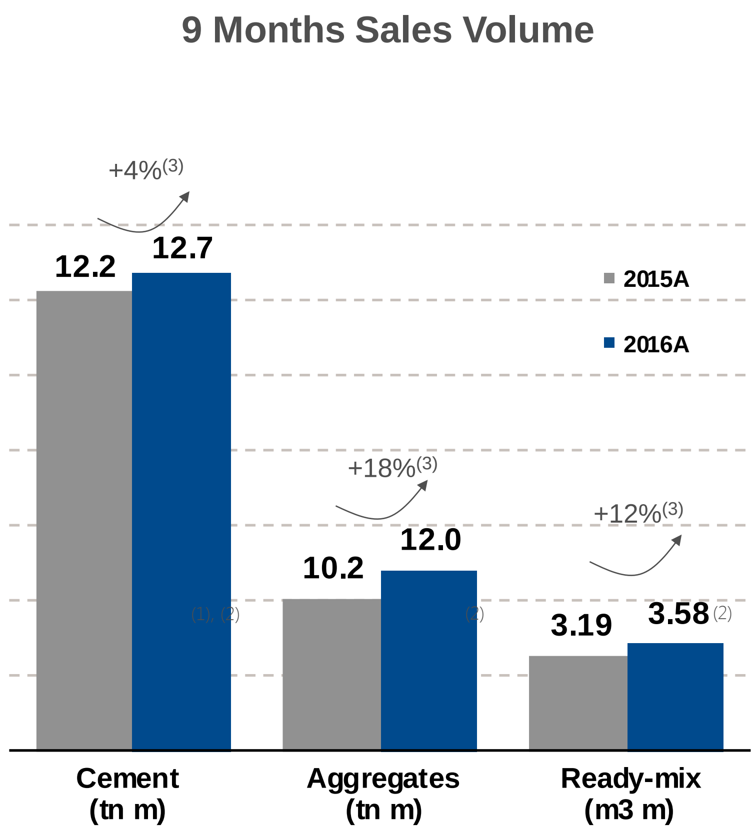
Liquid Assets by location (€m)

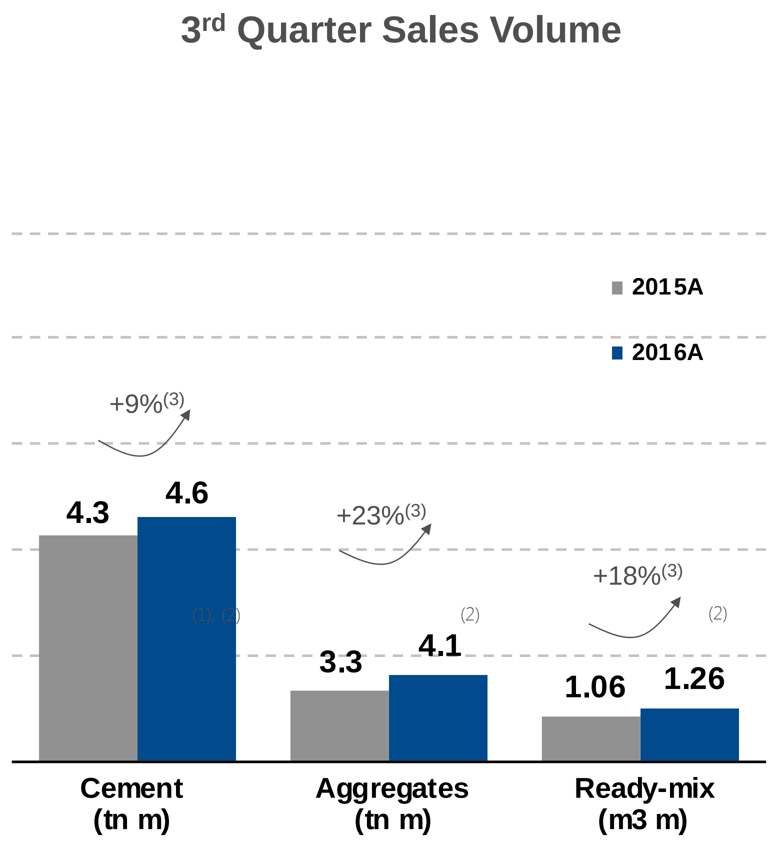


Titan Group Balance Sheet

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





* 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

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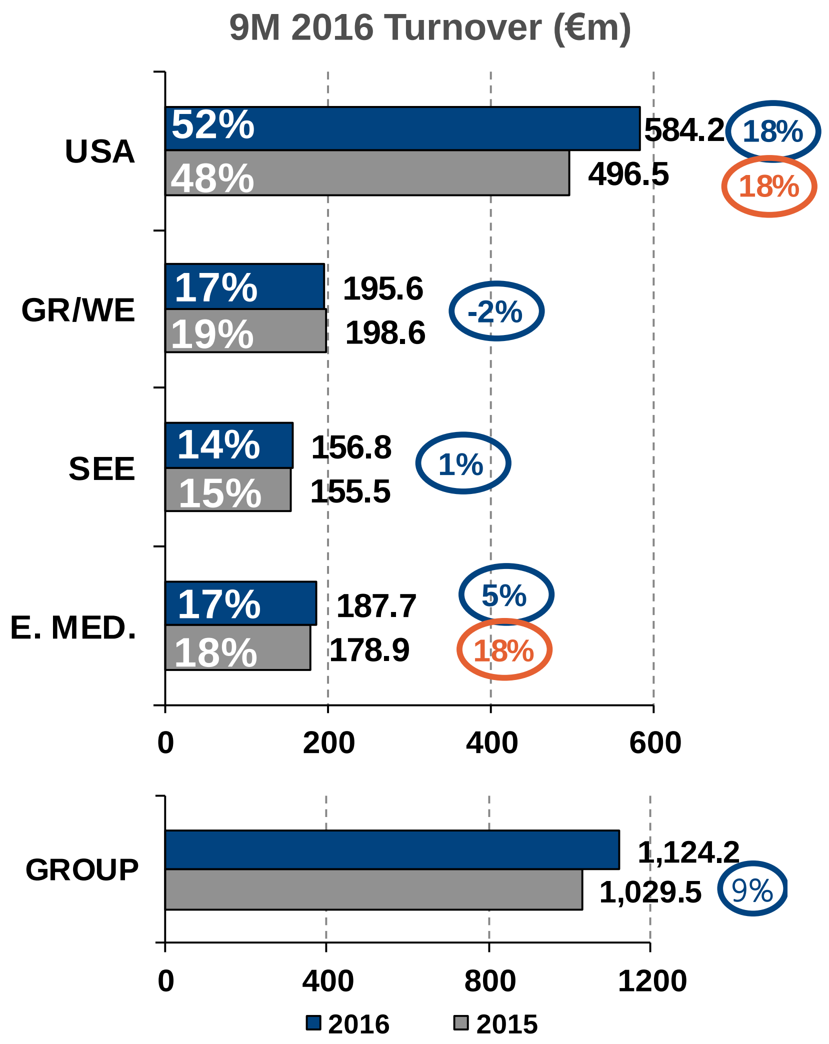
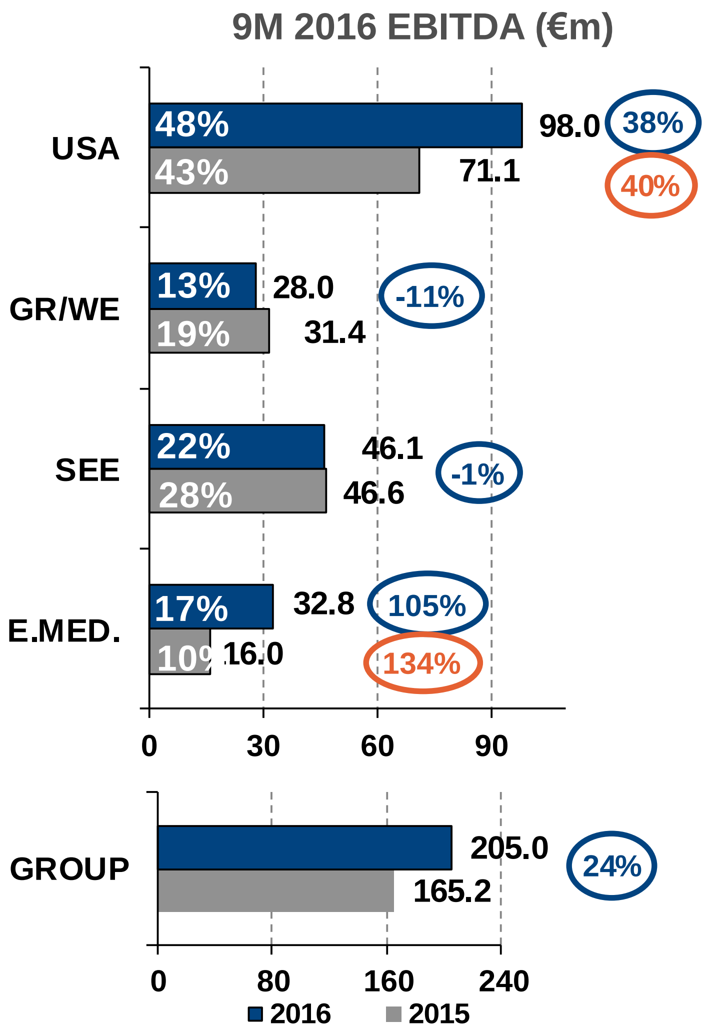
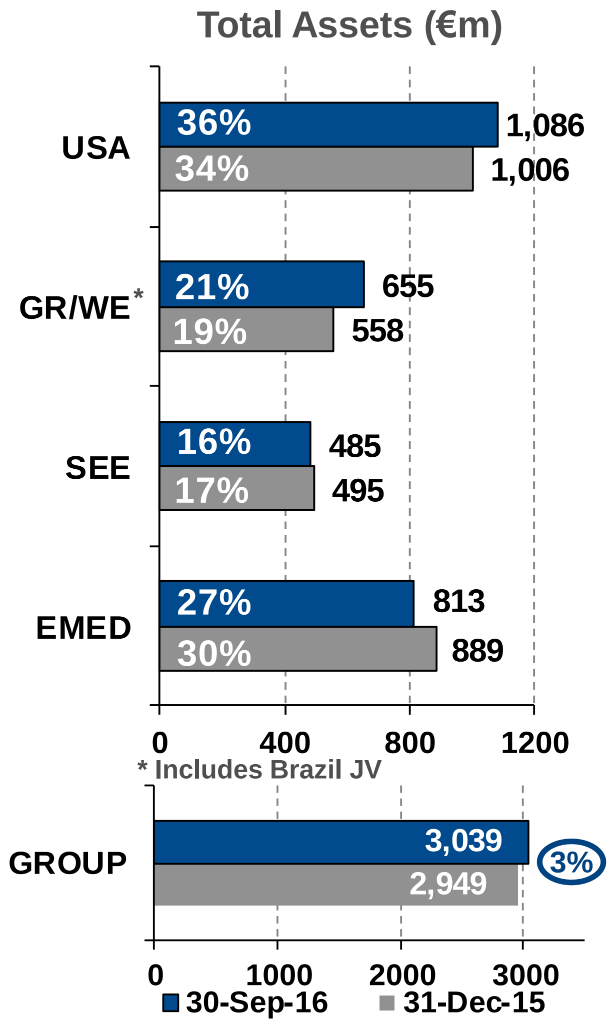
Strong US Performance and Improving Egypt Profitability Drive EBITDA Growth.







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

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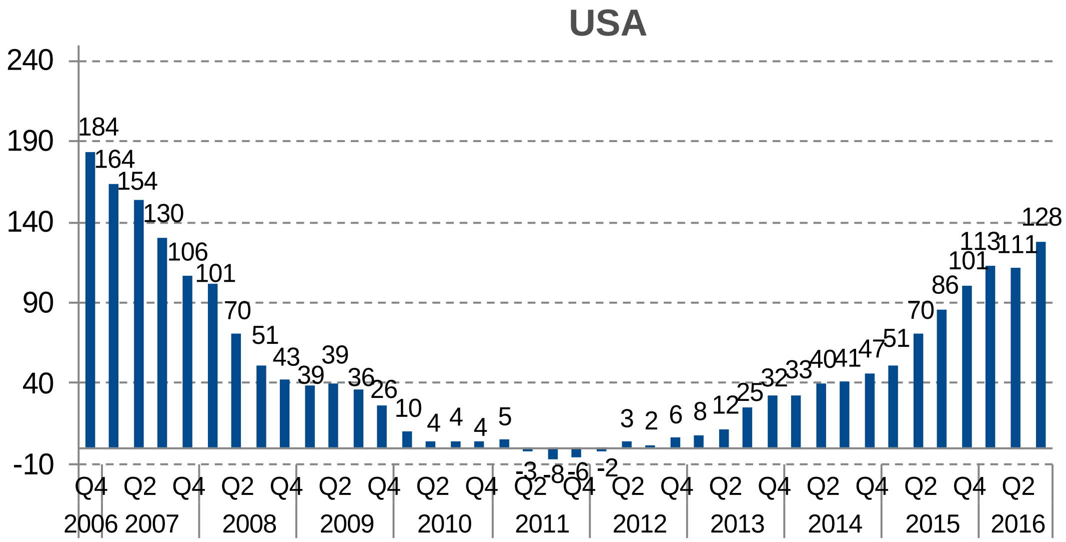
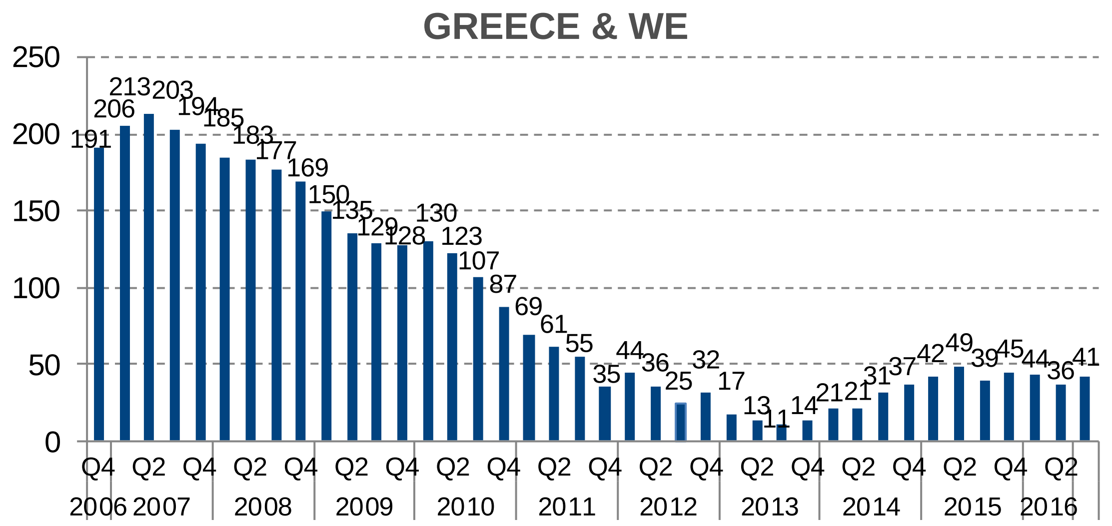
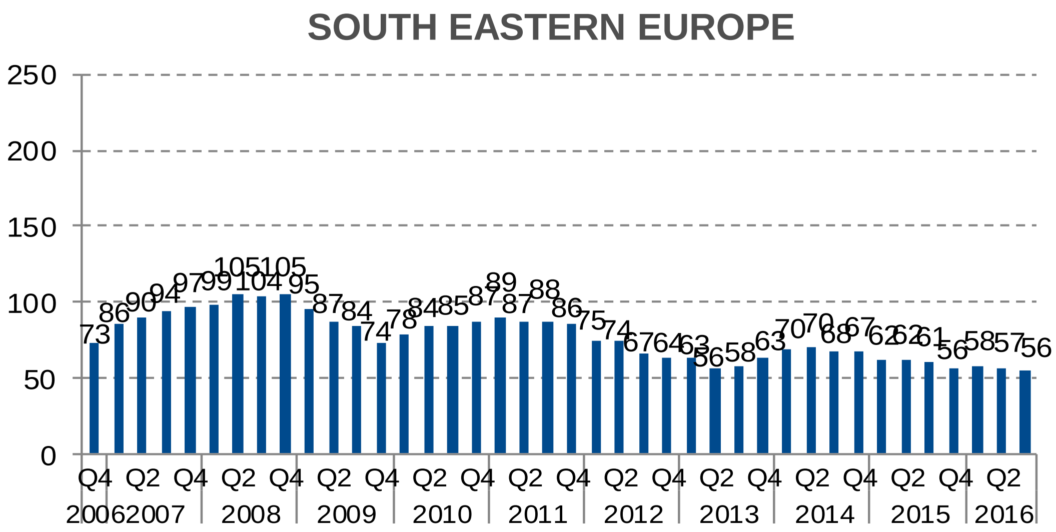
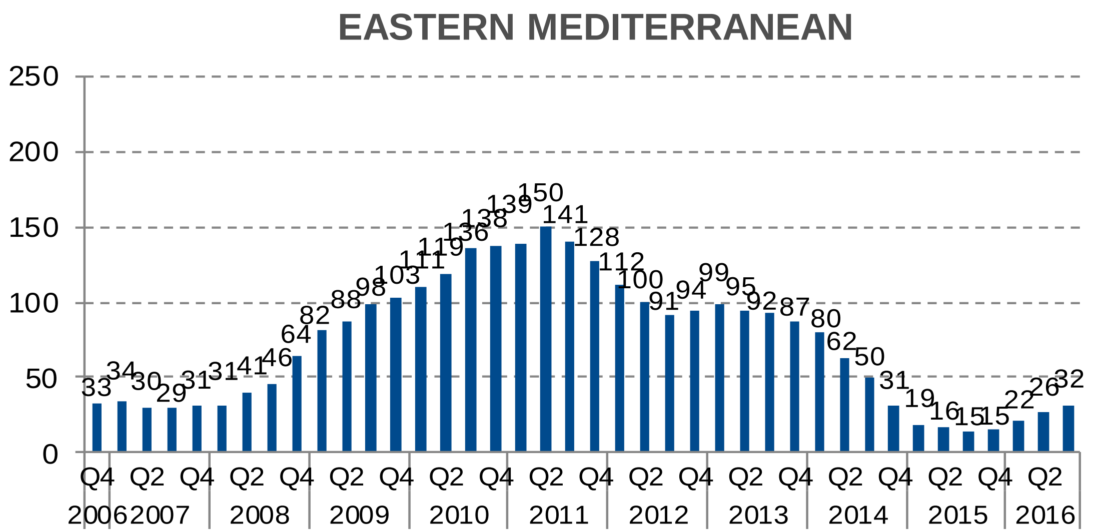
EBITDA 12Month-Rolling Quarterly Analysis by Region (2006-2016)







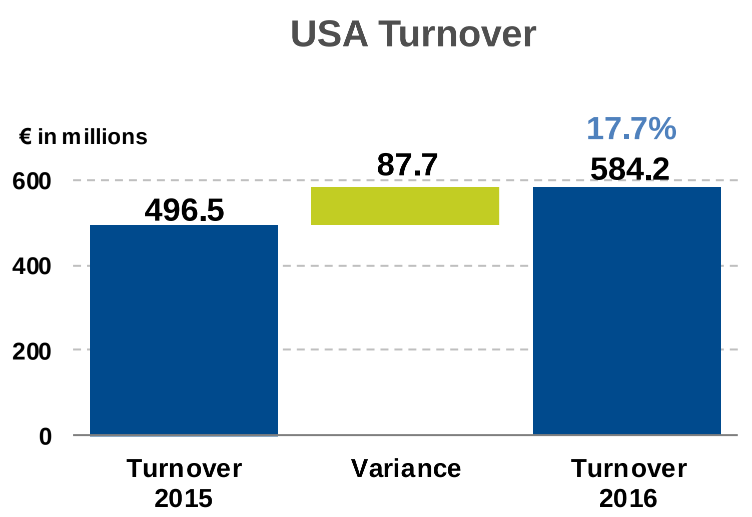


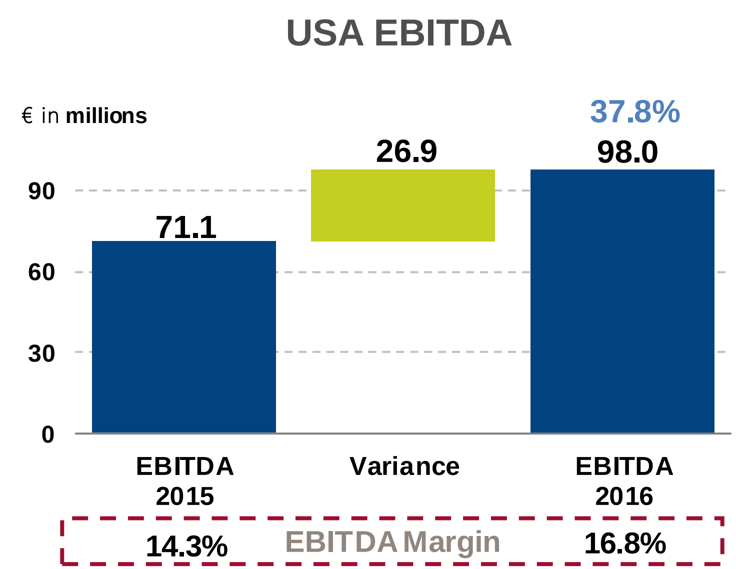
Turkey consolidated on an equity basis for 2013-2016.

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.

9 Months





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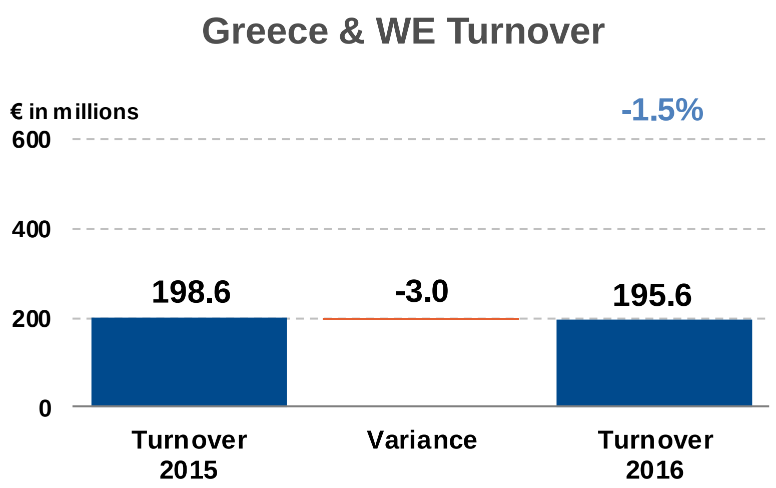
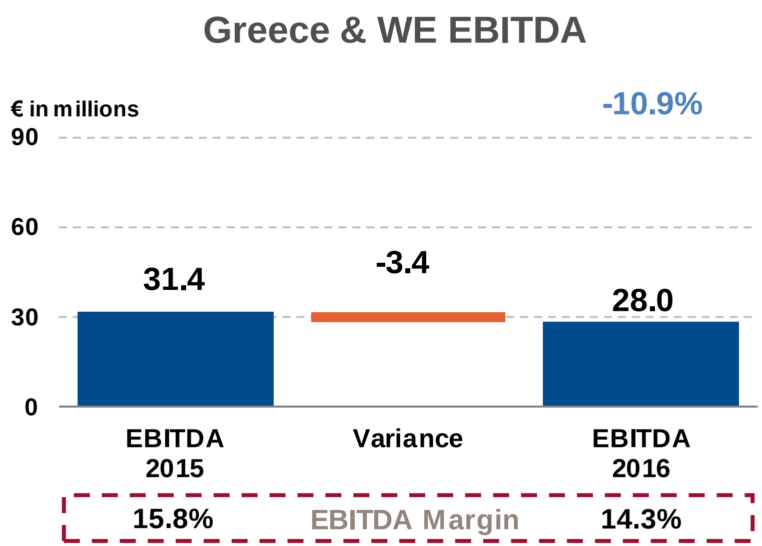
Greece Performance Remains Subdued due to Weak Local Market and Intense Exports Competition

- 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.

9 Months

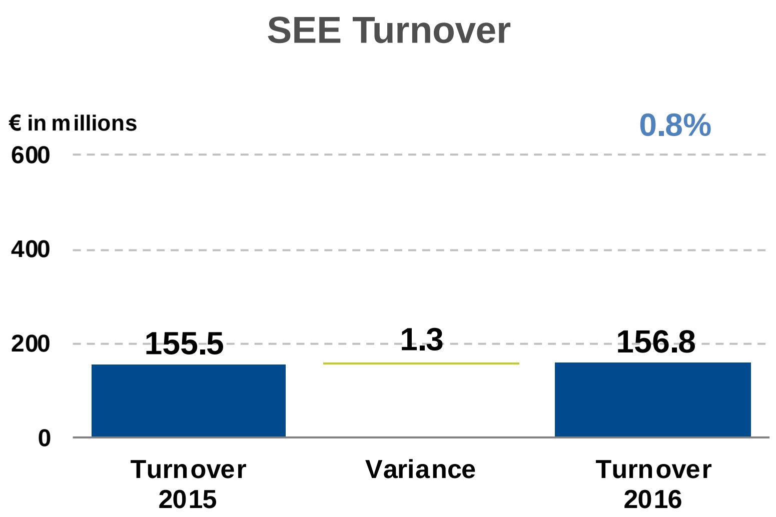


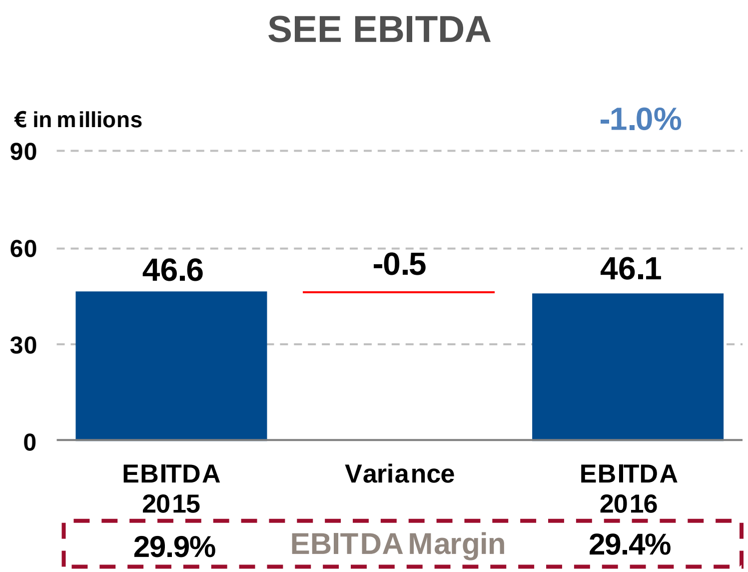


SEE Performance Largely Stable.
Mixed Performance Among Countries.

- 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.

9 Months





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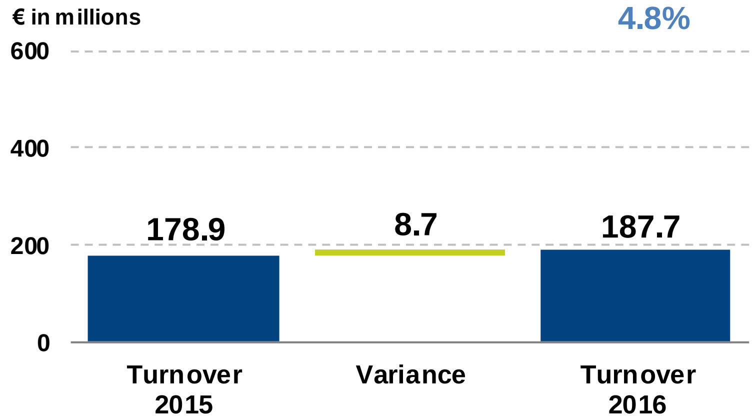
Egypt Cement Production and Sales Volumes Reach Record Highs in Q3 2016

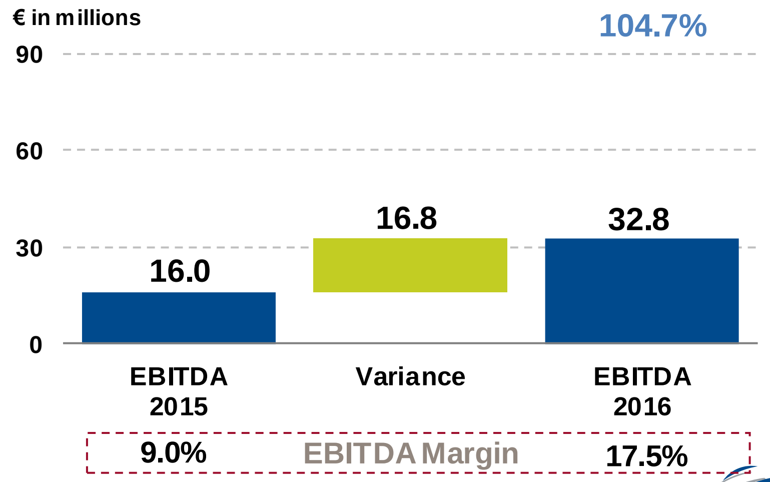
- Egypt Turnover YTD increases in EGP (+18%) and in € terms (+5%). Significant negative FX translation impact on sales revenues. YTD EBITDA more than doubles to €32.8m and EBITDA margin reaches 17.5% vs 9% in 2015.
- Cement demand grows by nearly 10% in 2016 while price volatility continues.
- Q3 2016 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).

9 Months

EMED Turnover

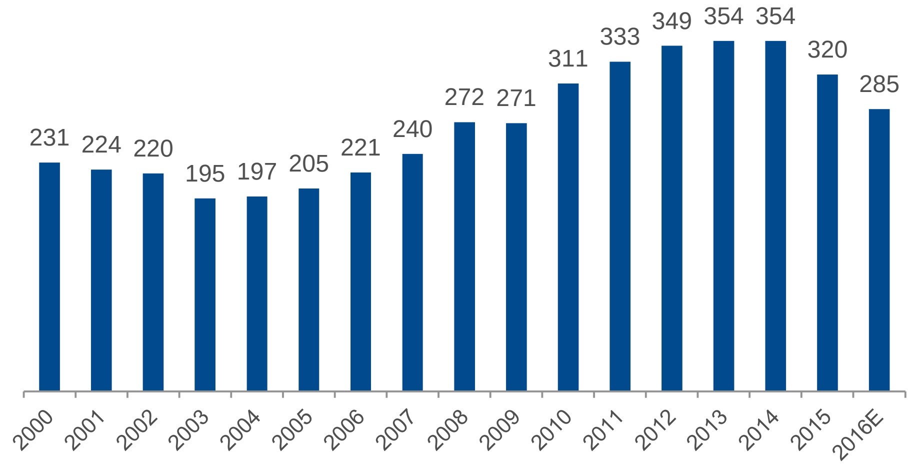


EMED EBITDA



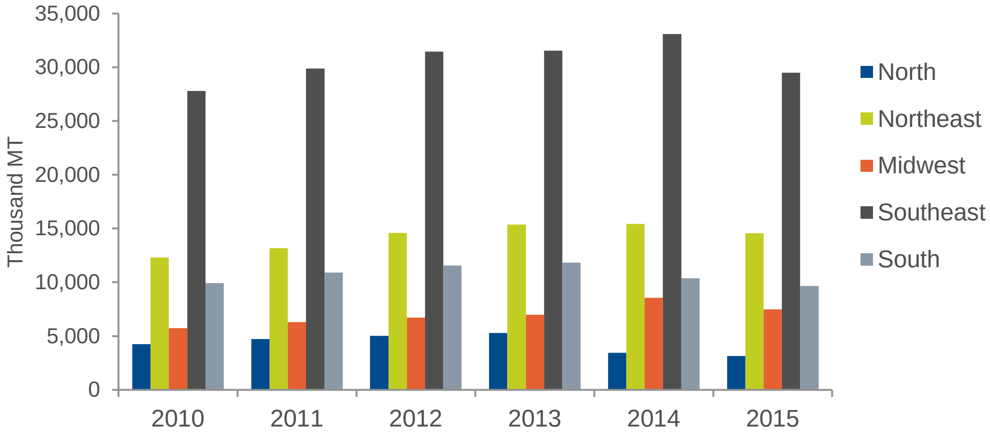
TITAN invests in Brazil a country with long term growth potential
Joint venture in Cimento Apodi – Aug 2016

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

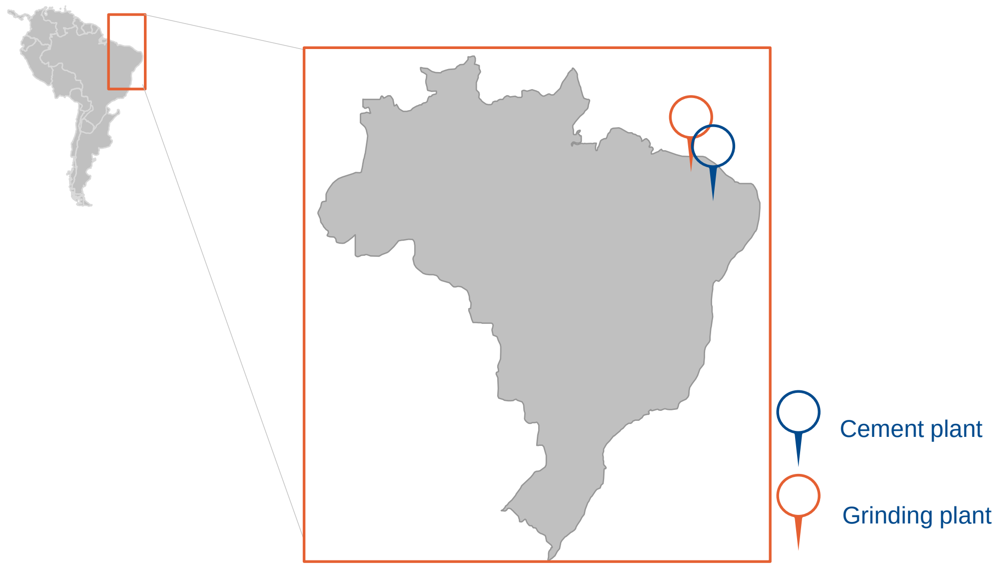
  young population

  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

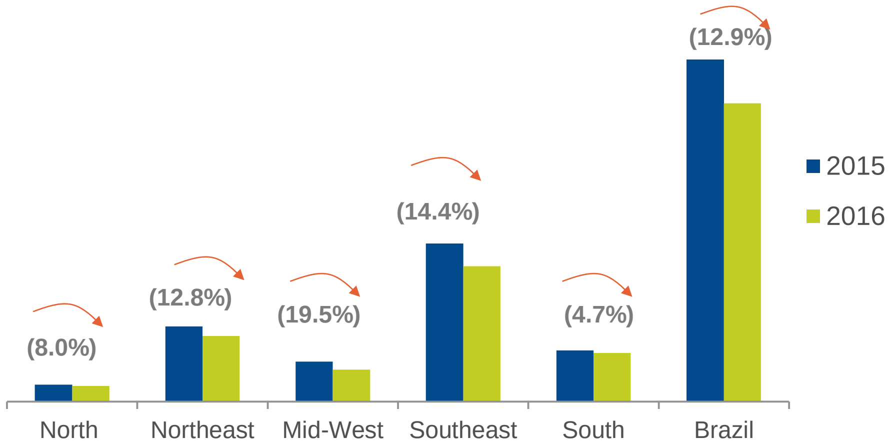


Cimento Apodi operates two units in Ceará state, which together form a well-connected network:

- **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

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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**

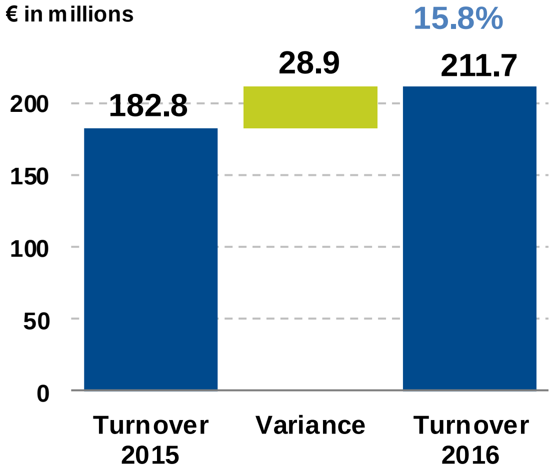
Appendix

TITAN

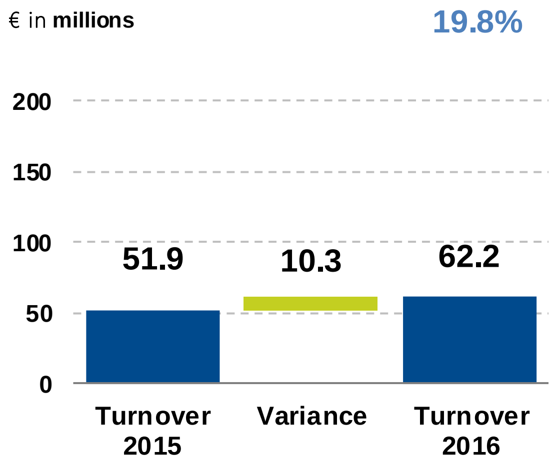
Q3 Sales and Profitability by Region

Turnover

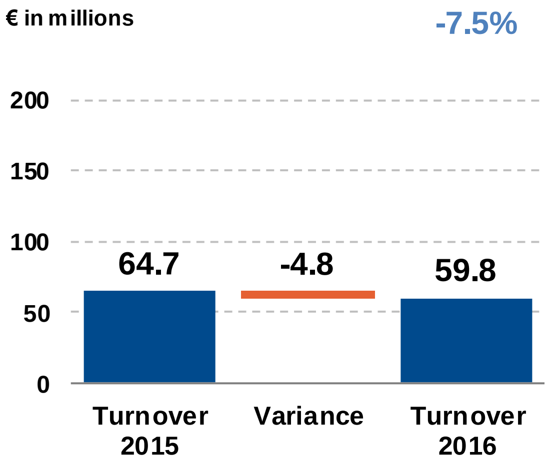
USA



GREECE & WE



SEE



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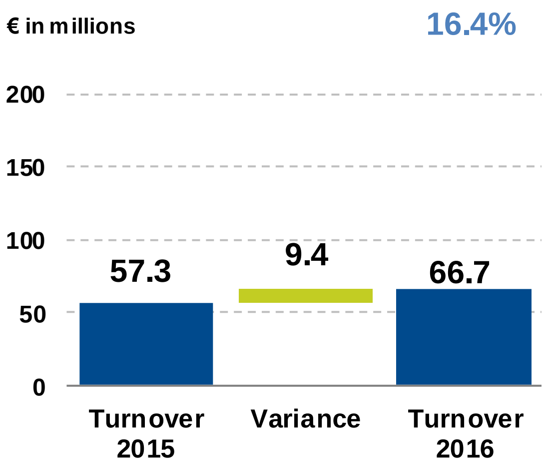
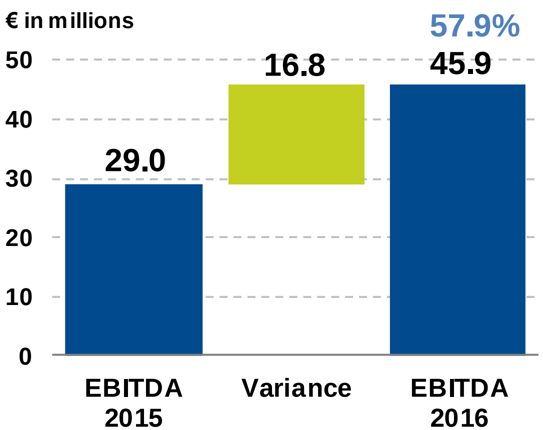


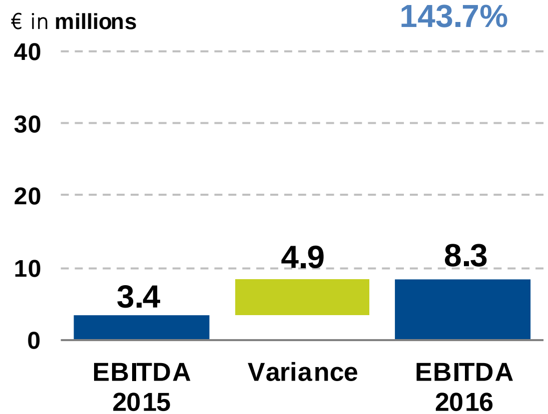
EBITDA

USA



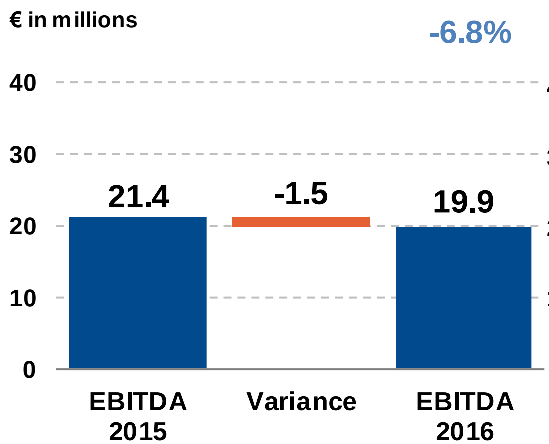
15.9% EBITDA Margin 21.7%

GREECE & WE



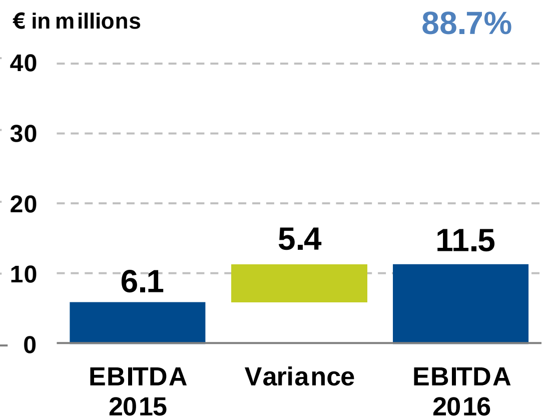
6.6% EBITDA Margin 13.3%

SEE



33.0% EBITDA Margin 33.2%

EMED



10.6% EBITDA Margin 17.2%

Disclaimer

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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
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Thank you