

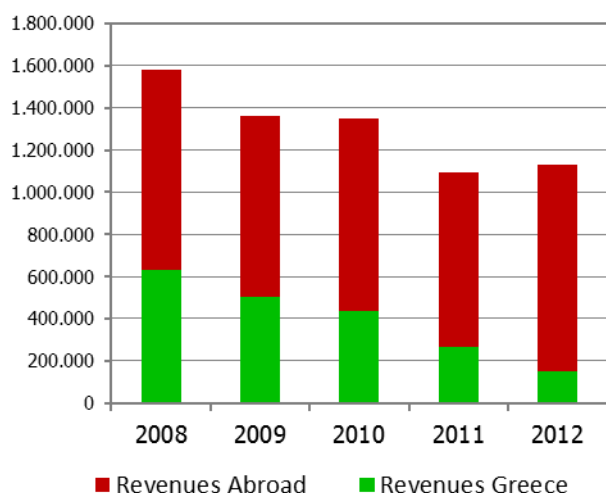


Website:	http://www.titan-cement.com
Bloomberg code:	TITK:GA
Reuters code:	TTNr.AT
ISIN code:	GRS074083007

COMPANY PROFILE

TITAN was founded in Greece in 1902. With its headquarters in Greece –where the parent company has been listed on the Athens Stock Exchange since 1912–TITAN Group’s vertically integrated activity spans 9 countries. The Group’s activity is carried out by wholly-owned affiliated companies and by joint ventures with other partners. It covers the production of cement, concrete, aggregates, mortars and other building materials. Also, transportation and distribution of products and processing and industrial utilization of fly ash.

REVENUES ANALYSIS (in € 000)



KEY INVESTMENT HIGHLIGHTS

TITAN Group is an independent multi-regional producer of cement and other related building materials. Headquartered in Greece, with a track record of continuous growth since its establishment in Greece, 110 years ago, it has expanded its production and distribution operations into 9 countries, employing more than 5.423 people, with a consolidated turnover of € 1.130.660.000 (2012).

The Group’s development growth is enhanced and ensured by a solid Corporate Governance system, an effective, flexible organizational and administrative structure; by the formulation and implementation of educational-training programs for employees at all levels, all sectors and all regions of the Group’s operations; and by a strong, all-pervading set of corporate values and social responsibility consciousness with sustainable development as its major pillar.

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2012 - 28/03/2013)

Symbol:	TITK		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (28 March 2013)	1.001,8		
Shares Outstanding (number): (28 March 2013)	77.063.568		
Average Spread (%):	0,72%		
Market Liquidity (%):	6,980%		
Average Trading volume (no of shares):	38.772		
Total Value of transactions (€):	130.932.723		
Days to trade (1% of outstanding amount):	20,0		
Free Float (28 March 2013):	60,59%		
Turnover Velocity (F.F. Weighted):	23,1%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	1416,84%	1427,07%	1377,29%

GROUP STRUCTURE

	% of investment (1) 2012		% of investment (1) 2011	
	Direct	Indirect	Direct	Indirect
Full consolidation method				
Titan Cement Company S.A	Parent company		Parent company	
Aeolian Maritime Company	100,000	-	100,000	-
Aitolika Quarries S.A.	-	63,723	-	63,723
Albacem S.A.	99,996	0,004	99,996	0,004
Arktias S.A.	-	100,000	-	100,000
Dodekanesos Quarries S.A.	-	100,000	-	100,000
Interbeton Construction Materials S.A.	99,796	0,204	99,679	0,321
Intertitan Trading International S.A.	99,995	0,005	99,995	0,005
KTIMET Quarries S.A.	-	100,000	-	-
Leecem S.A.	-	100,000	-	100,000
Pozolani S.A.	-	100,000	-	100,000
Porfirion S.A.	-	100,000	-	100,000
Gournon Quarries S.A.	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	-	79,928	-	79,928
Quarries of Tanagra S.A.	-	100,000	-	100,000
Vahou Quarries S.A.	-	100,000	-	100,000
Sigma Beton S.A.	-	100,000	-	100,000
Titan Atlantic Cement Industrial and Commercial S.A.	43,947	56,053	43,947	56,053
Titan Cement International Trading S.A.	99,800	0,200	99,800	0,200
Double W & Co OOD	-	99,989	-	99,989
ECO Conception EOOD	-	99,989	-	99,989
Granitoid AD	-	99,668	-	99,668

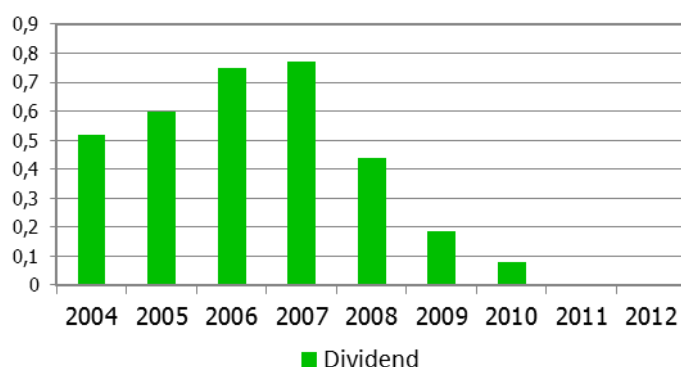
Gravel & Sand PIT AD	-	99,989	-	99,989
Trojan Cem EOOD	-	83,943	-	94,835
Zlatna Panega Beton EOOD	-	99,989	-	99,989
Zlatna Panega Cement AD	-	99,989	-	99,989
Green Alternative Energy Assets EAD	-	100,000	-	-
Cementi ANTEA SRL	-	60,000	-	60,000
Cementi Crotone S.R.L.	-	100,000	-	100,000
Fintitan SRL	100,000	-	100,000	-
Separation Technologies Canada Ltd	-	100,000	-	100,000
Aemos Cement Ltd	100,000	-	100,000	-
Alvacim Ltd	-	100,000	-	100,000
Gaea Green Alternative Energy Assets Limited	-	100,000	-	100,000
Balkcem Ltd	-	88,514	-	100,000
East Cement Trade Ltd	-	100,000	-	100,000
Feronia Holding Ltd	-	100,000	-	100,000
Iapetos Ltd	100,000	-	100,000	-
KOCEM Limited	-	100,000	-	100,000
Rea Cement Ltd	-	100,000	-	100,000
Terret Enterprises Ltd	-	88,514	-	58,889
Themis Holdings Ltd	-	100,000	-	100,000
Titan Cement Cyprus Limited	-	88,514	-	100,000
Tithys Ltd	-	88,514	-	100,000
Alexandria Portland Cement Co. S.A.E	-	82,513	-	82,513
Beni Suef Cement Co.S.A.E.	-	82,513	-	82,513
Misrieen Titan Trade & Distribution	-	-	-	90,256
Titan Beton & Aggregate Egypt LLC	-	83,118	-	83,118
Sharr Beteiligungs GmbH	-	88,514	-	58,889
Separation Technologies U.K. Ltd	-	100,000	-	100,000
Titan Cement U.K. Ltd	100,000	-	100,000	-
Titan Global Finance PLC	100,000	-	100,000	-
Alexandria Development Co.Ltd	-	82,717	-	82,717
Titan Egyptian Inv. Ltd	-	100,000	-	100,000
Carolinas Cement Company LLC	-	100,000	-	100,000
Essex Cement Co. LLC	-	100,000	-	100,000
Markfield America LLC	-	100,000	-	100,000
Massey Sand and Rock Co	-	100,000	-	100,000
Mechanicsville Concrete INC.	-	100,000	-	100,000
Full consolidation method				
Metro Redi-Mix LLC	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	-	100,000	-	100,000

Pennsuco Cement Co. LLC	-	100,000	-	100,000
Roanoke Cement Co. LLC	-	100,000	-	100,000
S&W Ready Mix Concrete Co. Inc.	-	100,000	-	100,000
S&W Ready Mix LLC	-	100,000	-	100,000
Separation Technologies LLC	-	100,000	-	100,000
Standard Concrete LLC	-	100,000	-	100,000
Summit Ready-Mix LLC	-	100,000	-	100,000
Tarmac America LLC	-	100,000	-	100,000
Titan Carolina Concrete LLC	-	100,000	-	100,000
Titan Mid-Atlantic Aggregates LLC	-	100,000	-	100,000
Titan Virginia Ready Mix LLC	-	100,000	-	100,000
Titan America LLC	-	100,000	-	100,000
Trusa Realty LLC	-	100,000	-	100,000
Tyson Material Transport LLC	-	100,000	-	100,000
Cementara Kosjeric AD	-	88,514	-	100,000
Stari Silo Company DOO	-	88,514	-	100,000
TCK Montenegro DOO	-	88,514	-	100,000
Cement Plus LTD	-	54,563	-	61,643
Geospan Dooel	-	99,989	-	99,989
Rudmark DOOEL	-	83,943	-	94,835
Usje Cementarnica AD	-	83,943	-	94,835
Vesa DOOL	-	100,000	-	100,000
Kosovo Construction Materials L.L.C.	-	88,514	-	58,889
SharrCem Sh.P.K	-	88,514	-	58,889
Alba Cemento Italia, SHPK	-	60,000	-	60,000
Antea Cement SHA	-	60,000	-	60,000
Dancem APS	-	100,000	-	100,000
Aeas Netherlands B.V.	-	88,514	-	100,000
Colombus Properties B.V.	100,000	-	100,000	-
Holtitan B.V.	-	88,514	-	100,000
Salentijn Properties1 B.V.	100,000	-	100,000	-
Titan Cement Netherlands BV	-	88,514	-	100,000
Proportionate consolidation method				
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-	50,000	-	50,000
Transbeton – Domiki S.A.	-	50,000	-	-

Equity consolidation method					
Karieri AD	-	48,711	-		48,711
Karierni Materiali AD	-	48,764	-		48,764
Vris OOD	-	48,764	-		48,764

Transbeton - Domiki S.A.	-	-	-	49,901
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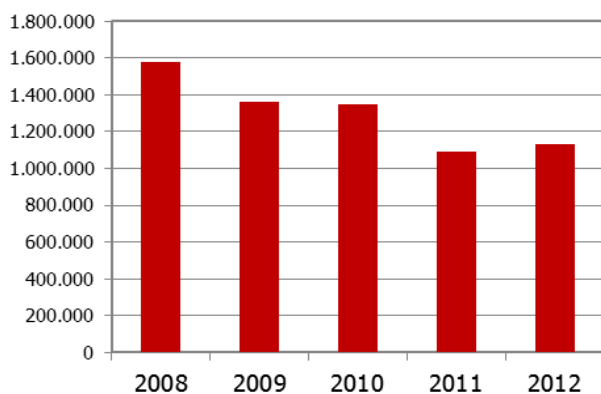
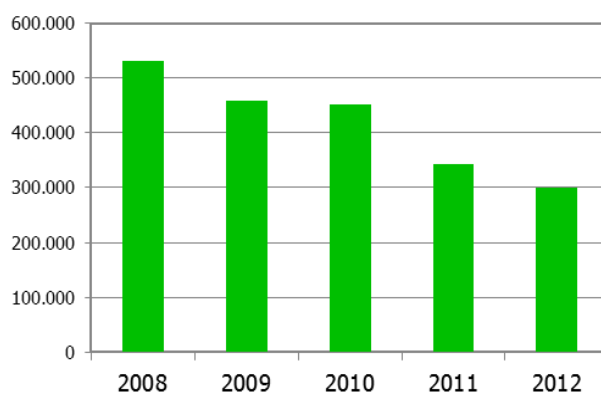
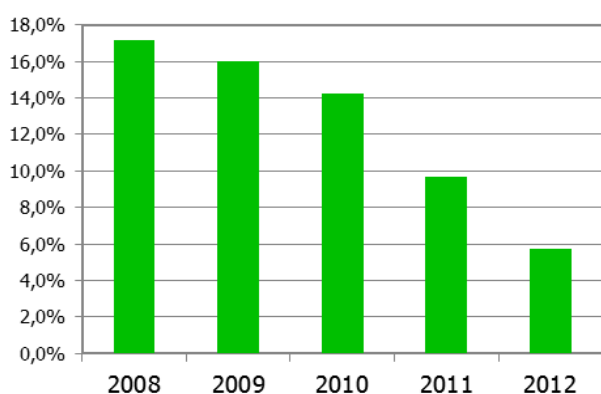
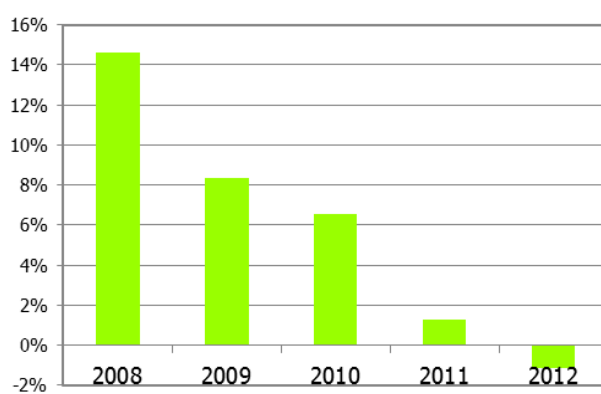
DIVIDEND POLICY - DPS (in €)



* In 2010 the dividend includes the distribution of €8.7 million (€0.10/share) from special reserves.

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)				
(in € 000)	2009	2010	2011	2012
Sales	1.360.571	1.350.488	1.091.404	1.130.660
Gross profit	459.075	452.664	342.750	299.713
EBIT	217.356	192.405	105.418	65.108
EBITDA	332.695	315.085	244.058	195.838
Earnings before tax	158.139	130.032	37.739	-1.302
Earnings after tax	121.901	112.090	21.680	-18.828
E.P.S.	1,52	1,27	0,14	-0,30
Total Equity	1.460.188	1.710.824	1.700.448	1.659.941
ROE	8,35%	6,55%	1,27%	-1,13%

Revenues (in € 000)**Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
CANELLOPOULOS ANDREAS	12,79%
PAUL AND ALEXANDRA CANELLOPOULOS FOUNDATION	9,75%
CANELLOPOULOS LEONIDAS	5,71%
EDYVEM GREEK CONSTRUCTION MATERIALS B.E.M.D.E LTD	11,16%
Total	39,41%

BOARD OF DIRECTORS

Name	Qualification
CANELLOPOULOS ANDREAS	CHAIRMAN / NON EXECUTIVE MEMBER
ARAPOGLOU TAKIS	VICE CHAIRMAN / INDEPENDENT NON EXECUTIVE MEMBER
PAPALEXOPOULOS DIMITRIOS	CEO/EXECUTIVE MEMBER
VASSILAKIS EFTICHIOS	INDEPENDENT NON EXECUTIVE MEMBER
VIDALIS EFTHIMIOS	EXECUTIVE MEMBER
THEODOROPOULOS SPYRIDON	INDEPENDENT NON EXECUTIVE MEMBER
CANELLOPOULOS NELLOS	EXECUTIVE MEMBER
CANELOPOULOS TAKIS-PANAGIOTIS	EXECUTIVE MEMBER
PAPALEXOPOULOU-BENOPOULOU ALEXANDRA	EXECUTIVE MEMBER
MARINOPOULOS PANAGIOTIS	INDEPENDENT NON EXECUTIVE MEMBER
SABATAKAKIS PETROS	INDEPENDENT NON EXECUTIVE MEMBER
SIGALAS MICHAEL	EXECUTIVE MEMBER
FOURLIS VASSILIOS	INDEPENDENT NON EXECUTIVE MEMBER
DAVID GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Andreas L. Canellopoulos - Chairman

Age: 73, Non Executive Director since 01.03.2006

Member of the Nomination and Corporate Governance Committee.

Chairman of the Board of Directors since 1996, Managing Director from 1983 to 1996 and member of the Board of Directors since 1971.

He is a Member of the Board of Directors of the PAUL AND ALEXANDRA CANELLOPOULOS FOUNDATION and has served until February 2012 as a Member of the Board of Directors of the FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH (IOBE).

He has served as Vice Chairman of the Board of Directors of ALPHA BANK(1995 - 2006) and Chairman of the HELLENIC FEDERATION OF ENTERPRISES (SEV) (1994 to 2000).

Mr. EFSTRATIOS - GEORGIOS (TAKIS) ARAPOGLOU - Vice Chairman

Age: 62. Independent, Non Executive director since 18.5.2010 (1st term in office)

Member of the Nomination and Corporate Governance Committee.

He is the Managing Director of commercial banking and executive member of the Board of Directors of the investment bank EFG – HERMES HOLDING, listed on the Cairo and London Stock Exchange. He has served as a senior executive in international investment banks in London (1977-1991) and has managed Greek banks and subsidiaries of foreign banks in Greece (1991-2000). He has served as Managing Director and Global Head of the Banks and Security Industry with CITIGROUP, based in London (2000-2004). From 2004 until the end of 2009 he was Chairman and Governor of NATIONAL BANK OF GREECE. He was elected Chairman of the HELLENIC BANKERS ASSOCIATION (2005 - 2009).

He is also an independent non executive director of TSAKOS ENERGY NAVIGATION (TEN), listed on the NYSE and Chairman of the International Board of Trustees of TUFTS UNIVERSITY in Boston.

He holds degrees in Mathematics, Naval Architecture and Business Administration from Greek and British universities.

Mr. Dimitrios Papalexopoulos - Managing Director CEO

Age: 52. Executive Director since 1992, Managing Director since 1996 and an executive of the Company since 1989.

In the past, he worked as a business consultant with MCKINSEY & Company Inc. in the USA and Germany.

He is a member of the Board of Directors of E.F.G. EUROBANK, the Hellenic Federation of Enterprises Committee for Sustainable Development, the FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH (IOBE) and the European Round Table for Industrialists (ERT). He studied Electrical Engineering (Dip. EL-Ing. ETH, 1985) at the Swiss Federal Institute of Technology Zurich (ETH) and Business Administration (MBA 1987) at HARVARD UNIVERSITY, USA.

Mr. Nello Canellopoulos- Member

Age: 49. Executive Director since 1992.

He is the External Relations Director of TITAN GROUP since 1996.

Previously, he had worked as a Sales Division Executive with TITAN Cement Company S.A. (1990-1996) and as an executive at IONIA S.A. (1989 and 1990). He is Chairman of the Board of Directors of the PAUL AND ALEXANDRA CANELLOPOULOS MUSEUM and of the PAUL AND ALEXANDRA CANELLOPOULOS FOUNDATION. He is also serving as Chairman of the Board of Directors of the HELLENIC CEMENT INDUSTRY ASSOCIATION.

Mr. Takis-Panagiotis Canellopoulos- Member

Age: 45. Executive Director since 2007

He is the Investor Relations Director of TITAN Group since 2001. From 1995 to 2001, he worked as an executive in the TITAN Group Financial Division. Previously, he had worked as a financial analyst with AIG and the EFG EUROBANK Financing Division. He is also serving as a member of the Board of Directors of CANELLOPOULOS ADAMANTIADIS INSURANCE Co. (AIG Hellas). He studied Economics (BA) at Brown University, USA and Business Administration (MBA) at the New York University / STERN School of Business, USA.

Ms. Alexandra Papalexopoulou-Benopoulou- Member

Age: 47. Executive Director since 1995

She is the Strategic Planning Director of TITAN Group since 1997. From 1992 to 1997 she worked as an executive in the Group Exports Division. Previously, she had worked for the OECD in Paris and the consultancy firm BOOZ, ALLEN & HAMILTON. She is a member of the Board of Directors and Treasurer of the PAUL and ALEXANDRA CANELLOPOULOS FOUNDATION and member of the Board of Directors of NATIONAL BANK OF GREECE. She also sits on the Board of FRIGOGLASS. From 2007 to 2009 she served as member of the Board of Directors of EMPORIKI BANK. She studied Economics at the SWARTHMORE COLLEGE, USA, and Business Administration (MBA) at INSEAD, Fontainebleau, France.

Mr. Michael Sigalas- Member

Age: 64. Executive Director since 1998

He is the Regional Director of South Eastern Europe and Eastern Mediterranean Regions (SEE & EM) and the International Trade Director of TITAN Group. He has also served as Exports Director of TITAN Group. He has worked in Canada with PRESTCOLD NORTH AMERICA LTD. (1973 to 1979). He also worked with the HELLENIC AEROSPACE INDUSTRY (1980 to 1985) as Commercial Director. He studied Mechanical Engineering at CONCORDIA UNIVERSITY, Canada.

Mr. Efthymios O. Vidalis –Member

Age: 58. Executive Director since 15.06.2011

From 2004 until 15.06.2011 he served as an Independent Non Executive director.

He is a member of the Board of Directors of S&B INDUSTRIAL MINERALS S.A, where he also served as Managing Director (2001-2011) and Chief Operating Officer (COO) (1998-2001). He worked for the company Owen Corning, USA (1981-1998) and served as Chairman of the global activities of Synthetic Materials (Composites) and Insulation Materials (1994-1998). He is also serving as Vice Chairman of the Hellenic Federation of Enterprises (SEV) and Chairman of the Hellenic Federation of Enterprises Committee for Sustainable Development. He served as Chairman of the Greek Mining Enterprises Association from 2005 to 2009. He is also serving as President of ENOIA BV, Executive Director of Raycap SA and member of the Board of Directors of ZEUS CAPITAL PARTNERS and FUTURE PIPE INDUSTRIES, DUBAI. He studied Political Sciences (BA) and Business Administration (MBA) at HARVARD UNIVERSITY, USA.

Mr. Vassilios Stylianos Fourlis- Member

Age: 53. Independent Non Executive Director since 2007 (2nd term in office).

Member of the Audit Committee.

He is Chairman of FOURLIS S.A. Holdings. He also sits on the Board of FRIGOGLASS S.A., PIRAEUS BANK and HELLENIC ORGANIZATION OF TELECOMMUNICATIONS (OTE). He holds a Masters degree from the UNIVERSITY OF CALIFORNIA, BERKELEY (Masters Degree in Economic Development and Regional Planning) and a Masters degree from BOSTON UNIVERSITY/BRUSSELS (Masters Degree in International Business).

Mr. Panagiotis Marinopoulos- Member

Age: 62. Independent Non Executive Director since 2004 (3rd term in office)

Member of the Remuneration Committee.

He is the Chairman of the Board of Directors of SEPHORA-MARINOPOULOS and member of the Board of Directors of FAMAR S.A., MARINOPOULOS BROS S.A. and CARREFOUR- MARINOPOULOS. He is also a member of the General Council of the HELLENIC FEDERATION OF ENTERPRISES (SEV) and of the Board of Directors of the FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH (IOBE) He is also serving as a member of the Board of Directors and Treasurer of the N.P. GOULANDRIS FOUNDATION – MUSEUM OF CYCLADIC ART. He is a graduate of the UNIVERSITY OF ATHENS SCHOOL OF PHARMACY and of the PARIS INSTITUT D' ETUDES POLITIQUES.

Mr. Eftichios Theodoros Vassilakis - Member

Age: 46. Independent, Non Executive Director since 10.5.2007 (2nd term in office)

Member of the Audit Committee.

He is Vice Chairman and Managing Director of AUTOHELLAS S.A. (HERTZ) and Vice Chairman of AEGEAN AIRLINES S.A. He is also a member of the Board of Directors of PIRAEUS BANK, IDEAL GROUP S.A and, FOURLIS HOLDINGS S.A. He studied Economics (BA) at Yale University and Business Administration (MBA) at COLUMBIA BUSINESS SCHOOL of New York, USA.

Mr. Spyridon Ioannis Theodoropoulos – Member

Age: 55. Independent Non Executive Director since 2001 (4th term in office)

Chairman of the Nomination and Corporate Governance Committee.

He is the Managing Director of CHIPITA since 1986 and a member of the Board of Directors of NATIONAL BANK OF GREECE and the Hellenic Federation of Enterprises (SEV). He began his career in 1976 with the family dairy products company RECOR S.A and served as the Managing Director of VIVARTIA SA (2006-2010). He has also served as Chairman of the Union of Listed Companies, Vice Chairman of the Hellenic Federation of Enterprises (SEV) and Vice Chairman of HELEX. He studied at the ATHENS UNIVERSITY OF ECONOMICS & BUSINESS (ASOEE)

Mr. Petros Sabatacakis- Member

Age: 66. Independent Non Executive Director since 2010 (1st term in office)

Chairman of the Audit Committee and Member of the Remuneration Committee.

He is serving as a member of the Board of Directors of National Bank of Greece since 2010. He was Chief Risk Manager for CITIGROUP Inc. (1999-2004) and member of the Management Committee and Director of CITICORP and CITIBANK, N.A. From 1992 to 1997, he was in charge of the financial services subsidiaries of the AMERICAN INTERNATIONAL GROUP, its treasury operations, as well as the market and credit risk activities. He was a member of the executive committee and partner of C.V. STARR. He has also worked at CHEMICAL BANK (now JP MORGAN CHASE). He has been the chairman of PLAN INTERNATIONAL and CHILDREACH (Non-profit Organization), a Trustee of the ATHENS COLLEGE in Greece, and a Director of the GENNADIUS LIBRARY. He earned three degrees from COLUMBIA UNIVERSITY: Bachelor of Science, Masters of Business Administration and Doctor of Philosophy degree in Economics.

Mr. Georgios A. David - Member

Age: 76. Independent Non Executive Director since 2001 (4th term in office)

Chairman of the Remuneration Committee since 2004.

He is Chairman of the Board of Directors of COCA COLA HELLENIC BOTTLING COMPANY S.A and member of the Board of Directors of PETROS PETROPOULOS AEBE. He is also serving as a managing member of the A.G. LEVENTIS FOUNDATION, Chairman of the CENTRE FOR ASIA MINOR STUDIES, member of the HELLENIC FOUNDATION FOR EUROPEAN & FOREIGN POLICY (ELIAMEP) and regent of the UNIVERSITY OF EDINBURGH, of which he is a graduate.

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