



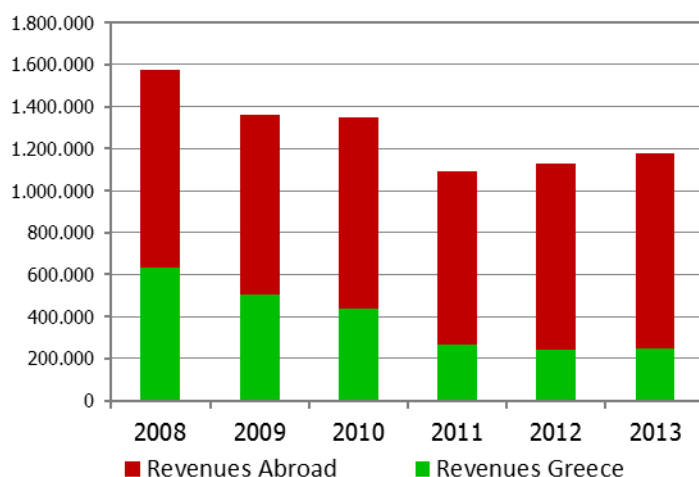
Website:	<a href="http://www.titan-cement.com">http://www.titan-cement.com</a>
Bloomberg code:	TITK:GA
Reuters code:	TTNr.AT
ISIN code:	GRS074083007

## 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 *the Group owns cement plants in nine countries and is organized in four geographic regions Greece & Western Europe, the USA, Southeastern Europe and the Eastern Mediterranean*. The Group's activity is carried out by wholly – owned affiliated companies and by joint ventures with other partners.

Major products of Titan Group are cement, ready mix concrete and aggregate. The company also produce building blocks, dry mortars and a patented type of fly ash and provide alternative fuel and waste management services.

## 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 and employs around 5.400 people, with a consolidated turnover of 1,176 million in 2013.

More specific in 2013 the group sold 17.2 m tons of cement and cementitious materials, 3.4m m3 of ready mixed concrete, 12.3 m tones of aggregates and various other building materials like concrete blocks, dry mortars etc.

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 – programs and employees 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 01/04/2013 - 31/03/2014)**

Symbol:	TITK		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	1.956,6		
Shares Outstanding (number): (31 March 2014)	77.063.568		
Average Spread (%):	0,50%		
Market Liquidity (%):	14,071%		
Average Trading volume (no of shares):	103.578		
Total Value of transactions (€):	476.954.714		
Days to trade (1% of outstanding amount):	7,0		
Free Float (31 March 2014):	60,59%		
Turnover Velocity (F.F. Weighted):	38,0%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	1684,47%	1609,52%	1536,37%

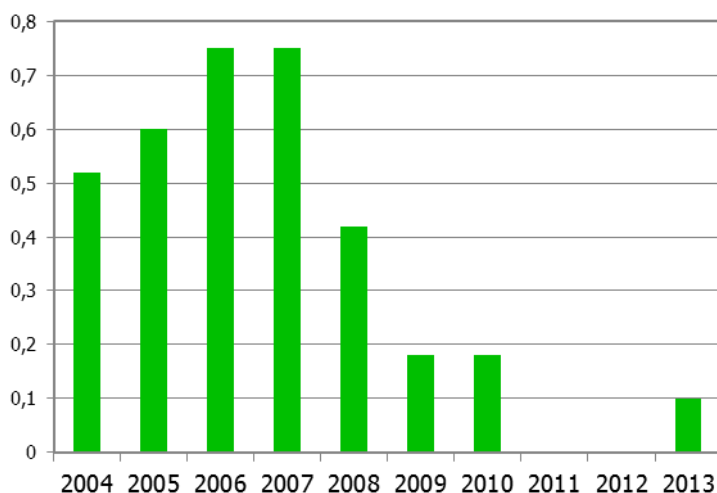
**GROUP STRUCTURE**

	<b>2013</b>		<b>2012</b>	
<b>Subsidiary, associate and joint venture name</b>	<b>% of investment</b>		<b>% of investment</b>	
Full consolidation method	Direct	Indirect	Direct	Indirect
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
Interbeton Construction Materials S.A	99,851	0,149	99,796	0,204
Intertitan Trading International S.A.	99,995	0,005	99,995	0,005
KTIMET Quarries S.A.	–	100,000	–	100,000
Leecem S.A.	–	–	–	100,000
Pozolani S.A.	–	–	–	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	–	99,760	–	99,668
Gravel & Sand PIT AD	–	99,989	–	99,989
Trojan Cem EOOD	–	83,943	–	83,943
Zlatna Panega Beton EOOD	–	99,989	–	99,989
Zlatna Panega Cement AD	–	99,989	–	99,989
Green Alternative Energy Assets EAD	–	100,000	–	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	–	88,514
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	–	88,514
Themis Holdings Ltd	–	100,000	–	100,000
Titan Cement Cyprus Limited	–	88,514	–	88,514
Tithys Ltd	–	88,514	–	88,514
Alexandria Portland Cement Co. S.A.E.	–	82,513	–	82,513
Beni Suef Cement Co. S.A.E.	–	82,513	–	82,513
Titan Beton & Aggregate Egypt LLC	–	83,118	–	83,118
Sharr Beteiligungs GmbH	–	88,514	–	88,514
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
Mechanisville Concrete INC.	–	100,000	–	100,000
Metro Redi-Mix LLC	–	100,000	–	100,000
Miami Valley Ready Mix of Florida LLC	–	100,000	–	100,000
Pennsuko 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
ST Mid-Atlantic 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	–	88,514
Stari Silo Company DOO	–	88,514	–	88,514
TCK Montenegro DOO	–	88,514	–	88,514
Cement Plus LTD	–	54,563	–	54,563
GAEA Zelena Alternative Enerjia DOOEL.	–	100,000	–	–
Geospan Dooel	–	–	–	99,989
Rudmark DOOEL	–	83,943	–	83,943
Usje Cementarnica AD	–	83,943	–	83,943
Vesa DOOL	–	100,000	–	100,000
Kosovo Construction Materials L.L.C	–	88,514	–	88,514
Sharrcem SH.P.K.	–	88,514	–	88,514
Alba Cemento Italia, SHPK	–	60,000	–	60,000
Antea Cement SHA	–	60,000	–	60,000
GAEA Enerjia Alternative e Gjelber Sh.p.k.	–	100,000	–	–
Dancem APS	–	100,000	–	100,000
Aeas Netherlands B.V.	–	88,514	–	88,514
Colombus Properties B.V.	100,000	–	100,000	–
Holtitan B.V.	–	88,514	–	88,514
Salentijn Properties1 B.V.	100,000	–	100,000	–
Titan Cement Netherlands BV	–	88,514	–	88,514
<b>Proportionate consolidation method</b>				
Adocim Cimento Beton Sanayi ve Ticaret A.S.	–	50,000	–	50,000
Transbeton - Domiki A.E.	–	50,000	–	50,000
<b>Equity consolidation method</b>				
Karieri AD	–	48,711	–	48,711
Karierni Materiali AD	–	48,764	–	48,764
Vris OOD	–	48,764	–	48,764

### DIVIDEND POLICY - DPS (in €)



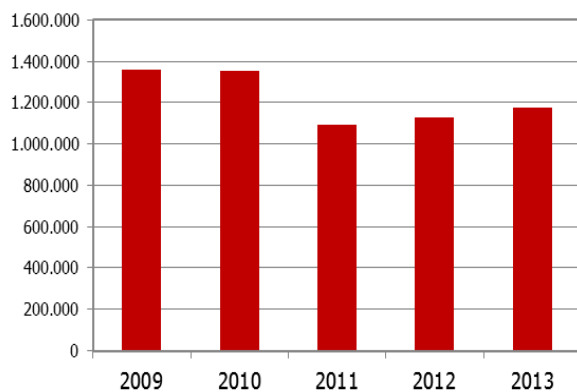
\* Note: Dividend adjusted for the stock split in 1999 and 2004.

Dividend for 2010 includes € 0,1024 per common and preference share from the distribution of special reserves. Proposal to the AGM of June 20, 2014 to distribute €0.10 per share from the Contingency Reserve.

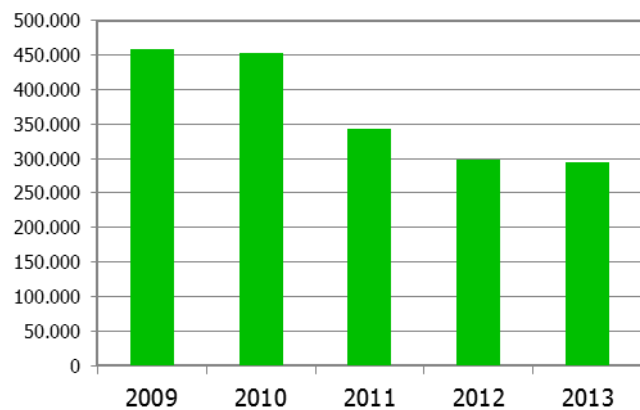
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Sales	1.360.571	1.350.488	1.091.404	1.130.660	1.175.937
Gross profit	459.075	452.664	342.750	299.713	293.773
EBIT	217.356	192.405	105.418	65.108	79.226
EBITDA	332.695	315.085	244.058	195.838	196.007
Earnings before tax	158.139	130.032	37.739	-1.302	-9.640
Earnings after tax	121.901	112.090	21.680	-18.828	-28.996
E.P.S.	1,52	1,27	0,14	-0,30	-0,44
Total Equity	1.460.188	1.710.824	1.700.448	1.659.941	1.538.810
ROE	8,35%	6,55%	1,27%	-1,13%	-1,88%

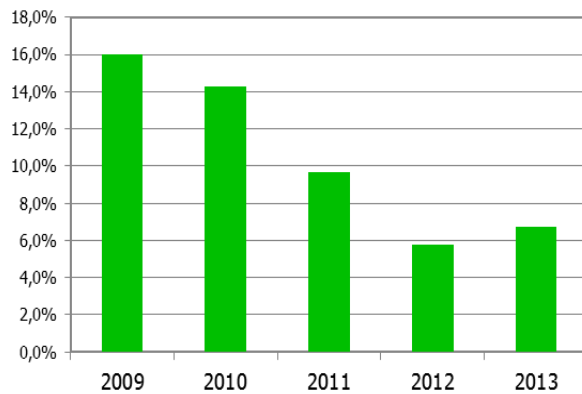
**Revenues (in € 000)**



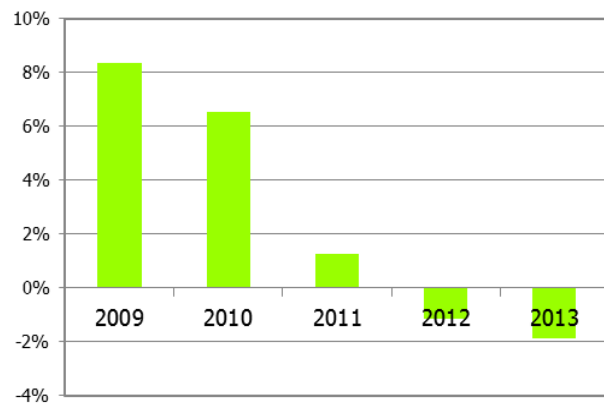
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



<b>MAJOR SHAREHOLDERS (&gt;5%)</b>	
<b>Name</b>	<b>%</b>
CANELLOPOULOS ANDREAS	10,75%
PAUL AND ALEXANDRA CANELLOPOULOS FOUNDATION	9,90%
CANELLOPOULOS LEONIDAS	6,10%
EDYVEM GREEK CONSTRUCTION MATERIALS B.E.M.D.E LTD	11,16%
<b>Total</b>	<b>37,91%</b>

<b>BOARD OF DIRECTORS</b>	
<b>Name</b>	<b>Qualification</b>
CANELLOPOULOS ANDREAS	CHAIRMAN / NON EXECUTIVE MEMBER
ARAPOGLOU EFSTRATIOS - GEORGIOS (TAKIS)	VICE CHAIRMAN /NON EXECUTIVE MEMBER
PAPALEXOPOULOS DIMITRIOS	CEO/EXECUTIVE MEMBER
VASSILAKIS EFTYCHIOS	INDEPENDENT NON EXECUTIVE MEMBER
VIDALIS EFTHIMIOS	EXECUTIVE MEMBER
CANELLOPOULOS NELLOS	EXECUTIVE MEMBER
CANELOPOULOS TAKIS-PANAGIOTIS	EXECUTIVE MEMBER
PAPALEXOPOULOU-BENOPOULOU ALEXANDRA	EXECUTIVE MEMBER
SABATACAKIS PETROS	INDEPENDENT NON EXECUTIVE MEMBER
SIGALAS MICHAEL	EXECUTIVE MEMBER
ZARKALIS VASSILIOS	EXECUTIVE MEMBER
MIRASYESI-BERNITSA DOMNA	INDEPENDENT NON EXECUTIVE MEMBER
SAKELLARIS PLOUTARXOS	INDEPENDENT NON EXECUTIVE MEMBER
KONSTANTINOU DOROS	INDEPENDENT NON EXECUTIVE MEMBER
FOURLIS VASSILIOS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

### Mr. ANDREAS CANELLOPOULOS – CHAIRMAN

Age: 74, 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. 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: 63 Independent , Non-Executive director since 18.5.2010 (2nd term)

Member of the Remuneration Committee.

He is the Vice Chairman and independent member of the Board of Directors of Eurobank Ergasias Bank, an independent, non-executive director of Tsakos Energy Navigation (TEN) Limited, a company listed on the New York Stock Exchange and an independent non-executive member of the Board of Directors of EFG Hermes Holding, a listed company on the Stock Exchanges of Cairo and London. He has served as a senior executive officer in international investment banks in London (1977-1991).He was the Managing Director in many Greek banks and subsidiaries of foreign banking institutions in Greece (1991-2000).He was the Managing Director and Global Head of the Banks and Securities Industry fir Citigroup in London (2004-2009).He has also been elected President of the Hellenic Bank Association(2005-2009).He has served as the Managing Director of commercial banking and executive member of the Board of Directors of the investment bank EFG-Hermes Holding(2010-2013).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 officer 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 EFG 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. EFTYCHIOS VASSILAKIS**

Age: 47 Independent, Non-Executive Director since 10.5.2007(3rd term)

Member of the Nomination and Corporate Governance Committee

Member of the Remuneration 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 at Yale University and at Columbia Business School of New York, USA (MBA).

**Mr. VASSILIOS ZARKALIS**

53 years old, Executive Director since 14.06.2013

Since 2010 he is the Chief Financial Officer (CFO) of the Group and member of the Executive Committee of Titan Cement Company S.A. He started his career as the Group Executive Director for Business Development and Strategic Planning. For 18 years, he held a number of global business leadership positions in USA and Switzerland with Dow Automotive, Global Business Director Specialty Plastics and Elastomers, Global Business Director Synthetic Latex, etc. He holds a MSc. in Chemical Engineering from the National Technical University of Athens (1985) and a MSc from the Pennsylvania State University in USA (1987).

**Mr. NELLOS CANELLOPOULOS**

Age: 50 Executive Director since 1992.

He is an external relation 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 a 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**

Age: 46 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 at 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) and Eurobank Properties REIC and as a member of the Union of listed Companies (ENEISET). He studied Economics (BA) at Brown University, USA and Business Administration (MBA) at the New York University / Stern School of Business, USA.

**Mr. DOROS CONSTANTINOU**

63 years old, Non-executive Director since 14.06.2013 (1st term).

Chairman of the Audit Committee.

He is a non-executive director and member of the Audit Committee of the Board of Directors of Frigolass S.A.I.C. He was appointed Chief Executive Officer (CEO) of Coca-Cola Hellenic Group (2003-2011) and of Frigolass S.A.I.C (2001-2003). Started his career in Price Waterhouse (1975-1985) and he then joined the management team of Hellenic Bottling Company (3E), where he was appointed Finance Director of the Industrial Division of the Group (1992-1995) and he then became the Deputy Chief Financial Officer of the Group (1995-1996) and Financial Officer (1996 -2000). Graduated from Piraeus University in 1974 and holds a degree in Business Administration.

**Ms. DOMNA MIRASYESI-BERNITSA**

53 years old, Independent, on-Executive Director since 14.06.2003(1st term)

Member of the Nomination and Corporate Governance Committee.

Qualified Lawyer, member of the Athens Bar. Partner at M&P Bernitsas Law Offices. She has worked as a legal advisor at the Special Legal Service of the Ministry for Foreign Affairs (1986-1987) and at the department of Political Science and Public Administration of University of Athens (1985-1990). She is also a member of the Board of Directors of St Catherine's British School and a member of the Angelos and Leto Katakouzenos Foundation. She is graduate of the University of Athens Law School and has obtained an LLM in European Law from the London School of Economics.



### **Ms. ALEXANDRA PAPALEXOPOULOU-BENOPOULOU**

Age 48: Executive Director since 23.05.1995

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 consultancy firm BOOZ, ALLEN & HAMILTON. She is a member of the Board of Directors and Treasures 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. PLOUTARCHOS SAKELLARIS**

50 years old, Independent, Non – Executive Director since 14.06.2013 (1st term)

Member of the Audit Committee

Professor of Economics and Finance at Athens University of Economics and Business. He was Vice President of the European Investment Bank (2008-2012). Prior to joining the EIB, he held the position of the Chairman of the Council of Economic Advisers at the Greek Ministry of Economy and Finance. He was representing Greece in the Economic and Financial Committee of the European Union and acted as Deputy to the Finance Minister at the Eurogroup and ECOFIN Councils, as well as Alternate Governor for Greece at the World Bank. He has also served as a member of the Board of Directors of the National Bank of Greece and of the Greek Public Management Agency. He has taught at the department of Economics at the University of Maryland, USA and other Universities and he has worked as Economist at the Federal Reserve Board and as Visiting Expert at the European Central Bank (ECB). He has graduated from Brandeis University, USA with BA summa cum laude, with Highest Honours, in Economics and Computer Science. Hold a Ph.D. in Economics from Yale University.

### **Mr. PETROS SABATACAKIS**

Age: 67 Independent Non-Executive Director since 2010 (2nd term)

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. MICHAEL SIGALAS**

Age: 65 Executive Director since 28.07.1998

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 Hellenic Aerospace Industry (1980 to 1985) as Commercial Director. He studied Mechanical Engineering at Concordia University, Canada.

### **Mr. VASSILIOS FOURLIS**

Age: 54 Independent Non-Executive Director since 10.05.2007 (3rd term)

Member of the Audit Committee.

He is Chairman of Fourlis S.A. Holdings. He is also sits on the Board of Frigoglass S.A., Piraeus bank and Hellenic Organization of Telecommunications (OTE). He holds a Master 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).

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