

Nine Month Results 2014

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GROUP TITAN CEMENT S.A.

ANNOUNCEMENT OF GROUP RESULTS FOR THE FIRST NINE MONTHS OF 2014

The gradual recovery of Titan Group results continued during the period under examination, supported by sustained sales growth in the USA, an improvement in the Greek domestic market, - albeit from a very low starting point,- and stability in Southeastern Europe. On the negative side, results in Egypt posted a marked decline due to the persisting shortage in the supply of natural gas required for the operation of our plants. To address this critical issue, the Group is currently undertaking the necessary investments to enable the utilization of solid and alternative fuels and therefore allow for the gradual normalization of production capacity from the end of 2014 onwards.

Group turnover grew by 2% in the third quarter of 2014, reaching €308m. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) were flat at €58m. Net profit reached €28m versus €7m in the third quarter of 2013. Foreign exchange movements had a positive effect on results, particularly the strengthening of the US Dollar and the Egyptian pound against the Euro. Foreign exchange gains contributed €21m to third quarter net profit, as against a €4.5m loss in 2013.

Group turnover in the first nine months of 2014 reached €880m, posting a 3% increase compared to the same period in 2013. EBITDA remained stable at €147m. Group net profit, after minority interests and the provision for taxes stood at €30.5m versus a loss of €15m in the same period in 2013. Nine month net profit includes foreign exchange gains of €20m, compared to a €13m loss in 2013.

€ m.	Q3 2014	Q3 2013	% Change	Nine months 2014	Nine Months 2013	% Change
Turnover	308.5	301.9	2.20%	879.7	851.8	3.30%

€ m.	Q3 2014	Q3 2013	% Change	Nine months 2014	Nine Months 2013	% Change
EBITDA	57.7	58.2	-1%	146.7	146.5	0.10%
Profit before tax	40.7	10.3	296.90%	47.4	-2.1	
Net profit*	27.6	7.2	280.80%	30.5	-14.6	

* after minority interests and the provision for taxes

Note: The above figures regarding 2013 are presented here restated as per the application of IFRS 11, according to which, the Group henceforth accounts for its activities in Turkey, conducted through its 50%-50% JV, via the equity method [previously consolidated using the proportionate consolidation method].

REVIEW OF OPERATIONS

Demand for building materials in the Greek domestic market grew, compared to the extremely low levels of 2013, as a result of public works, particularly the re-launch of major road works in the country. Residential construction, which traditionally is the motor of demand, remains completely subdued.

The utilization rates of the plants in Greece continues to depend on export potential, amidst intense international competition, particularly from countries with low energy costs and no limits on carbon dioxide emissions. The investments to reduce energy costs and the environmental footprint of the plants have so far allowed export activity to continue unabated.

Total turnover for Group region Greece and Western Europe for the period January – September 2014 grew by 17% reaching €221m. EBITDA grew to €29m versus €13m in the same period in 2013.

In the USA, demand continued to recover, particularly in Florida where a significant part of the Group's US activities are based. Demand originates mainly with the residential sector, within the broader context of recovery

experienced by the US economy.

Higher sales volumes and improved prices contributed to the revenue growth of Titan America, which in the nine month period reached €345m posting a 13% increase. EBITDA stood at €32m, posting a 37% increase compared to 2013.

In Southeastern Europe, construction activity was essentially flat versus the previous year. Capacity utilization rates for the Group's plants remain low. Economic recovery in the region remains weak, thereby also directly affecting the construction sector.

In the period January – September 2014, turnover grew by 1.5% and stood at €167m while EBITDA reached €53m posting a 10% increase.

In Egypt, the market maintains its positive momentum and overall cement consumption exceeded that of the previous year. The repeated interruptions in the state-provided gas supply, coupled with the considerable administrative delays in the issuance of the required permits for the investments necessary to allow for the utilization of solid fuels which Titan had underway, lead to a considerable loss of production. In order to meet the high cement demand until the fuel conversion process is complete, the Group has been importing and grinding clinker, at low profitability margins.

Turnover in Group region Eastern Mediterranean (Egypt) in the period January – September 2014 declined by 24% to €147m. EBITDA declined by 48% compared to the same period in 2013 and stood at €32.5m.

Cement demand in Turkey continued to grow at healthy rates. Profits for Turkey, which is consolidated by the equity method, were €3.9m.

Taking advantage of the favourable conditions prevalent in financial markets during the course of the third quarter of the year, the Group through its subsidiary Titan Global Finance PLC issued a €300m, five-year bond with an annual coupon of 4.25%. Funds raised were utilized for the repayment of existing debt.

Group net debt as at the end of September 2014, stood at €529m, €34m lower than the corresponding period the previous year and €20m higher than the beginning of 2014, impacted by seasonality. Roughly 40% of gross Group debt is in the form of bonds, and the remainder from Greek and international banks in various countries.

Capital expenditure in the nine month period reached €47m versus €29m the previous year, mostly directed to

Egypt and the USA.

OUTLOOK FOR THE REMAINDER OF 2014

Recovery in the USA is continuing, a fact also confirmed by the forecasts of the Portland Cement Association issued in September, according to which cement consumption in the country will grow by 7.9% in 2014, by 8.4% in 2015 and by 10.7% in 2016. The broader growth of the US economy sets the framework for the recovery of the construction sector, particularly the residential segment.

In Greece, cement consumption for 2014 is forecast to be higher than the previous year, for the first time in seven years. The reversal in trend is entirely due to the public infrastructure segment. Sentiment as regards the residential housing market remains muted.

Construction activity in Southeastern Europe as a whole is broadly unchanged from the previous year, with no catalyst for recovery apparent in the short term.

In Egypt, demand is anticipated to continue growing. In order to secure the plants' self-sufficiency in terms of their energy needs, the Group is implementing a comprehensive investment plan to enable the use of solid, as well as secondary fuels, to be completed by the end of 2015. The first coal mill is expected to be commissioned at the end of 2014, allowing the Beni Suef plant to cater to demand more effectively as of the beginning of 2015. Finally in Turkey, demand for cement continues, for the time being, to be high.

PARENT COMPANY TITAN S.A.

In the nine month period January - September 2014, turnover for Titan Cement S.A. grew by 8% reaching €197m, while EBITDA reached €23m versus €10m in the same period the previous year. The company also received €20m in the form of dividends from subsidiaries. Net profit came in at €6m versus a €32m loss in the same period in 2013.