



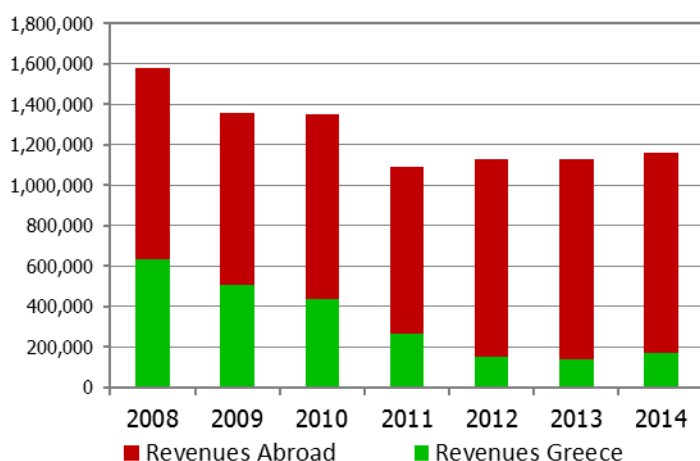
Website:	http://www.titan-cement.com
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Reuters code:	TTNr.AT
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COMPANY PROFILE

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.

REVENUE 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, 113 years ago, it has expanded its production and distribution operations into 9 countries and employs around 5.300 people, with a consolidated turnover of 1,158 million in 2014.

More specific in 2014 the group sold 16 m tons of cement and cementitious materials, 3.9m m3 of ready mixed concrete, 14.2 m tones of aggregates and various other building materials like concrete blocks, dry mortars etc.

OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)			
Symbol:	TITK		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	1.646,8		
Shares Outstanding (number): (31 March 2015)	77.063.568		
Average Spread (%):	0,35%		
Market Liquidity (%):	12,655%		
Average Trading volume (no of shares):	72.961		
Total Value of transactions (€):	382.319.687		
Days to trade (1% of outstanding amount):	10,6		
Free Float (31 March 2015):	60,59%		
Turnover Velocity (F.F. Weighted):	34,7%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	1387,15%	1488,97%	1559,40%

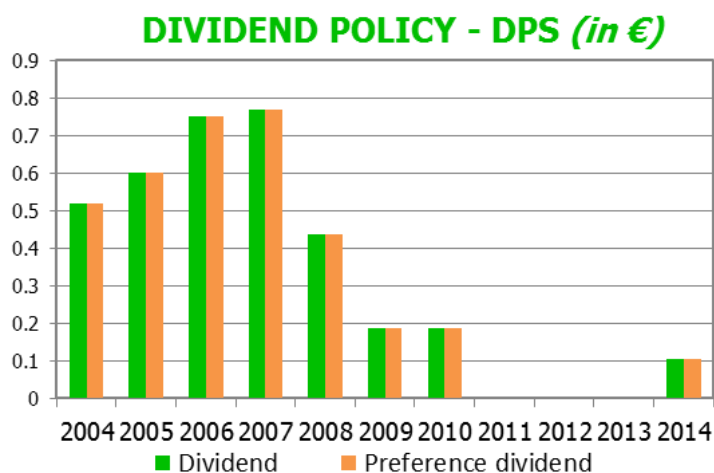
GROUP STRUCTURE

Subsidiary, associate and joint venture name	% of investment (*)	
	Direct	Indirect
Full consolidation method		
Titan Cement Company S.A	Parent company	
Aeolian Maritime Company	100.000	-
Aitolika Quarries S.A.	-	63.723
Albacem S.A.	99.996	0.004
Arktias S.A.	-	100.000
Interbeton Construction Materials S.A.	99.892	0.108
Intertitan Trading International S.A.	99.995	0.005
KTIMET Quarries S.A.	-	100.000
Porfirion S.A.	-	100.000
Gournon Quarries S.A.	54.930	45.070
Quarries of Tagaradon Community S.A.	-	79.928
Quarries of Tanagra S.A. (1)	-	-
Vahou Quarries S.A.	-	100.000
Sigma Beton S.A.	-	100.000
Titan Atlantic Cement Industrial and Commercial S.A.	43.947	56.053
Titan Cement International Trading S.A.	99.933	0.067
Transbeton - Domiki S.A. (2)	-	100.000
Double W & Co OOD	-	99.989

ECO Conception EOOD	-	99.989
Granitoid AD	-	99.760
Gravel & Sand PIT AD	-	99.989
Trojan Cem EOOD (9,10)	-	83.599
Zlatna Panega Beton EOOD	-	99.989
Zlatna Panega Cement AD	-	99.989
Green Alternative Energy Assets EAD	-	100.000
Cementi ANTEA SRL	-	60.000
Cementi Crotone S.R.L.	-	100.000
Fintitan SRL	100.000	-
Separation Technologies Canada Ltd	-	100.000
Aemos Cement Ltd	100.000	-
Alvacim Ltd	-	100.000
Gaea Green Alternative Energy Assets Limited	-	100.000
Balkcem Ltd (9,10)	-	88.151
East Cement Trade Ltd	-	100.000
Feronia Holding Ltd	-	100.000
Iapetos Ltd	100.000	-
KOCEM Limited	-	100.000
Rea Cement Ltd	-	100.000
Terret Enterprises Ltd (9,10)	-	88.151
Themis Holdings Ltd	-	100.000
Titan Cement Cyprus Limited (9,10)	-	88.151
Tithys Ltd (9,10)	-	88.151
Alexandria Portland Cement Co. S.A.E (8)	-	82.513
Beni Suef Cement Co.S.A.E. (8)	-	82.513
Titan Beton & Aggregate Egypt LLC (8)	-	83.118
Sharr Beteiligungs GmbH (9,10)	-	88.151
Separation Technologies U.K. Ltd (3)	-	-
Titan Cement U.K. Ltd	100.000	-
Titan Global Finance PLC	100.000	-
Alexandria Development Co.Ltd (8)	-	82.717
Titan Egyptian Inv. Ltd	-	100.000

Carolinas Cement Company LLC	-	100.000
Essex Cement Co. LLC	-	100.000
Markfield America LLC	-	100.000
Massey Sand and Rock Co	-	100.000
Mechanicsville Concrete LLC	-	100.000
Metro Redi-Mix LLC	-	100.000
Miami Valley Ready Mix of Florida LLC	-	100.000
Pennsuco Cement Co. LLC	-	100.000
Roanoke Cement Co. LLC	-	100.000
S&W Ready Mix Concrete Co. Inc.	-	100.000
S&W Ready Mix LLC	-	100.000
Separation Technologies LLC	-	100.000
Standard Concrete LLC	-	100.000
ST Mid-Atlantic LLC	-	100.000
ST Equipment & Technology LLC (4)	-	100.000
Summit Ready-Mix LLC	-	100.000
Titan Florida LLC (5)	-	100.000
Titan Carolina Concrete LLC (6)	-	-
Titan Mid-Atlantic Aggregates LLC	-	100.000
Titan Virginia Ready Mix LLC	-	100.000
Titan America LLC	-	100.000
Trusa Realty LLC	-	100.000
Tyson Material Transport LLC	-	100.000
Cementara Kosjeric AD (9,10)	-	88.151
Stari Silo Company DOO (9,10)	-	88.151
TCK Montenegro DOO (9,10)	-	88.151
Cement Plus LTD (9,10)	-	54.339
GAEA Zelena Alternative Enerjia DOOEL	-	100.000
Rudmark DOOEL (9,10)	-	83.599
Usje Cementarnica AD (9,10)	-	83.599
Vesa DOOL	-	100.000
Kosovo Construction Materials L.L.C. (9,10)	-	88.151
Sharrcem SH.P.K. (9,10)	-	88.151

Alba Cemento Italia, SHPK	-	60.000
Antea Cement SHA	-	60.000
GAEA Enerjia Alternative e Gjelber Sh.p.k.	-	100.000
Dancem APS	-	100.000
Aeas Netherlands B.V. (9,10)	-	88.151
Colombus Properties B.V.	100.000	-
Holtitan B.V. (9,10)	-	88.151
Salentijn Properties1 B.V.	100.000	-
Titan Cement Netherlands BV (9,10)	-	88.151
Equity consolidation method		
Transbeton - Domiki S.A. (2)	-	-
Adocim Cimento Beton Sanayi ve Ticaret A.S. (7)	-	50.000
ASH Venture LLC (4)	-	33.000
Karieri AD	-	48.711
Karierni Materiali AD	-	48.764
Vris OOD	-	48.764



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

Dividend for 2010 includes € 0.1063 per common and preference share from the distribution of special reserves. Dividend for 2014 includes € 0.10359 per common and preference share from the distribution of Contingency Reserve.

CURRENT PROJECTS

In Egypt, TITAN Group is implementing a comprehensive investment program to allow for the utilization of solid and alternative fuels, with a view to gradually achieving fuel autonomy. The first solid fuels grinding mill was brought on stream at the Beni Suef cement plant at the end of 2014.

In the US, in order to meet higher demand and improve competitiveness, the Group is increasing capital spending by investing in its ready-mix and aggregates operations.

Overall Group capital expenditure in 2014, excluding acquisitions and intangible assets, stood at €80m, considerably higher than the limited amounts recorded in previous years and by €33m greater than in 2013. A further increase to about €120m is budgeted for 2015.

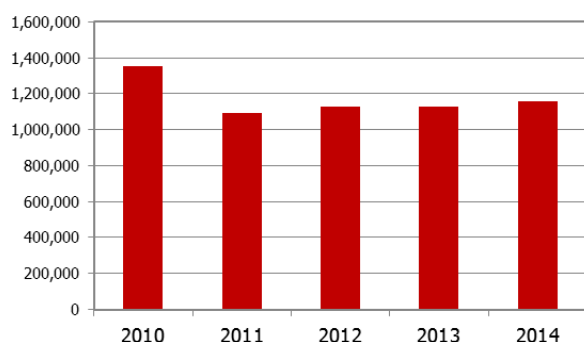
RECENT DEALS

In February 2015, Group subsidiary Alvacim Ltd purchased the 20% stake held by the European Bank for Reconstruction and Development (EBRD) in ANTEA CEMENT SHA (ANTEA), a Titan Group subsidiary in Albania. As a result of this purchase, Titan Group holds 80% of ANTEA's share capital, whereas the remaining 20% is held by the International Finance Corporation (IFC).

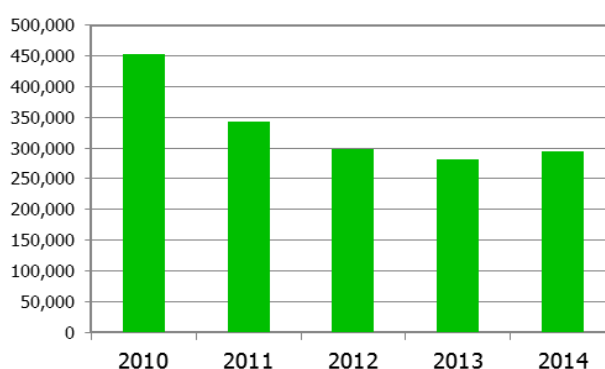
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated) (in € 000)	2010	2011	2012	2013	2014
Sales	1.350.488	1.091.404	1.130.660	1.127.936	1.158.414
Gross profit	452.664	342.750	298.964	281.607	294.508
EBIT	192.405	105.418	65.108	71.533	76.556
EBITDA	315.085	244.058	195.838	186.359	181.591
Earnings before tax	130.032	37.739	-1.302	-9.360	46.821
Earnings after tax	112.090	21.680	-18.828	-28.996	35.717
E.P.S.	1,2658	0,135	-0,301	-0,44	0,38
Total Equity	1.710.824	1.700.448	1.659.941	1.538.810	1.627.595
ROE	6,55%	1,27%	-1,13%	-1,88%	2,19%

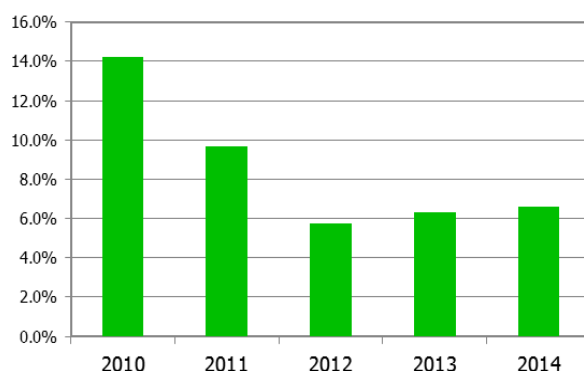
Revenues (in € 000)



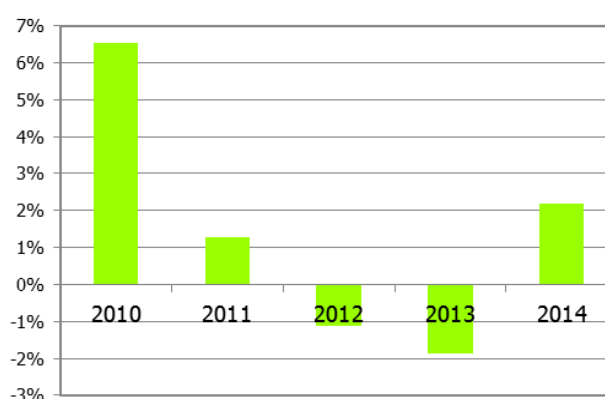
Gross profit (in € 000)



Operating Margin



ROE



MAJOR SHAREHOLDERS (>5%)	
Name	%
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%
Total	37.91%
BOARD OF DIRECTORS	
Name	Qualification
CANELLOPOULOS ANDREAS	CHAIRMAN / NON EXECUTIVE DIRECTOR
ARAPOGLOU EFSTRATIOS - GEORGIOS (TAKIS)	VICE CHAIRMAN /NON EXECUTIVE DIRECTOR
PAPALEXOPOULOS DIMITRIOS	CEO/EXECUTIVE DIRECTOR
VASSILAKIS EFTYCHIOS	INDEPENDENT NON EXECUTIVE DIRECTOR
VIDALIS EFTHIMIOS	EXECUTIVE MEMBER
CANELLOPOULOS NELLOS	EXECUTIVE DIRECTOR
CANELOPOULOS TAKIS-PANAGIOTIS	EXECUTIVE DIRECTOR
PAPALEXOPOULOU-BENOPOULOU ALEXANDRA	EXECUTIVE DIRECTOR
SABATACAKIS PETROS	INDEPENDENT NON EXECUTIVE DIRECTOR
SIGALAS MICHAEL	EXECUTIVE DIRECTOR
ZARKALIS VASSILIOS	EXECUTIVE DIRECTOR
MIRASYESI-BERNITSA DOMNA	INDEPENDENT NON EXECUTIVE DIRECTOR
SAKELLARIS PLOUTARXOS	INDEPENDENT NON EXECUTIVE DIRECTOR
KONSTANTINOOU DOROS	INDEPENDENT NON EXECUTIVE DIRECTOR
FOURLIS VASSILIOS	INDEPENDENT NON EXECUTIVE DIRECTOR

MANAGEMENT TEAM PROFILE

Mr. ANDREAS CANELLOPOULOS – CHAIRMAN

Born in 1940.

Non-executive Director since 01.03.2006.

Member of the Nomination and Corporate Governance Committee.

Member of the Board of Directors since 1971 and Chairman of the Board of Directors since 1996. He has served as Managing Director of the Company from 1983 to 1996.

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

Born in 1951.

Independent, non-executive Director since 18.5.2010 (2nd term).

Member of the Remuneration Committee.

He has held senior level positions in international investment banks in London (1977-1991). He has managed Greek banks and subsidiaries of international banks in Greece (1991-2000). He has served as Managing Director and Global Head and Securities Industry of CITIGROUP in London (1999-2004) and Chairman and Managing Director of the National Bank of Greece (2004-2009). He has also been elected to the position of Chairman of the Hellenic Bank Association (2005-2009). He has served as Managing Director of commercial banking and executive member of the Board of Directors of the investment group EFG – HERMES HOLDING (2010-2013).

He is currently holding the following non-executive board positions: Chairman of TSAKOS ENERGY NAVIGATION (TEN) LIMITED, a company listed on the New York Stock Exchange, board member , of EFG Hermes Holding SAE, listed on the stock exchanges of Cairo and London and board member of Credit Libanais SAL.

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

Mr. DIMITRIOS PAPALEXOPOULOS – MANAGING DIRECTOR CEO

Born in 1962.

Executive Director since 24.6.1992.

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 Vice-Chairman of the Board of Directors of the HELLENIC FEDERATION OF ENTERPRISES (SEV) and of the SEV Committee for Sustainable Development (SEV VIAN) and a member of the Board of Directors of the FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH (IOBE), the Hellenic Foundation for European and Foreign Policy (ELIAMEP) and of 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

Born in 1967.

Independent, Non-Executive Director since 10.5.2007 (3rd term).

Member of the Nomination and Corporate Governance Committee and of the Remuneration Committee.

He is Managing Director of AUTOHELLAS S.A. (HERTZ), Vice Chairman of AEGEAN AIRLINES S.A. and OLYMPIC Air and a member of the Board of Directors of FOURLIS HOLDINGS S.A. and of PIRAEUS BANK.

He is also Vice-Chairman of the Greek Tourism Confederation (SETE) and a member of the Board of Directors of HELLENIC FEDERATION OF ENTERPRISES (SEV).

He studied at Yale University and at COLUMBIA BUSINESS SCHOOL of New York, USA (MBA).

Mr. EFTHYMIOS VIDALIS

Born in 1954.

Executive Director since 15.06.2011

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

Group's consultant on matters of Strategy and Sustainable Development.

He was appointed Negotiator by the Hellenic Republic to the negotiations in relation to the reset of the Motorway Concessions (2012-2013) which have been successfully completed.

He served as Managing Director (2001-2011) and Chief Operating Officer (COO) (1998-2001) of S&B INDUSTRIAL MINERALS S.A and was a member of the company's Board of Directors for 15 years. He worked for the company Owens Corning, USA from 1981 until 1998 and from 1994 to 1998 he served consecutively as Chairman of the global activities of Synthetic Materials (Composites) and Insulation Materials.

He is serving as General Secretary of the Hellenic Federation of Enterprises (SEV) and Chairman of the Hellenic Federation of Enterprises Committee for Sustainable Development, while he has served as Chairman of the Greek Mining Enterprises Association (S.M.E.) from 2005 to 2009. He is also a member of the Board of Directors of Alpha Bank, of RAYCAP S.A. and of FUTURE PIPE INDUSTRIES in DUBAI.

He studied Political Sciences (BA) and Business Administration (MBA) at HARVARD UNIVERSITY, USA.

Mr. VASSILIOS ZARKALIS

Born in 1961.

Executive Director since 14.06.2013.

Director US Region

He was the Chief Financial Officer (CFO) of the Group from 2010 until May 2014 and an Executive Director for Business Development and Strategic Planning from 2008 until 2010.

For 18 years, he held a number of global business leadership positions in USA and Switzerland with the Dow Chemical Co. Among others, he served as Vice President of Dow Automotive, Business Director for Specialty Plastics & Elastomers, Business Director for 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

Born in 1964.

Executive Director since 24.6.1992.

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 officer at IONIA S.A. (1989 and 1990).

He is Chairman of the Board of Directors of the PAUL AND ALEXANDRA CANELLOPOULOS FOUNDATION and a member of the Board of Directors of the HELLENIC CEMENT INDUSTRY ASSOCIATION.

Mr. TAKIS-PANAGIOTIS CANELLOPOULOS

Born in 1968.

Executive Director since 10.5.2007.

Investor Relations Director of TITAN Group since 2001.

From 1995 to 2001, he worked as an executive officer in the Finance Department of TITAN Group. He had worked previously as a financial analyst in AIG and the Financing Division of EFG EUROBANK.

He is also a member of the Board of Directors of CANELLOPOULOS ADAMANTIADIS INSURANCE Co. (AIG Hellas) and GRIVALIA 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

Born in 1950.

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 Frigoglass S.A.I.C.

He was appointed Managing Director of Coca-Cola Hellenic Group (2003-2011) and of Frigoglass S.A.I.C. (2001-2003).

He 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 later became the Deputy Chief Financial Officer of the Group (1995-1996) and Chief Financial Officer (1996-2000).

Studied economics in Piraeus University, from which he graduated in 1974 and specializing in Business Administration.

Ms. DOMNA MIRASYESI-BERNITSA

Born in 1960.

Independent, Non-Executive Director since 14.06.2013 (1st term).

Chairman 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 the University of Athens (1985-1990). She is also a member of the Board of Directors of St. Catherine's British School.

She is a 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

Born in 1966.

Executive Director since 23.05.1995.

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 and the consultancy firm BOOZ, ALLEN & HAMILTON in Paris.

She is a member of the Board of Directors and Treasurer of the PAUL and ALEXANDRA CANELLOPOULOS FOUNDATION, the Board of Directors of NATIONAL BANK OF GREECE and the “ALBA College of Business Administration” Association. From 2003 until February 2015 she served as a member of the Board of Directors of FRIGOGLASS, whilst 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

Born in 1964.

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 and 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 been a member of the Board of Directors of the National Bank of Greece and of the Greek Public Debt 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, U.S.A. with a B.A., summa cum laude, with Highest Honours, in Economics and Computer Science. Hold a Ph.D. in Economics from Yale University.

Mr. PETROS SABATACAKIS

Born in 1964.

Independent, Non-Executive Director since 2010 (2nd term).

Member of the Remuneration Committee.

He is 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

Born in 1949.

Executive Director since 28.07.1998.

Director South Eastern Europe and Eastern Mediterranean regions and 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) and he later worked for the HELLENIC AEROSPACE INDUSTRY (1980 to 1985) as Commercial Director.

He studied Mechanical Engineering at CONCORDIA UNIVERSITY, Canada.

Mr. VASSILIOS FOURLIS

Born in 1960.

Independent Non Executive Director since 10.05.2007 (3rd term).

Member of the Audit Committee.

He is Chairman of FOURLIS S.A. Holdings and he also sits on the Board of House Market S.A. (IKEA), FRIGOGLASS S.A. and PIRAEUS BANK.

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).

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