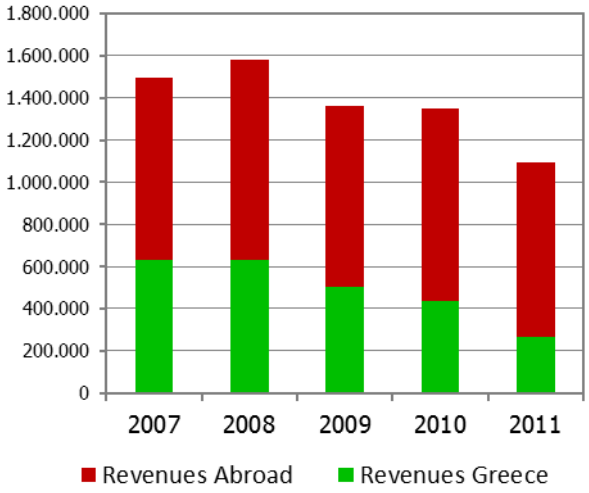
Website:	http://www.titan-cement.com
Bloomberg code:	TITK:GA
Reuters code:	TTNr.AT
ISIN code:	GRS074083007

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 13 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 13 countries, employing more than 5.640 people, with a consolidated turnover of € 1.091.404.000 (2011).
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 (data of period 01/01 - 22/11/2012)			
Symbol:			TITK
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			1.043
Shares Outstanding (Mil. €): (22 Nov. 2012)			77
Average Spread (%):			0,77%
Market Liquidity (%):			5,886%
Trading volume (no of shares):			8.041.084
Value of transactions (€):			109.052.110
Days to trade (1% of outstanding amount):			21,5
Turnover Velocity (Weighted):			16,504%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	54,85%	55,13%	47,98%

GROUP STRUCTURE

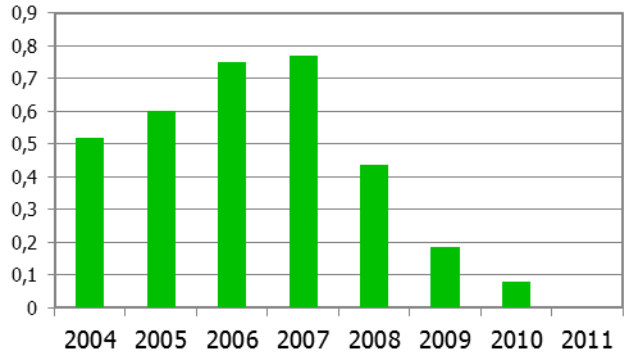
	% of investment (1) 2011		
	Direct		**Indirect**
Full consolidation method			
Titan Cement Company S.A	Parent company		
Aeolian Maritime Company	100,000		-
Aitolika Quarries S.A.	-		63,723
Albacem S.A.	99,996		0,004
Arktias S.A.	-		100,000
Dodekanesos Quarries S.A.	-		100,000
Interbeton Construction Materials S.A.	99,679		0,321
Intertitan Trading International S.A.	99,995		0,005
Leecem S.A.	-		100,000
Pozolani 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.	-		100,000
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.	99,800		0,200
Double W & Co OOD	-		99,989
ECO Conception EOOD	-		99,989
Granitoid AD	-		99,668

Gravel & Sand PIT AD	-		99,989
Trojan Cem EOOD	-		94,835
Zlatna Panega Beton EOOD	-		99,989
Zlatna Panega Cement AD	-		99,989
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
Balkan Cement Enterprises Ltd	-		100,000
Balkcem Ltd	-		100,000
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	-		58,889
Themis Holdings Ltd	-		100,000
Titan Cement Cyprus Limited	-		100,000
Tithys Ltd	-		100,000
Alexandria Portland Cement Co. S.A.E	-		82,513
Beni Suef Cement Co.S.A.E.	-		82,513
Misrieen Titan Trade & Distribution	-		90,256
Titan Beton & Aggregate Egypt LLC	-		83,118
Sharr Beteiligungs GmbH	-		58,889
Separation Technologies U.K. Ltd	-		100,000
Titan Cement U.K. Ltd	100,000		-
Titan Global Finance PLC	100,000		-
Alexandria Development Co.Ltd	-		82,717
Titan Egyptian Inv. Ltd	-		100,000
Central Concrete Supermix Inc.	-		100,000
Essex Cement Co. LLC	-		100,000
Markfield America LLC	-		100,000
Mechanicsville Concrete INC.	-		100,000
Full consolidation method			
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
Separation Technologies LLC	-		100,000
Standard Concrete LLC	-		100,000
Summit Ready-Mix LLC	-		100,000
Tarmac America LLC	-		100,000
Titan Virginia Ready Mix LLC	-		100,000
Titan America LLC	-		100,000
Cementara Kosjeric AD	-		100,000
Stari Silo Copmany DOO	-		100,000
TCK Montenegro DOO	-		100,000
Cement Plus LTD	-		61,643
Geospan Dooel	-		99,989
Rudmark DOOEL	-		94,835
Usje Cementarnica AD	-		94,835
Vesa DOOL	-		100,000
Kosovo Construction Materials L.L.C.	-		58,889
SharrCem Sh.P.K	-		58,889
Alba Cemento Italia, SHPK	-		60,000
Antea Cement SHA	-		60,000
Dancem APS	-		100,000
Aeas Netherlands B.V.	-		100,000
Colombus Properties B.V.	100,000		-
Holtitan B.V.	-		100,000
Salentijn Properties1 B.V.	100,000		-
Titan Cement Netherlands BV	-		100,000
Proportionate consolidation method			
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-		50,000

Equity consolidation method			
Karieri AD	-		48,711
Karierni Materiali AD	-		48,764
Vris OOD	-		48,764
Transbeton - Domiki S.A.	-		49,901

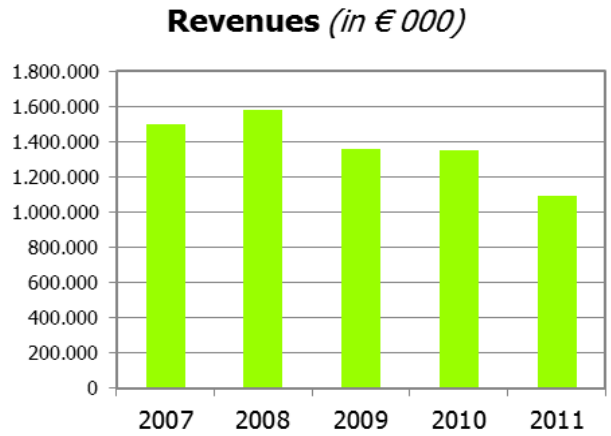
DIVIDEND POLICY - dps (in €)

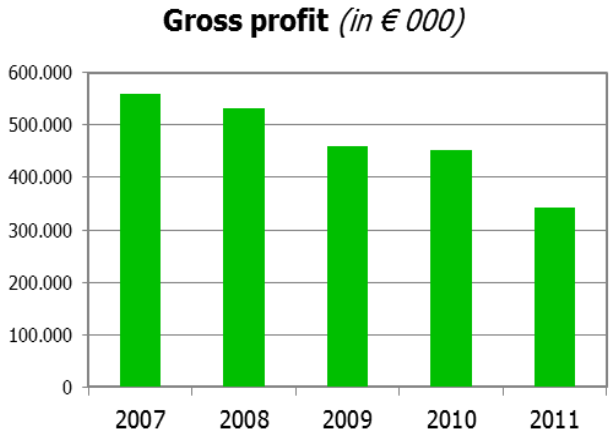


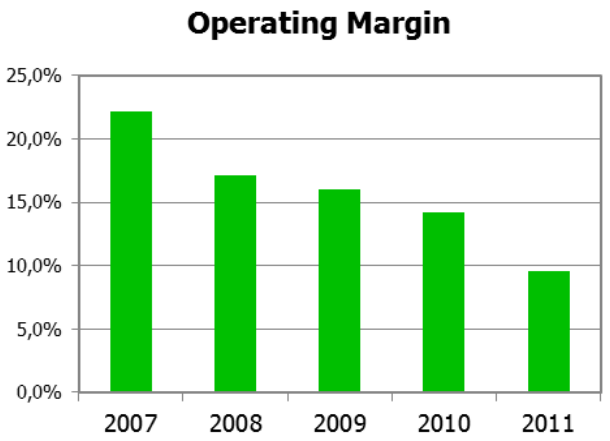
: ** In 2010 the dividend includes the distribution of €8.7 million (€0.10/share) from special reserves.*

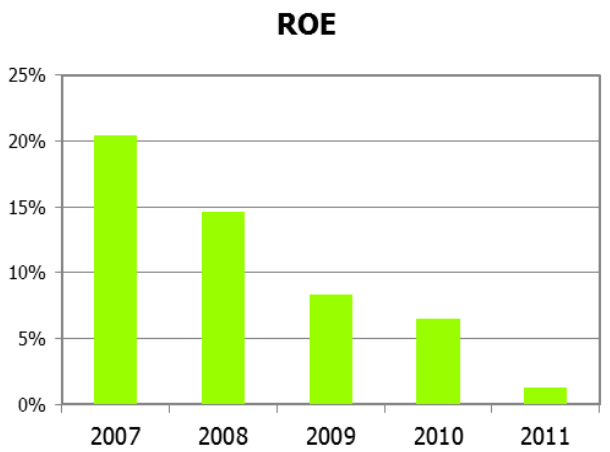
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)			
(in € 000)	**2009**	**2010**	**2011**
Sales	1.360.571	1.350.488	1.091.404
Gross profit	459.075	452.664	342.750
EBIT	217.356	192.727	104.027
EBITDA	332.756	315.085	242.667
Earnings before tax	158.139	130.032	37.739
Earnings after tax	121.901	112.090	21.680
Earnings per share	1,52	1,27	0,14
Total equity	1.460.188	1.700.448	1.700.448
ROE	8,35%	6,55%	1,27%









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 previously served as Chairman of the Board and as Managing Director, Director. He is Member of the Board of Directors of the Paul and Alexandra Canellopoulos Foundation and he was Member of Board of Directors of the Foundation for Economic and Industrial Research. Mr. Canellopoulos served as Vice Chairman of the Board of Directors of Alpha Bank from 1995 until 2006 and as Chairman of the Hellenic Federation of Enterprises from 1994 to 2000.

Mr. Takis Arapoglou is the Managing Director of commercial banking of the investment bank EFG – Hermes Holding. 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). In 2000 he assumed the post of Managing Director and Global Head of the Banks and Security Industry with Citigroup,

based in London. He was Chairman and Governor of National Bank of Greece, Chairman of the Hellenic Bankers Association. He holds degrees in Mathematics, Naval Architecture and Business Administration from Greek and British universities and is a member of the International Board of Trustees of Tufts University in Boston. He is also member of the Board of Directors of Tsakos Energy Navigation (TEN), listed on the NYSE.

Mr. Dimitrios Papalexopoulos has served as the Managing Director of Titan Cement Company SA since 1996. Previously he served as Executive Director. He initially worked as a business consultant with McKinsey & Company Inc. in the United States and Germany. Mr. Papalexopoulos is member of the Board of Directors of E.F.G. EUROBANK, Lamda Development SA, the Hellenic Federation of Enterprises Committee for Sustainable Development, the Foundation for Economic & Industrial Research, the Foundation for the Hellenic World and the European Round Table for Industrialists (ERT). He holds a degree in Electrical Engineering from Eidgenoessissche Technische Hochschule Zuerich (1985) and an MBA from from Harvard University.

Mr. Nellos Canellopoulos is an Executive Director of Titan Cement Company SA since 1992. He serves as External Relations Director of TITAN Group since 1996. Previously, he worked as a Sales Division Executive in the TITAN Group and an executive at Ionia S.A. He is chairman of the Board of Directors of the Paul and Alexandra Canellopoulos Foundation and is also Chairman of the Board of Directors of the Hellenic Cement Industry Association.

Mr. Takis-Panagiotis Canellopoulos is an Executive Director of Titan Cement Company SA since 2007. He serves as Investor Relations Director of TITAN Group since 2001. From 1995 to 2001, he worked as an executive in the TITAN Group Financial Division. He holds a BA in Economics from Brown University, United States and an MBA from Stern School of Business, at the New York University. He has worked as a financial analyst with AIG and with the EFG Eurobank Financing Division.

Ms. Alexandra Papalexopoulou-Benopoulou is Executive Member of the Board of Directors since 1995 and Group Strategic Planning Director of Titan Cement Company SA since 1997. She has previously served as Executive Director and an executive in the Group Exports Division. She has worked for the OECD in Paris and the consultancy firm Booz, Allen and Hamilton. She is a member of the Board and Treasurer of the Paul and Alexandra Canellopoulos Foundation and member of the Board of National Bank of Greece. She also sits on the Board of Frigoglass. From 2007 until 2009 she was Board member of Emporiki Bank. She holds a degree in Economics from Swarthmore College and an MBA from INSEAD.

Mr. Michael Sigalas has served as Executive Director, S.E. Europe & Eastern Mediterranean Region Director at Titan Cement Company SA since 1998. Previously he has served as Exports Director of TITAN Group. He worked in Canada with Prestcold North America Ltd. from 1973 to 1979 and with Hellenic Aerospace Industry from 1980 to 1985, as Commercial Director. He holds a BSc in Mechanical Engineering from Concordia University, Canada.

Mr. Efthymios O. Vidalis has served as Executive Dircetor of Titan Cement Company SA since June 15, 2011. Previously he served as Non-Executive Independent Member of the Board of Directors since 2004. He is a member of the Board of Directors of S&B Industrial Minerals SA, where he also served as managing director (2001-2011) and chief operating officer COO (1998-2001). From 1994 to 1998 he served as Chairman of the global activities of Synthetic Materials (Composites) and Insulation Materials. He also worked for the company Owen Corning, United States (1981-1998). He is also Vice Chairman of the Hellenic Federation of Enterprises, 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 President of ENOIA BV, executive director of Raycap SA and Board member of the companies, Zeus Capital Partners and Future Pipe Industries, Dubai. He holds a BA in Political Sciences and an MBA from Harvard University.

Mr. Vassilios Stylianos Fourlis is an Independent Non-Executive Member of the Board of Directors of Titan Cement Company SA since 2007. He is Chairman of FOURLIS SA Holdings. He also sits on the Board of Frigoglass SA, Piraeus Bank and Hellenic Organization of Telecommunications (OTE SA). He holds a Master Degree in Economic Development and Regional Planning from the University of California, Berkeley and a Master Degree in International Business from Boston University/Brussels and a degree in Economics from The College of Wooster.

Mr. Panagiotis Marinopoulos is Non-Executive Independent Member of the Board of Directors of Titan Cement Company SA since 2004. He is Chairman of Sephora-Marinopoulos and member of the Board of Directors of Famar SA, Marinopoulos Bros SA and Carrefour – Marinopoulos. He is also a member of the General Council of the Hellenic Federation of Enterprises and the Foundation for Economic and Industrial Research, and a Board member and Treasurer of the N.P. Goulandris Foundation – Museum of Cycladic Art.

He is a graduate of the Athens School of Pharmacy, University of Athens and the Paris Institut d' Etudes Politiques.

Mr. Eftichios Theodoros Vassilakis is an Independent Non-Executive Member of the Board of Directors of Titan Cement Company SA since May 10, 2007. Mr. Vasilakis is Vice Chairman and Managing Director of AUTOHELLAS SA (HERTZ) and Vice Chairman of AEGEAN AIRLINES SA. He is also a member of the Board of Directors of PIRAEUS BANK, IDEAL GROUP SA and FOURLIS HOLDINGS SA. He holds a Bachelor degree in Economics from Yale University and an MBA from Columbia University

Mr. Spyridon Ioannis Theodoropoulos is Non-Executive Independent Member of the Board of Directors of Titan Cement Company SA since 2001. He is Managing Director of Chipita since 1986. He is also a member of the Board National Bank of Greece. He began his career in 1976 with the family dairy products company Recor SA. He served as the Managing Director of VIVARTIA SA from 2006 until 2010. He has also served as Chairman of the Union of Listed Companies, as Vice Chairman of the Hellenic Federation of Enterprises and as Vice Chairman of HELEX. He holds a Bachelor degree in Economics from the Athens University of Economics and Business.

Mr. Petros Sabatacakis is Independent Non-Executive Director of Titan Cement Company SA since May 18, 2010. He is member of the Board of Directors of National Bank of Greece since 2010. He was Chief Risk Manager for Citigroup Inc. between 1999 and 2004 and a 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 a C.V. Starr partner. Prior to that, he has worked at Chemical Bank (now JP Morgan Chase). He has been the Chairman of Plan International and Childreach (Non-profit Organization), a Trustee of Athens College in Greece, and a Director of the Gennadius Library. He holds a BSc in Economics, an MBA and a PhD in Economics, all from Columbia University.

Mr. Georgios A. David is Non-Executive Independent Member of the Board of Directors of Titan Cement Company SA since 2001. He is Chairman of the Board of Directors of Coca Cola Hellenic Bottling Company SA and member of the Board of Directors of Petros Petropoulos SA. He is also member of the A.G. Leventis Foundation, the Hellenic Foundation for European & Foreign Policy (ELIAMEP) and the Centre for Asia Minor Studies.

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