Financial performance

TITAN Group posted strong growth in turnover, EBITDA and net profit in 2015.

The Group achieved strong overall results in 2015, driven primarily by the growth in sales and profitability recorded in the USA. Group turnover increased by 20.7% to €1.4 billion, while EBITDA rose by 19.2% to €216.4 million. Net profit after tax also increased by 9.1% to €33.8 million.

The strong sales growth in the USA reflects the continued positive momentum and market recovery across all product lines. In 2015, the USA region accounted for 49% of Group turnover, 46% of Group EBITDA and one-third of assets. In Greece, the construction sector remained in a protracted, deep recession; a challenge addressed in recent years by a renewed emphasis on exports, made possible due to our plants' top tier performance. In the countries of Southeastern Europe, construction activity did not register a marked change and remained at relatively low levels, considerably below the Group plants' production capacity. In Egypt, cement demand rose and, during the year, production reached high levels again, as we achieved fuel sufficiency.

NPAT: Net profit after minority interests and taxes

€33.8 m

(2014: €30.9 m)

CAPEX: Expenditure on capital investment projects across the Group

€173 m

(2014: €82 m)

ROACE = earnings before interest and taxes (EBIT) over average capital employed (CE)

4.3%

(2014: 3.6%)

Earnings per share: Net earnings attributable to shareholders/weighted average number of common and preference shares

€0.41/share

(2014: €0.38/share)

Sales volume growth driven by the USA and Egypt

The Group recorded higher cement volume sales, largely due to our performance in the USA and the recovery of production volumes in Egypt. In aggregates, a sharp decline of sales in Greece was offset by growth in the USA, limiting the total decline to a marginal 1%. Ready-mix volumes grew strongly, driven by the recovery of the US market.

	2014	**2015**
Cement	+3%	**16.5m metric tons**
Ready-mix concrete	+10%	**4.3m m^3**
Aggregates	-1%	**14.0m metric tons**

Substantial capital expenditure

TITAN continued to focus on operating cash flow generation in 2015. Strong cash flow, generated by higher EBITDA levels, facilitated an accelerated rate of CAPEX, which more than doubled compared to 2014. Capital expenditure, aimed at new business opportunities and at supporting the rapid business growth in the USA, as well as Egypt's extensive solid fuel conversion program, amounted to €173 million. TITAN has embarked on an ambitious investment program, with spending exceeding €250 million over the last two years, to lay the ground for the future growth of its businesses.

Group net debt at the end of 2015 stood at €621 million, €80 million higher compared to the end of 2014, reflecting the considerable increase in capital expenditure in 2015, the acquisition of the minority stake in TITAN's Albanian subsidiary, Antea cement plant, from the European Bank for Reconstruction and Development, as well as the strengthening of the USD.

	2014	**2015**
Pre-CAPEX operating cash flow	€172m	**€237m**
CAPEX	€82m	**€173m**
Net debt at the year end	€541m	**€621m**

For more information, see "Debt and capital structure" on page 16.

Parent company financial results

Turnover in 2015 grew by 3.5% to €273 million, and the company's NPAT was €60 million, which included €55 million (2014: €112 million) of dividends received from international subsidiaries.

Continuing returns to shareholders

The Board of Directors will propose to the Annual General Assembly of Shareholders the payment of a dividend of €0.30 per share, representing a total dividend distribution of €25,390,000.

Debt and capital structure

Conservative financial management has always been a priority and has enabled us to remain competitive in the global financial markets.

Group net debt

At the end of December 2015, Group net debt stood at €621 million, an increase of €80 million compared to a year before. Of this increase, €30 million was a result of the foreign exchange (FX) translation impact on our US dollar debt due to the dollar's appreciation against the euro. Total shareholders' equity was €1,705 million, equal to 57.8% of total assets. Our net debt to EBITDA ratio stood at 2.87 at the end of 2015, a strong position in the context of the Group's positive prospects for EBITDA growth in the years ahead.

Shareholder equity ratio: Total shareholder equity over total assets

57.8%

(2014: 57.9%)

Credit facilities provide ample liquidity for the Group

The Group has a strong liquidity profile with diversified sources of funds, including short-term and long-term credit facilities. More than 80% of our net debt of €621 million reflects our two outstanding bonds, which total €500 million.

Our total credit facilities, including banks and capital markets, amounted to €1,223 million at the end of 2015.

Nearly €500 million of unutilized bank facilities are serving as standby credit buffer for the Group's funding.

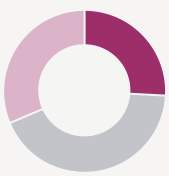
The Group's cash balance at the end of the year amounted to €122 million, with €2 million held in Greece and €53 million deposited in European banks abroad. Our cash and available credit facilities provide ample liquidity for the Group to meet its obligations and the working capital we need to meet any challenges.

Credit rating upgraded to positive outlook

In June 2015, Standard & Poor's confirmed TITAN's long-term credit rating as "BB," upgrading it from a stable to a positive outlook.

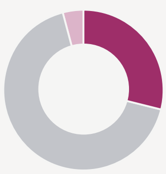
FACILITIES/UTILIZATION BY LENDER

Total facilities €1,223m



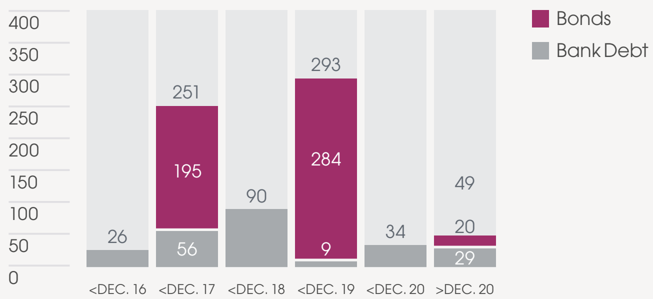
International banks	**29%**
Bonds	**41%**
Greek banks	**30%**

Total utilization €743m

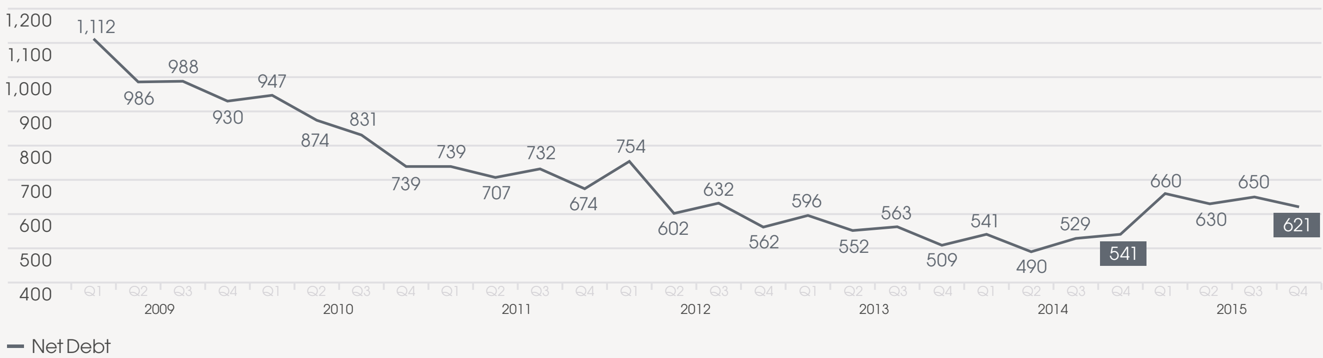


International banks	**29%**
Bonds	**67%**
Greek banks	**4%**

Maturity profile as at December 2015 (€m)



Group net debt evolution (€m)



Equity market information

Building and safeguarding credibility within the financial markets and the investor community is an important part of positioning our business for growth.

Our shares

TITAN's shares are components of the FTSE/ATHEX Large Cap Index, the MSCI Emerging Markets Index and, since March 2016, the FTSE Emerging Markets Index. At the end of 2015, TITAN's stock price closed at €17.61 per common share, a decline of 8% in the year, but still ahead of the ATHEX General Index, which declined by 24%, and the MSCI Emerging Markets Index, which declined by 17%. It underperformed the S&P 350, which grew by 5%. The closing price of TITAN's preference share at the end of 2015 was € 8.6 per share.
Over the last five years, TITAN shares have posted compound growth of 2% per annum.

The share capital of TITAN Cement S.A. consists of 77,063,568 common shares and 7,568,960 preference shares without voting rights.
At year end, TITAN held 2,766,512 treasury shares, representing 3.27% of its paid-up share capital.

Advanced level reporter

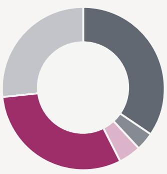
TITAN has been recognized as an "advanced" level reporter in line with the UNGC principles. Our commitment to responsible corporate practices and reporting on sustainable issues was acknowledged by international investors and signatories of the UN-backed Principles for Responsible Investment (www.unpri.org).

More information for debt and equity investors

There is comprehensive information on the TITAN website for both debt and equity investors. It includes the Group's latest announcements, investor relations calendar, analyst coverage, share price analysis tools and webcasts of results presentations. For details, visit: **ir.titan.gr** or contact us at **ir@titan.gr**

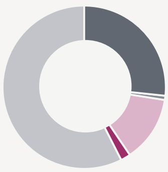
Symbols	Common	Preference
Oasis	TITK	TITP
Reuters ticker	TTNr.AT	TTNa.AT
Bloomberg ticker	TITK GA	TITP GA

TITAN common shares as of 31 December 2015



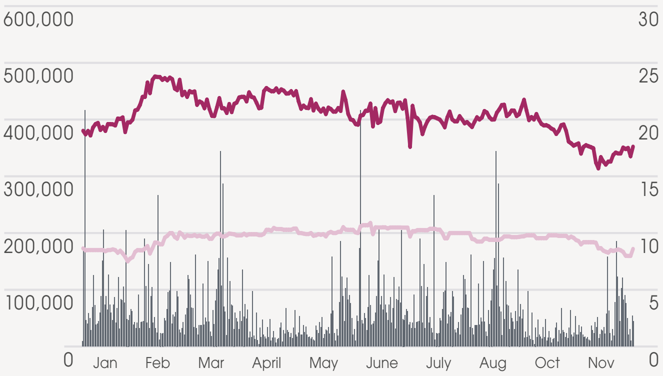
Private investors	**34.6%**
Own shares	**3.6%**
Greek institutional investors	**4.3%**
Foreign institutional investors	**31.0%**
Other legal entities	**26.5%**

TITAN preference shares as of 31 December 2015



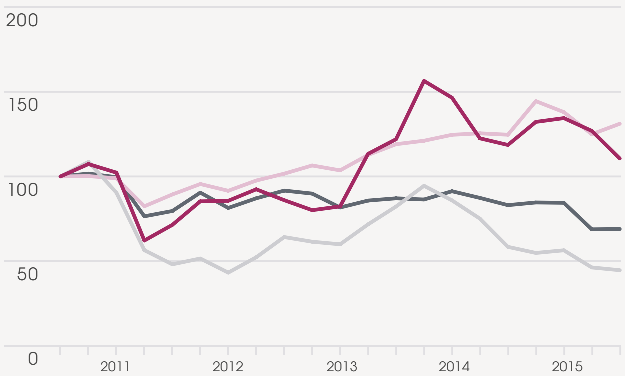
Private investors	**27.0%**
Own shares	**0.1%**
Greek institutional investors	**13.1%**
Foreign institutional investors	**2.0%**
Other legal entities	**57.8%**

2015 daily volume of transactions and price of TITAN common and preference shares



Source: Bloomberg

Share price performance of TITAN Common shares vs the ASE General index, the MSCI Emerging Markets index and the S&P Euro 350 index (31 December 2010 = 100)



Source: Bloomberg