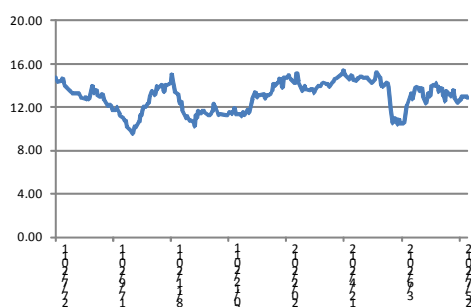


Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Common St. Price (1/8/2012)	€ 12.84
Preferred St. Price (1/8/2012)	€ 5.70
# of Com. Shares (,000)	77,064
# of Pref. Shares (,000)	7,569
Market Cap (in € mn)	1,032.64
A.D. Volume (p) (com.)	48,153
Beta (com.)	0.89
Statistical Data (Com. St.)	
Max 52 week	15.40 €
Min 52 week	9.47 €
1-M Rtn	-6.75%
6-M Rtn	-1.98%
12-M Rtn	-10.83%
Shareholders' Structure (Common Stock)	
(end of 2011)	
Greek Instit. Inv.	5.8%
Foreign Instit. Inv.	33.0%
Other Legal Entities	16.8%
Treasury Shares	4.0%
Private Investors	42.6%

Source: The Company, Reuters, VRS.

Common Stock Price Performance (1 year, in €)



Titan Cement S.A. [Bloomberg Ticker: TITK:GA, Reuters Ticker: TTNr.AT]
Business Sector: Cement Industries, Building Materials

Business Profile – Growth Drivers

- Established in 1902, Titan S.A. (the Company or the Group) is an international building materials and cement producer with operations in the US, Greece, Western Europe, South Eastern Europe and Eastern Mediterranean region. The Company is based in Athens, Greece, and is listed on Athens Exchange.
- As producer, Titan covers a wide spectrum of heavy building materials: cement, ready-mix concrete, concrete blocks, dry-mix mortars, fly ash and aggregates.
- Titan has achieved a significant geographic diversification of operations through investments of more than EUR 3.1 billion in the period 2000 – 2011.

Corporate Strategy

- According to the Management, Titan aims at strengthening its position as a multi-regional, vertically integrated building materials and cement producer, respecting the interests of all stakeholders, including society and environment.
- The Group has proceeded with a restructuring plan targeting synergies and cost reductions throughout its international operations. The Management estimates that the plan will generate recurring EBITDA savings of EUR 26 million over the period 2011 – 2013. One-off charges are expected to amount to EUR 14 million (2011 – 2013). During the period 2009 – 2011, consolidated net debt was reduced by a total EUR 406 million.

Financial Highlights 2011 (Consolidated)

- Group turnover breakdown on geographic basis settled as follows in 2011 (EUR million): USA 303.7, Greece and Western Europe 268.7, South Eastern Europe 241.2 and Eastern Mediterranean 277.8. Group EBITDA breakdown was the following (EUR million): USA -5.7, Greece and Western Europe 35, South Eastern Europe 85.6 and Eastern Mediterranean 127.7.
- As of 31 December 2011, the Group's equity settled at EUR 1,557.47 million with its outstanding long-term and short-term bank debt at EUR 1,041.66 million. Cash and cash equivalents amounted to EUR 333.94 million. Net cash flows from operating activities stood at EUR 203.56 million at year end 2011. Group net debt was reduced by EUR 69 million to EUR 708 million in 2011.
- Titan's profitability is significantly linked to the performance of the Euro. A rise in the value of the European currency increases the probability of weak earnings performance for the Group.
- As of year-end, the Group's bank debt maturity was structured as follows (EUR million): 227 below 1 year, 557 between 2 and 5 years, and 56 over 5 years.
- After a 58-year run of successive dividend distributions (1953 - 2010), the Shareholders' Meeting decided that the Company will not distribute dividend for the financial year 2011.

First Quarter 2012 Results (Consolidated)

- In 1Q 2012, sales and gross profit accounted for EUR 225.38 million (from EUR 252.90 in 1Q 2011) and EUR 58.68 million (from EUR 77.45 in 1Q 2011) respectively, with net losses settling at EUR 21.20 million versus losses of EUR 3.67 million in 1Q 2011.
- As of 31 March 2012, the Group's equity accounted for EUR 1,509.69 million with its outstanding long-term and short-term bank debt at EUR 1,014.09 million. Cash and cash equivalents amounted to EUR 226.21 million. Net cash flows from operating activities stood at EUR -44.77 million in 1Q 2012 versus 14.74 million in 1Q 2011.

Note: Titan SA presented financial year 2011 results at the Hellenic Fund and Asset Management Association on 20 June 2012, in Athens, Greece.

BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	1,360.57	332.70	158.14	121.90	8.47	0.71	6.02	0.68	8.4%
2010	1,284.03	315.09	130.03	112.09	9.21	0.66	5.74	0.54	7.1%
2011	1,043.17	242.67	37.74	21.68	47.63	0.66	7.17	0.67	1.4%

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

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Covered Company	Bloomberg	Reuters	Common Stock Price	Date	Disclosure
TITAN CEMENT S.A.	TITK:GA	TTNr.AT	€ 12.84	August 1, 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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VRS Equity Research Contributors

Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Christophoros Makrias, cmakrias@valueinvest.gr
Georgios A. Savvakis, gsavvakis@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr
Constantina Bourelia, cbourelia@valueinvest.gr
Michail Rizos, mrizos@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

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