Financial Results 9 Months 2017

Investors' and Analysts' Presentation

Athens, 2 November 2017

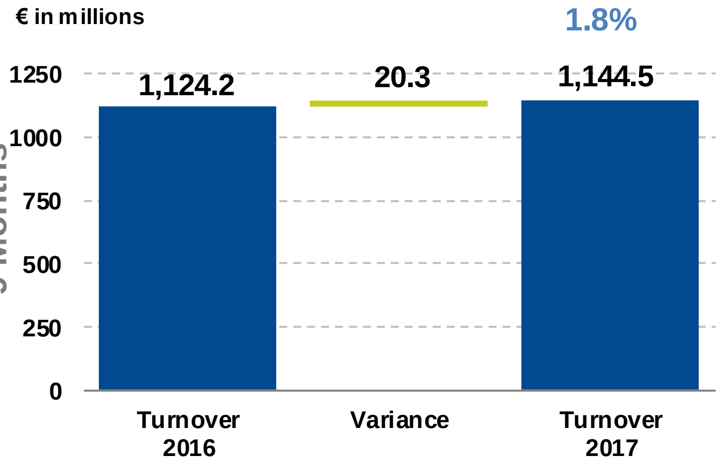
Highlights 9 Months 2017

- Group 9M 2017 Turnover at €1,145m and EBITDA at €215m, +2% and +5% respectively above last year. EBITDA margin improved y-o-y by 50bps to 18.7%. US the driver of growth. 9M NPAT at €33m.
- Soft performance in Q3 2017 affected by two one-off events. As a result of hurricane Irma in the US and a restructuring / severance charge in Egypt, Turnover decreased by 7% in Q3, reaching €371m, while EBITDA dropped by 15% (-€13.1m) to €72m.
- In the US growth momentum was interrupted in Q3 by lost sales due to hurricane Irma (est. loss of $8m EBITDA). Turnover and EBITDA in 9M reached €667m (+14%) and €139m (+42%). Business back to pre-Irma levels.
- In Greece the decline of domestic sales continued to be partially offset by exports. Turnover in 9M at €190m (-3%) while EBITDA was down to €20m (-27%).
- SEE posted Q3 growth in both Turnover and EBITDA. 9M Turnover reached €173m (+11%), EBITDA €44m (-4%).
- EMED Q3 profitability hit by a staff reduction restructuring charge of € 6.3m. Turnover declined by 39% in 9M to €114m (up 22% in EGP), affected by weak cement prices not absorbing the EGP devaluation and inflation. Ytd EBITDA contracted to €11m (-66%).
- Net Debt at €758m down by €29m from Q2 2017.

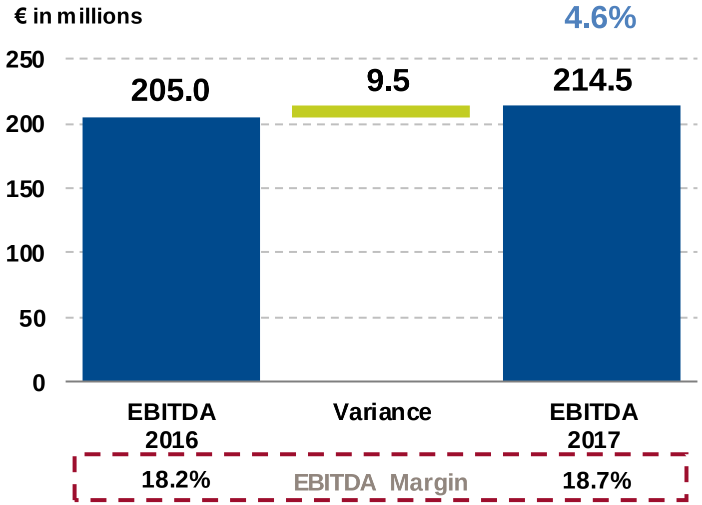
Turnover and EBITDA Growth Sustained Despite Two Exceptional Q3 Events in US and Egypt.

9 Months

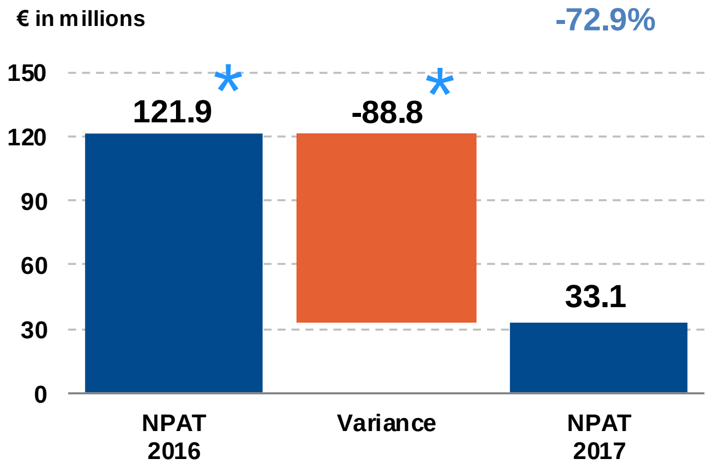
Group Turnover



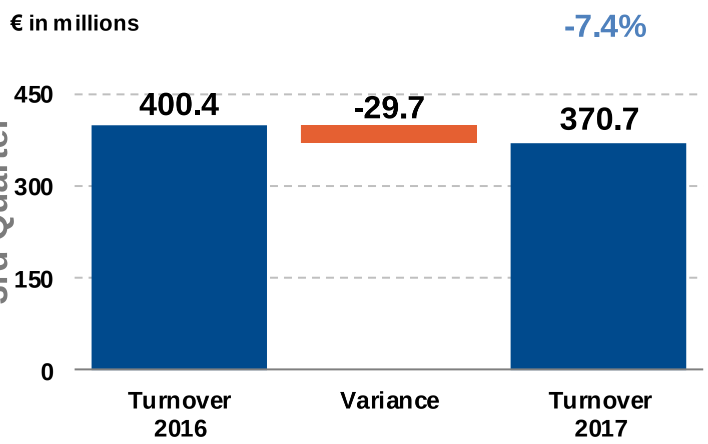
Group EBITDA

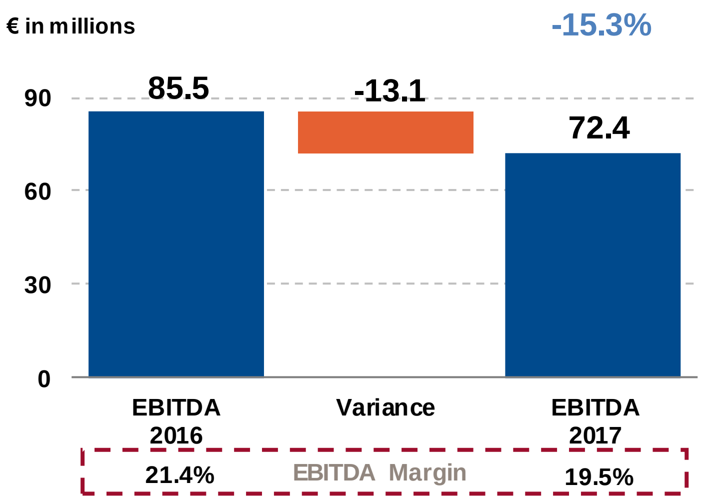


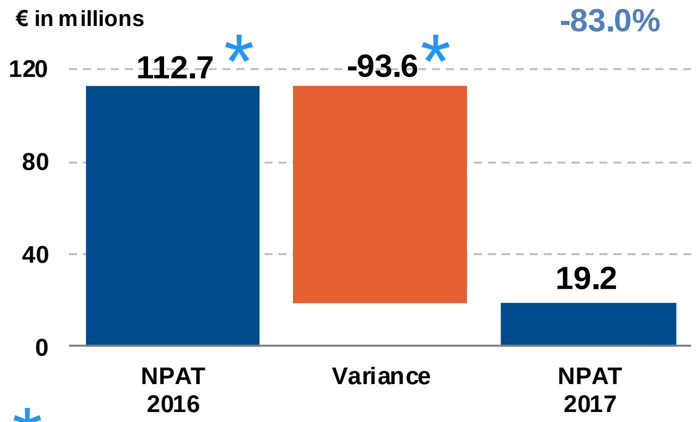
Group NPAT



3rd Quarter

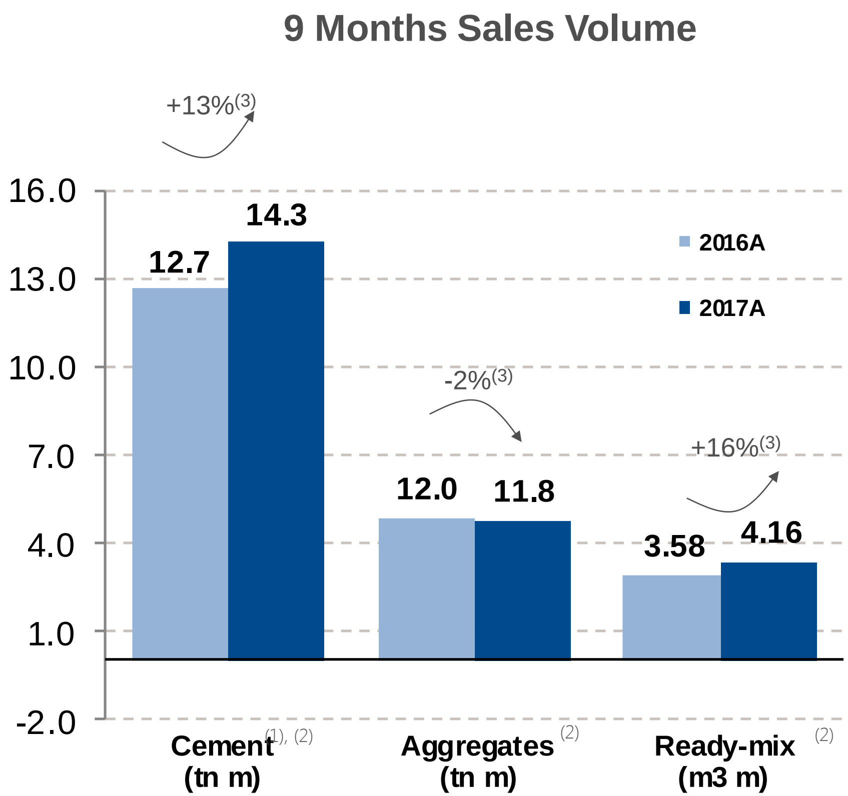






*A deferred tax asset recognition in 2016 increased NPAT by €90m

Most Markets Posted Volume Growth in 2017



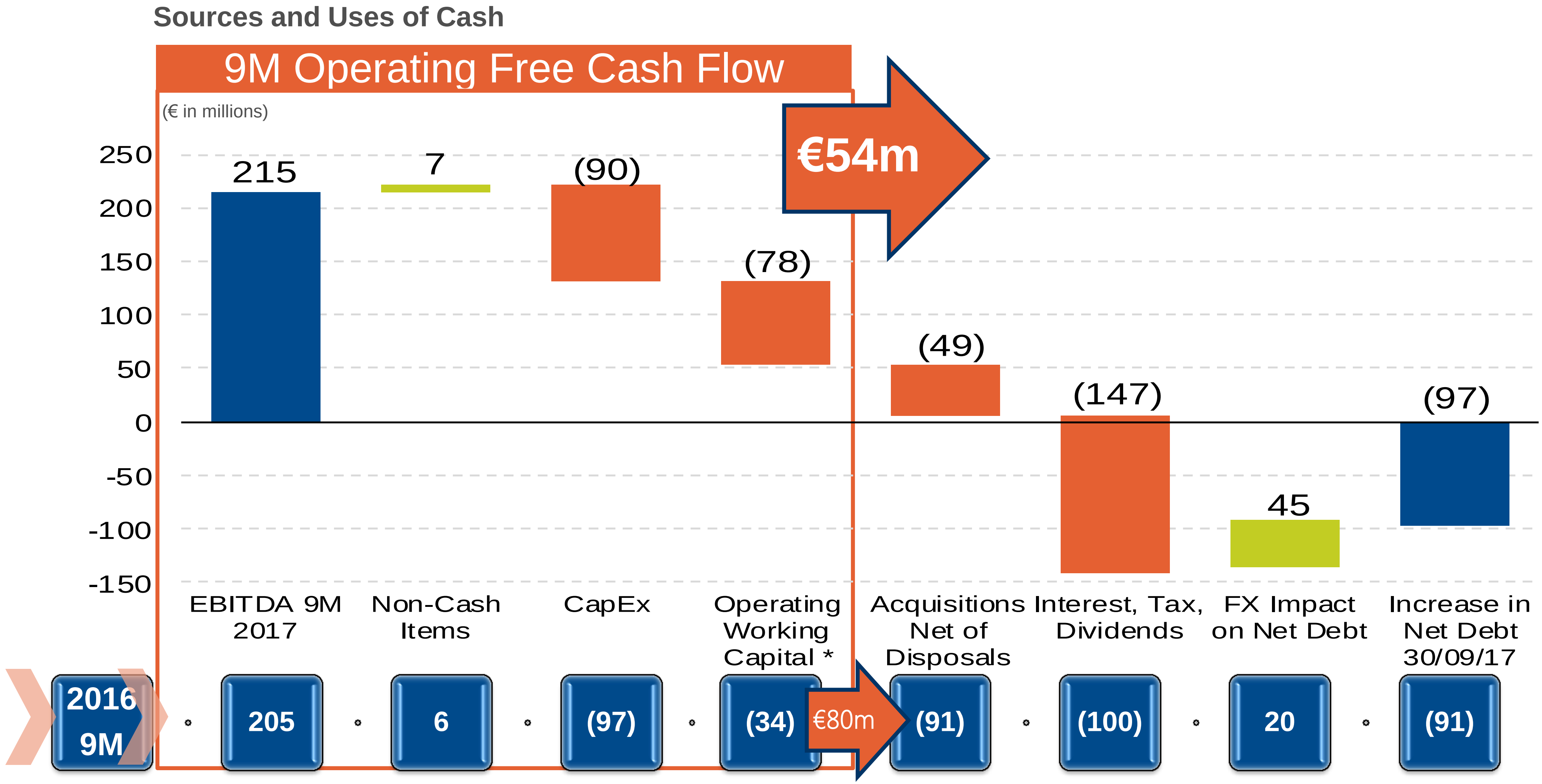
*	Intragroup product sales for processing are included in sales volumes
(1)	Cement sales include clinker and cementitious materials
(2)	Includes Turkey and Brazil (as of September 2016)
(3)	% represents performance versus last year

9 Month 2017 Performance: Growth Was Maintained Despite One-Offs

In Million Euros, unless otherwise stated	9M 2017	9M 2016	Variance	Q3 2017	Q3 2016	Variance
Net Sales	**1,144.5**	**1,124.2**	*1.8%*	**370.7**	**400.4**	*-7.4%*
Cost of Goods Sold	*-812.4*	*-805.3*	*0.9%*	*-257.7*	*-274.5*	*-6.1%*
Gross Margin (before depreciation)	**332.1**	**318.9**	*4.1%*	**113.0**	**125.9**	*-10.3%*
SG&A	*-110.0*	*-107.8*	*2.0%*	*-34.7*	*-36.6*	*-5.0%*
Other Income / Expense	*-7.6*	*-6.1*	*25.6%*	*-5.9*	*-3.8*	*52.3%*
EBITDA	**214.5**	**205.0**	*4.6%*	**72.4**	**85.5**	*-15.3%*
Depreciation/Impairments	*-85.4*	*-89.5*	*-4.6%*	*-28.1*	*-29.0*	*-3.1%*
Finance Costs - Net	*-41.7*	*-50.4*	*-17.4%*	*-13.1*	*-15.7*	*-16.3%*
FX Gains/ Losses	*-20.8*	*-30.1*		*-3.7*	*-10.6*	
Share of profit of associates & JVs	*-7.6*	*4.8*		*-0.2*	*2.2*	
Profit Before Taxes	**59.1**	**39.9**		**27.4**	**32.5**	
Income Tax Net	*-24.2*	*82.3*		*-7.7*	*80.7*	
Non Controlling Interest	*-1.8*	*-0.3*		*-0.6*	*-0.5*	
Net Profit after Taxes & Minorities	**33.1**	**121.9**		**19.2**	**112.7**	
Earnings per Share (€/share) – basic	*0.410*	*1.491*		*0.238*	*1.378*	

	30 Sep' 17	31 Dec' 16	Variance
Net Debt	**758**	**661**	*14.7%*
Share Price	**21.42**	**22.30**	*-3.9%*
ASE Index	**755.61**	**643.64**	*17.4%*

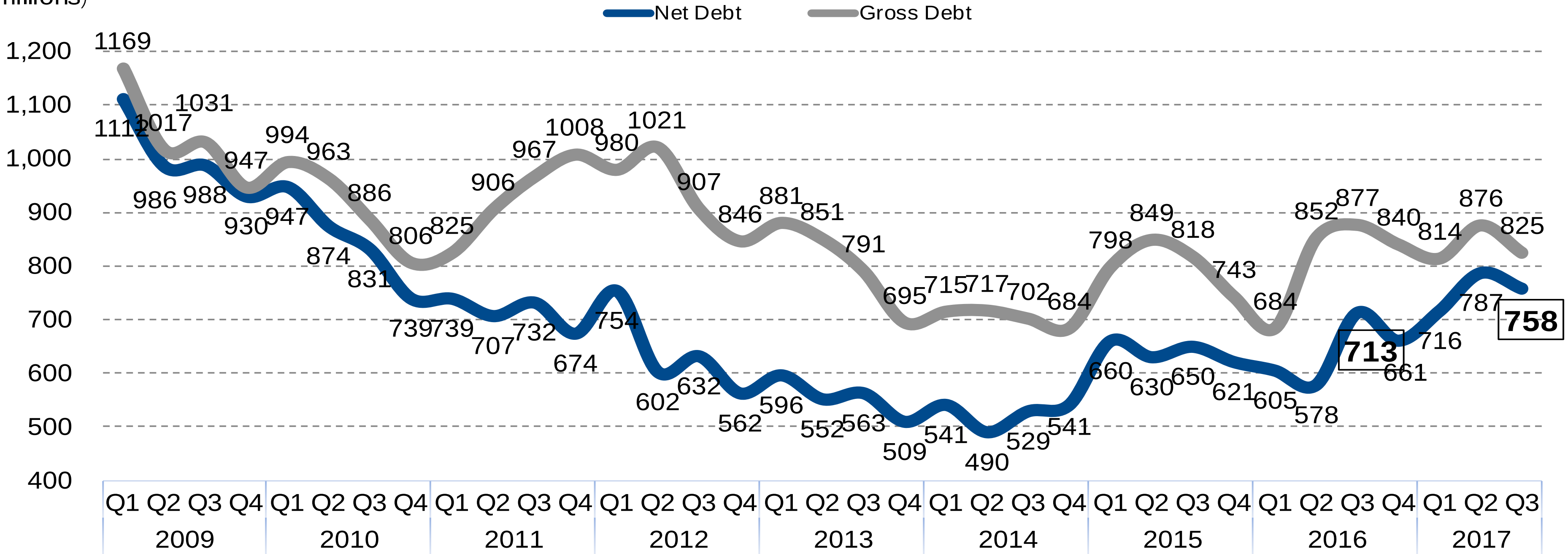
Higher Working Capital Needs while CAPEX Slowed Down



* Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

YoY €45m Increase in Net Debt.
In Q3 Net Debt Decreased by €29m.

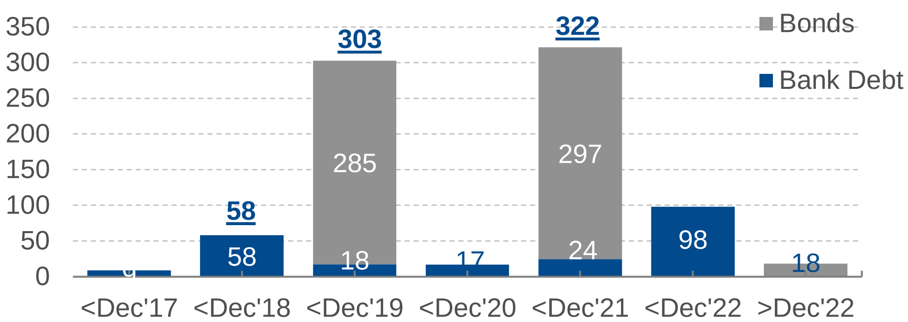
Group Net and Gross Debt Evolution
(€ in millions)



For comparability purposes all figures have been adjusted in order to exclude Turkey.

Net Debt / EBITDA Ratio (covenant)
2017.09 x2.64
2016.12 x2.30

Maturity Profile (€m)



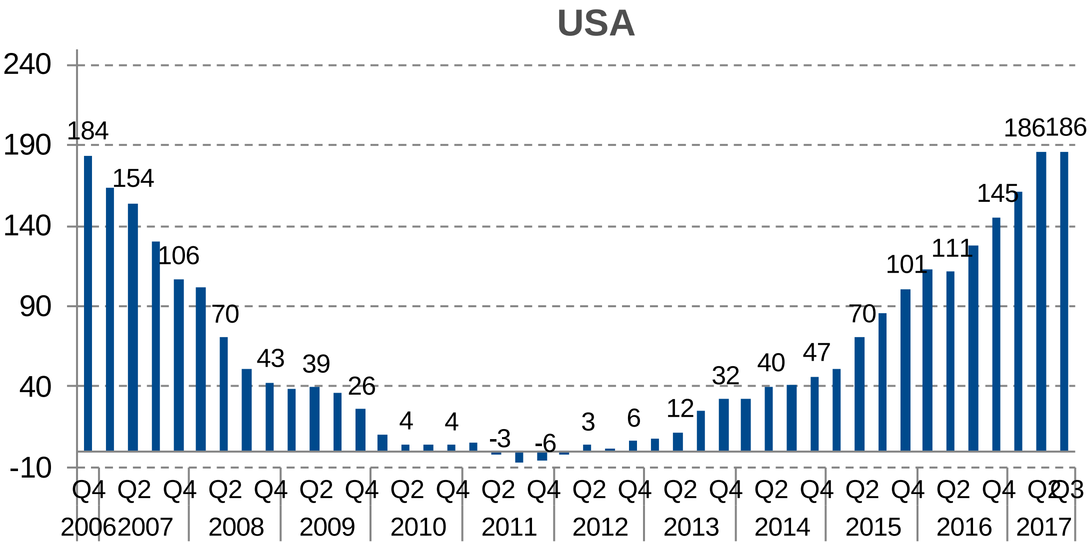
Note: Bonds include US IRBs and unamortized borrowing fees

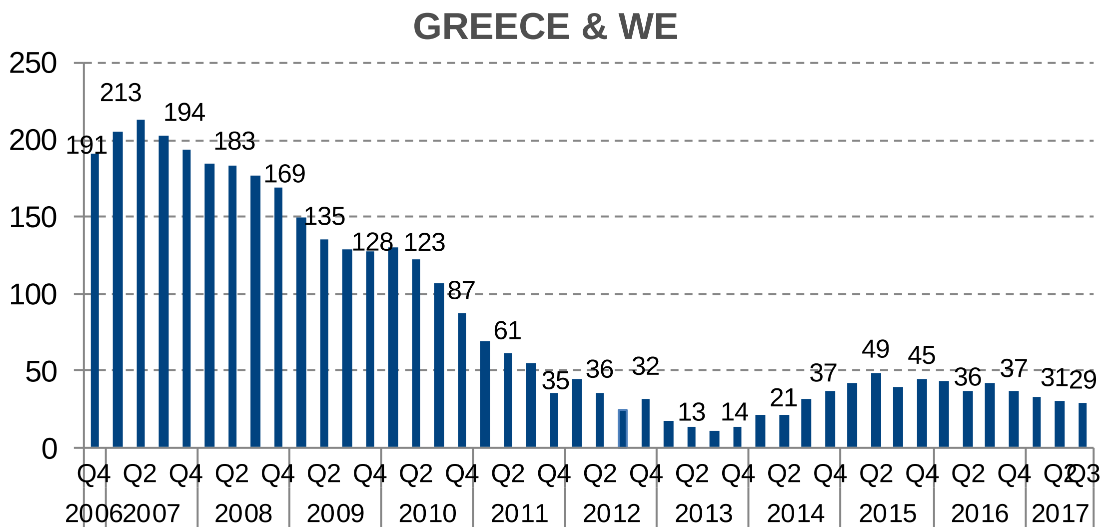
Total Assets Decline Due to Weaker US$

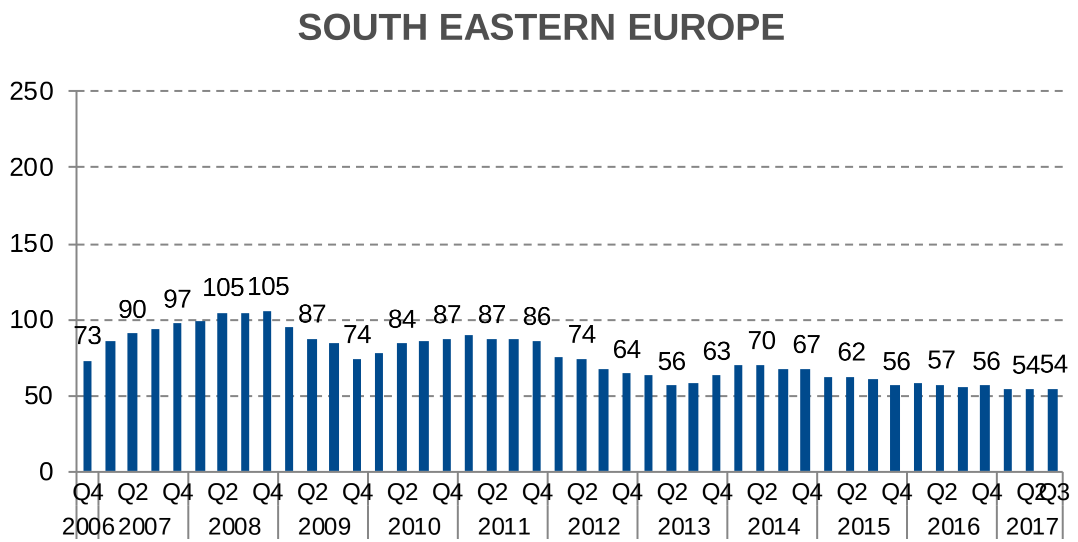
In Million Euros, unless otherwise stated	30 Sep' 17	31 Dec' 16	Variance
Property, plant & equipment	*1,482.1*	*1,573.2*	*-91.1*
Intangible assets and goodwill	*344.2*	*375.1*	*-30.9*
Investments/Other non-current assets	*197.3*	*216.7*	*-19.4*
Non-current assets	**2,023.6**	**2,165.0**	**-141.4**
Inventories	*268.9*	*248.9*	*20.0*
Receivables and prepayments	*197.3*	*196.2*	*1.1*
Cash and liquid assets	*67.3*	*179.7*	*-112.4*
Current assets	**533.5**	**624.8**	**-91.3**
Total Assets	**2,557.1**	**2,789.8**	**-232.7**
Share capital and share premium	*276.7*	*361.4*	*-84.7*
Treasury shares	*-101.4*	*-101.5*	*0.1*
Retained earnings and reserves	*1,149.1*	*1,216.4*	*-67.3*
Non-controlling interests	*63.4*	*76.5*	*-13.1*
Total equity	**1,387.8**	**1,552.8**	**-165.0**
Long-term borrowings	*764.5*	*711.0*	*53.5*
Deferred income tax liability	*47.3*	*56.6*	*-9.3*
Other non-current liabilities	*67.6*	*62.4*	*5.1*
Non-current liabilities	**879.4**	**830.0**	**49.3**
Short-term borrowings	*60.6*	*129.5*	*-68.9*
Trade payables and current liabilities	*229.3*	*277.5*	*-48.2*
Current liabilities	**289.9**	**407.0**	**-117.1**
Total Equity and Liabilities	**2,557.1**	**2,789.8**	**-232.7**

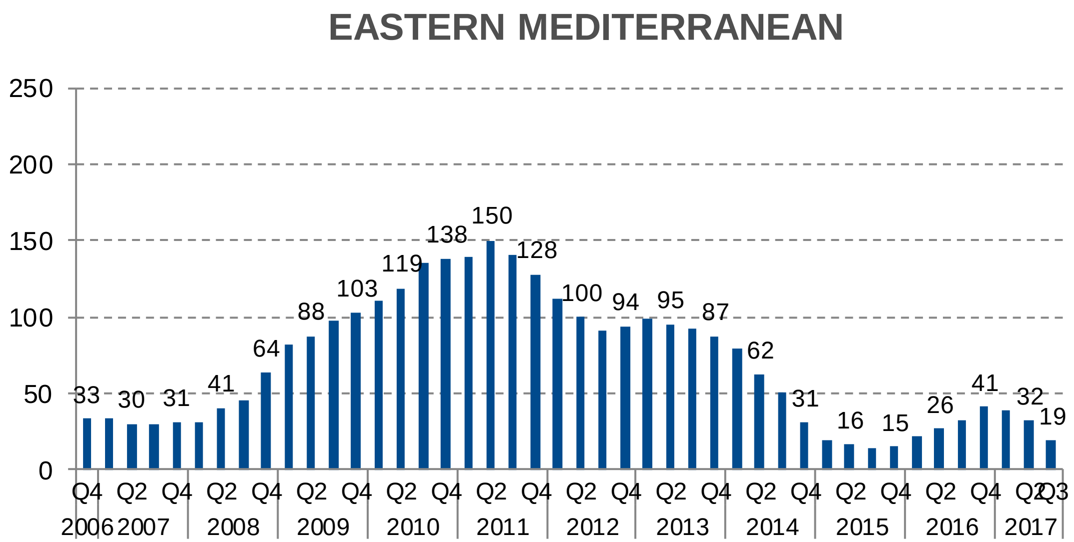
Market Overviews

EBITDA 12Month-Rolling Quarterly Analysis by Region (2006-2017)

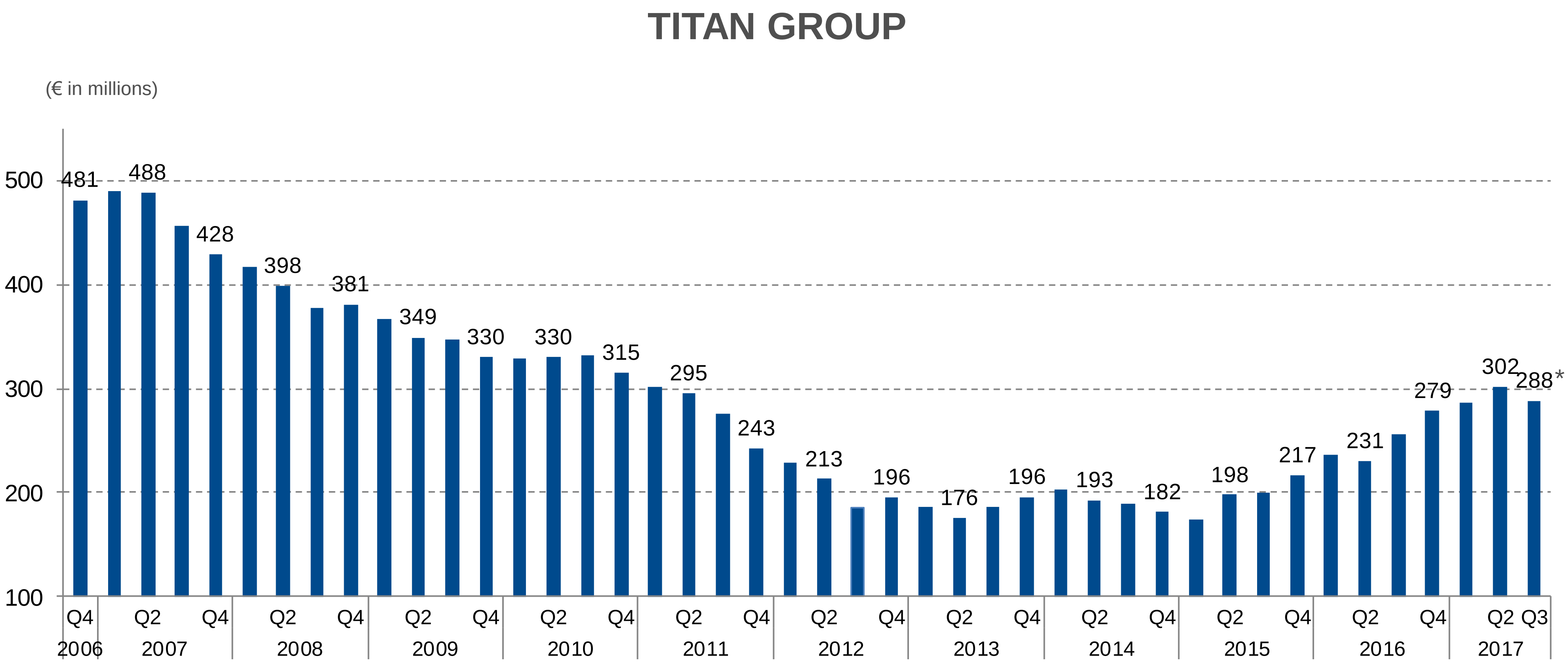








Group 12Month-Rolling EBITDA



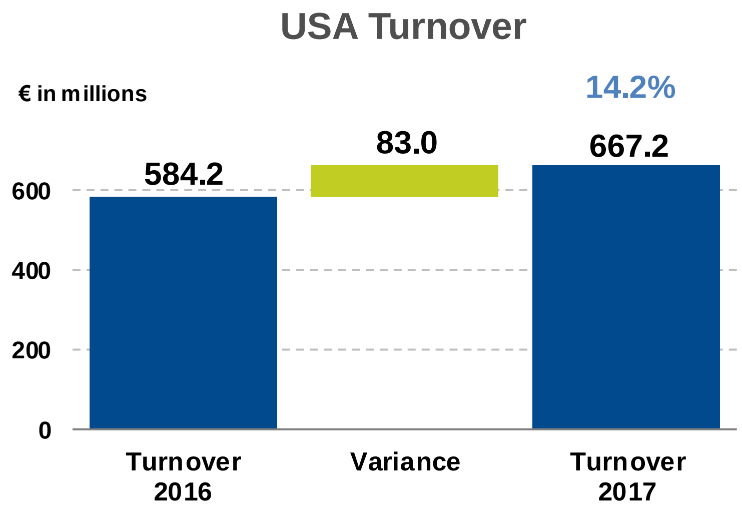
Turkey consolidated on an equity basis for 2013-2016.

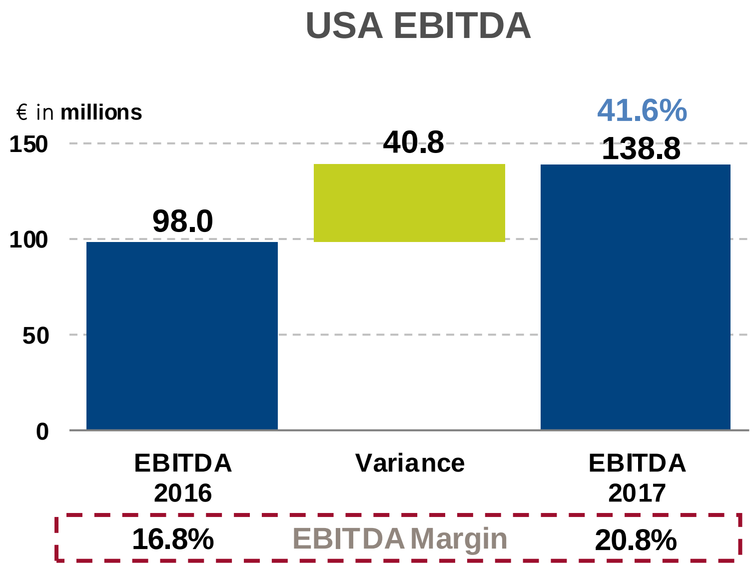
* Includes one-off impact of hurricane Irma and staff reduction restructuring programme in Egypt.

US Market Trends Remain Robust Despite Hurricane Effect in Q3

- Revenue in 9M rose to €667m (+14%) due to price increases, higher volumes and the benefits accrued from our extensive investments in cement and for expansion of activities in RMC, aggregates and fly-ash.
- 9M EBITDA grew by 42% to €139m with EBITDA margin rising further to 20.8% based on higher revenues, better sales mix and improved operational performance.
- Turnover and EBITDA flat in Q3 despite Irma in Florida. Hurricane’s impact estimated to have cost about $8m in EBITDA. Sales regained momentum confirming robust market trends.
- PCA estimates market growth of 6.3% p.a. for Florida for the period 2017 – 2021 and 4.5% for Mid-Atlantic (Summer forecast).

9 Months

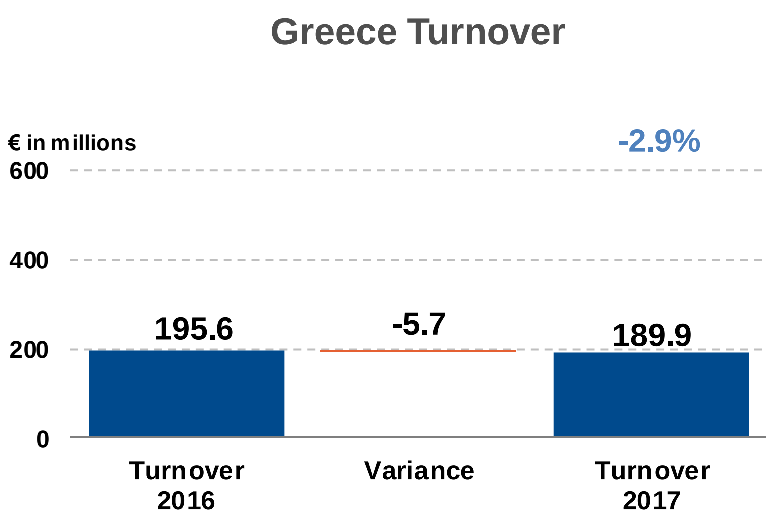


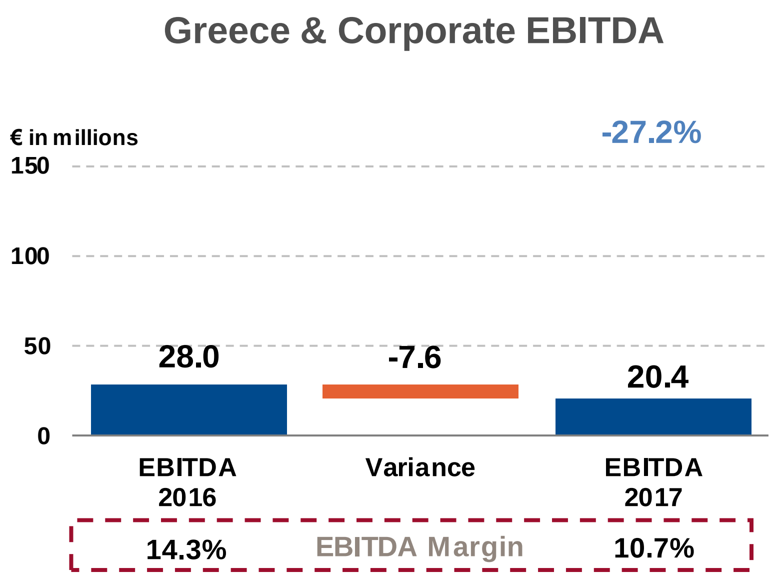


Greece Revenue Declined Further Due to Weak Domestic Market

- Greece Turnover dropped to €190m in 9M (-3%) due to weak domestic cement sales volumes and FX impact on $ exports.
- EBITDA declined in 9M to €20m (-27%), as rising fuel prices put further pressure on margin.
- Domestic cement market retracts as highway projects were completed early in the year. Third party exports continued in a price competitive market.

9 Months

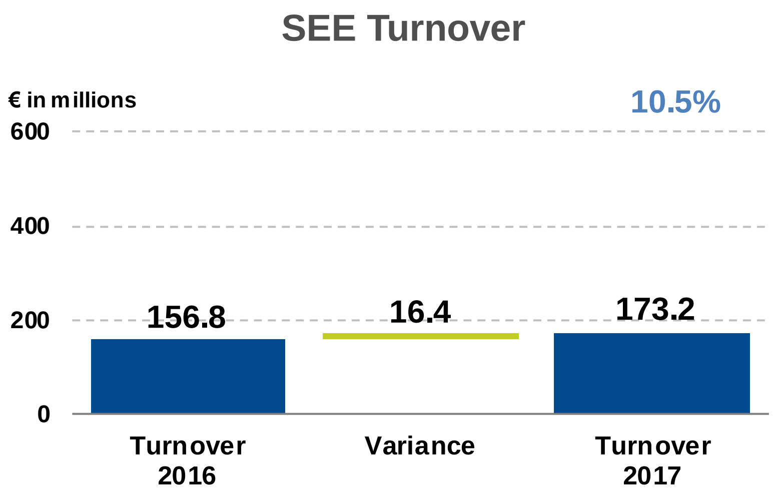


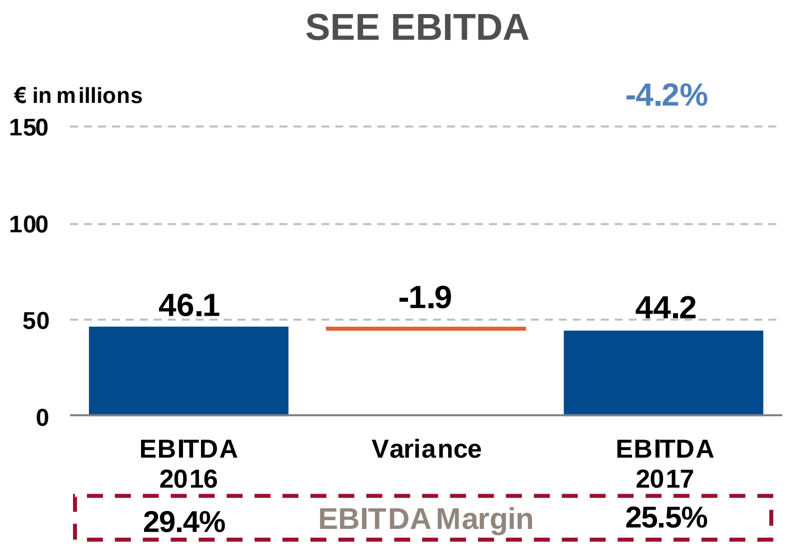


In SEE Cement Market Demand Growth. Margins Decreased Due to Higher Energy Costs.

- In SEE Sales Revenues further improved in 9M (€173m, +11%) on the back of stronger demand. Export volumes (Albania, Bulgaria) contributed to stabilization of profitability.
- Revenue and EBITDA growth in Q3 supported 9M 2017 at EBITDA €44m (-4% y-o-y). Higher energy prices reduce margin as prices remain flat.
- Higher fuel and electricity costs overshadowed progress of operating profitability.

9 Months

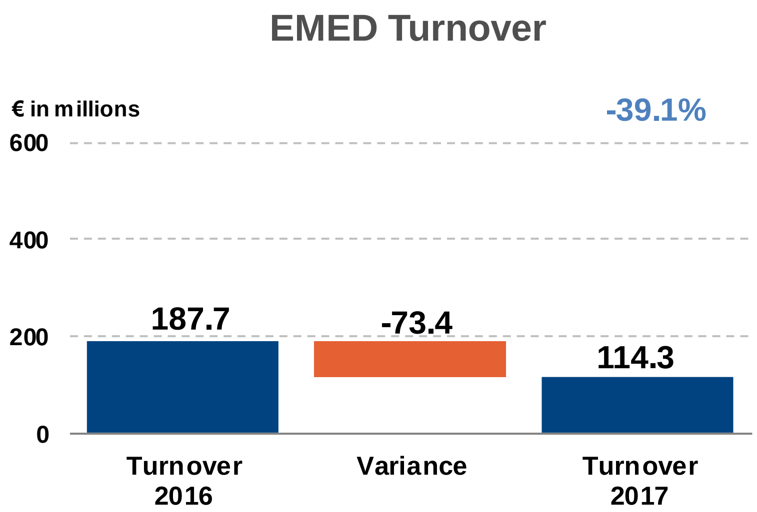


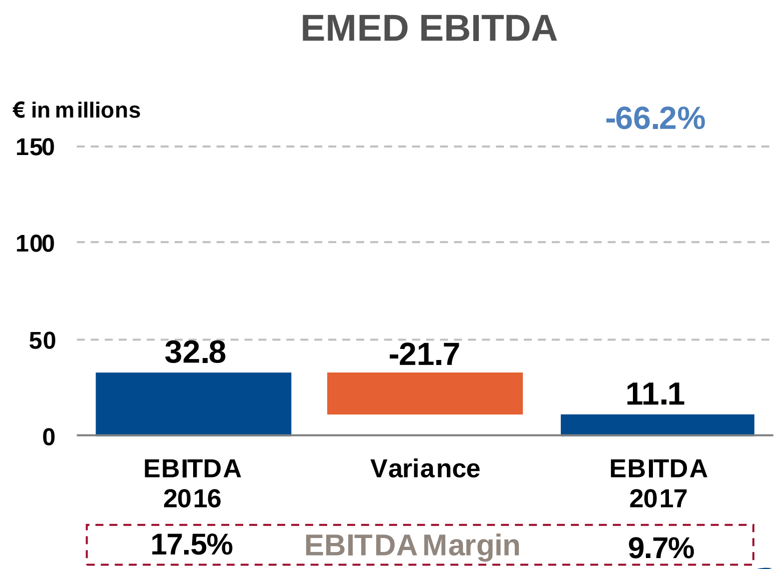


Egypt Profitability Suffered from Low Prices and Staff Reduction Restructuring Charge in Q3

- EMED Turnover continued to decline in 9M, down 39% to €114m. In Egypt prices (average) increased by 9% in Q3 compared to previous quarters but lag significantly compared to the EGP devaluation and inflation effects. Turnover in EGP was up by 22% while overall market demand was down 8% in 9M 2017.
- EMED EBITDA dropped to €11m, down by 66% affected by low prices and the implementation of a staff reduction restructuring program in Egypt (€6.3m one-off charge) in Q3.
- Marmara market buoyant. Cement sales volumes increased due to strong overall demand in the region

9 Months

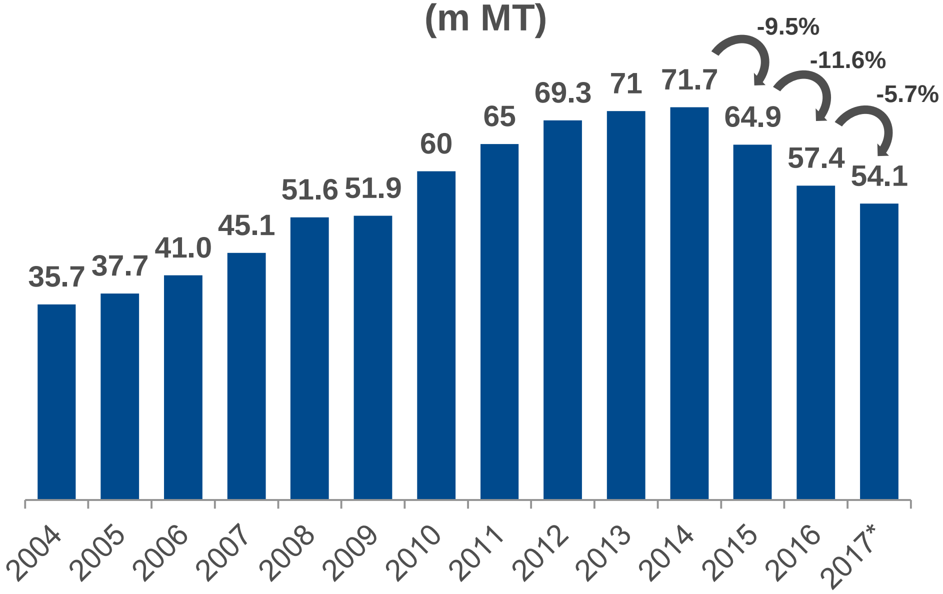




9M 2017 - Joint Ventures' Performance

- Cement consumption in Brazil dropped by 7% in 9M 2017 vs last year. Rate of market decline slowed down significantly in Q3. In 9M 2017 Apodi improved sales turnover maintaining positive EBITDA.
- Improvement of key economic indicators with two Qs of GDP growth, decline of inflation to 2.5% and reduction of central bank interest to 7.5% lead to optimism for start of market recovery in 2018.
- In Turkey demand increased 2% in 7M 2017. Adocim's 9M cement sales volumes remained under pressure as new capacity was added in its region.
- Stable cement prices in Turkey in local currency (-15% in € terms) led to reduced profitability for Adocim, also caused by lower sales volumes and FX impact.

Evolution of Cement Consumption in Brazil
(m MT)



* 12M Rolling at the end of September
Source : Sindicato Nacional da Indústria do Cimento -SNIC

Outlook

Outlook 2017

USA

- Short and medium term prospects for construction continue strong.
- Focus on delivering high profitability, capitalizing on recent investments.

Greece

- Gap in public works pipeline causes stronger headwinds. Improving macros?
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

- Overall, improved market demand.
- Focus on synergies and efficiencies.

Eastern Med

- Egypt post-devaluation difficulties continue to weigh on demand and margins.
- Focus on price recovery and cost containment.

Joint Ventures

- In Turkey market posts growth, but new capacity hits sales and profitability.
- In Brazil, country exits recession and macroeconomic indicators improve, encouraging expectations for start of growth cycle next year.

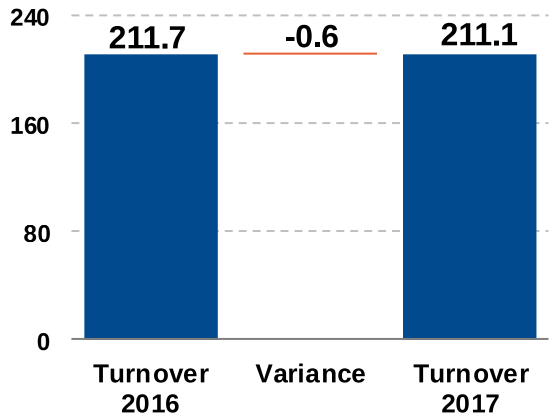
Appendix

Q3 Sales and Profitability by Region

Turnover

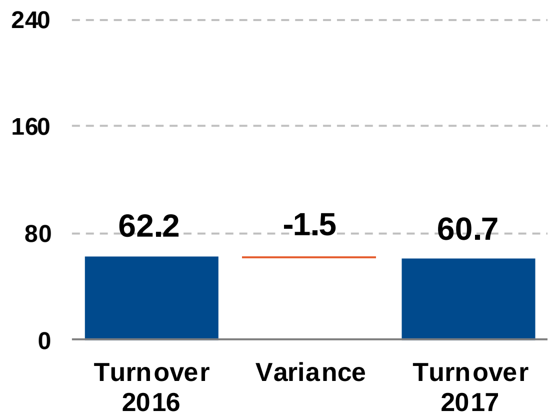
USA

€ in millions -0.3%



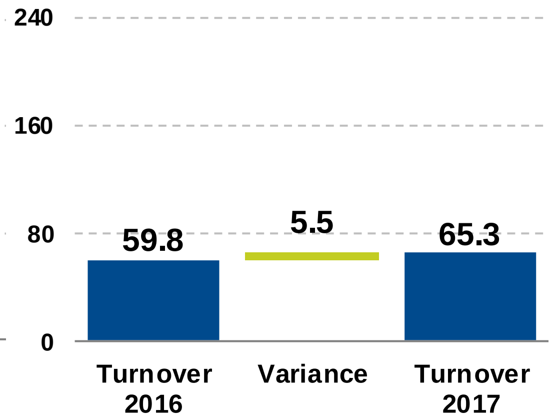
GREECE & WE

€ in millions -2.3%



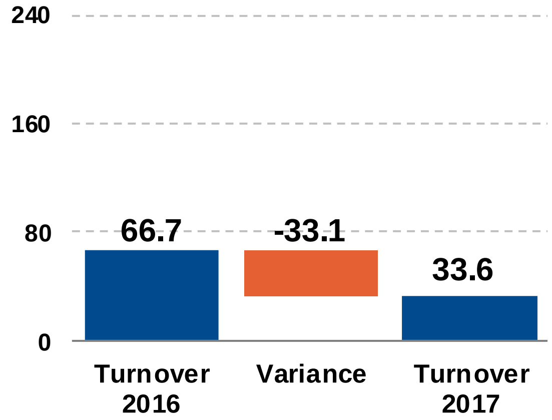
SEE

€ in millions 9.1%



EMED

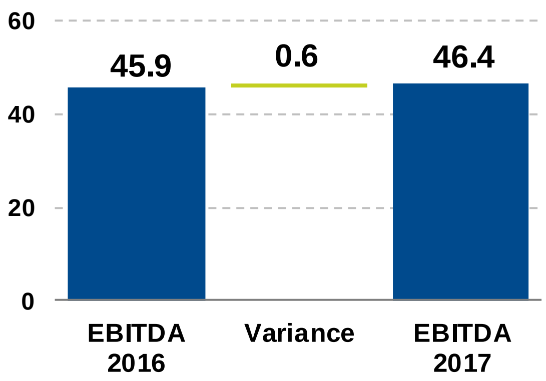
€ in millions -49.7%



EBITDA

USA

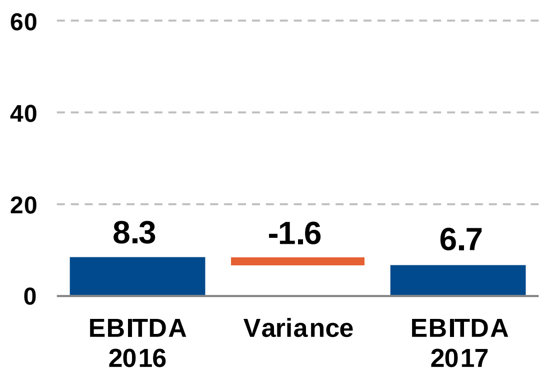
€ in millions 1.2%



21.7% EBITDA Margin 22.0%

GREECE & WE

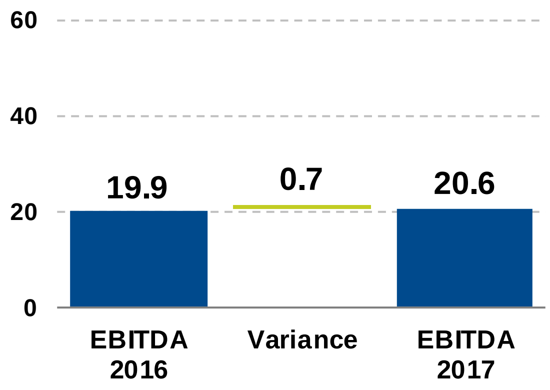
€ in millions -19.5%



13.3% EBITDA Margin 11.0%

SEE

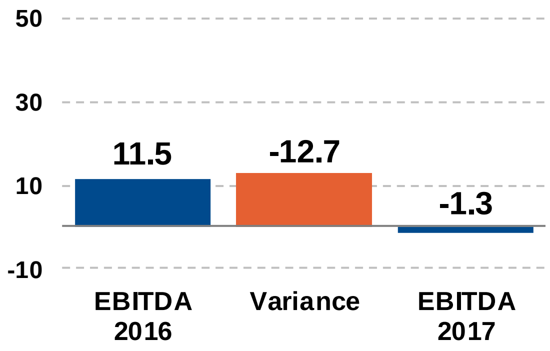
€ in millions 3.5%



33.2% EBITDA Margin 31.5%

EMED

€ in millions



17.2% EBITDA Margin -3.9%

TITAN

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- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
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  - Legislative and regulatory developments
  - Global, macroeconomic and political trends
  - Fluctuations in currency exchange rates and general financial market conditions
  - Delay or inability in obtaining approvals from authorities
  - Technical development
  - Litigation
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