Financial Results – 9 Months 2018

Investors’ and Analysts’ Presentation

Athens, 8 November 2018

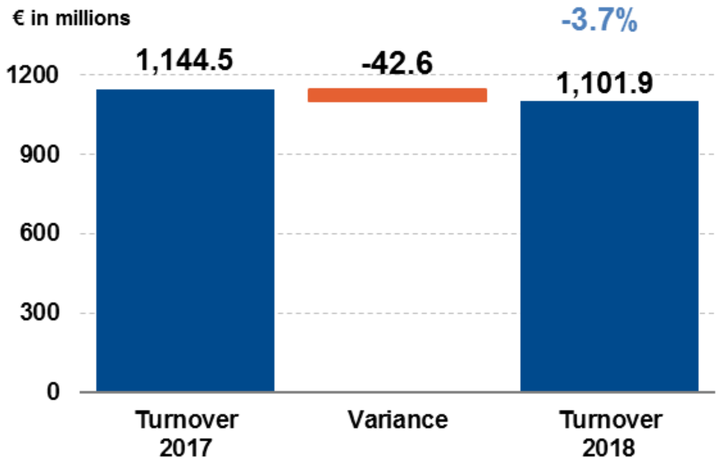
2018 9M Highlights

- Titan recorded improved Group performance in Q3 2018 with Turnover rising by 5% (vs Q3 2017) to €389m and EBITDA reaching €75m (up 3.2% vs Q3 2017).
- Group Turnover in 9M 2018 at €1,102m (-3.7% vs 9M 2017, +1.2% excluding €56m H1 2018 FX translation impact) and EBITDA at €197m (-8.2% vs 9M 2017, -3.8% excluding €10m H1 2018 FX translation impact).
- Net Profit reached €50m in 9M 2018, +52% above last year, supported by FX gains and lower effective tax rates.
- In the US, Turnover and EBITDA improved in Q3 2018 vs Q3 2017 (up 6.6% and 2.8% respectively), following the H1 soft results. Turnover in 9M -4% at €639m (but 3% up in US$) and EBITDA at €128m (-8%). Market fundamentals remain strong, solid sales backlog.
- In Greece, a small rise in domestic demand which remained at low levels. Turnover in 9M 2018 decreased to €173m (-9% vs last year) and EBITDA down to €11m (-48% vs last year), impacted by higher energy costs.
- SEE posted significant improvement in Q3 revenues (+10% vs 2017). In 9M 2018 Turnover and EBITDA were slightly up by 1% vs 2017, at €175m and €45m respectively.
- In Egypt Turnover in 9M 2018 remained stable at €114m (7% higher in EGP) and EBITDA rose from €11m to €14m (but 2017 was affected by €6.3m restructuring charge). Higher domestic prices y-o-y were offset by higher energy costs and clay tax.
- Improved performance in Brazil while Turkey slowed down.
- TITAN increased to 75% its stake in Adocim in Turkey. Net Debt at €784m vs €758m in Q3 2017.
- TITAN Cement International S.A. (TCI), submitted voluntary tender offer for the exchange of all the ordinary and preference shares issued by TITAN Cement Company S.A. with new shares of TCI.

Improved Q3 Financial Performance Followed Soft H1 2018

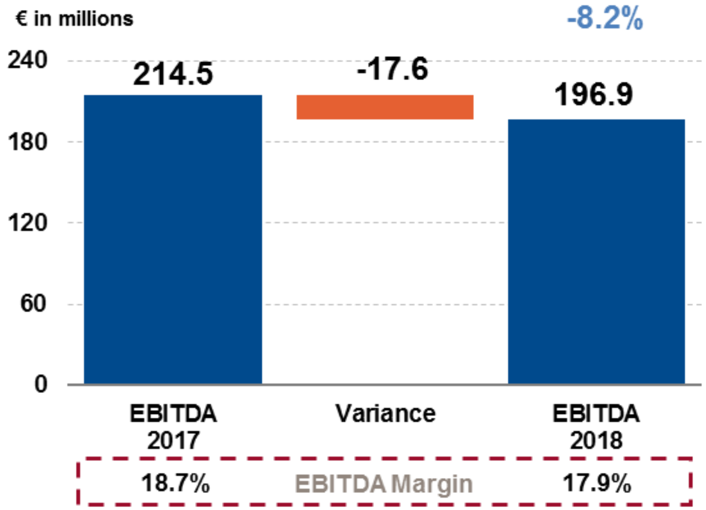
9 Months

Group Turnover



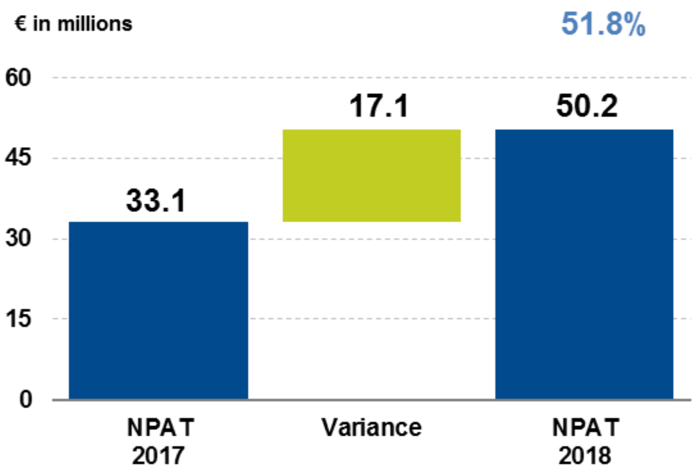
€-56.2m translation impact; +1.2% excl. fx impact

Group EBITDA

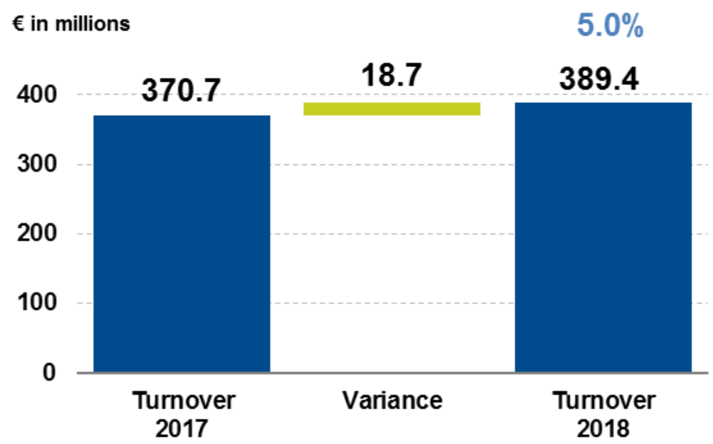


€-9.6m translation impact; 3.8% drop excl. fx impact

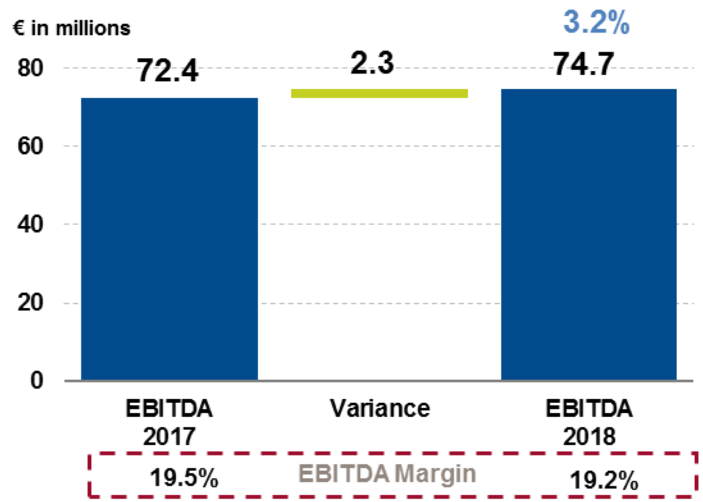
Group NPAT



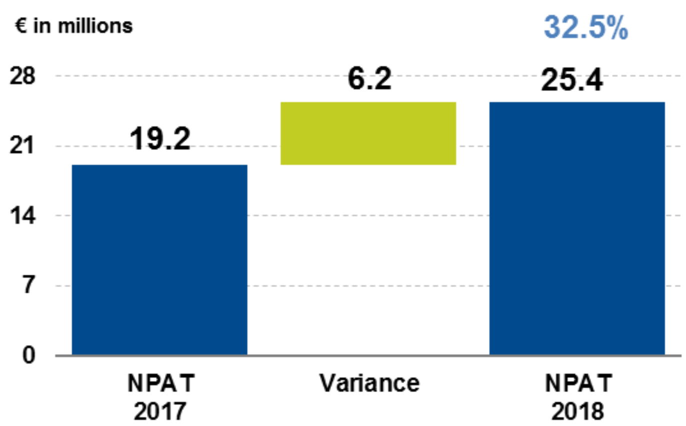
3rd Quarter



€+1m translation impact

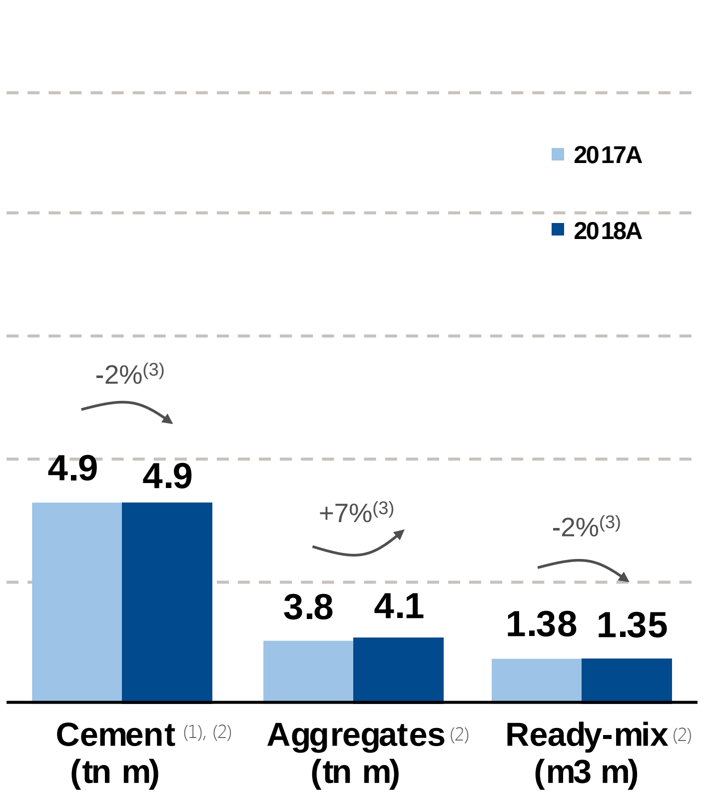


€+0.6m translation impact

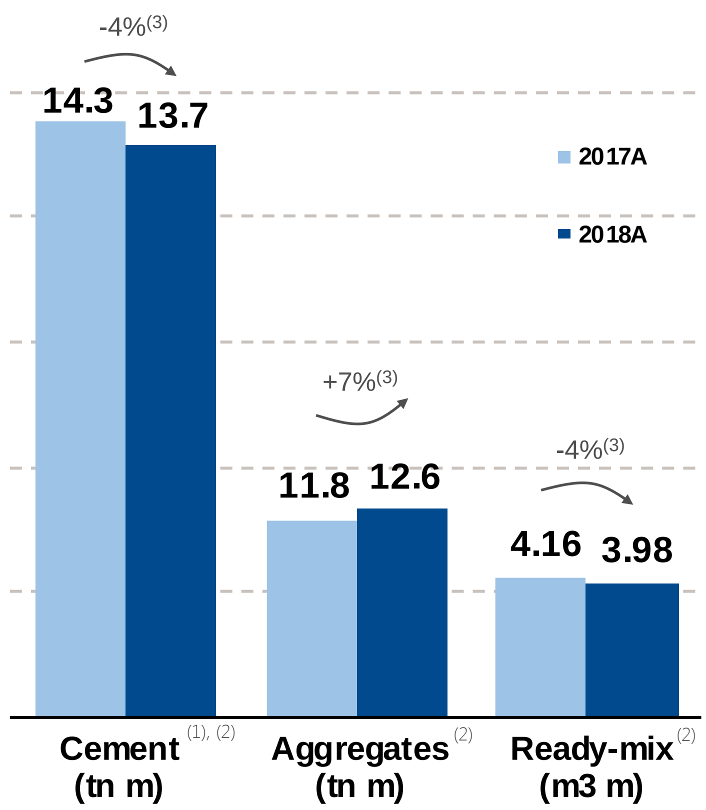


Stable Volumes in Q3. Strong Markets in USA, Central/West SEE and Stable Greece.

3rd Quarter Sales Volume



9 Months Sales Volume



* Intragroup product sales for processing are included in sales volumes
(1) Cement sales include clinker and cementitious materials
(2) Includes Turkey and Brazil, does not include Associates
(3) % represents performance versus last year

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Higher Q3 Profitability. NPAT 9M 2018 Higher Due to FX Gains and Lower Effective Tax Rate

In Million Euros, unless otherwise stated	9M 2018	9M 2017	Variance	Q3 2018	Q3 2017	Variance
Net Sales	**1,101.9**	**1,144.5**	*-3.7%*	**389.4**	**370.7**	*5.0%*
Cost of Goods Sold	*-800.8*	*-812.4*	*-1.4%*	*-280.6*	*-257.7*	*8.9%*
Gross Margin (before depreciation)	**301.1**	**332.1**	*-9.4%*	**108.8**	**113.0**	*-3.7%*
SG&A	*-108.0*	*-110.0*	*-1.8%*	*-35.1*	*-34.7*	*1.1%*
Other Income / Expense	*3.8*	*-7.6*	*-150.3%*	*1.0*	*-5.9*	*-117.5%*
EBITDA	**196.9**	**214.5**	*-8.2%*	**74.7**	**72.4**	*3.2%*
Depreciation/Impairments	*-83.6*	*-85.4*		*-28.2*	*-28.1*	*0.6%*
Finance Costs - Net	*-47.8*	*-41.7*		*-15.7*	*-13.1*	*19.9%*
FX Gains/ Losses	*5.3*	*-20.8*		*0.8*	*-3.7*	
Share of profit of associates & JVs	*-5.0*	*-7.6*		*-0.8*	*-0.2*	
Profit Before Taxes	**65.9**	**59.1**		**30.7**	**27.4**	
Income Tax Net	*-14.1*	*-24.2*		*-4.6*	*-7.7*	
Non Controlling Interest	*-1.5*	*-1.8*		*-0.7*	*-0.6*	
Net Profit after Taxes & Minorities	**50.2**	**33.1**		**25.4**	**19.2**	
Earnings per Share (€/share) – basic	*0.625*	*0.410*		*0.316*	*0.238*	

	30 Sep' 18	31 Dec' 17	Variance
Net Debt	**784**	**723**	*8.4%*
Share Price	**21.35**	**22.90**	*-6.8%*
ASE Index	**691.69**	**802.37**	*-13.8%*

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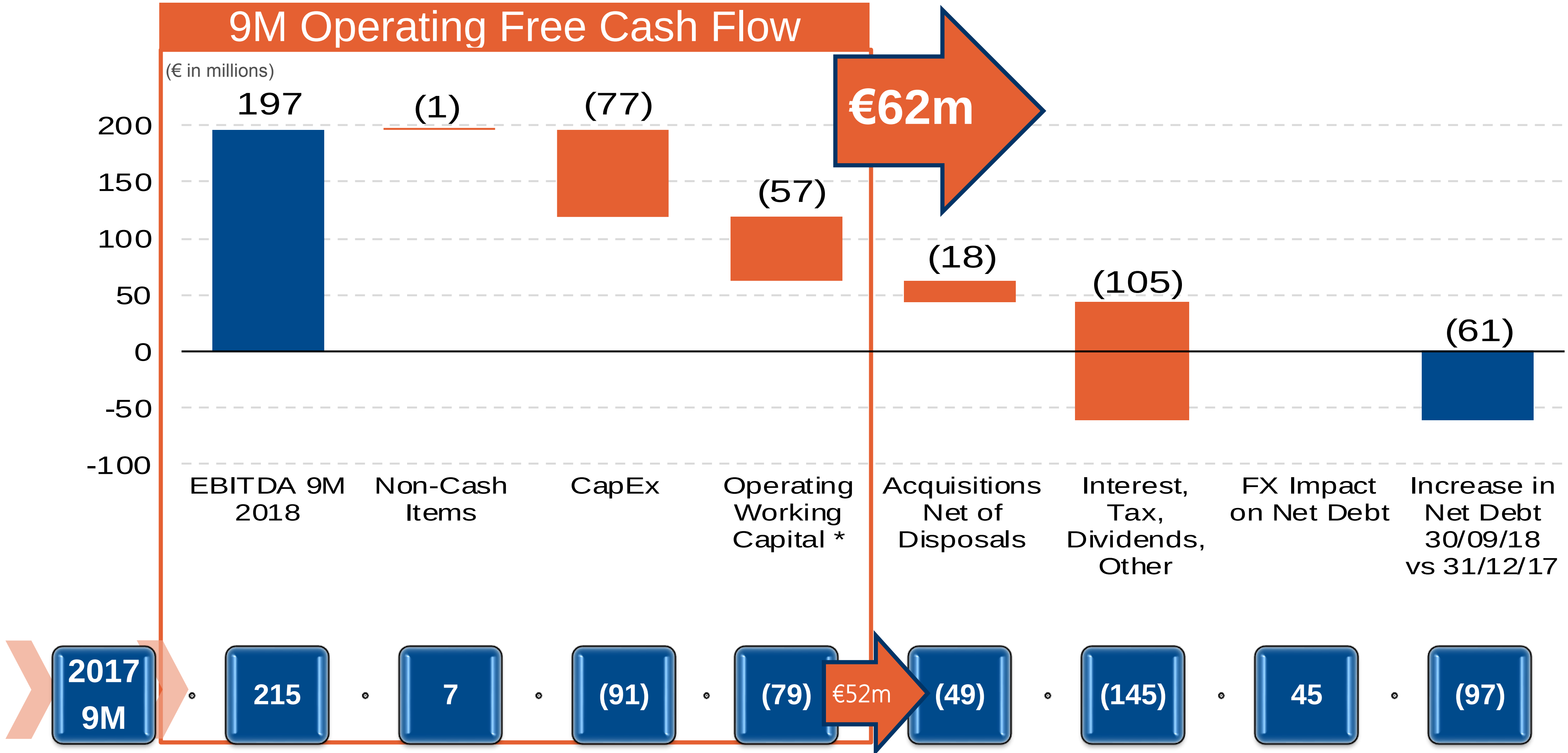
Lower EBITDA Offset by Lower Seasonal WC Needs and Less CAPEX Leading to Higher OFCF (€62m)

Sources and Uses of Cash



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

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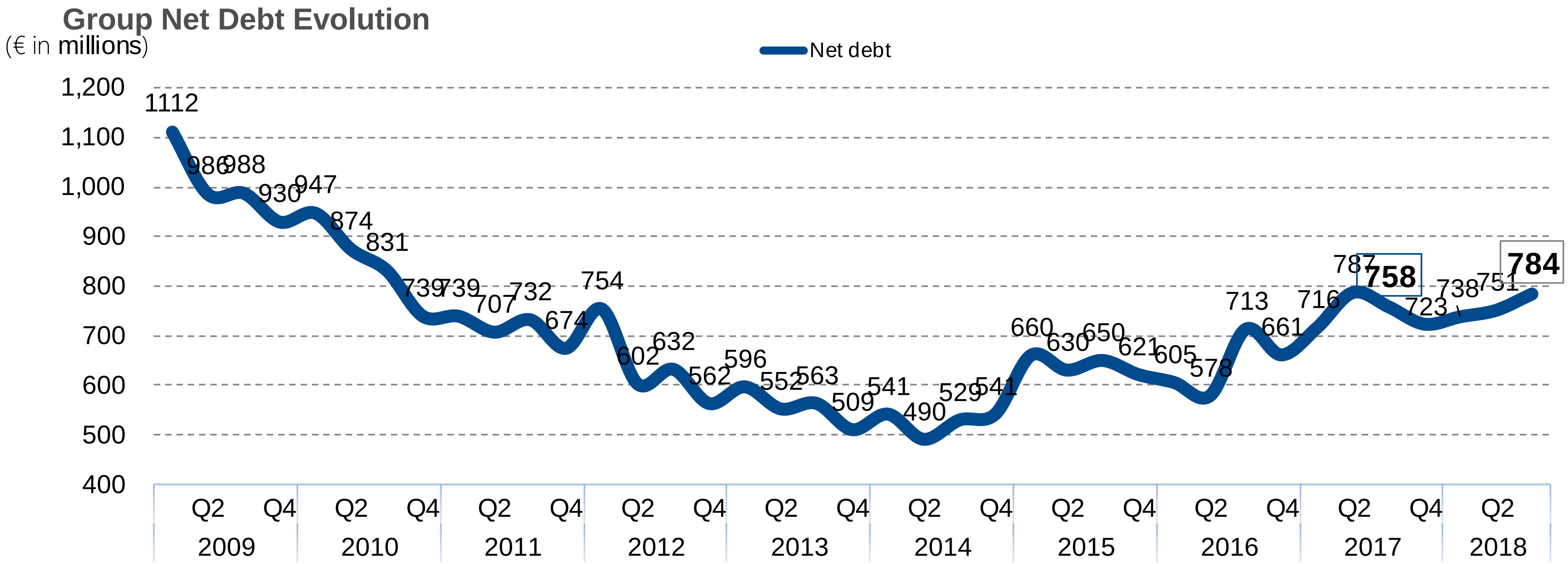
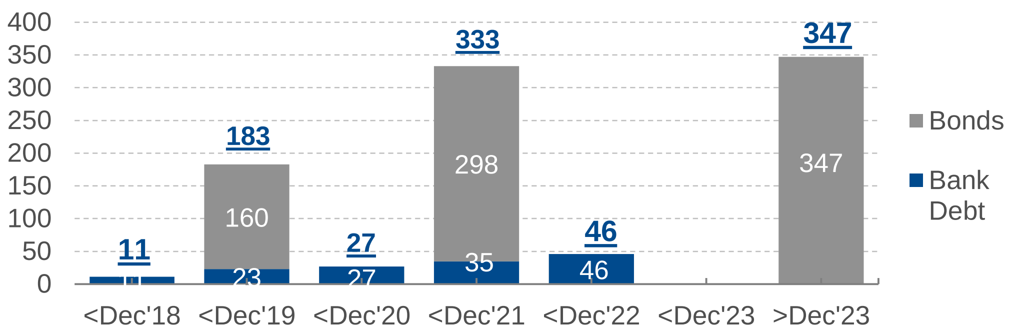
Seasonal Increase in Net Debt Levels



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

Maturity Profile (€m)



Note: Bonds include unamortized borrowing fees

Titan Group Balance Sheet

In Million Euros, unless otherwise stated	30 Sep' 18	30 Sep' 17	31 Dec' 17	Variance 30 Sep '18 vs 30 Sep '17
Property, plant & equipment and inv. Property	*1,490.2*	*1,493.0*	*1,478.2*	*-2.8*
Intangible assets and goodwill	*359.8*	*344.2*	*346.0*	*15.6*
Investments/Other non-current assets	*154.7*	*186.4*	*177.2*	*-31.7*
Non-current assets	**2,004.7**	**2,023.6**	**2,001.4**	**-18.9**
Inventories	*281.1*	*268.9*	*258.2*	*12.2*
Receivables and prepayments	*230.3*	*197.3*	*181.7*	*33.0*
Cash and liquid assets	*162.0*	*67.3*	*154.2*	*94.7*
Current assets	**673.4**	**533.5**	**594.1**	**139.9**
Total Assets	**2,678.1**	**2,557.1**	**2,595.5**	**121.0**
Share capital and share premium	*314.8*	*276.7*	*276.7*	*38.1*
Treasury shares	*-106.9*	*-98.5*	*-102.4*	*-8.4*
Retained earnings and reserves	*1,078.3*	*1,146.1*	*1,132.9*	*-67.8*
Non-controlling interests	*60.8*	*63.4*	*62.5*	*-2.6*
Total equity	**1,347.0**	**1,387.7**	**1,369.7**	**-40.7**
Long-term borrowings	*754.1*	*764.5*	*820.4*	*-10.4*
Deferred income tax liability	*55.7*	*47.3*	*39.6*	*8.4*
Other non-current liabilities	*63.8*	*67.6*	*69.3*	*-3.8*
Non-current liabilities	**873.6**	**879.4**	**929.3**	**-5.8**
Short-term borrowings	*191.9*	*60.6*	*56.8*	*131.3*
Trade payables and current liabilities	*265.6*	*229.3*	*239.6*	*36.3*
Current liabilities	**457.5**	**289.9**	**296.4**	**167.6**
Total Equity and Liabilities	**2,678.1**	**2,557.1**	**2,595.5**	**121.0**

Voluntary Tender Offer by Titan Cement International for all Titan Shares

Type of offer: Voluntary Tender offer

- Titan Cement International has announced an offer to acquire all of the ordinary shares and preference shares issued by Titan
- Exchange ratio of one Titan Cement International share for each Titan ordinary or preference share

Titan Cement International

- Titan Cement International was founded by members of the core family shareholder group. It was incorporated under the laws of Belgium
- TCI will apply for the primary listing and admission to trading of all its shares on Euronext Brussels and for secondary listing on the Athens Exchange and Euronext Paris

Offer Objectives

- It better reflects and enhances the international nature of TITAN Group's business activities;
- It links the Group with a large international stock exchange, offering a broader and deeper investor base and enhances liquidity of its traded shares; and
- It broadens the Group's funding sources, improving its access to both the international debt capital markets and international banking institutions, to achieve more competitive financing costs.

Conditions

- 90% minimum acceptance condition[1]
- Approval of Listing Prospectus and Information Circular by the FSMA[2] and HCMC[3]
- Approval of Euronext Brussels for shares to commence trading on Euronext Brussels

Indicative Timetable

- Dec-18: Publication of Prospectus and IC
- Mid Dec-18: Start of acceptance period
- Late Jan-19: Results of exchange offer
- Early Feb-19: TCI shares commence trading
  Squeeze-out process begins
- Late Feb-19: Transaction Completion
- Mar-19: Titan shares delisted from ATHEX

One more milestone in the dynamic growth path of Titan Group, fully reflecting its international footprint and outlook

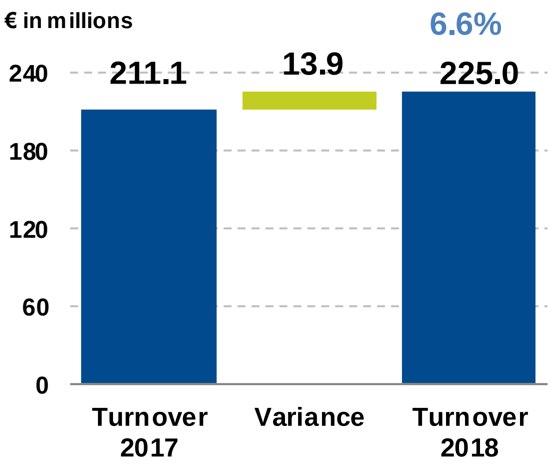
Notes:
(1) Shares lawfully and validly tendered to Titan Cement International must correspond to 90% of Titan's ordinary share capital and voting rights, and to 90% of Titan's preference share capital
(2) Financial Services and Markets Authority ("FSMA") (Belgium regulator). Listing prospectus will be passported to the HCMC and the French regulator, the Autorité des marchés financiers (AMF)
(3) Hellenic Capital Markets Commission ("HCMC") (Greek regulator)

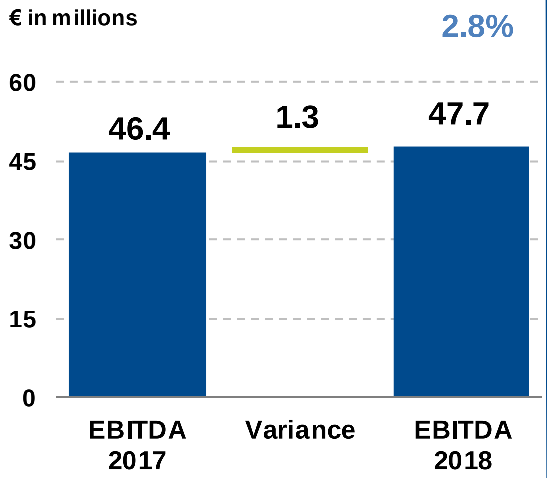
Market Overviews

TITAN

US Records Growth in Q3 Overcoming H1 Problems. Promising Outlook for 2018.

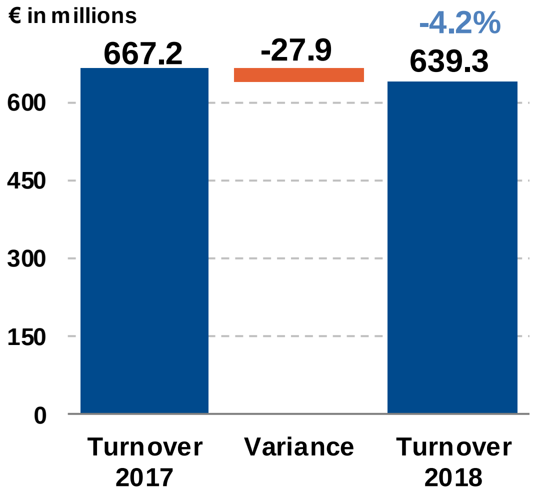
USA 3rd Quarter

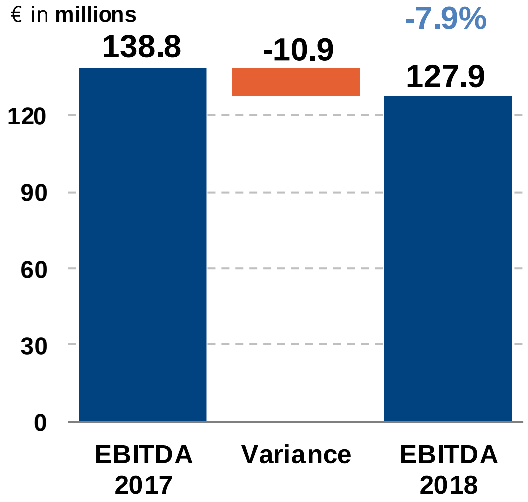




22.0% EBITDA Margin 21.2%

USA 9 Months





20.8% EBITDA Margin 20.0%

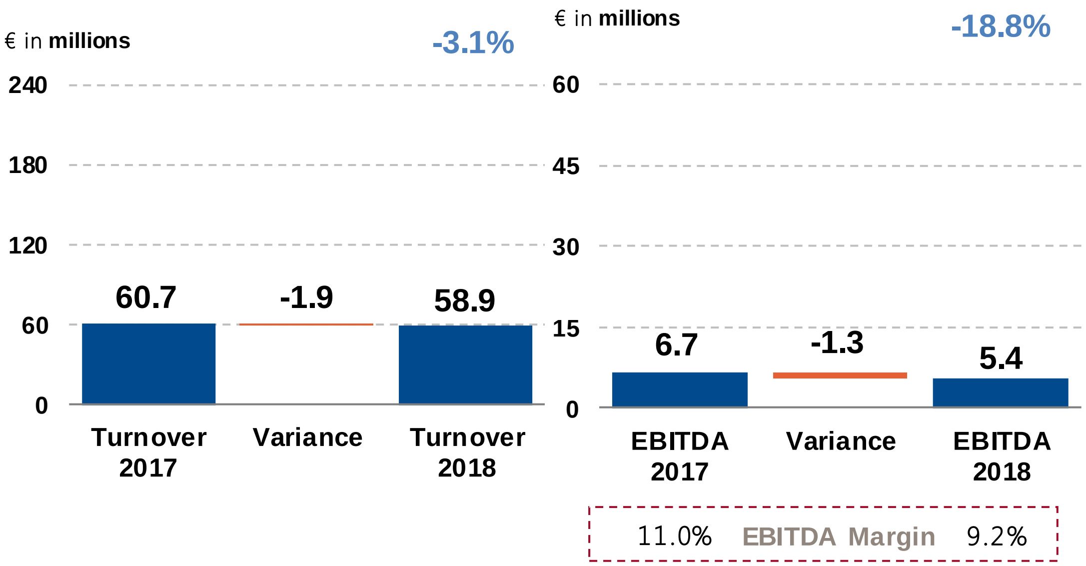
€-45.8m translation impact; 2.7% growth in local currency

€-8.3m translation impact; 1.9% decline in local currency

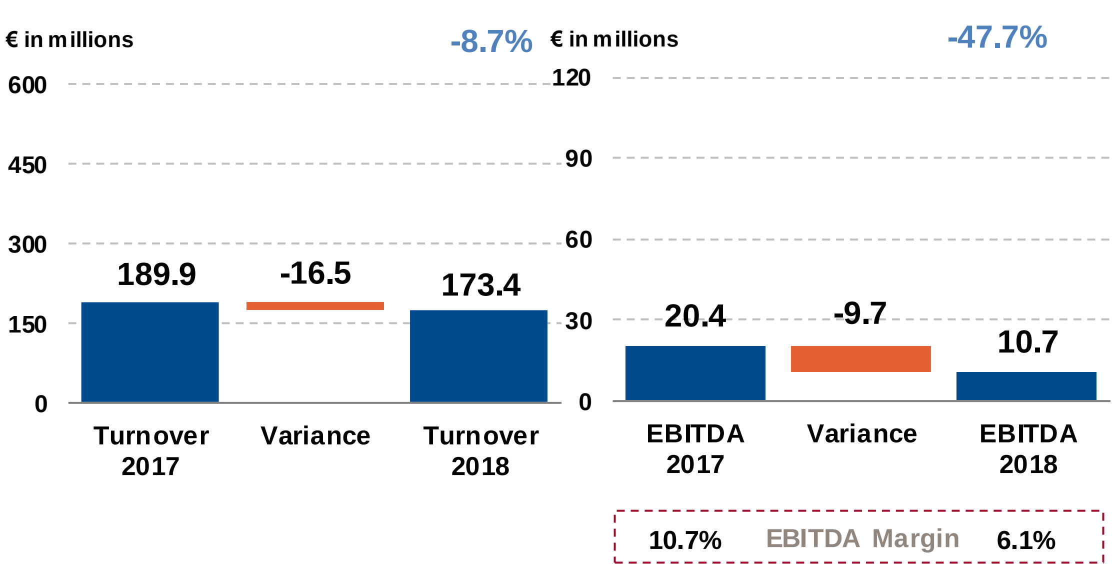
- **US turned to growth in Q3 with both Turnover (€225m) and EBITDA (€48m) exceeding Q3 2017 returns by 6.6% and 2.8%.**
- **H1 shortfall mitigated as Florida returned to full strength production capacity supporting robust demand growth. Hurricane Florence disruption of Mid-Atlantic milder than Hurricane Irma 2017 impact in Florida. Drop in sales in NY/NJ.**
- **US Turnover improved 2.7% in $ terms in 9M 2018, but 4.2% down in € terms due to €46m FX translation impact. EBITDA at €128m affected by translation impact and sales mix.**
- **Construction leading indicators continue strong. Household formation remains solid, existing home inventory at low levels, but rising housing prices become a concern.**
- **PCA expects cement consumption to improve in Florida by 7.2% in 2018 and 5.5% in 2019 and in Mid-Atlantic (North & South Carolina, Virginia) by 1.0% in 2018 and 1.7% in 2019.**
- **Positive pricing environment. Growing projects backlog for Titan America.**

In Greece Cement Market Remained Flat. Exports Absorbed Excess Capacity.

Greece/WE 3rd Quarter



Greece/WE 9 Months



- Domestic market cement sales volumes in Q3 recorded small growth vs Q3 2017. Tourism sector demand was higher.
- Drop in Greece/WE Turnover in 9M 2018 (€173m, -9%) as EBITDA also drops (€11m vs €20m in 2017).
- Commencement of new infrastructure projects delayed beyond 2018.
- Export volumes continue at high levels.
- Profitability adversely affected by higher fuel and electricity costs.

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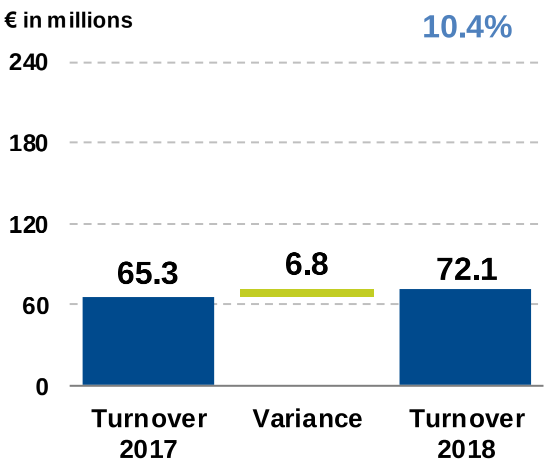
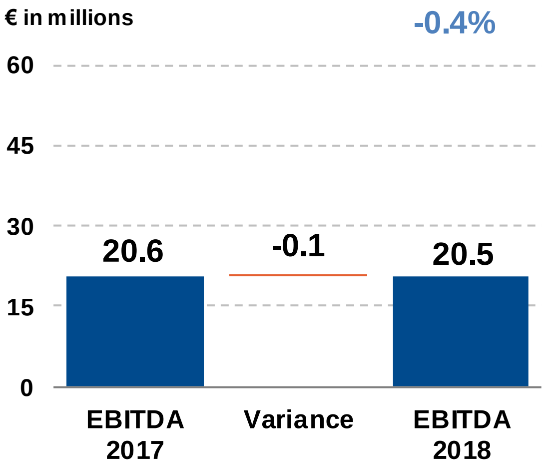
SEE Sales Growth in Q3, Leading to Improved Overall Performance in 2018

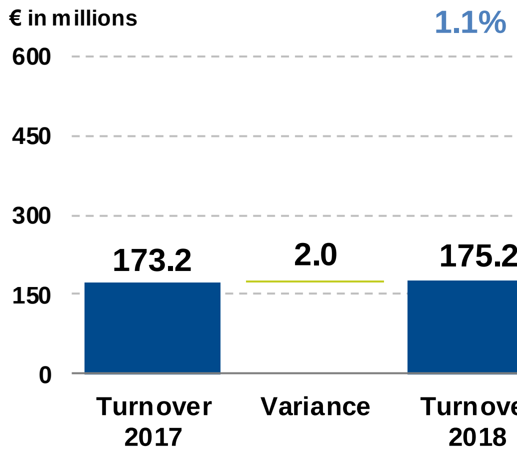
SEE 3rd Quarter

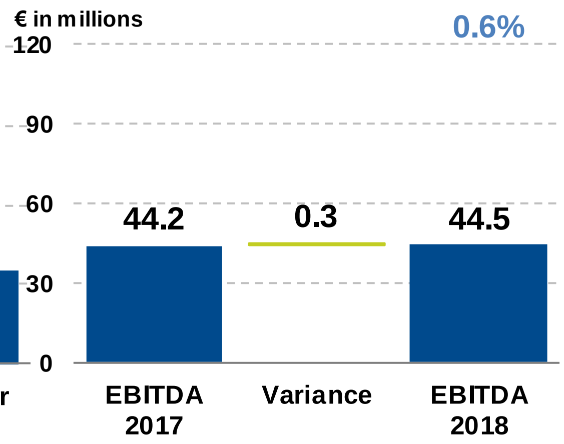




31.5% EBITDA Margin 28.5%

SEE 9 Months



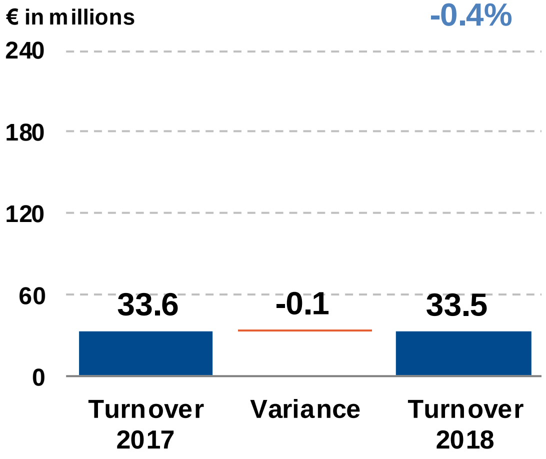


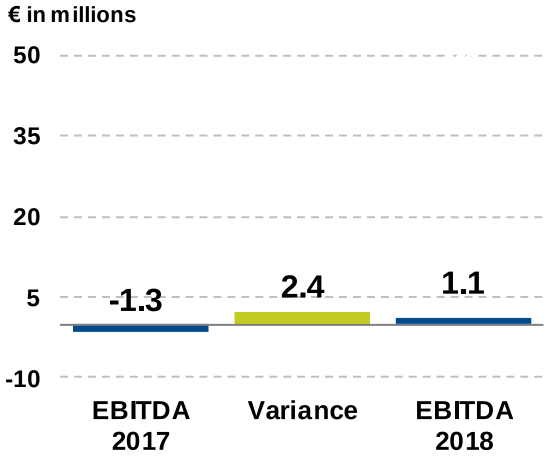
25.5% EBITDA Margin 25.4%

- Higher Turnover in Q3 due to higher volumes in most markets.
- In SEE 9M 2018 Turnover was marginally up at €175m. 10% growth in Q3 2018 vs last year.
- EBITDA resilient at €45m. Stable pricing environment. Increase in energy costs contained by improved use of alternative fuels (reaching 37% in Bulgaria) and favorable electricity purchasing.
- Increased demand in Central/West SEE, while in Albania after the strong 2017 performance associated with domestic elections, 2018 market demand retracted to 2016 levels.

In Egypt Price Improvement Offset by Rise in Energy Costs and Clay Tax

EMED 3rd Quarter

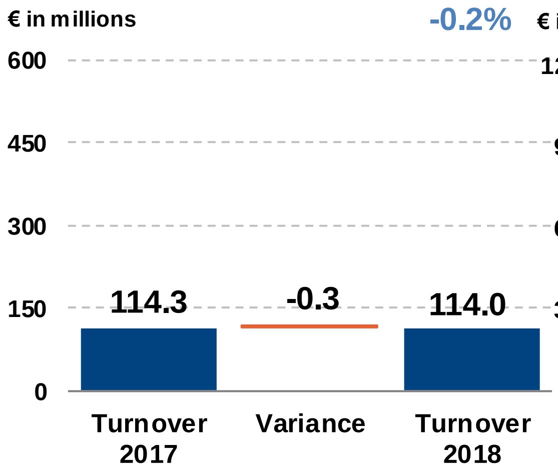


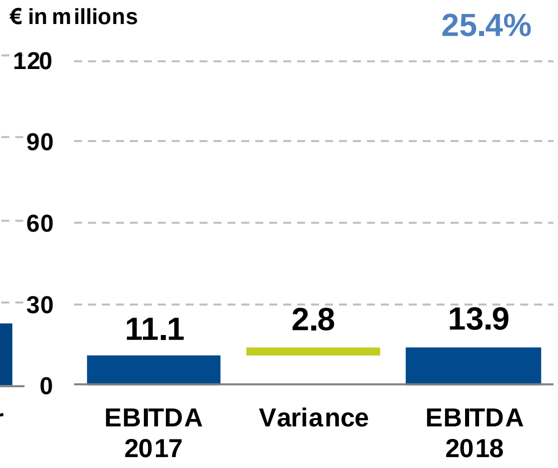


-3.9% EBITDA Margin 3.2%

Note: Financial results of Adocim Cimento Beton AS reported under Joint Ventures

EMED 9 Months





9.7% EBITDA Margin 12.2%

€-8.2m translation impact; 6.9% growth in local currency

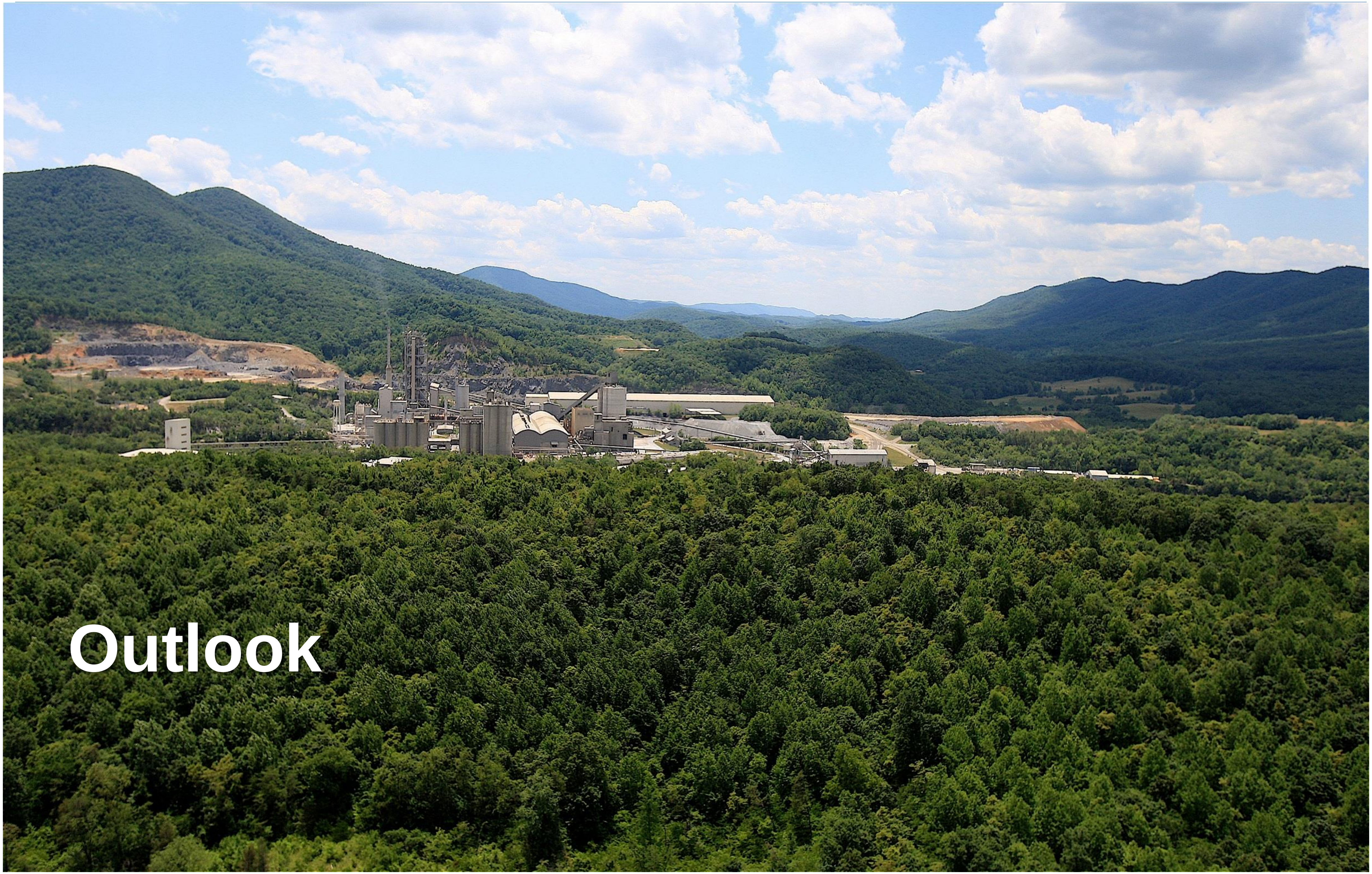
€-1.7m translation impact; 40.5% growth in local currency

- Cement market demand in Egypt stable vs previous year. New entrant adversely affected TCE volumes, but Q3 Turnover held flat at 2017 levels.
- Turnover stable in 9M 2018 at €114m, as improved prices counterbalanced the translation impact.
- Weaker EBITDA at €14m in 9M 2018 compared to €11m last year (however, 2017 was affected by €6.3m restructuring charges).
- July increase in clay tax (by EGP20/ton cement) and electricity cost (+43%) adversely impact profitability.
- Continued efforts to pass cost inflation on to market. In Egypt € denominated cement prices remain at low levels around €35/ton.

9M 2018 – Joint Ventures' Performance

- In Brazil, regional market conditions improved with Apodi recording stronger Q3 performance.
- Apodi profitability rose (EBITDA €8.8m), supported by volume and price growth.
- In Turkey serious deterioration of macro environment affected Adocim performance as volumes turned to a decline and price increases did not cover cost inflation and the slide of the TRY against the €.
- Titan reached an agreement with its partner to acquire an additional 25% of Adocim, while at the same time disposing of its 50% participation in the Antalya grinding plant.

Outlook



Outlook 2018

USA

- Bottom-up analysis strongly supports continued growth prospects.
- Focus on delivering on both growth and profitability.

Greece

- Slowly improving outlook for domestic demand.
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

- Overall, positive demand outlook.
- Focus on capturing more synergies and efficiencies.

Eastern Med

- Short-term volatile. Managing short term supply shock.
- Focus on price recovery, market presence and further cost reductions.

Joint Ventures

- In Turkey sharp slowdown. Focus on cashflow.
- In Brazil expectations for recovery in construction activity post election.

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- fluctuations in energy, fuel prices and transportation costs;
- decreases in the availability of or increases in the cost of raw materials;
- risks inherent to operating in emerging markets;
- risks related to minority interests, minority participations and joint ventures;
- fluctuations and risks of business interruptions, including as a result of natural disasters;
- fluctuations in distribution costs;
- entry into new geographic markets, or expansion (including by means of acquisition) in existing markets;
- fluctuations in currency exchange rates and other financial market conditions;
- competition in the markets in which the Group operates;
- legislative and regulatory developments;
- delays or the Group's inability in obtaining approvals from authorities;
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