



Financial Results – Full Year 2018

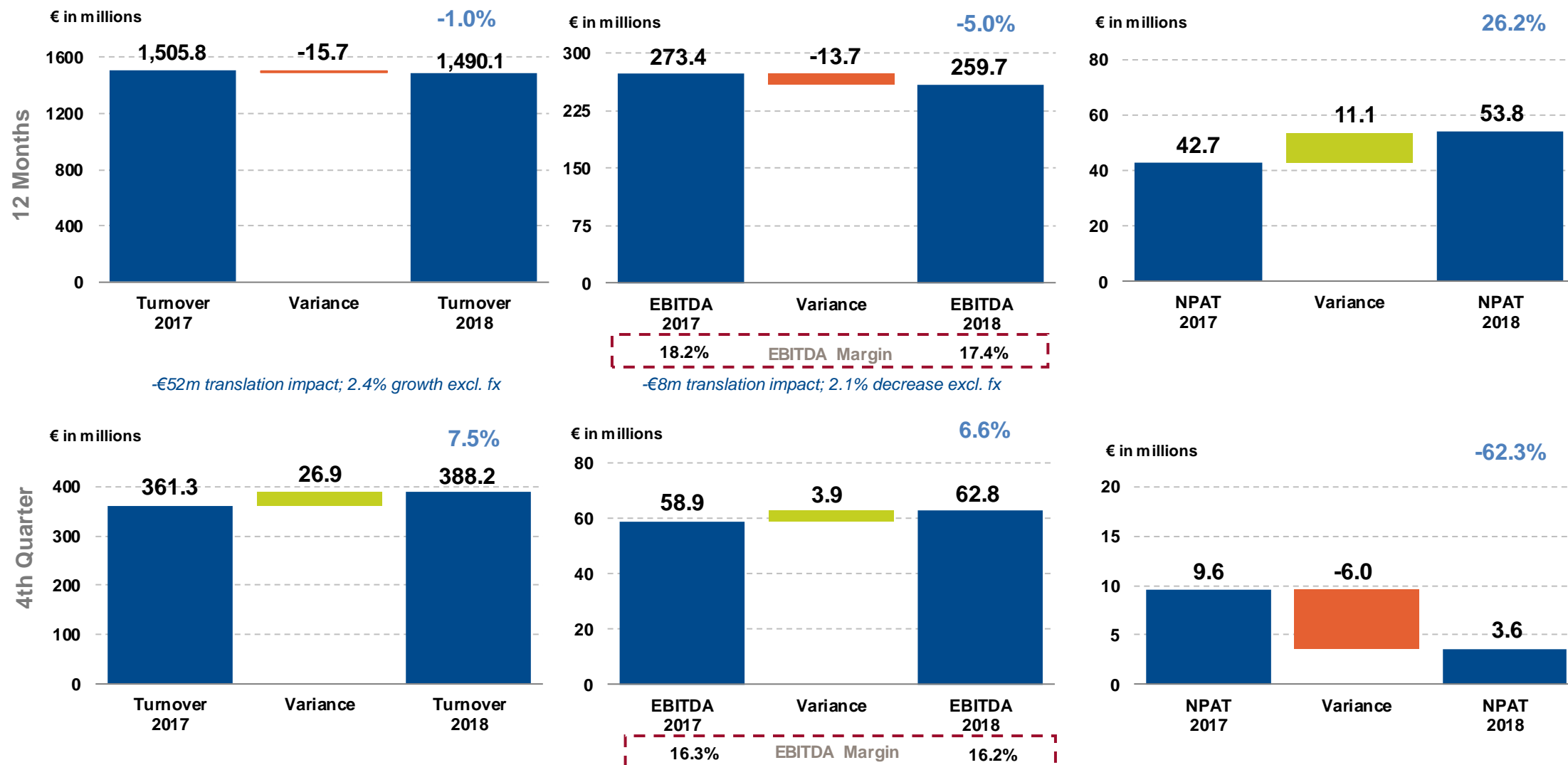
Investors' and Analysts' Presentation

Athens, 21 March 2019

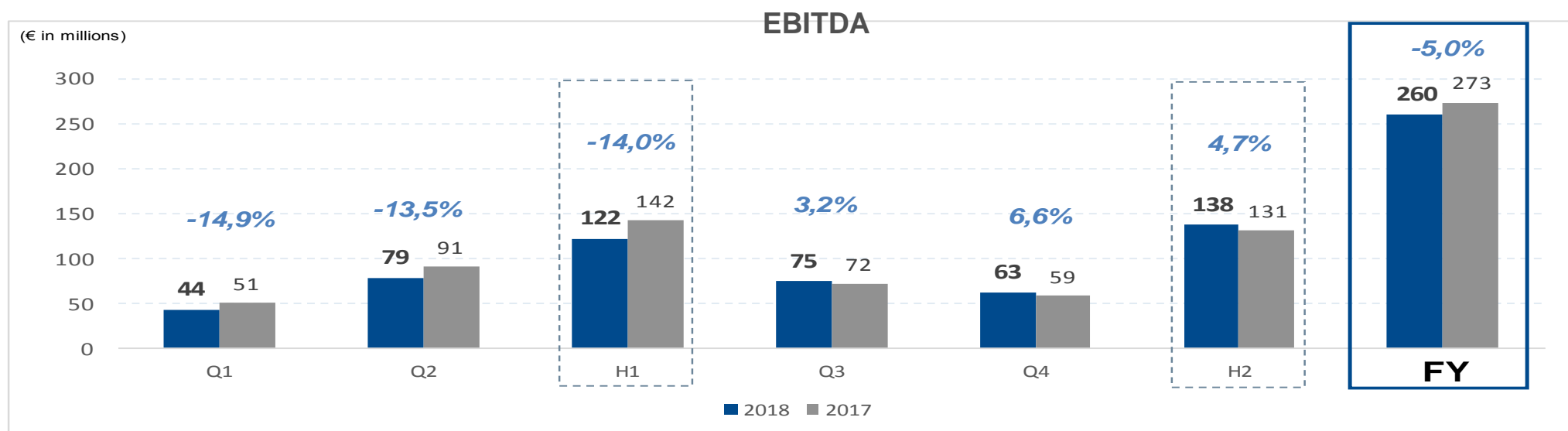
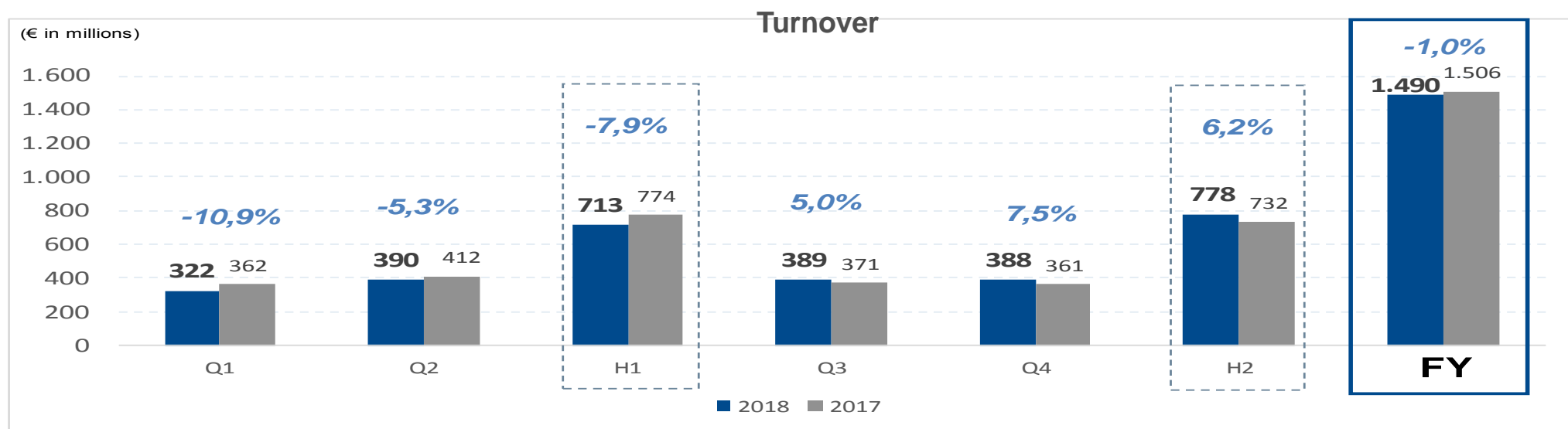
2018 Highlights

- ❑ In 2018 total Group sales revenues remained stable compared to last year at €1,490m (€1,506m in 2017), as the strong H2 performance (+6.2%) counterbalanced the slow H1 of the year.
- ❑ EBITDA decreased by 5% vs last year to €260m, a result of a weaker H1 due to lower US profitability (bad weather, extended maintenance, weak US\$) and increased energy costs over the year.
- ❑ NPAT improved in 2018 and reached €54m due to FX gains of €9.3m in contrast with €22.3m FX losses recorded in 2017 associated with intragroup € debt to the US and Egypt.
- ❑ Robust Group performance in Q4 in all regions except EMED contributed to Turnover and EBITDA growth by 7.5% and 6.6% respectively vs Q4 2017.
- ❑ USA Turnover in 2018 exceeded the \$1bn mark (\$1,015m, +3.0%) but marginally dropped in € (€860m, -1.5%). EBITDA (flat in US\$) decreased by 4% to €178m. Performance improved in H2. Outlook for positive growth.
- ❑ In Greece despite small volume growth in Q2-Q4, annual domestic demand stable at low levels. 2018 Turnover at €237m (-5%), while higher energy costs and pressure on prices resulted to a drop in EBITDA at €11m (-41%).
- ❑ In SEE volume growth across most markets led to €239m annual Turnover (+6%). Despite higher energy costs, EBITDA improved to €60m (+5%).
- ❑ EMED was impacted by softer market conditions in Egypt with lower volumes, higher costs and insufficient price increases. Adocim results were fully consolidated as of October 2018. Turnover and EBITDA in the region contracted to €154m and €11m respectively (down by 3% and 14%).
- ❑ Brazil: Improving market, higher sales volumes, stronger EBITDA.
- ❑ Net Debt at €772m, up by €49m y-o-y, affected by weaker year-end € and Adocim acquisition and consolidation.

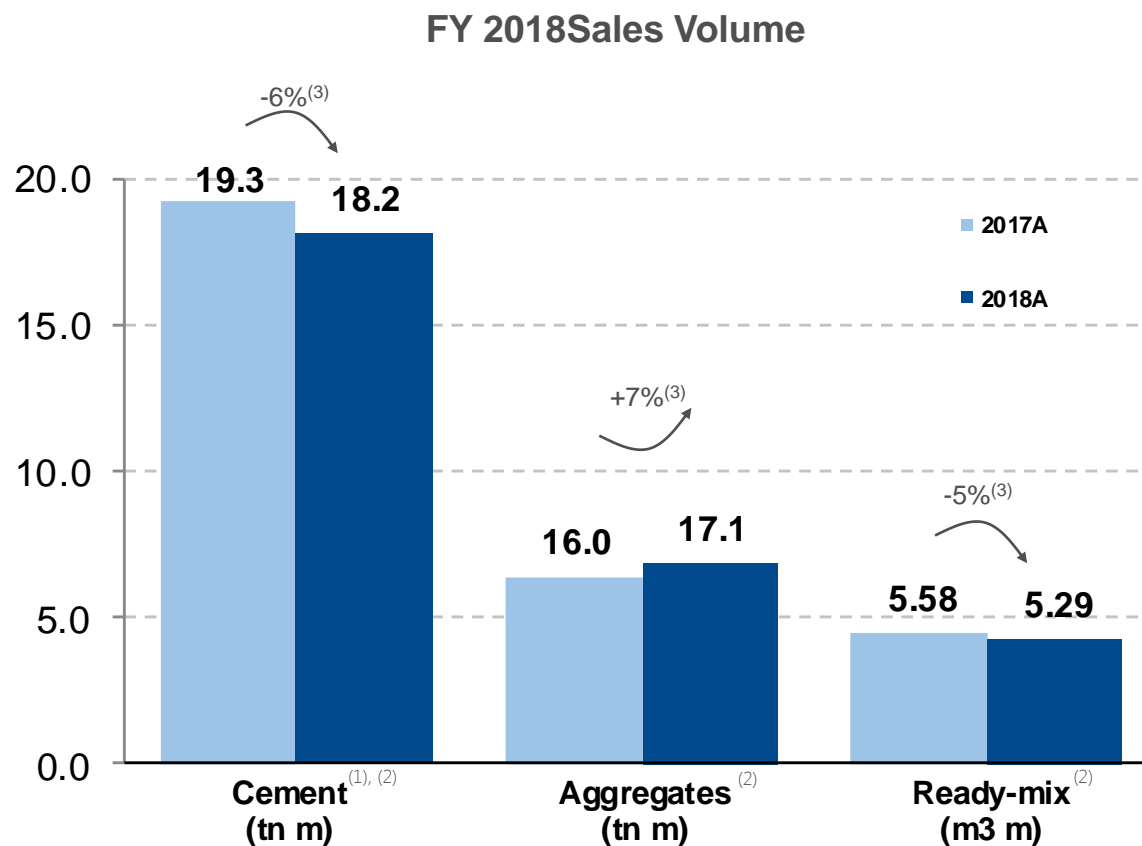
Strong Q4 Performance Mitigates the Slow Start of the Year



Improved Turnover and EBITDA Performance in H2 2018



Volumes Decline due to the Contraction in Egypt and Turkey, Particularly in H2 2018



- * 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

Stable Top Line Performance. Profitability Affected by Lower Sales Volumes and Higher Energy Costs.

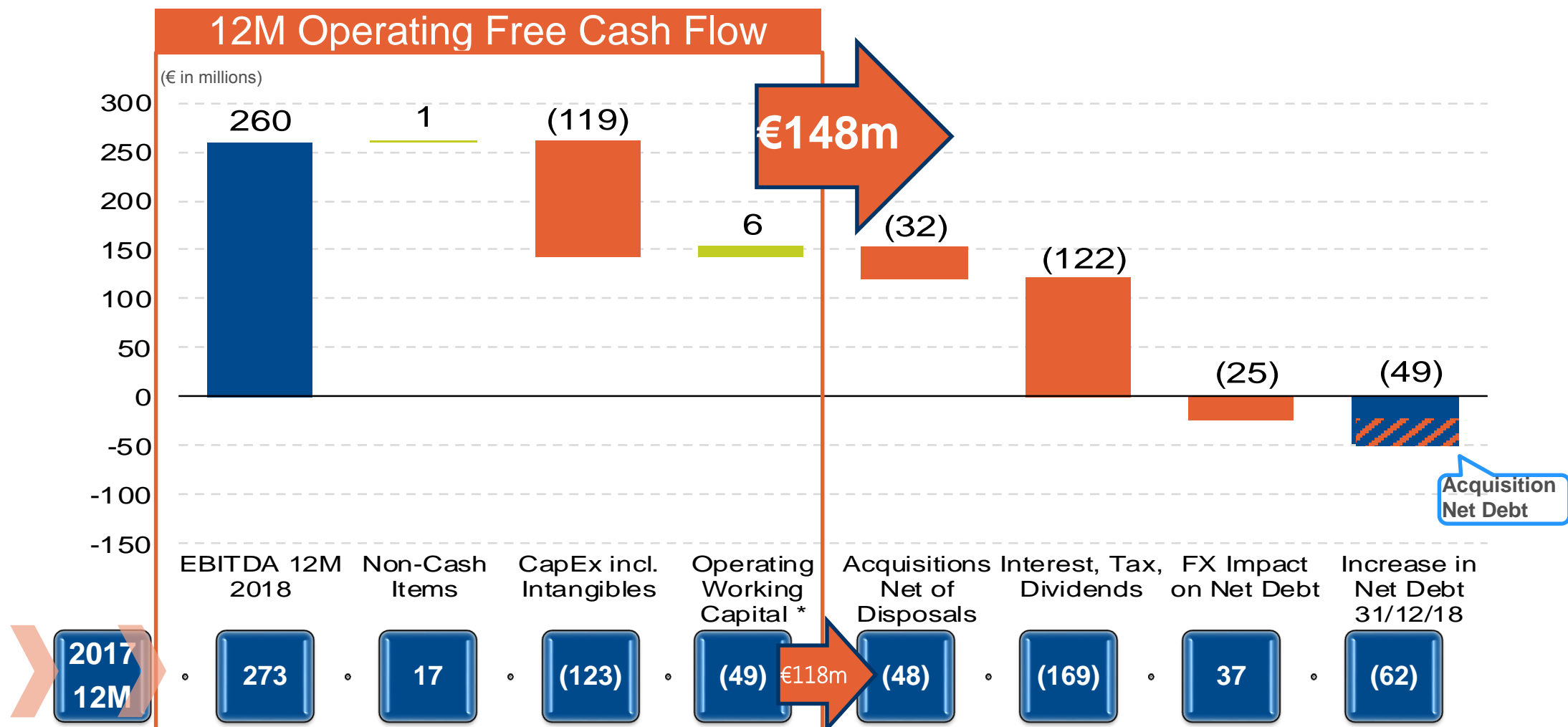
In Million Euros, unless otherwise stated

	FY 2018	FY 2017	Variance	Q4 2018	Q4 2017	Variance
Net Sales	1,490.1	1,505.8	-1.0%	388.2	361.3	7.5%
<i>Cost of Goods Sold</i>	-1,089.5	-1,070.3	1.8%	-288.6	-257.9	11.9%
Gross Margin (before depreciation)	400.6	435.5	-8.0%	99.5	103.3	-3.7%
<i>SG&A</i>	-147.3	-148.0	-0.5%	-39.3	-38.1	3.3%
<i>Other Income / Expense</i>	6.4	-14.0	-145.6%	2.6	-6.4	-140.2%
EBITDA	259.7	273.4	-5.0%	62.8	58.9	6.6%
<i>Depreciation/Impairments</i>	-115.8	-116.4		-32.2	-31.0	3.7%
<i>Finance Costs - Net</i>	-67.0	-64.0		-19.2	-22.3	-14.1%
<i>FX Gains/Losses</i>	9.3	-22.3		4.0	-1.5	
<i>Share of profit of associates & JVs</i>	-3.7	-7.5		1.2	0.1	
Profit Before Taxes	82.6	63.2		16.7	4.1	
<i>Income Tax Net</i>	-26.6	-18.9		-12.5	5.3	
<i>Non Controlling Interest</i>	-2.1	-1.6		-0.6	0.2	
Net Profit after Taxes & Minorities	53.8	42.7		3.6	9.6	
Earnings per Share (€/share) – basic	0.671	0.529		0.046	0.119	

	31 Dec' 18	31 Dec' 17	Variance
Net Debt	772	723	6.7%
Share Price	19.38	22.90	-15.4%
ASE Index	613.30	802.37	-23.6%

€148m Operating Free Cash Flow. Improved WC Performance. Adverse FX Impact and Adocim Consolidation

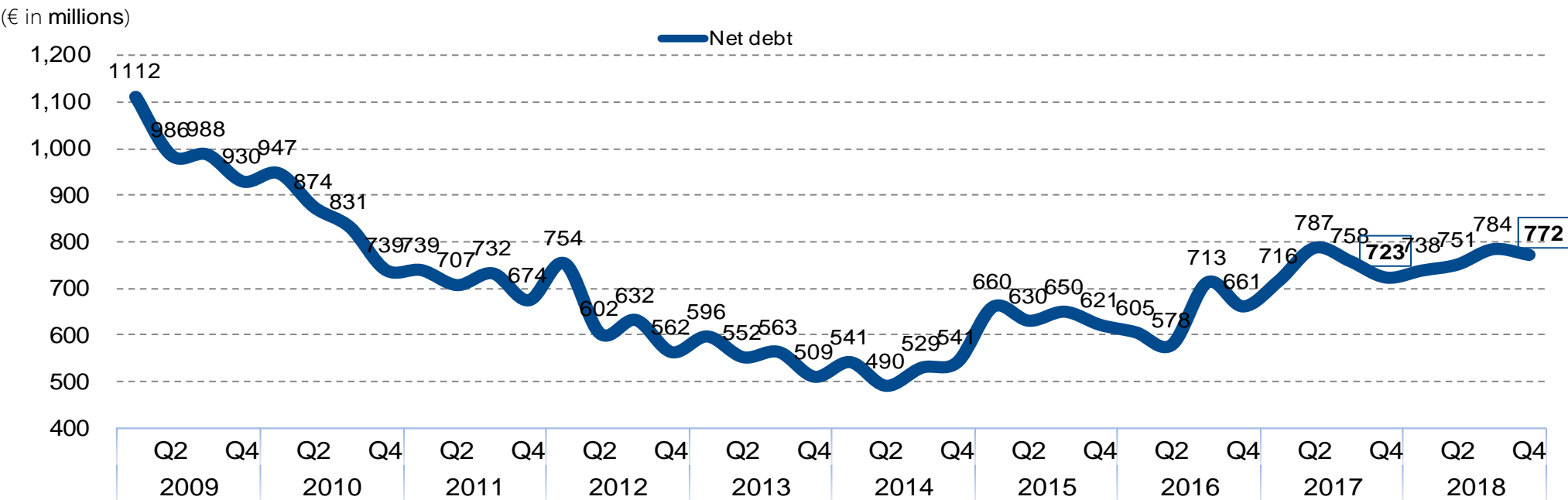
Sources and Uses of Cash



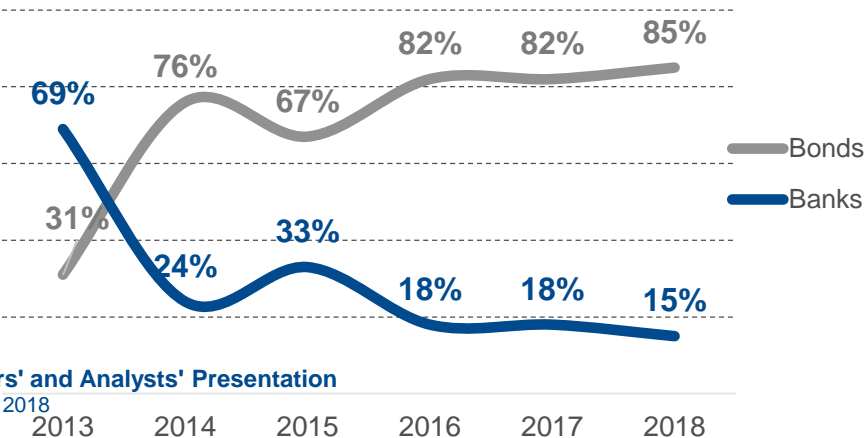
* Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

Net Debt Grew in 2018 by €49m Affected by FX Rates and Acquisition and Consolidation of Adocim.

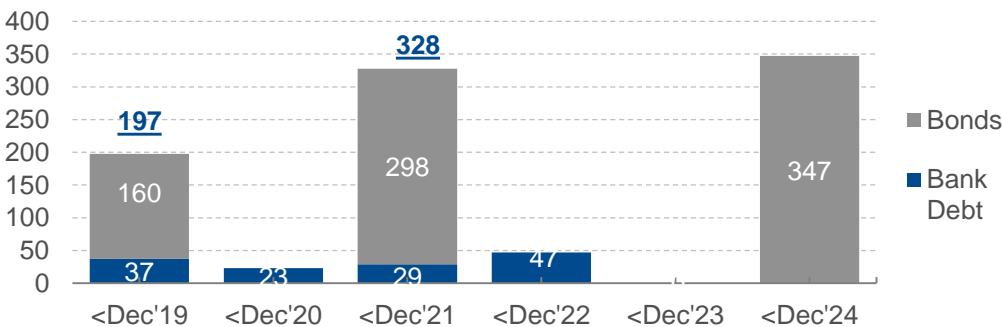
Group Net and Gross Debt Evolution



Group Debt Breakdown (Bonds/Banks)



Maturity Profile (€m)



Total Assets Growth by Full Consolidation of Adocim and Stronger US\$ on 31 December 2018.

In Million Euros, unless otherwise stated

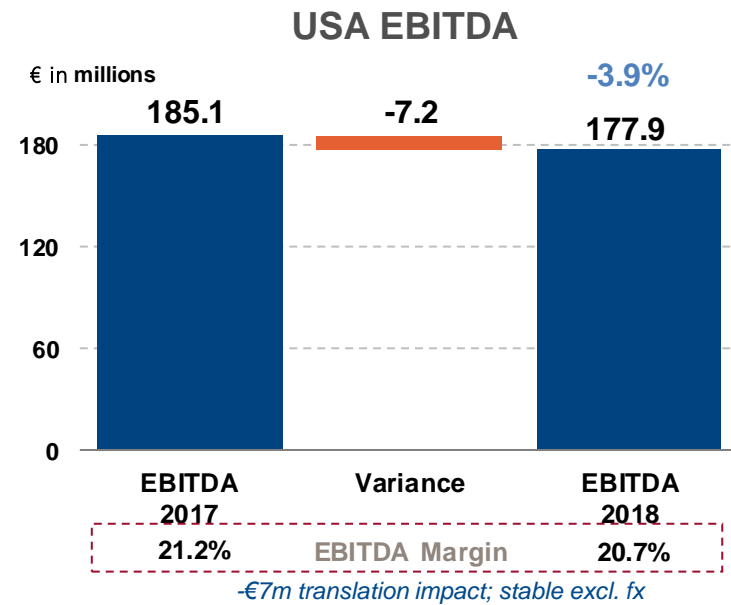
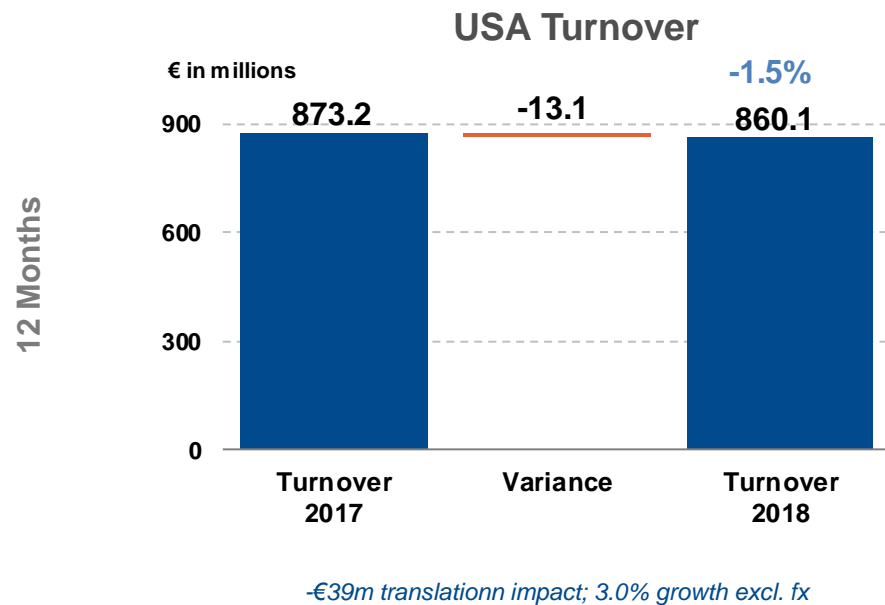
	31 Dec' 18	31 Dec' 17	Variance 31 Dec '18 vs 31 Dec '17
<i>Property, plant & equipment and inv. Property</i>	1,660.1	1,478.2	181.9
<i>Intangible assets and goodwill</i>	405.2	346.0	59.2
<i>Investments/Other non-current assets</i>	139.5	177.2	-37.7
Non-current assets	2,204.8	2,001.4	203.4
<i>Inventories</i>	286.6	258.2	28.4
<i>Receivables and prepayments</i>	207.6	181.7	25.9
<i>Cash and liquid assets</i>	171.0	154.2	16.8
Current assets	665.2	594.1	71.1
Total Assets	2,870.0	2,595.5	274.5
<i>Share capital and share premium</i>	314.8	276.7	38.1
<i>Treasury shares</i>	-109.1	-102.4	-6.7
<i>Retained earnings and reserves</i>	1,188.5	1,132.9	55.6
<i>Non-controlling interests</i>	77.2	62.5	14.7
Total equity	1,471.4	1,369.7	101.7
<i>Long-term borrowings</i>	745.2	820.4	-75.2
<i>Deferred income tax liability</i>	94.4	39.6	54.8
<i>Other non-current liabilities</i>	66.8	69.3	-2.5
Non-current liabilities	906.4	929.3	-22.9
<i>Short-term borrowings</i>	197.6	56.8	140.8
<i>Trade payables and current liabilities</i>	294.6	239.6	55.0
Current liabilities	492.2	296.4	195.8
Total Equity and Liabilities	2,870.0	2,595.5	274.5



Market Overviews



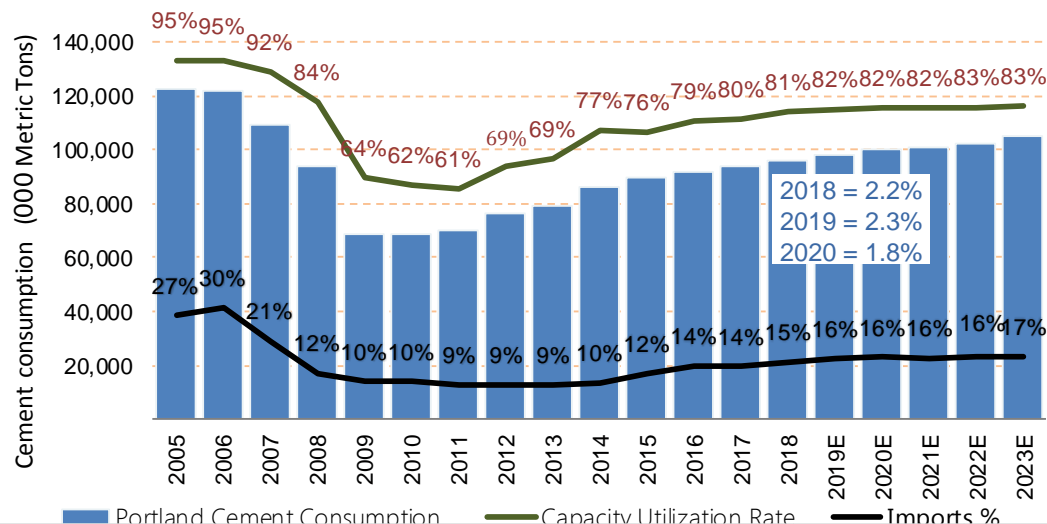
In USA, Florida Growth Offsets Record Wet Mid-Atlantic Weather and Increased Competition in NY/NJ



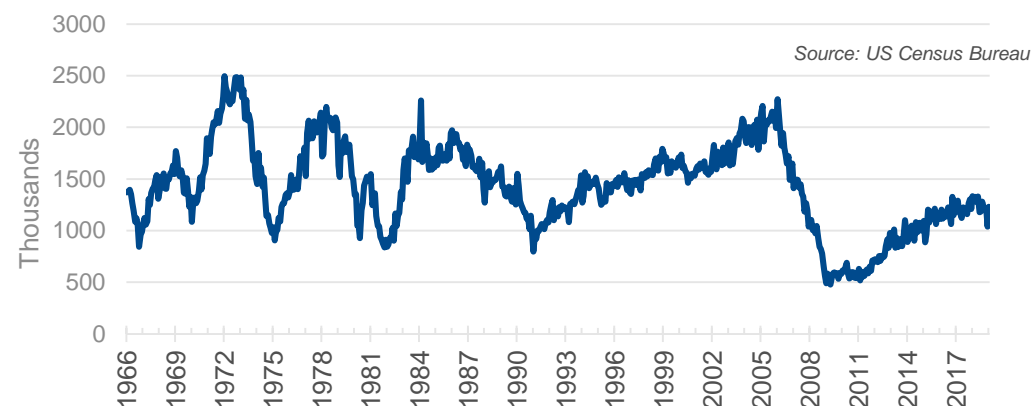
- Revenue record exceeding the \$1bn milestone (\$1,015m, +3%). Decreased by 1.5% in € terms in 2018 to €860m while EBITDA declined by 3.9% (stable in US\$) to €178m. Resilient EBITDA margin at 21%.
- Strong Performance in Q4 led to Turnover and EBITDA growth by 7.2% and 8.0% respectively (vs Q4 2017).
- Favorable pricing across all products and regions.
- Higher revenues in Florida, partly offsets weather-affected weak Ready-Mix deliveries in Mid-Atlantic and increased competition and lower sales of the Essex import terminal in the NY/NJ area.
- In its latest Spring 2019 Forecast, PCA expects total US cement consumption to increase by 2.3% in 2019. Winter estimates for 2019 market growth of 3.6% in Florida, 2.7% in Virginia and 3.1% in Carolinas.

USA - Steady Growth and Promising Mid-Term Outlook

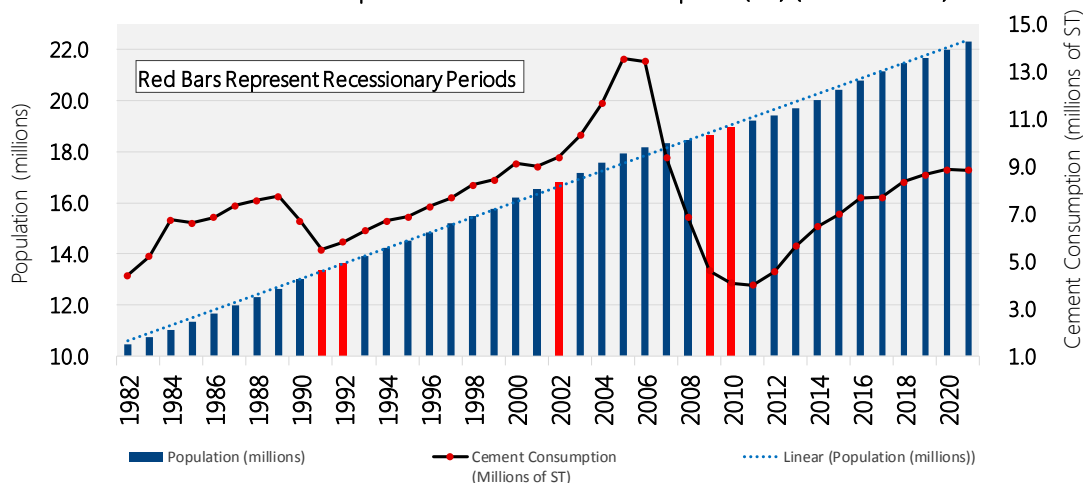
US cement demand at national level



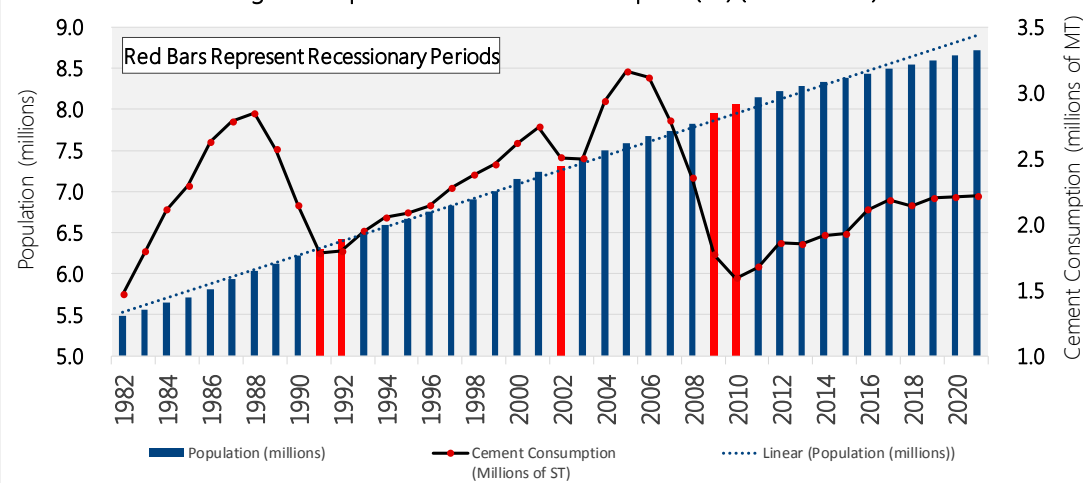
US housing starts



Florida - Population & Cement Consumption (ST) (1982 - 2021)

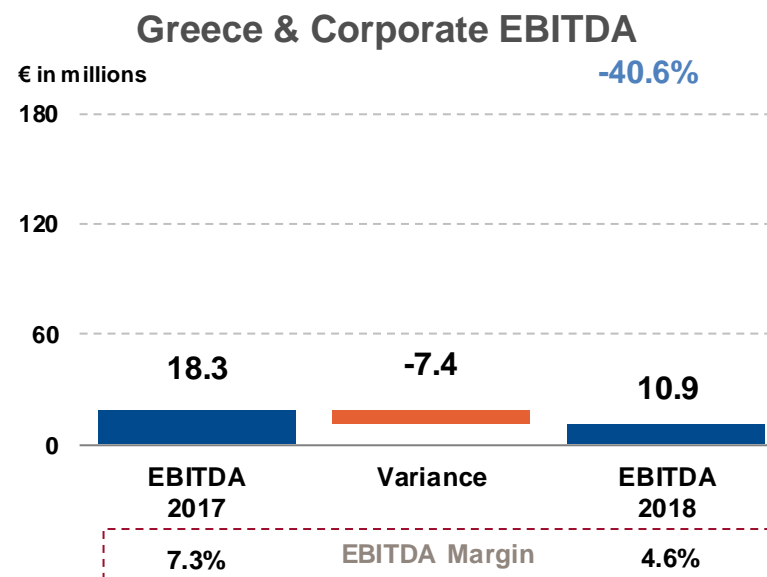
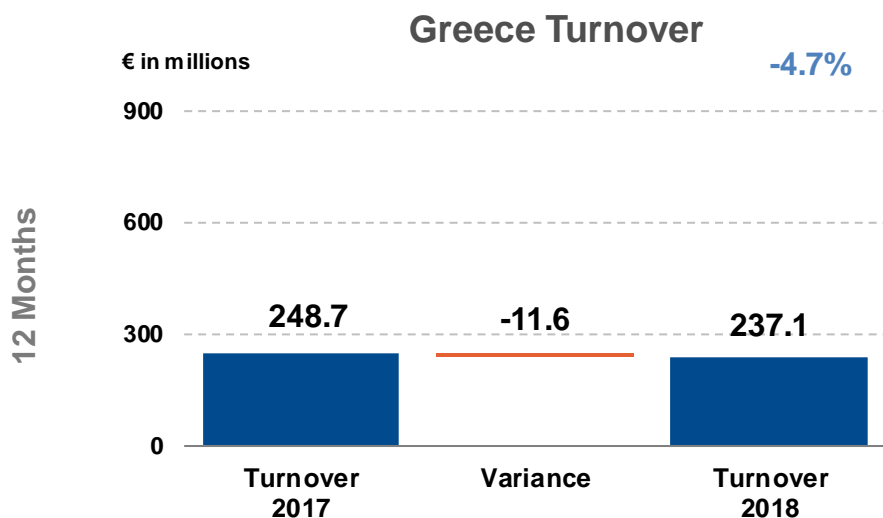


Virginia - Population & Cement Consumption (ST) (1982 - 2021)



- Real GDP Growth of 2.5% in 2019, low unemployment, increase in wages and home values and tax reforms positively affect construction spending.
- US cement consumption rising but still remains 23% below its peak at 99 million tons in 2018, compared with 128 million tons in 2005 (US Geological Survey, PCA). Growth rates are projected to be lower. Forecast 2019-2023 CAGR at national level at 1.6%
- 50 Year US housing starts show gains since 2010, but remain below average and well below the peak of 2005.

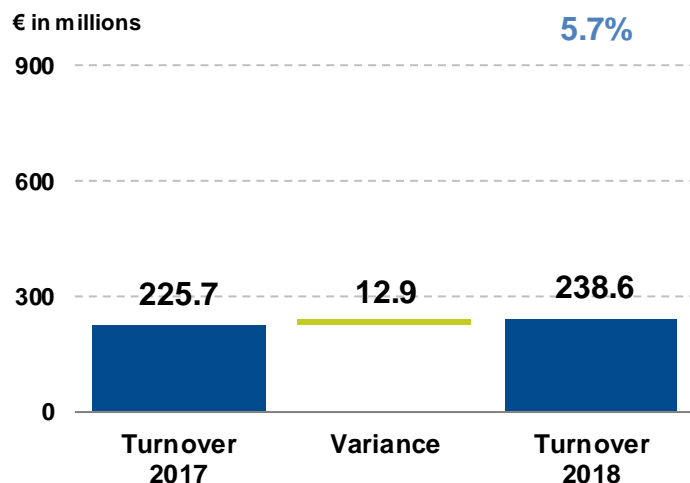
In Greece Cement Consumption at Low Levels. Signs of Modest Rising Demand in Recent Quarters.



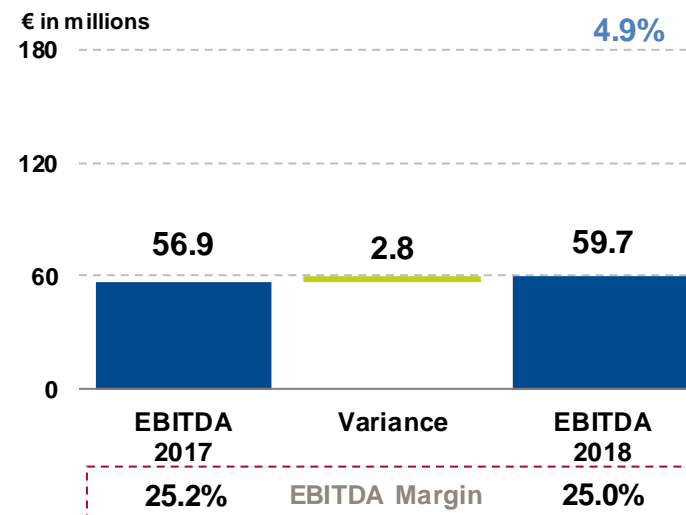
- ❑ Greece Turnover decreased in 2018 to €237m (-5%) due to lower clinker exports and cement price pressures.
- ❑ Domestic cement market remained stable at low levels as infrastructure projects were further postponed. Market demand in recent quarters shows signs of modest growth.
- ❑ US the major destination of export volumes.
- ❑ 2018 EBITDA declined to €11m, impacted by lower revenues and higher energy costs, due to higher petcoke prices and electricity charges.

Improved SEE Results Due to Favorable Market Conditions and Volume Growth

SEE Turnover

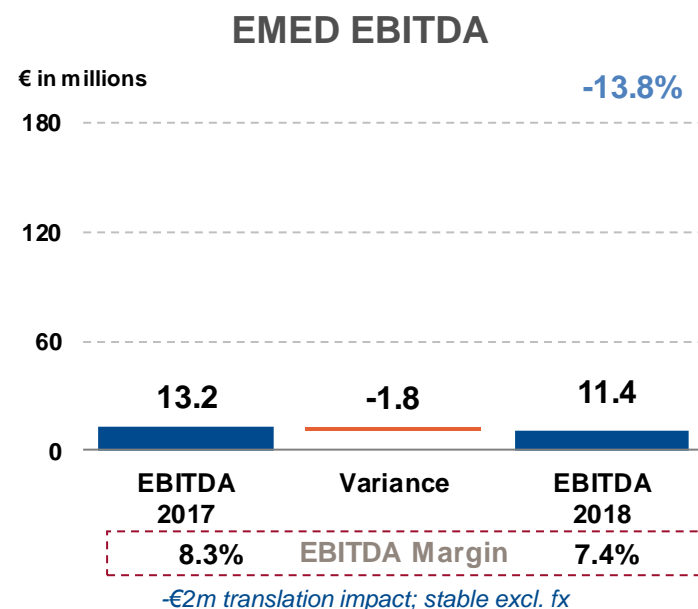
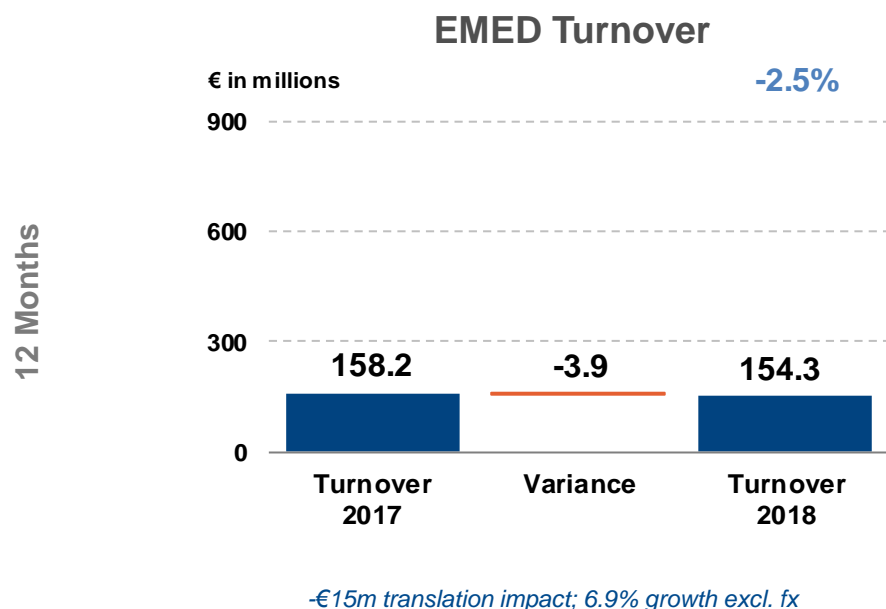


SEE EBITDA



- In SEE Turnover further increased in 2018 to €239m (+6%). Healthy economic indicators, higher sales volumes and strong performance in the region.
- As a result of higher sales revenue, 2018 EBITDA also improved at €60m despite higher energy costs.

EMED Impacted by Increased Cement Capacity and Softer Market Demand in Egypt in H2 2018

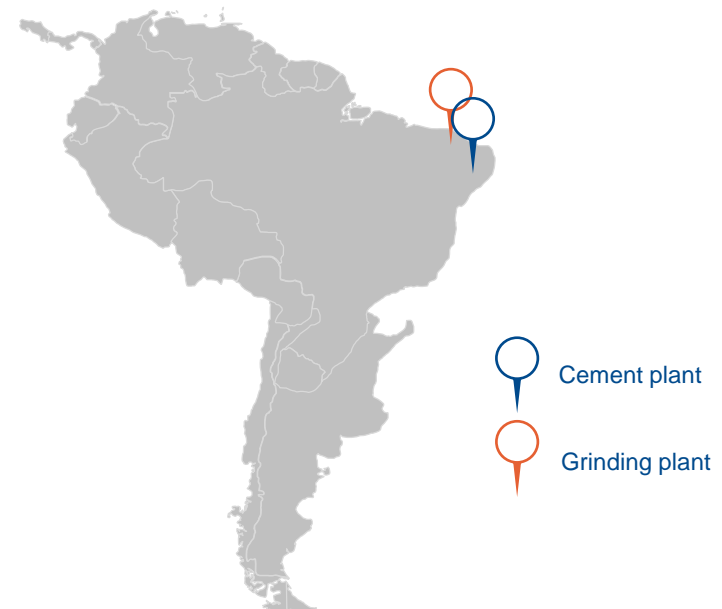
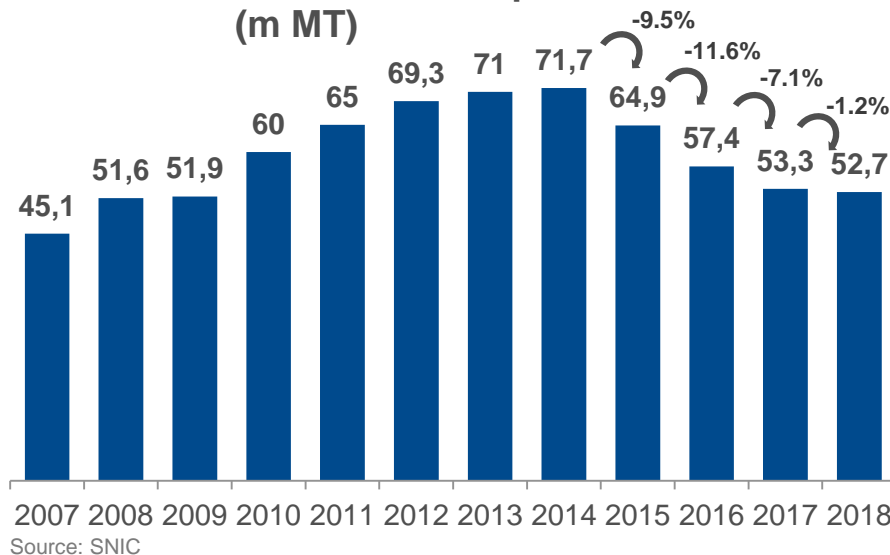


- ❑ Turnover declined by 3% in 2018 to €154m, despite the full consolidation of Adocim in Q4 2018 (€5m effect).
- ❑ EBITDA dropped by 14% to €11m due to increased fuel and electricity costs as well as higher clay tax.
- ❑ In Egypt cement consumption dropped by c. 6% y-o-y in an environment of overcapacity, exacerbated by new entrant in Q2 2018.
- ❑ Prices in EGP increased by 13% y-o-y, lagging domestic inflation and production cost escalation.
- ❑ As of October 2018 Adocim in Turkey is fully consolidated.

FY 2018 – Brazil Joint Venture Performance

- ❑ In Brazil the economy grew by 1% for a second consecutive year. Falling inflation and lower interest rates have stimulated consumer spending. The new government's economic agenda focuses on reducing fiscal deficit and social security reform.
- ❑ Cement consumption in Brazil reached 52.7 million metric tons, a yoy decline of 1.2%. The National Union of Cement Industry (SNIC) expects cement demand growth in 2019, driven by both residential construction and government investments in infrastructure.
- ❑ Apodi managed for the third consecutive year to increase its sales volume. Although transportation costs have increased, Operating profitability has improved, mainly driven by better pricing and operational efficiencies. EBITDA more than doubled.

Evolution of Cement Consumption
(m MT)





Outlook

Outlook 2019

USA

- Positive demand outlook maintained.
- Focus on growth, performance and profitability.

Greece

- Expectations of a modest pick up in construction activity.
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

- Improvement in cement market dynamics supported by economic growth.
- Focus on capturing synergies and efficiencies.

Eastern Med

- Challenging environment in both Egypt and Turkey.
- Focus on cost containment, price recovery, operating cash-flow.

Brazil JV

- Expectations for the launch of a new growth cycle in the cement market.

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- 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;
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