11th May, 2017

TITAN CEMENT GROUP S.A.

FINANCIAL RESULTS FOR THE FIRST QUARTER 2017

Financial results for TITAN Group in the first quarter of 2017 recorded an improvement, primarily due to the continued recovery of the US market. All geographic regions where the Group operates recorded higher sales volumes with the exception of Greece, where demand remains stagnant at low levels.

Consolidated turnover was €361.8m posting a 7.1% increase compared to the first quarter of 2016. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), increased by 18% reaching €51.1m. The net result after minority interests and the provision for taxes for the first -seasonally weak- quarter of the year, was a loss of €3.9m versus losses of €18.6m in the respective quarter of 2016.

€ m.	First quarter 2017	First quarter 2016	% Change
Turnover	361.8	337.8	7.1%
EBITDA	51.1	43.3	18.0%
Results before taxes	-0.7	-25.0	
Net result*	-3.9	-18.6	

*after tax and minority interests

REVIEW OF OPERATIONS

The US market continues to constitute the main regional growth driver for the Group. The increase in demand for building materials, in tandem with the investments undertaken by the Group, have resulted in a considerable improvement in performance and profitability as the Group's cement plants and vertically integrated activities operate at higher capacity levels. Turnover in the US posted a 26.9% increase y-o-y and stood at €221.2m. EBITDA almost doubled to €34.1m from €17.9m in the respective period in 2016.

In Greece, residential building activity remained at very low levels, affected by the domestic economic crisis and increased uncertainty. Certain major public road projects were concluded early in 2017 leading to lower cement consumption. Export volumes were lower than the previous year, under competitive global conditions. The subdued market coupled with increased energy costs led to a decline in profitability. In total, Group turnover for Greece and Western Europe for the first quarter of 2017 declined by 7.7% reaching €57.6m while EBITDA, suffering from higher energy costs, reached €4.4m versus €8.3m in the first quarter of 2016.

Turnover in the markets of Southeastern Europe increased in the quarter. Continuing competitive pressures and higher energy costs, both negatively impacted profitability. Total turnover increased by 5.8% to €37.9m while EBITDA declined to €3.8m versus €6.3m in the first quarter of 2016.

In Egypt, the Group's plants have been in full operation utilizing locally-ground solid fuels which allowed for an increase in production and sales volumes in Q1 of 2017 compared to the previous year's weak first

quarter. The economy has not yet adjusted to the large devaluation of the Egyptian Pound in 2016 and a climate of uncertainty and volatility is affecting building activity and market prices.
Turnover in the first quarter was €45.2m recording a significant increase in local currency but a 30.8% decline in Euro-terms while EBITDA reached €8.9m, a 17.4% decline in Euro.

In Turkey demand was affected by the heavy winter, while the slide in the Turkish Lira resulted in negative foreign exchange differences which further impacted Adocim results. The net result attributable to Titan was a €0.5m loss versus a profit of €0.4m in the first quarter of 2016.

In Brazil, despite the improvement in key macroeconomic indicators (inflation, interest rates, foreign exchange parity), the market remained in decline compared to the same period in 2016. The signs of improvement in the construction confidence index have yet to be translated into an increase in demand for building materials.

Group net debt at the end of the first quarter stood at €716m, €55m higher compared to the end of 2016, an increase mainly due to investments and seasonal working capital needs. Capital expenditure in the first quarter of 2017 reached €32.9m versus €27.1m in Q1 of 2016 and largely regarded activities in the US.

OUTLOOK FOR 2017
Prospects for the Group in 2017 remain positive, mainly due to the prospect of improved results in the US.

The recovery of the construction industry in the US, and in particular on the East coast where the Group is active, should continue, fuelled by all three main market segments, i.e. residential construction, commercial real estate and public infrastructure. The growth in demand, in conjunction with the benefits accrued from the recently completed capital investments strengthen the Group's position in the market, and allow for an optimistic outlook on performance.

In Greece, demand is expected to post a moderate decline compared to 2016. New infrastructure projects do not seem sufficient to sustain demand in 2017, following the completion of the major highway projects while private residential activity remains at markedly low levels. Cement production out of Greece, will continue to be channeled mostly towards export destinations.

The volatile political backdrop observed in the countries of Southeastern Europe where the Group is present does not seem to be affecting construction activity which should remain at levels similar to those of 2016.

In Egypt, the adoption of an extensive adjustment and structural reforms programme, in conjuncture with the large devaluation of the Egyptian Pound create short term imbalances and challenges in the market, while laying the foundations for sustainable longer term growth. Having completed the investments for the utilization of solid fuels at its plants, the Group has strengthened its competitive position, ensured fuel sufficiency and improved its cost structure and plant performance.

In Turkey, demand is expected to remain at high levels, supported by the continuation of major public works. The slide in the national currency however, coupled with the increase in what is already surplus installed capacity, should negatively impact results.

In Brazil, the political and economic crisis is not yet over, but the economy is showing significant signs of improvement. Having declined by more than 10% in 2016, cement demand should begin to stabilize in 2017.

PARENT COMPANY TITAN CEMENT S.A.

Turnover at Titan Cement S.A. declined by 4% in the first quarter of 2017, reaching €60.7m while EBITDA reached €3.2m versus €9.1m in the first quarter of 2016. The net after tax result was a €4.3m loss versus a net profit of €19.6m in the corresponding period in 2016, which however had included €20.6m in the form of dividend from subsidiaries abroad.

TITAN is an independent cement and building materials producer with over 110 years of industry experience. Based in Greece, the Group owns cement plants in ten countries and is organized in four geographic regions: Greece & Western Europe, the USA, Southeastern Europe and the Eastern Mediterranean. Throughout its history TITAN has aimed to combine operational excellence with respect for people, society and the environment.

The above announcement was communicated to the ASE and the HCMC, and was also posted on the website of the Athens Stock Exchange.