Financial Results – 1st Quarter 2017

Investors’ and Analysts’ Briefing

Athens, 11 May 2017

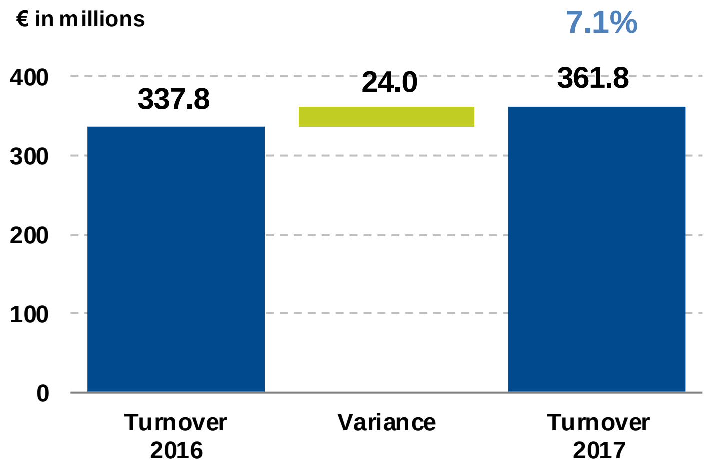
2017 Highlights

- Q1 2017 Turnover and EBITDA recorded growth driven by Titan America performance. Q1 y-o-y Turnover was up by 7% to €362m. EBITDA increased by 18% reaching €51m, raising 12-month rolling EBITDA to €287m.
- Seasonal Q1 Net Losses reduced to €-4m (vs €-19m in 2016) due to improved profitability and lower FX losses.
- In the US the sales growth trend continued. Turnover and EBITDA rose to €221.2m (+27%) and €34.1m (+90%).
- In Greece, domestic sales remained flat at low levels while export volumes were slightly lower. Turnover dropped to €57.6m (-8%), EBITDA down to €4.4m(vs €8.3m in 2016).
- In SEE, cement sales volumes increased under lower prices. Turnover reached €37.9m (+6%), while EBITDA decreased to €3.8m from €6.3 m in Q1 2016.
- In Egypt, cement production is in full operation utilizing locally ground solid fuels. Turnover in local currency continued strong while Turnover in € terms dropped to €45.2m (-31%). EBITDA contracted to €8.9m (-17%).
- In Turkey cement demand was affected by unfavorable weather and the devaluation of the Turkish Lira.
- Market demand remained weak in Brazil despite improved key macro-economic indicators.
- Net Debt increased to €716m due to seasonal working capital needs and Brazil equity payments.
- Completed in April 2017 refinancing of €300m Group RCF expiring in January 2022.

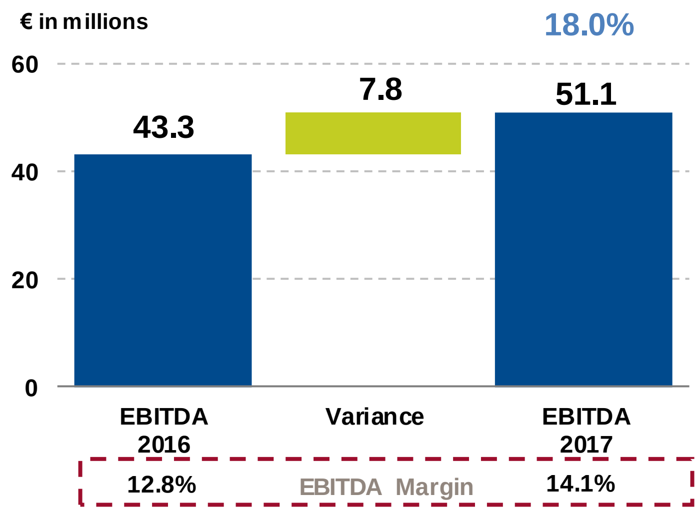
Higher Sales Volumes and Increased EBITDA (up €8m, +18%) Driven by Titan America Strong Performance

1st Quarter

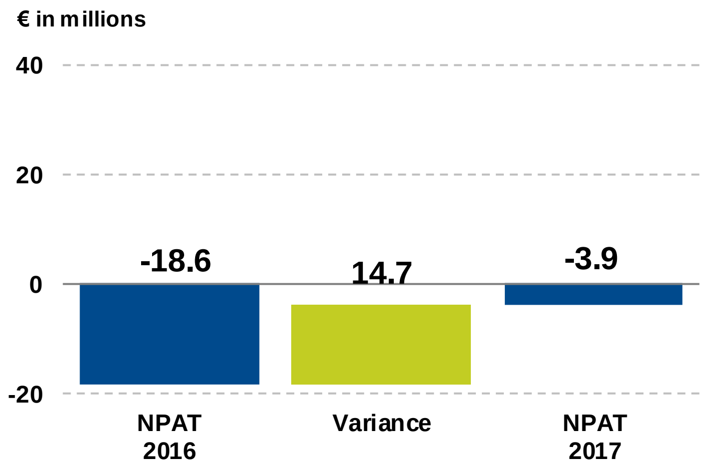
Group Turnover



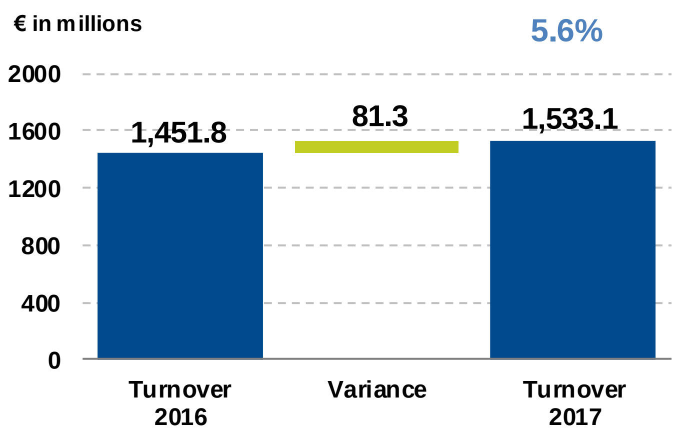
Group EBITDA

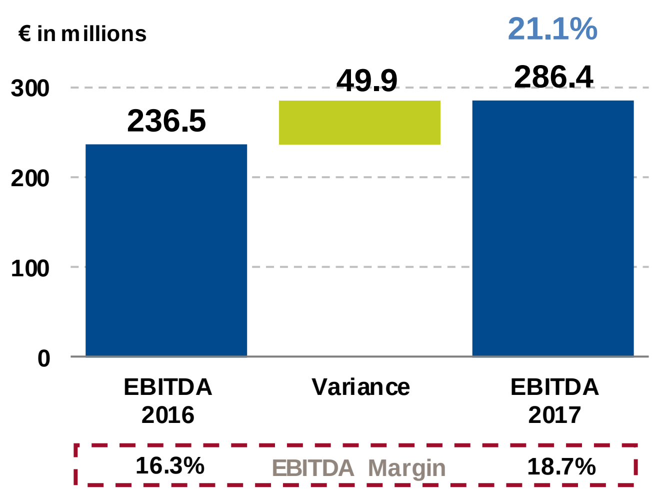


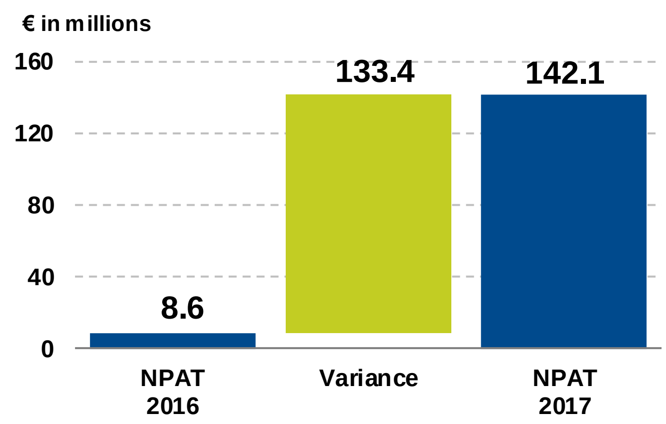
Group NPAT



12M Rolling Q1







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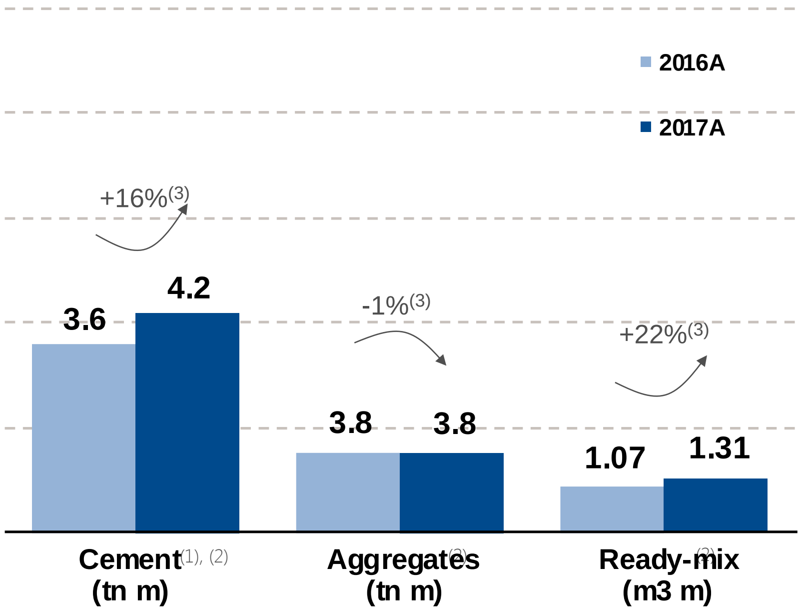
Strong Sales Volume Growth Across Regions but Greece

1st Quarter 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 (as of September 2016), does not include Associates
(3) % represents performance versus last year

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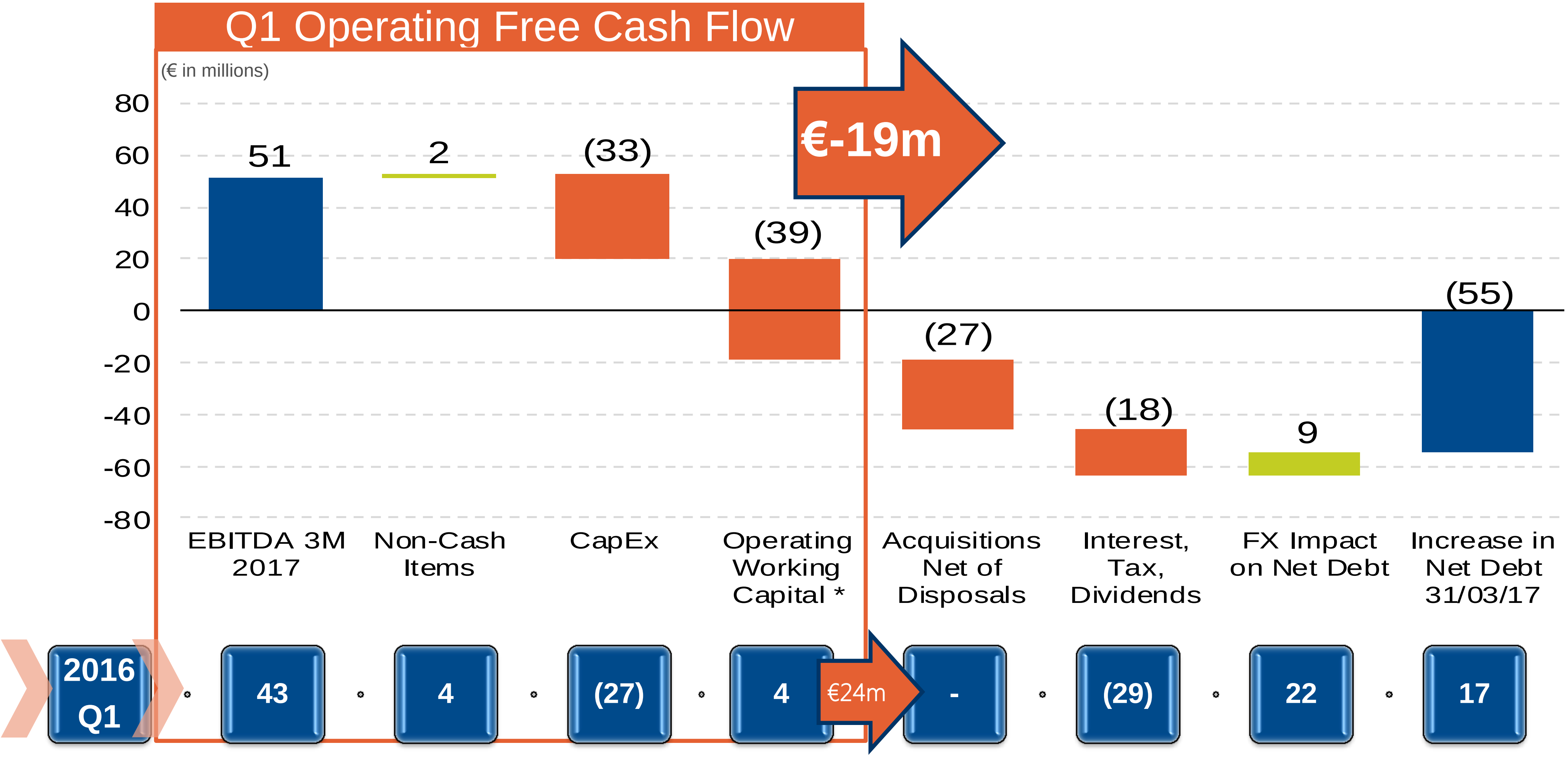
Sales Volume Growth and Lower FX Losses Minimized Seasonal Q1 Net Losses

In Million Euros, unless otherwise stated	2017	2016	Variance
Net Sales	**361.8**	**337.8**	*7.1%*
Cost of Goods Sold	*-275.2*	*-258.6*	*6.4%*
Gross Margin (before depreciation)	**86.6**	**79.2**	*9.3%*
SG&A	*-35.7*	*-34.8*	*2.6%*
Other Income / Expense	*0.3*	*-1.1*	*-123.9%*
EBITDA	**51.1**	**43.3**	*18.0%*
Depreciation/Impairments	*-28.5*	*-28.3*	*0.9%*
Finance Costs - Net	*-13.8*	*-15.4*	*-10.4%*
FX Gains/ Losses	*-5.0*	*-25.1*	
Share of profit of associates & JVs	*-4.5*	*0.5*	
Profit Before Taxes	**-0.7**	**-25.0**	
Income Tax Net	*-3.2*	*4.1*	
Non Controlling Interest	*0.1*	*2.3*	
Net Profit after Taxes & Minorities	**-3.9**	**-18.6**	
Earnings per Share (€/share) – basic	*-0.048*	*-0.227*	

	31 Mar' 17	31 Dec' 16	Variance
Net Debt	**716**	**661**	*8.4%*
Share Price	**23.90**	**22.30**	*7.2%*
ASE Index	**666.06**	**643.64**	*3.5%*

Negative OFCF Despite Higher Profitability Due to Increased Working Capital and Capex

Sources and Uses of Cash



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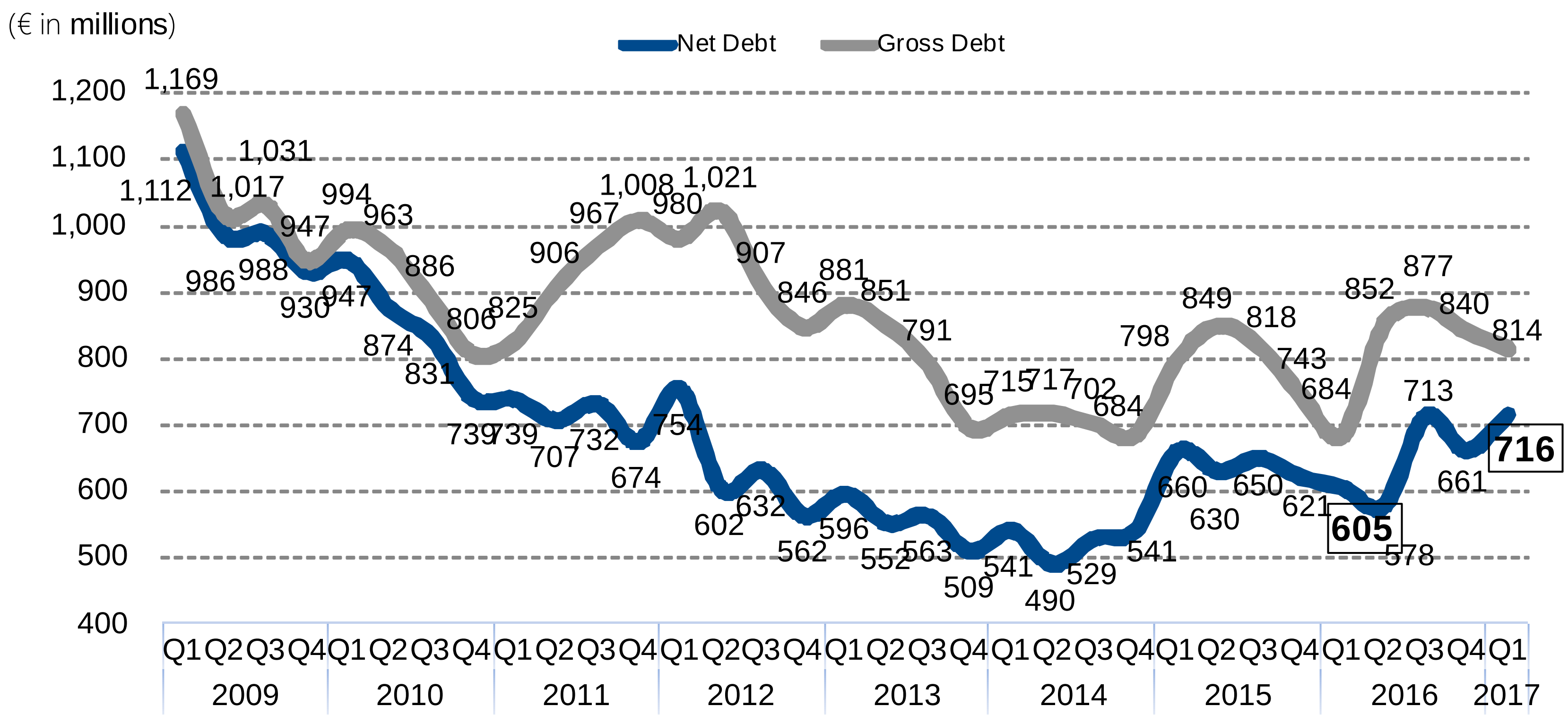
Increase in Net Debt due to Seasonal Working Capital Needs, Capex and Brazil Equity Payments

Group Net and Gross Debt Evolution



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

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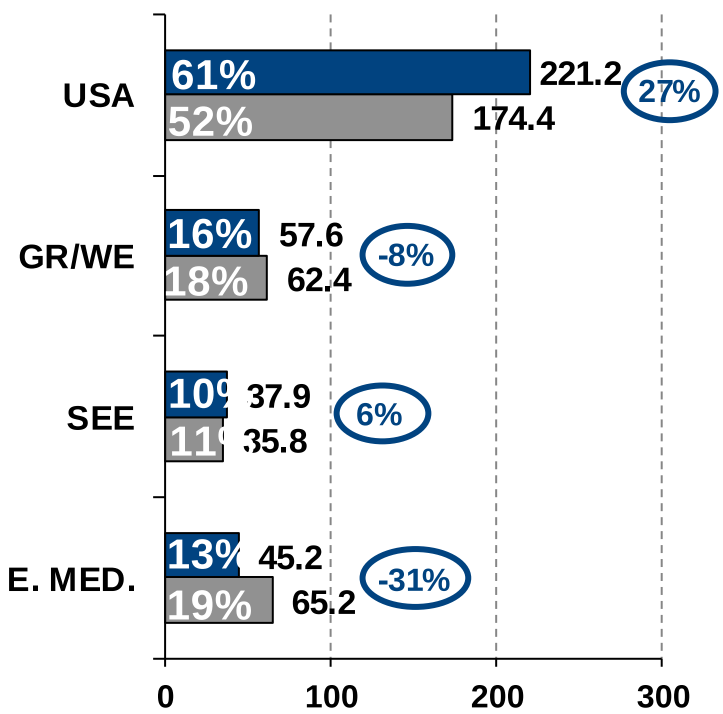
Titan Group Balance Sheet

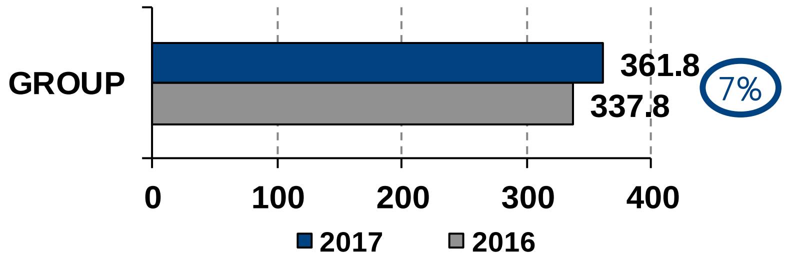
In Million Euros, unless otherwise stated	31 Mar' 17	31 Dec' 16	Variance
Property, plant & equipment	*1,563.9*	*1,573.2*	*-9.3*
Intangible assets and goodwill	*370.0*	*375.1*	*-5.1*
Investments/Other non-current assets	*218.4*	*216.7*	*1.7*
Non-current assets	**2,152.3**	**2,165.0**	**-12.7**
Inventories	*270.3*	*248.9*	*21.4*
Receivables and prepayments	*207.1*	*196.2*	*10.9*
Cash and liquid assets	*98.0*	*179.7*	*-81.7*
Current assets	**575.4**	**624.8**	**-49.4**
Total Assets	**2,727.7**	**2,789.8**	**-62.1**
Share capital and share premium	*361.4*	*361.4*	-
Treasury shares	*-101.5*	*-101.5*	-
Retained earnings and reserves	*1,199.0*	*1,216.4*	*-17.4*
Non-controlling interests	*76.0*	*76.5*	*-0.5*
Total equity	**1,534.9**	**1,552.8**	**-17.9**
Long-term borrowings	*683.9*	*711.0*	*-27.1*
Deferred income tax liability	*53.8*	*56.6*	*-2.8*
Other non-current liabilities	*63.2*	*62.4*	*0.7*
Non-current liabilities	**800.9**	**830.0**	**-29.2**
Short-term borrowings	*130.3*	*129.5*	*0.8*
Trade payables and current liabilities	*261.7*	*277.5*	*-15.8*
Current liabilities	**392.0**	**407.0**	**-15.0**
Total Equity and Liabilities	**2,727.7**	**2,789.8**	**-62.1**

Market Overviews

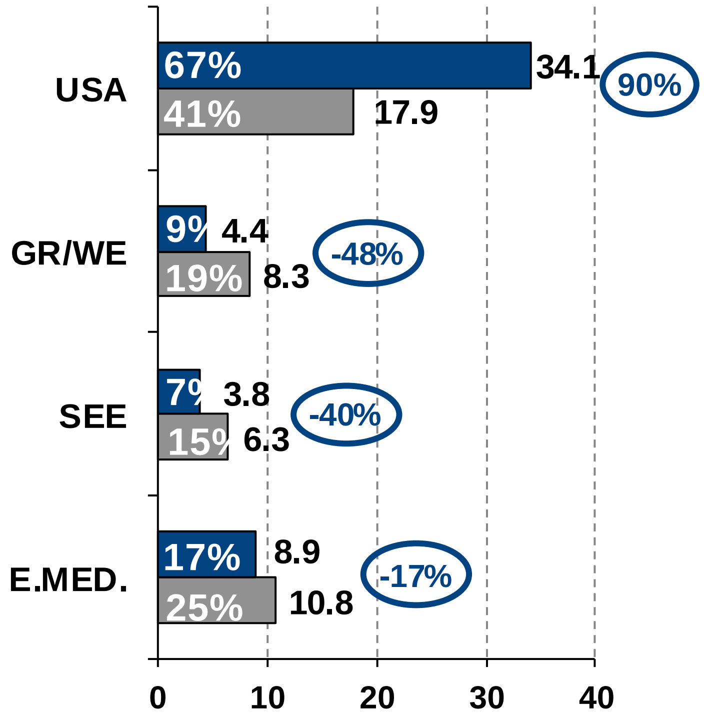
A Strong Q1 with Growth in Group Revenues and Profitability

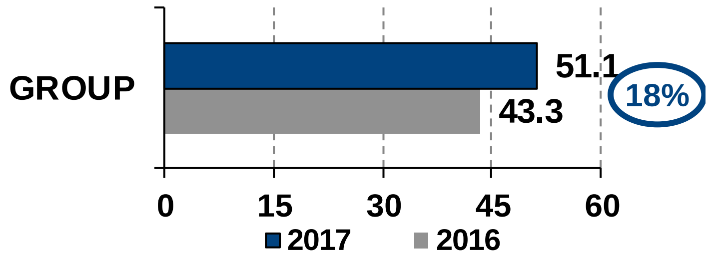
Q1 2017 Turnover (€m)



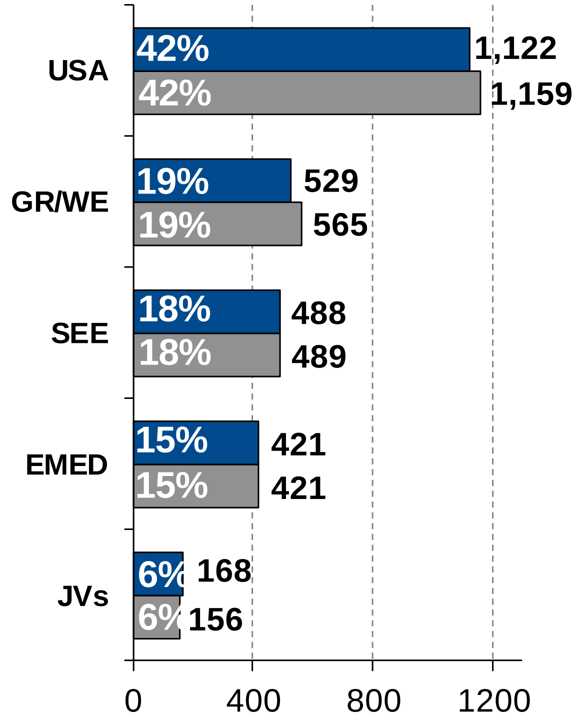


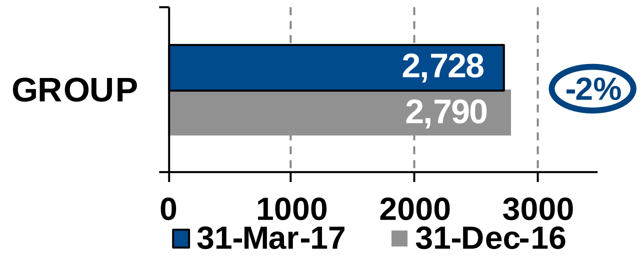
Q1 2017 EBITDA (€m)





Total Assets (€m)





Regional Performance Includes Exports to 3rd Parties and Terminals

X% Weight contribution to total X% Variance vs last year

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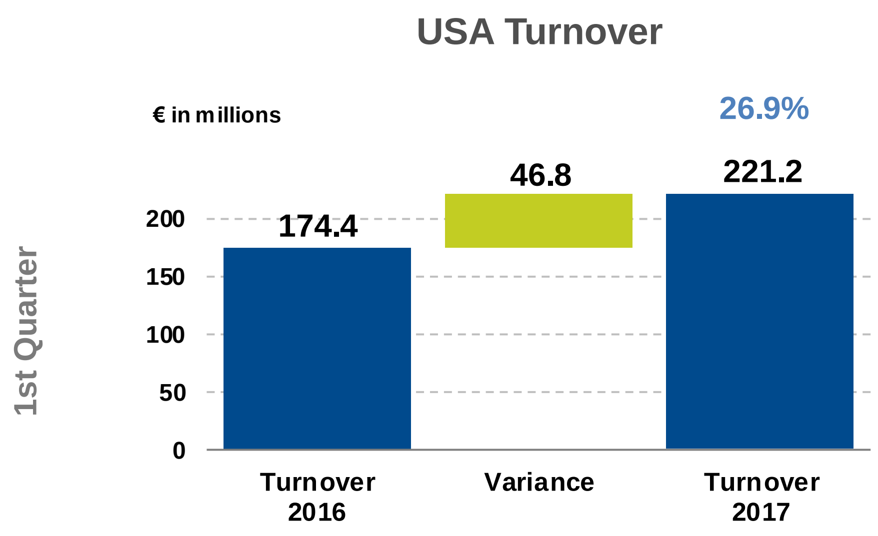
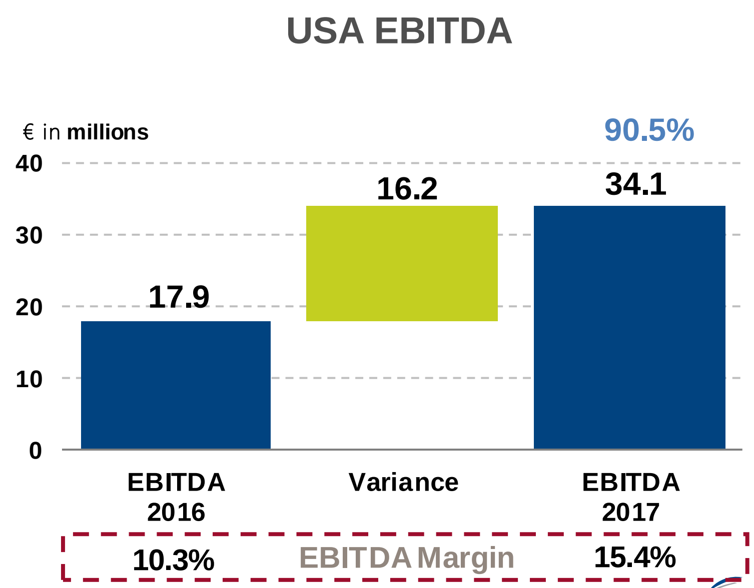
US Revenue and Profitability Growth Driven by Steadily Rising Strong Markets

- US Revenues recorded high growth (€221m, +27% or +23% in USD) due to higher volumes and better pricing yoy.
- EBITDA almost doubled (€34m, +91%) as costs remained relatively stable and asset utilization increased.
- Residential construction is the key driver of growth. Titan's operating regions rank amongst fastest growing.
- PCA forecasts 3.5% consumption growth in 2017 and upgrades its midterm outlook, at its spring forecast.





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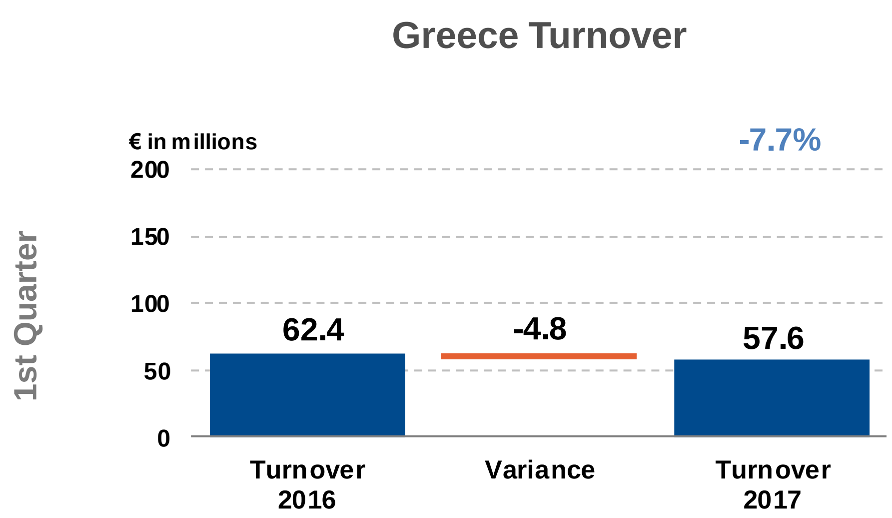
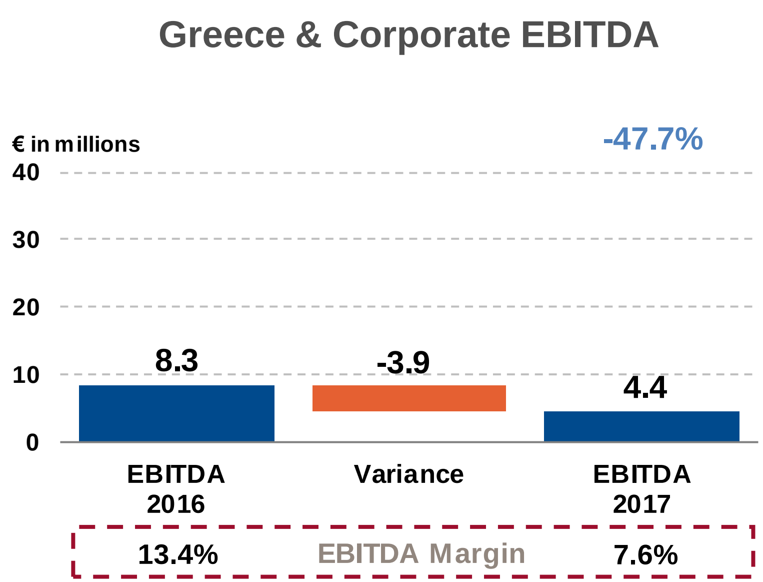
Greece Revenue and Profitability Decreased

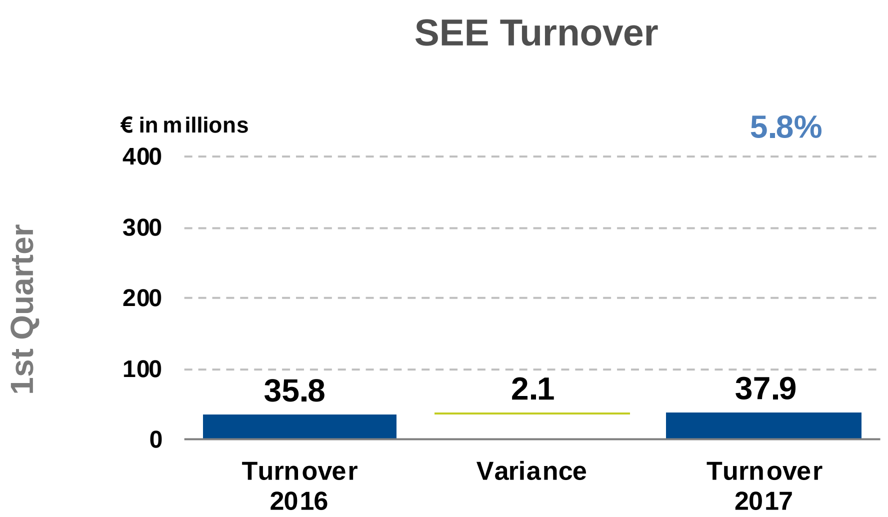
- Lower Greece Turnover (€58m, -8%) and EBITDA (€4m, -47%) due to lower export revenues and higher energy costs.
- Q1 domestic cement sales volumes stable at low levels with no signs of recovery. Export revenues declined due to volumes and prices.
- Negative impact of energy compared to last year's low prices.

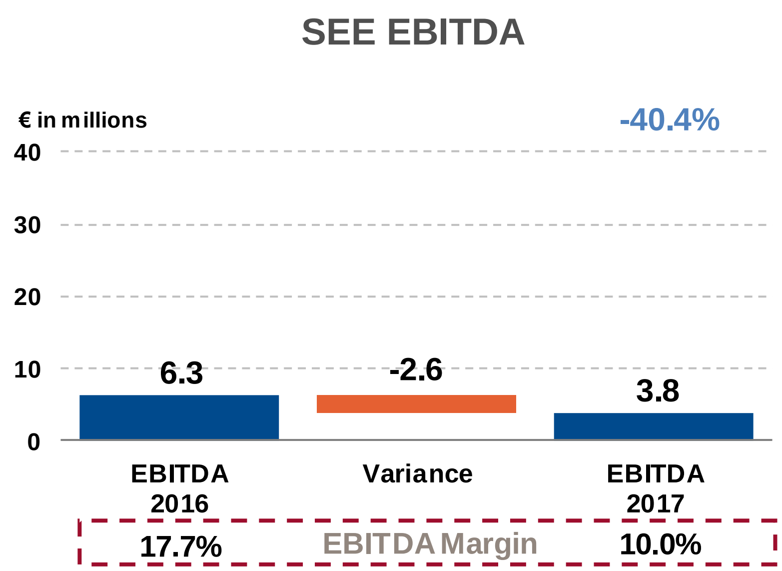




Resilient Performance in SEE in a Volatile Environment

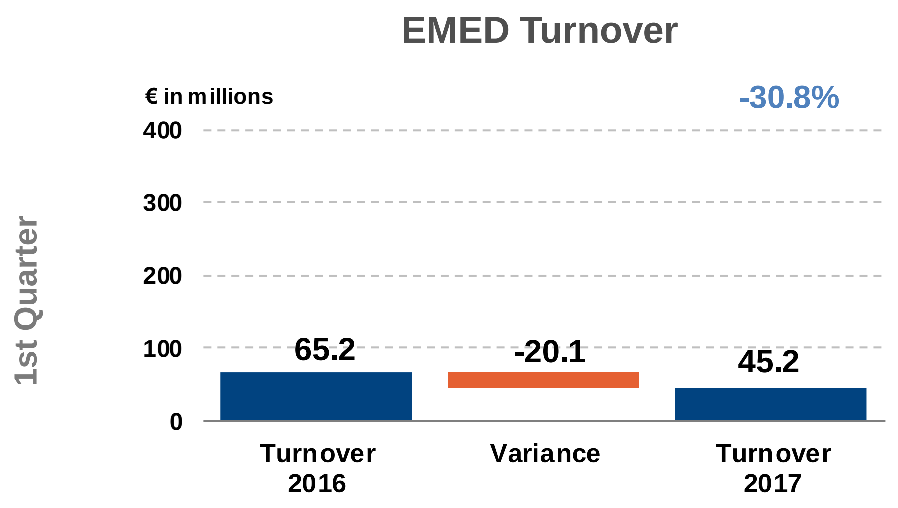
- In SEE Turnover improved (€38m, +6%) supported by cement volume growth in all countries except Bulgaria.
- Competition in the Region and imports continued to put pressure on pricing.
- Higher energy costs impact margin.
- Alternative fuel substitution increasing in Bulgaria.



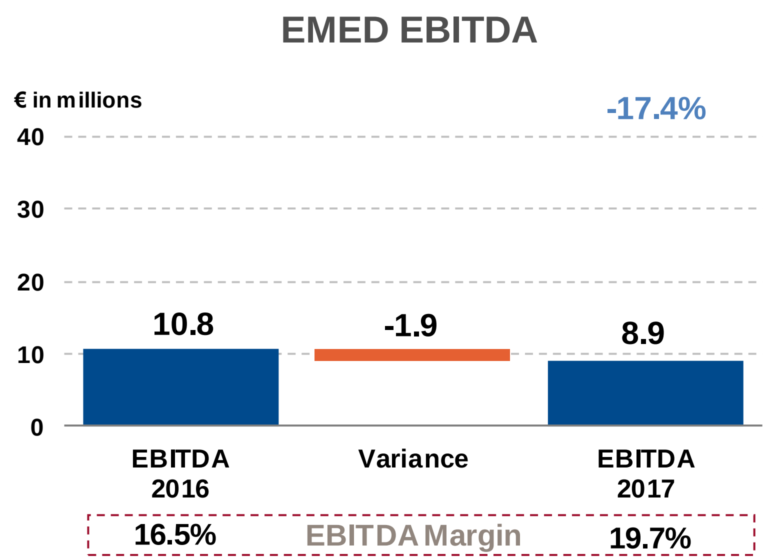


Egypt Posted Growth in EGP Revenues (-31% in € Terms)

- Domestic cement prices increased by about 10% in Q1 2017 vs last year despite inflation running over 30% per annum. The devaluation of the EGP by over 50% led to lower Turnover (€45m, -31%) and EBITDA (€9m, -18%).
- Production volumes restored to high levels, significantly higher vs exceptionally low Q1 2016 (conversion process), as production costs are contained.
- Lower FX losses in Q1 2017 vs 2016.



€-47.4m translation impact; 42.0% growth in local currency

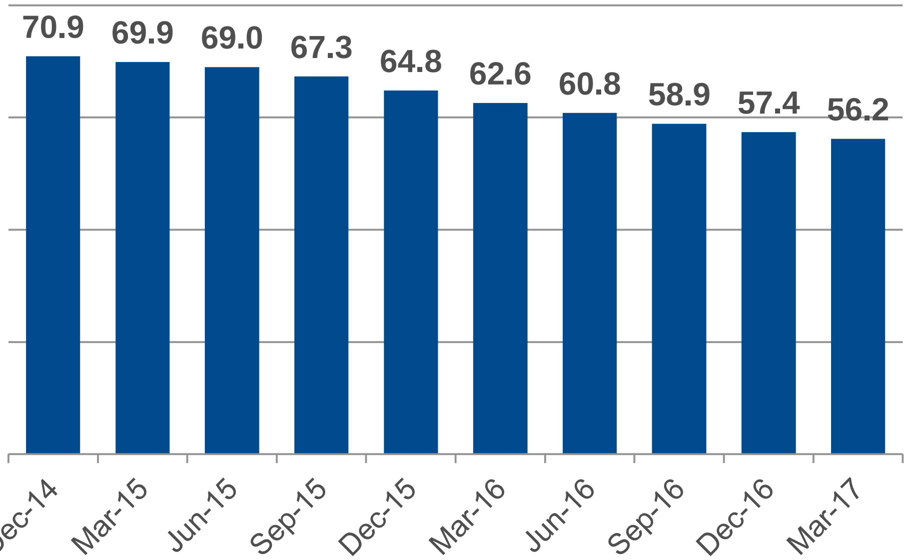


€-10.1m translation impact; 75.9% growth in local currency

Q1 2017 - Joint Ventures' Performance

- In Turkey demand was affected by heavy winter. Sliding of the Turkish Lira by over 20% impacted results further.
- New capacity of 2.5 mMT added in the region intensifies competition for Adocim.
- In Brazil, cement consumption continues to decline (-8% Total and Northeast in Q1 2017) but at a slower pace.
- Improvement of key macro-economic indicators (inflation, interest rates and FX parity) have yet to be translated into an increase in construction.

12 Month Rolling Brazil Cement Consumption (m MT)



Source : Sindicato Nacional da Indústria do Cimento -SNIC

Outlook

Outlook 2017

USA

- Short and medium term prospects continue to improve.
- Focus on delivering higher profitability, capitalizing on recent investments.

Greece

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

S.E. Europe

- Market proves unaffected by volatile political backdrop.
- Focus on synergies and efficiencies.

Eastern Med

- Egypt post-devaluation difficulties curtail demand growth.
- Focus on price recovery and cost containment.

Joint Ventures

- In Turkey market shows resilience.
- In Brazil signs of economic improvement are not yet translated in construction recovery.

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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
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