2nd November, 2017

TITAN CEMENT S.A. GROUP

Nine Month Results 2017

TITAN Group recorded a small increase in sales and operating profitability in the nine months of 2017, mostly thanks to the growth in the US market. Consolidated turnover reached €1,144.5m, posting a 1.8% increase compared to the same period in 2016. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) increased by 4.6% to €214.5m. Net profit, after minority interests and the provision for taxes, stood at €33.1m versus €121.9m in the nine months of 2016. Net profit in 2016 had included €89.6m in the form of a deferred tax credit recognition in the US, associated with previously unrecognized carry-forward net operating losses.

Third quarter results in 2017 reflected two exceptional events, the negative impact of hurricane Irma in the US and the implementation of an organizational restructuring program in Egypt. As a result, Q3 turnover declined by 7.4%, reaching €370.7m and EBITDA declined by 15.3% to €72.4m. Net profit, after minority interests and the provision for taxes stood at €19.2m compared to €112.7m in the third quarter of 2016.

€m	Q3:17	Q3:16	% change	Nine months 2017	Nine months 2016	% change
Turnover	370.7	400.4	(7.4%)	1,144.5	1,124.2	1.8%
EBITDA	72.4	85.5	(15.3%)	214.5	205.0	4.6%
Profit before tax	27.4	32.5	(15.8%)	59.1	39.9	48.1%
Net profit*	19.2	112.7	(83.0%)	33.1	121.9	(72.9%)
Basic earnings per share (in €)	0.238	1.378		0.410	1.491	

*after the provision for taxes and minority interests

REVIEW OF OPERATIONS

In the US, the market continues to grow despite the short-term challenges posed by the effects of hurricane Irma which struck the state of Florida in September 2017. The favorable trend in demand allowed for an improvement in both selling prices and margins. Turnover growth and the improvement in operating performance were boosted by the extensive investment programme undertaken by the Group over the course of the previous three years, allowing for the expansion of activities in ready-mix concrete, aggregates and fly-ash, as well as the reduction of costs. Turnover and EBITDA in the third quarter were flat versus 2016, despite the weather disruptions which, it is estimated, resulted in US$8m reduction at the EBITDA line. In total, Group turnover in the US for the nine months of 2017, increased by 14% and stood at €667.2m while EBITDA increased by 42% and stood at €138.8m.

In Greece, building activity weakened further following the completion of certain major projects in the first half of the year. Export volumes remained high although the strengthening of the

Euro against the US-Dollar combined with the considerable increase in fuel prices, affected profitability margins.
Turnover in Group region Greece and Western Europe in the nine months of 2017 declined by 3% and stood at €189.9m. EBITDA declined by 27% to €20.4m.

Overall, demand was above the previous year's levels in the markets of Southeastern Europe. However, operating margins, were negatively affected by higher fuel costs.
Turnover in the nine months of 2017 increased by 10.5% and stood at €173.2m while EBITDA declined by 4% to €44.2m.

In Egypt market conditions remained challenging, following the large devaluation of the Egyptian pound in 2016. Demand for building materials in 2017 is estimated at about 8% below the previous year's levels. Prices increased in local currency but still recorded a considerable decline in Euro-terms and, at present, cannot compensate for the increase in costs. Furthermore, the implementation of a staff reduction restructuring programme in Q3 adversely impacted EBITDA by €6.3m.
Total turnover in the Eastern Mediterranean region for the nine months of 2017 declined by 39%, reaching €114.3m while EBITDA declined by 66% to €11.1m.

With regard to the Group's Joint Ventures, demand in Brazil continued to be weak in 2017. However, the decline slowed in the third quarter while prices edged upwards, following the improvement in key economic indicators in the country such as GDP, private consumption, inflation, etc.
In Turkey, demand remained strong. However, the entry into operation of two new plants in the vicinity of Adocim resulted in a decline in sales volume. The devaluation of the Turkish lira, further affected the profitability of the JV.

Capital expenditure in the nine months of 2017 stood at €90m, €6m lower than in the corresponding period in 2016 and, by and large, focused on development activities in the US.

Group net debt as at 30th September, 2017 stood at €758m, €29m lower compared to the closing of the second quarter.

OUTLOOK FOR 2017

Prospects for the Group in 2017 remain positive, mainly due to the improvement of results in the US.

The recovery of the construction industry in the US is projected to continue in the short and medium term, according to the Portland Cement Association (PCA). Specifically, for the period 2017-21, the PCA forecast demand will grow by an average of 6.3% per year in Florida, and by 4.5% in the states of Virginia, North and South Carolina combined. The growth in demand, in conjunction with the benefits accrued from the extensive capital spending programme in recent years, allow for an optimistic outlook on performance.

In Greece, demand is anticipated to be markedly below that of 2016. Following the completion of the major highway projects, new infrastructure projects are still in the planning phase with no clear start date. Private building activity remains at very low levels, despite certain new projects in the tourism industry. Cement production out of Greece in 2017, will continue to be channeled mostly towards export destinations.

In the countries of Southeastern Europe where the Group is present, the growth in construction activity recorded in the nine months should continue for the remainder of the year, leading to an expectation for market improvement in the immediate future, under the assumption of continued economic growth.

In Egypt, no meaningful improvement is expected in the short-term. The market is still absorbing the impact of the large currency devaluation and the imbalance between the surplus supply and the depressed demand. The already existing imbalance will be further exacerbated by the entry into operation of additional new capacity in the coming months. Having completed the investments for the utilization of solid fuels at its plants and after effecting a significant reduction in headcount, the Group has strengthened its competitive position and ensured fuel sufficiency. In the immediate future, concerted efforts will continue towards attaining a further reduction in costs, increasing alternative fuel usage and increasing prices.

In Turkey, demand should remain at satisfactory levels supported by the continuation of major public works.

In Brazil, the improvement in macroeconomic indicators is encouraging for the development of the construction sector and supports the expectation that the cycle of demand growth will start in the course of next year.

RESULTS FOR PARENT COMPANY TITAN CEMENT S.A.

Turnover at Titan Cement S.A. declined by 6.8% in the nine months of 2017, reaching €181m while EBITDA declined by 32.7% and stood at €17.3m, versus €25.7m in the corresponding period of 2016. The net after tax result was an €11m loss, versus a net profit of €16.4m in the nine months of 2016, which however had included €20.6m in the form of dividends from subsidiaries.

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.