



Financial Results 9 Months 2017

Investors' and Analysts'
Presentation

Athens, 2 November 2017

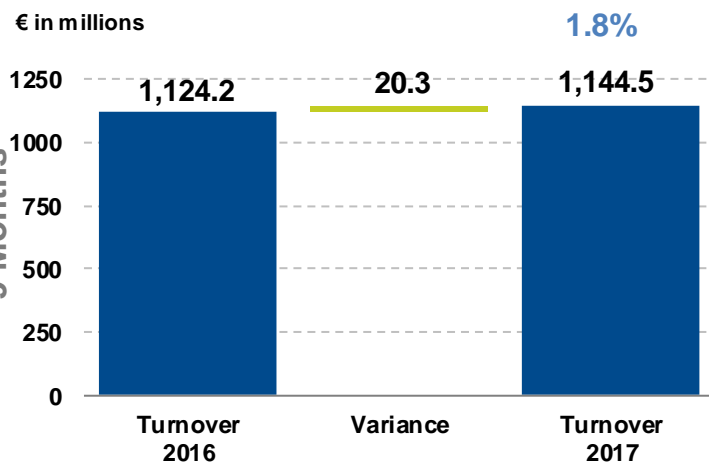


Highlights 9 Months 2017

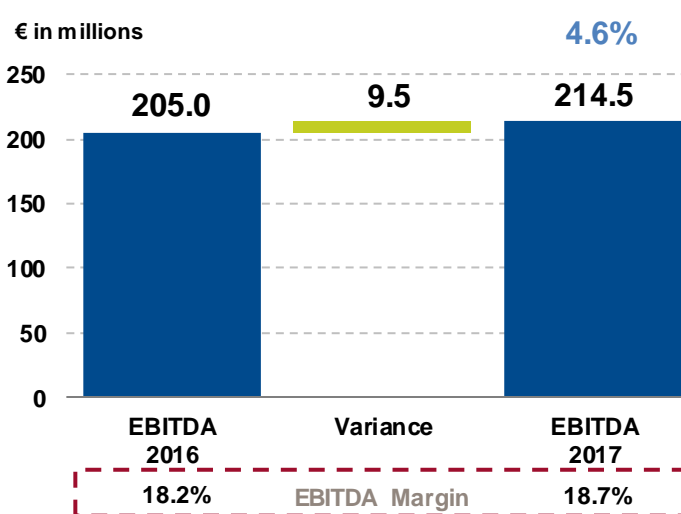
- ❑ Group 9M 2017 Turnover at €1,145m and EBITDA at €215m, +2% and +5% respectively above last year. EBITDA margin improved y-o-y by 50bps to 18.7%. US the driver of growth. 9M NPAT at €33m.
- ❑ Soft performance in Q3 2017 affected by two one-off events. As a result of hurricane Irma in the US and a restructuring / severance charge in Egypt, Turnover decreased by 7% in Q3, reaching €371m, while EBITDA dropped by 15% (-€13.1m) to €72m.
- ❑ In the US growth momentum was interrupted in Q3 by lost sales due to hurricane Irma (est. loss of \$8m EBITDA). Turnover and EBITDA in 9M reached €667m (+14%) and €139m (+42%). Business back to pre-Irma levels.
- ❑ In Greece the decline of domestic sales continued to be partially offset by exports. Turnover in 9M at €190m (-3%) while EBITDA was down to €20m (-27%).
- ❑ SEE posted Q3 growth in both Turnover and EBITDA. 9M Turnover reached €173m (+11%), EBITDA €44m (-4%).
- ❑ EMED Q3 profitability hit by a staff reduction restructuring charge of € 6.3m. Turnover declined by 39% in 9M to €114m (up 22% in EGP), affected by weak cement prices not absorbing the EGP devaluation and inflation. Ytd EBITDA contracted to €11m (-66%).
- ❑ Net Debt at €758m down by €29m from Q2 2017.

Turnover and EBITDA Growth Sustained Despite Two Exceptional Q3 Events in US and Egypt.

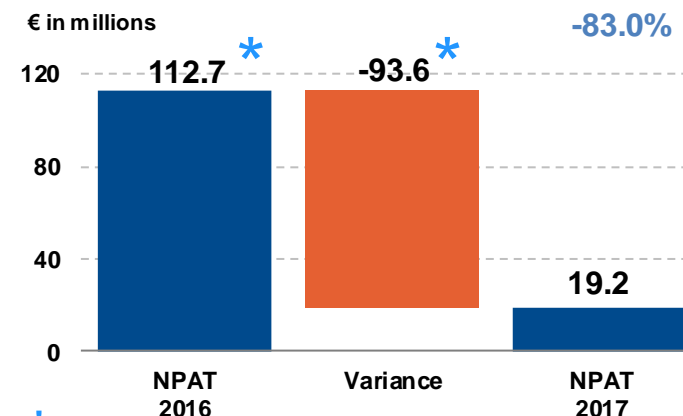
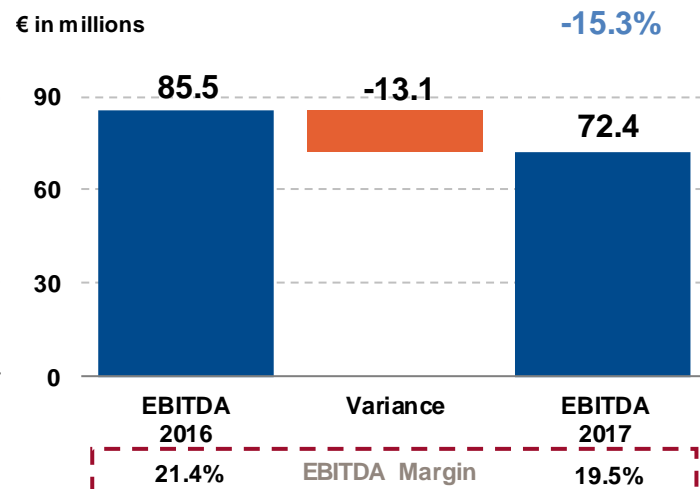
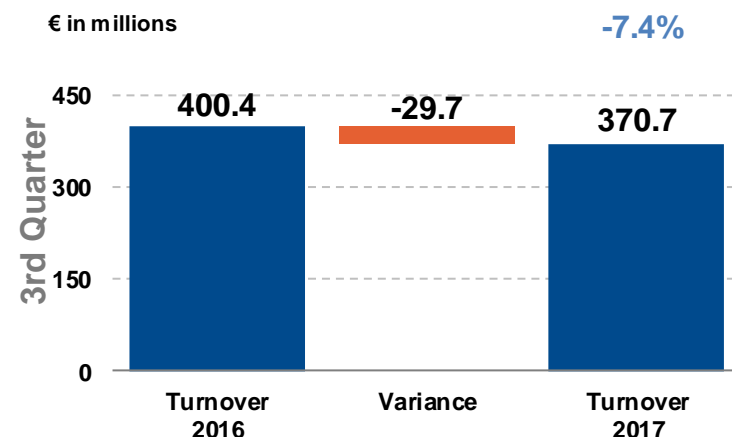
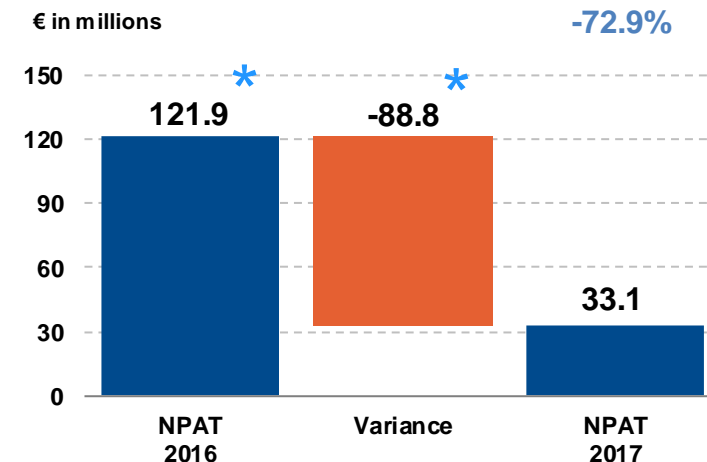
Group Turnover



Group EBITDA

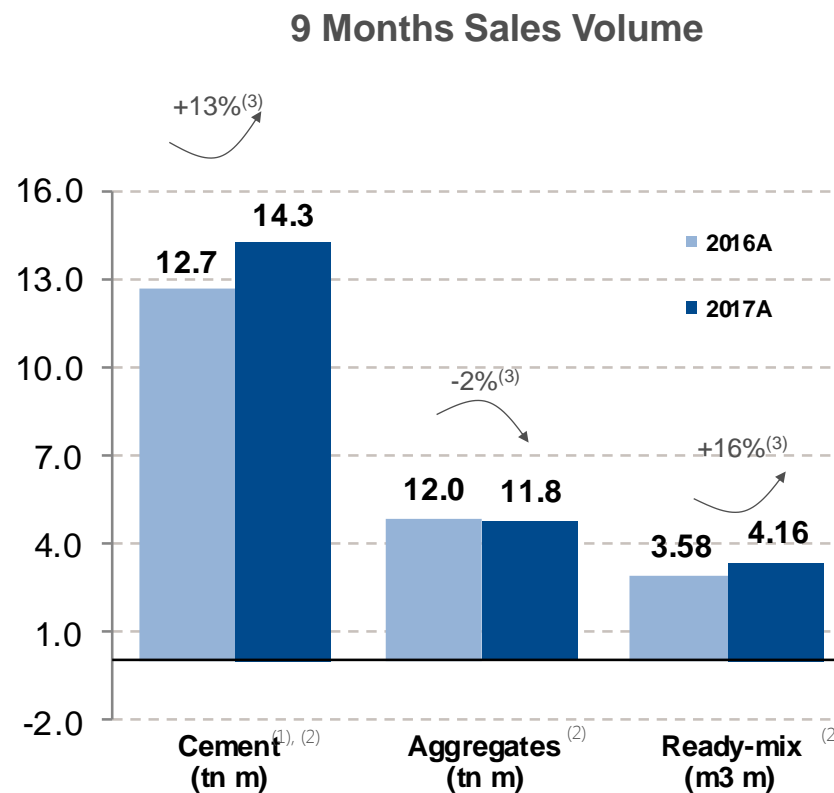


Group NPAT



* A deferred tax asset recognition in 2016 increased NPAT by €90m

Most Markets Posted Volume Growth in 2017



* 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)

(3) % represents performance versus last year

9 Month 2017 Performance: Growth Was Maintained Despite One-Offs

In Million Euros, unless otherwise stated

	9M 2017	9M 2016	Variance	Q3 2017	Q3 2016	Variance
Net Sales	1,144.5	1,124.2	1.8%	370.7	400.4	-7.4%
<i>Cost of Goods Sold</i>	-812.4	-805.3	0.9%	-257.7	-274.5	-6.1%
Gross Margin (before depreciation)	332.1	318.9	4.1%	113.0	125.9	-10.3%
<i>SG&A</i>	-110.0	-107.8	2.0%	-34.7	-36.6	-5.0%
<i>Other Income / Expense</i>	-7.6	-6.1	25.6%	-5.9	-3.8	52.3%
EBITDA	214.5	205.0	4.6%	72.4	85.5	-15.3%
<i>Depreciation/Impairments</i>	-85.4	-89.5	-4.6%	-28.1	-29.0	-3.1%
<i>Finance Costs - Net</i>	-41.7	-50.4	-17.4%	-13.1	-15.7	-16.3%
<i>FX Gains/Losses</i>	-20.8	-30.1		-3.7	-10.6	
<i>Share of profit of associates & JVs</i>	-7.6	4.8		-0.2	2.2	
Profit Before Taxes	59.1	39.9		27.4	32.5	
<i>Income Tax Net</i>	-24.2	82.3		-7.7	80.7	
<i>Non Controlling Interest</i>	-1.8	-0.3		-0.6	-0.5	
Net Profit after Taxes & Minorities	33.1	121.9		19.2	112.7	
Earnings per Share (€/share) – basic	0.410	1.491		0.238	1.378	

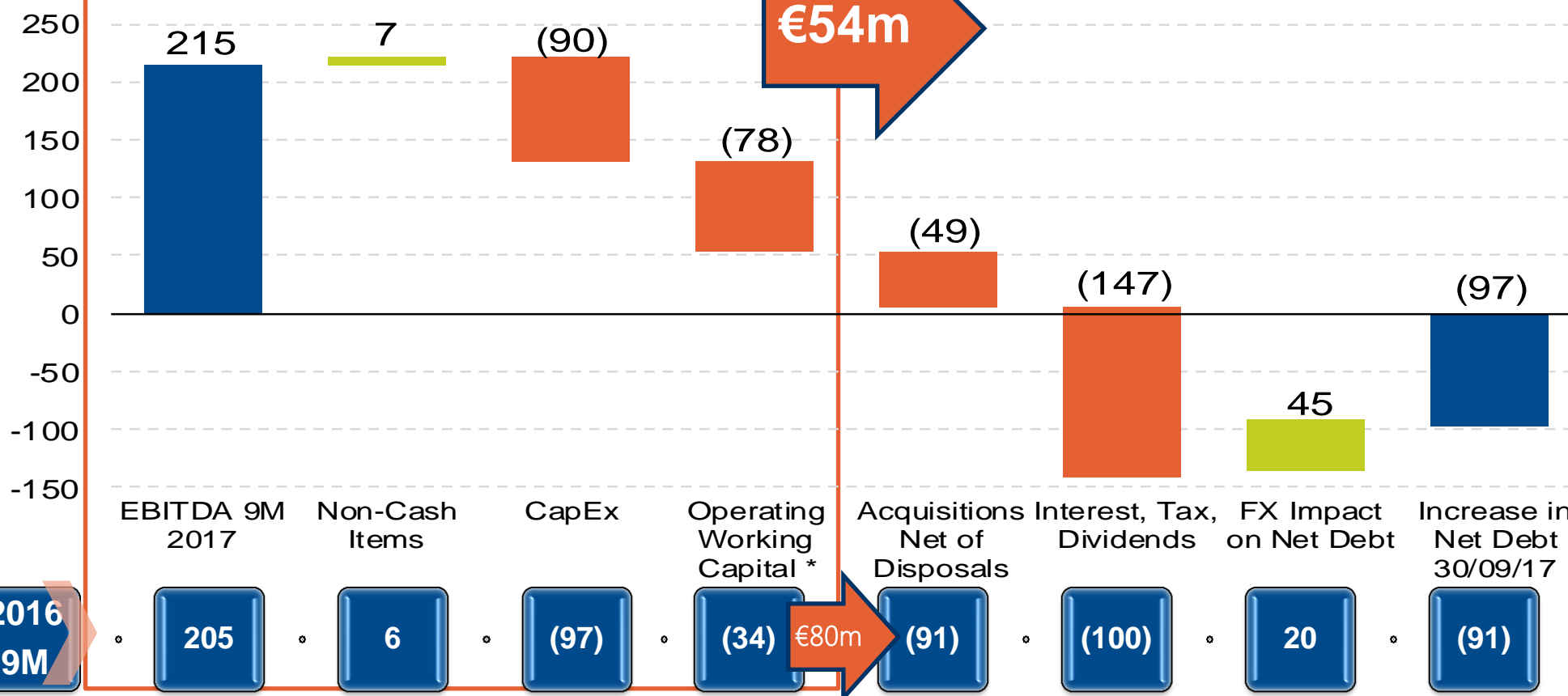
	30 Sep' 17	31 Dec' 16	Variance
Net Debt	758	661	14.7%
Share Price	21.42	22.30	-3.9%
ASE Index	755.61	643.64	17.4%

Higher Working Capital Needs while CAPEX Slowed Down

Sources and Uses of Cash

9M Operating Free Cash Flow

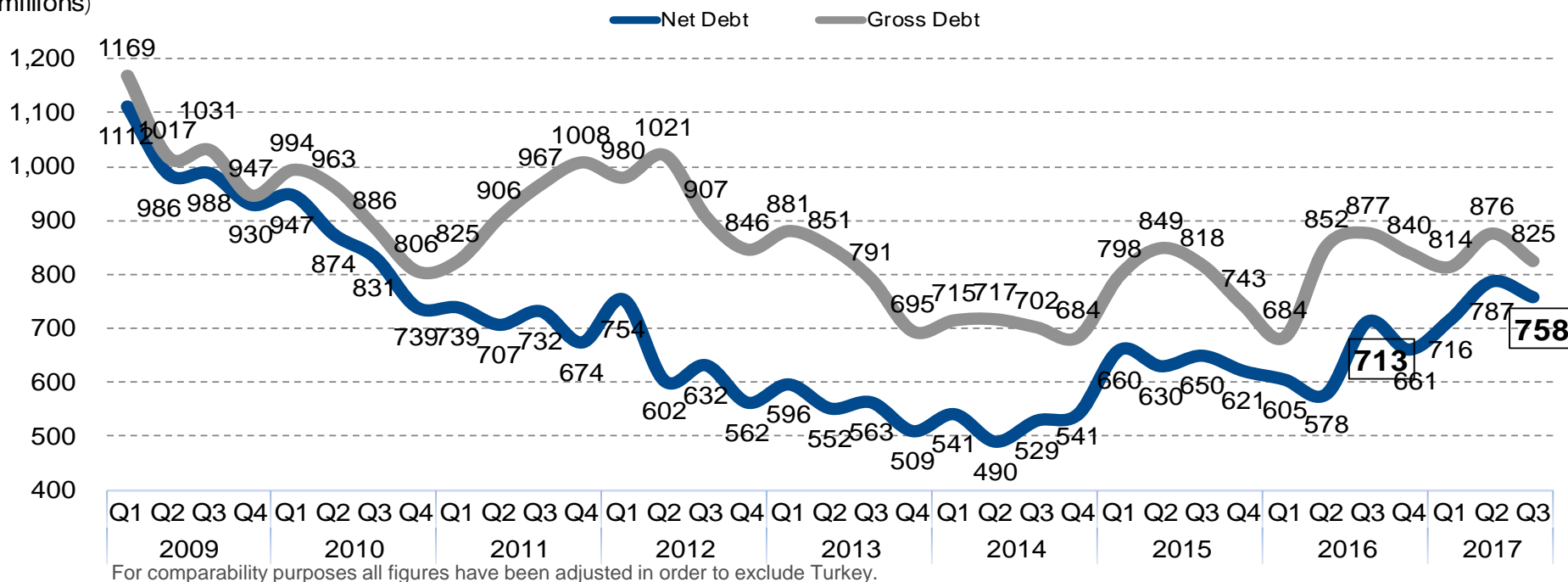
(€ in millions)



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

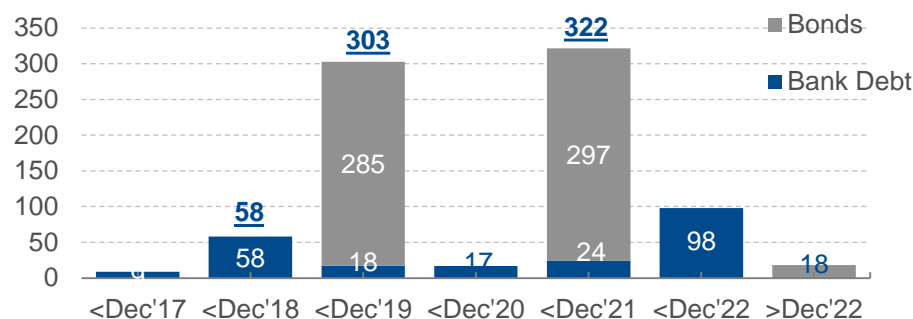
YoY €45m Increase in Net Debt. In Q3 Net Debt Decreased by €29m.

Group Net and Gross Debt Evolution
(€ in millions)



**Net Debt / EBITDA Ratio
(covenant)**
2017.09 x2.64
2016.12 x2.30

Maturity Profile (€m)



Note: Bonds include US IRBs and unamortized borrowing fees

Total Assets Decline Due to Weaker US\$

In Million Euros, unless otherwise stated

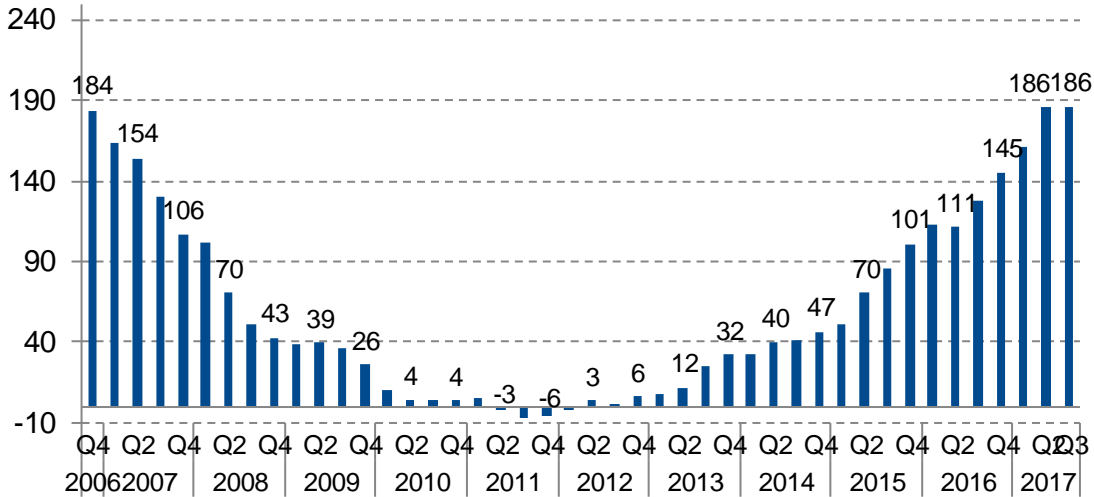
	30 Sep' 17	31 Dec' 16	Variance
<i>Property, plant & equipment</i>	1,482.1	1,573.2	-91.1
<i>Intangible assets and goodwill</i>	344.2	375.1	-30.9
<i>Investments/Other non-current assets</i>	197.3	216.7	-19.4
Non-current assets	2,023.6	2,165.0	-141.4
<i>Inventories</i>	268.9	248.9	20.0
<i>Receivables and prepayments</i>	197.3	196.2	1.1
<i>Cash and liquid assets</i>	67.3	179.7	-112.4
Current assets	533.5	624.8	-91.3
Total Assets	2,557.1	2,789.8	-232.7
<i>Share capital and share premium</i>	276.7	361.4	-84.7
<i>Treasury shares</i>	-101.4	-101.5	0.1
<i>Retained earnings and reserves</i>	1,149.1	1,216.4	-67.3
<i>Non-controlling interests</i>	63.4	76.5	-13.1
Total equity	1,387.8	1,552.8	-165.0
<i>Long-term borrowings</i>	764.5	711.0	53.5
<i>Deferred income tax liability</i>	47.3	56.6	-9.3
<i>Other non-current liabilities</i>	67.6	62.4	5.1
Non-current liabilities	879.4	830.0	49.3
<i>Short-term borrowings</i>	60.6	129.5	-68.9
<i>Trade payables and current liabilities</i>	229.3	277.5	-48.2
Current liabilities	289.9	407.0	-117.1
Total Equity and Liabilities	2,557.1	2,789.8	-232.7

Market Overviews

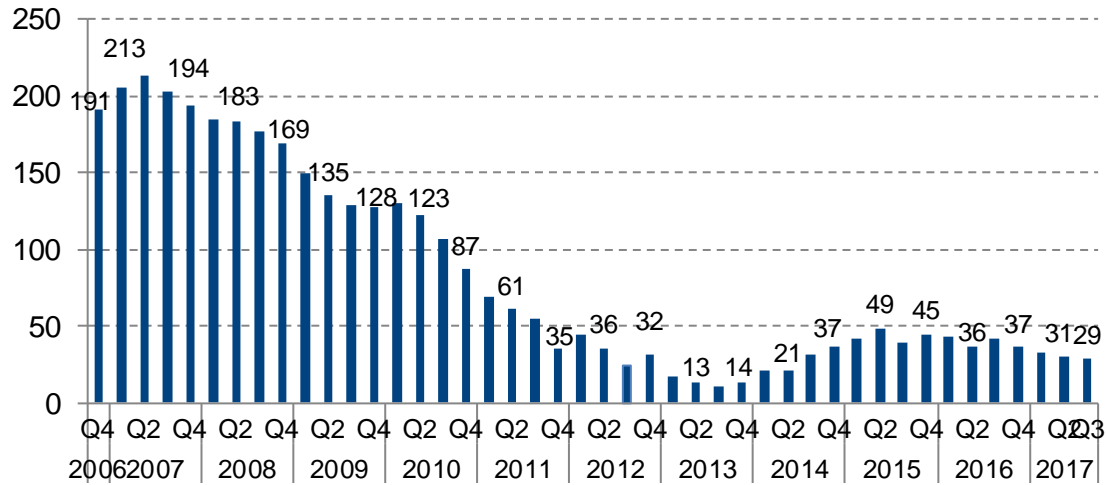


EBITDA 12Month-Rolling Quarterly Analysis by Region (2006-2017)

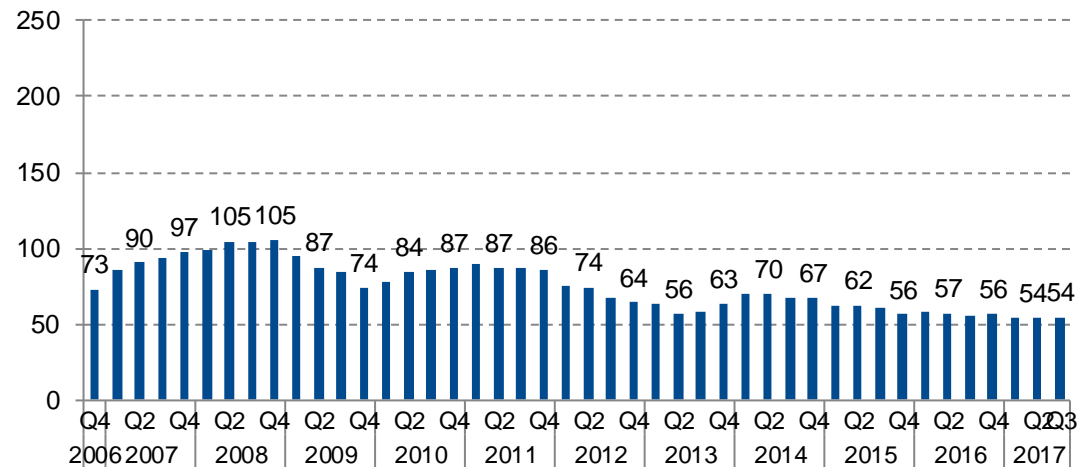
USA



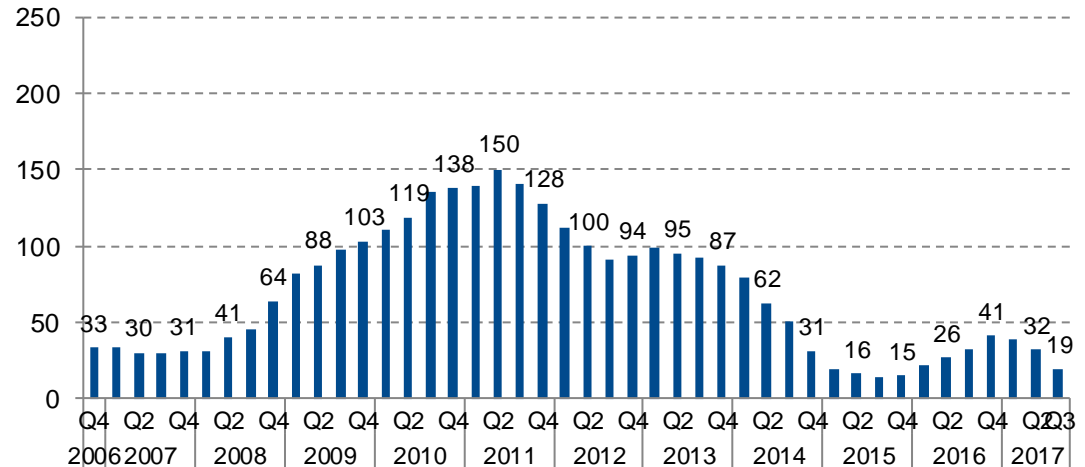
GREECE & WE



SOUTH EASTERN EUROPE

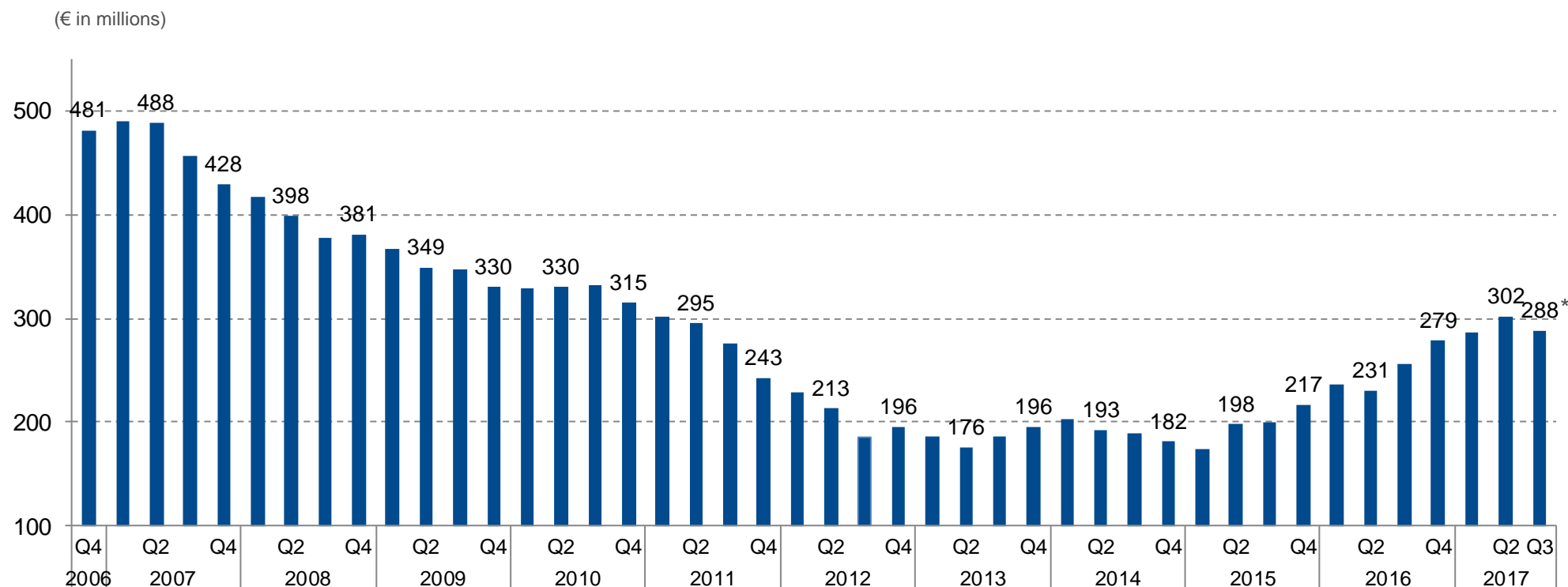


EASTERN MEDITERRANEAN



Group 12Month-Rolling EBITDA

TITAN GROUP

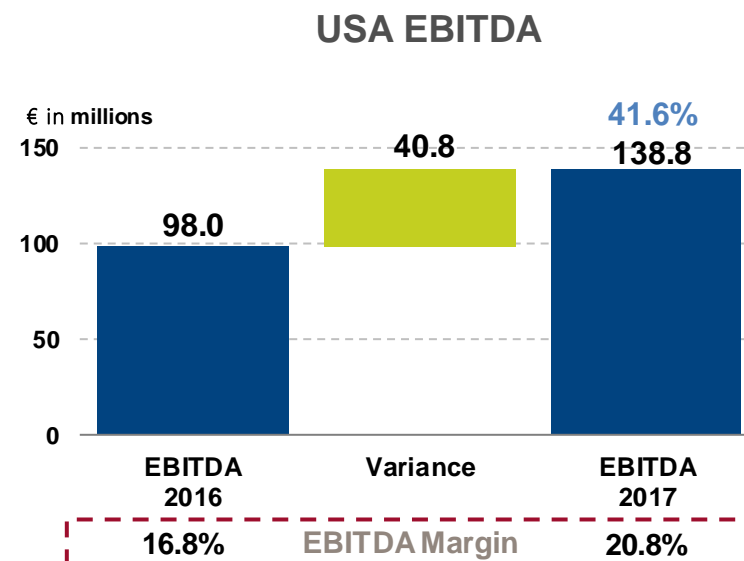
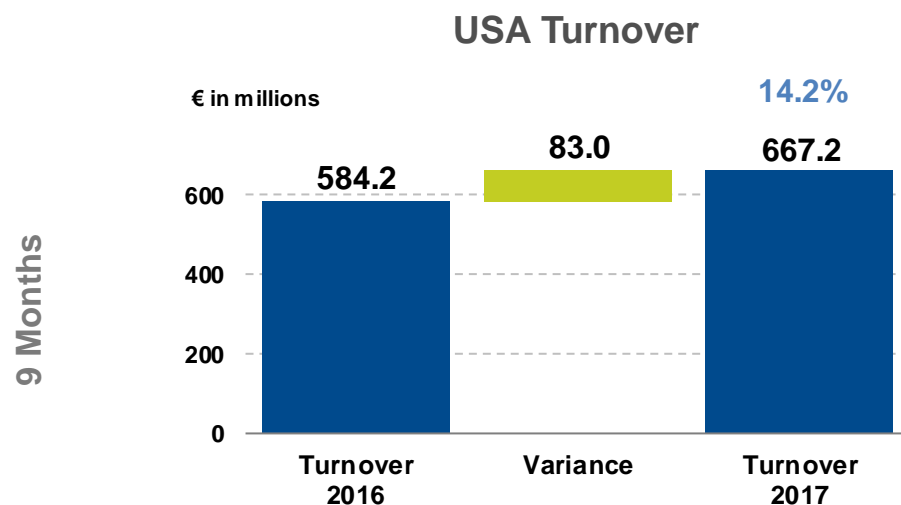


Turkey consolidated on an equity basis for 2013-2016.

* Includes one-off impact of hurricane Irma and staff reduction restructuring programme in Egypt.

US Market Trends Remain Robust Despite Hurricane Effect in Q3

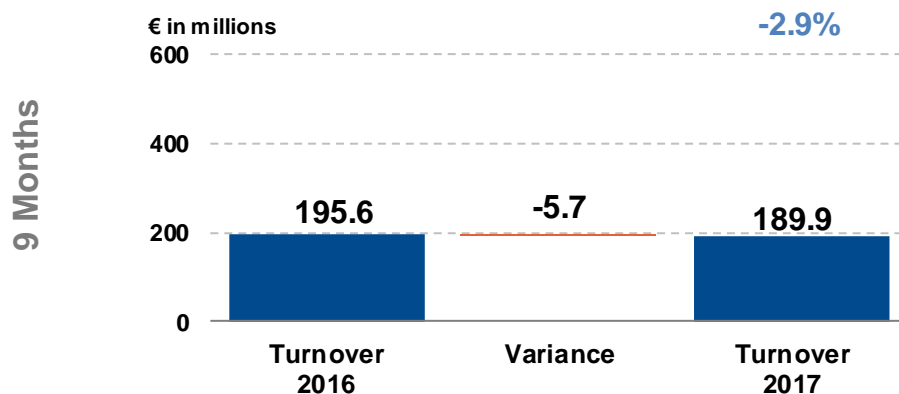
- Revenue in 9M rose to €667m (+14%) due to price increases, higher volumes and the benefits accrued from our extensive investments in cement and for expansion of activities in RMC, aggregates and fly-ash.
- 9M EBITDA grew by 42% to €139m with EBITDA margin rising further to 20.8% based on higher revenues, better sales mix and improved operational performance.
- Turnover and EBITDA flat in Q3 despite Irma in Florida. Hurricane's impact estimated to have cost about \$8m in EBITDA. Sales regained momentum confirming robust market trends.
- PCA estimates market growth of 6.3% p.a. for Florida for the period 2017 – 2021 and 4.5% for Mid-Atlantic (Summer forecast).



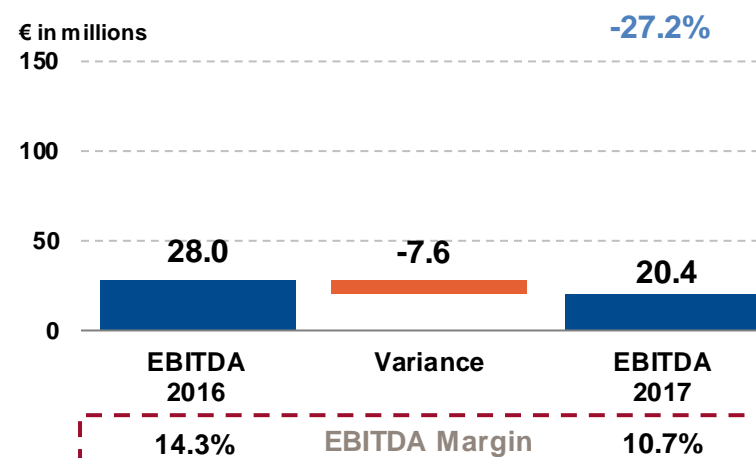
Greece Revenue Declined Further Due to Weak Domestic Market

- ❑ Greece Turnover dropped to €190m in 9M (-3%) due to weak domestic cement sales volumes and FX impact on \$ exports.
- ❑ EBITDA declined in 9M to €20m (-27%), as rising fuel prices put further pressure on margin.
- ❑ Domestic cement market retracts as highway projects were completed early in the year. Third party exports continued in a price competitive market.

Greece Turnover



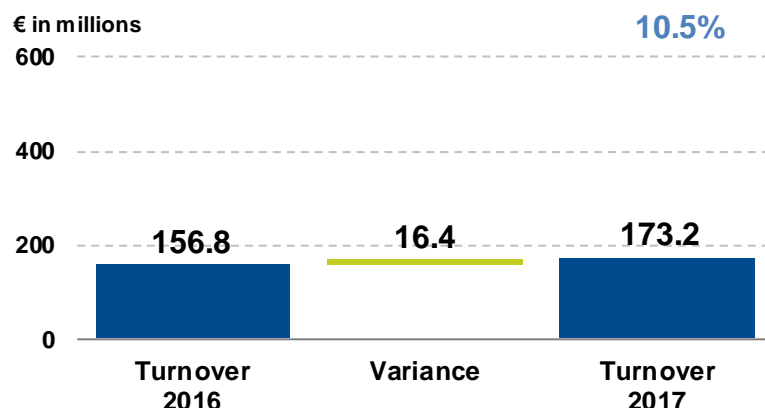
Greece & Corporate EBITDA



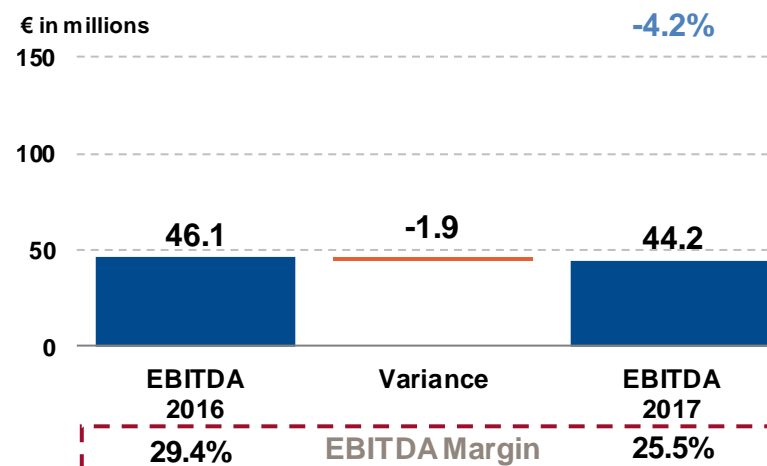
In SEE Cement Market Demand Growth. Margins Decreased Due to Higher Energy Costs.

- In SEE Sales Revenues further improved in 9M (€173m, +11%) on the back of stronger demand. Export volumes (Albania, Bulgaria) contributed to stabilization of profitability.
- Revenue and EBITDA growth in Q3 supported 9M 2017 at EBITDA €44m (-4% y-o-y). Higher energy prices reduce margin as prices remain flat.
- Higher fuel and electricity costs overshadowed progress of operating profitability.

SEE Turnover



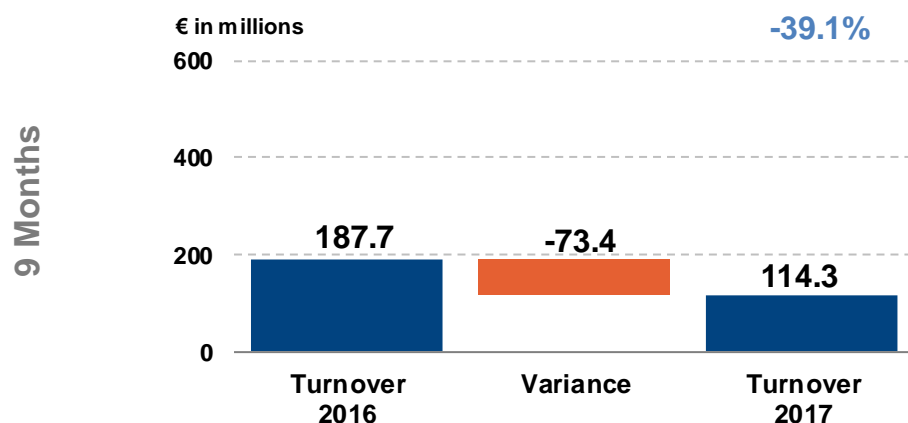
SEE EBITDA



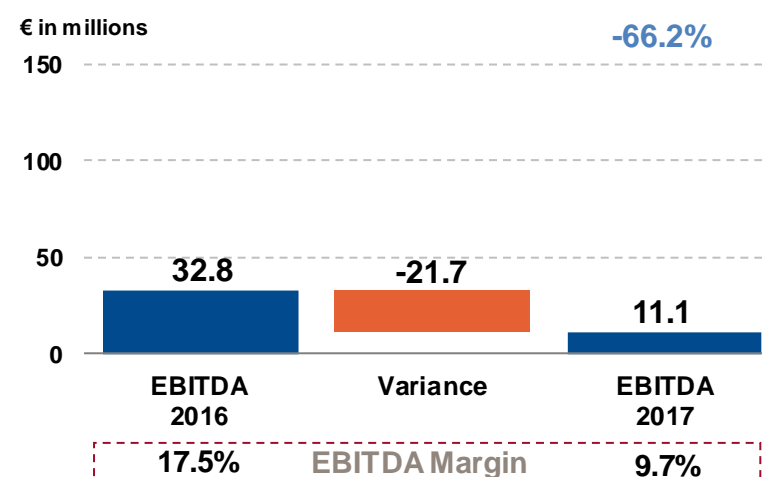
Egypt Profitability Suffered from Low Prices and Staff Reduction Restructuring Charge in Q3

- ❑ EMED Turnover continued to decline in 9M, down 39% to €114m. In Egypt prices (average) increased by 9% in Q3 compared to previous quarters but lag significantly compared to the EGP devaluation and inflation effects. Turnover in EGP was up by 22% while overall market demand was down 8% in 9M 2017.
- ❑ EMED EBITDA dropped to €11m, down by 66% affected by low prices and the implementation of a staff reduction restructuring program in Egypt (€6.3m one-off charge) in Q3.
- ❑ Marmara market buoyant. Cement sales volumes increased due to strong overall demand in the region

EMED Turnover

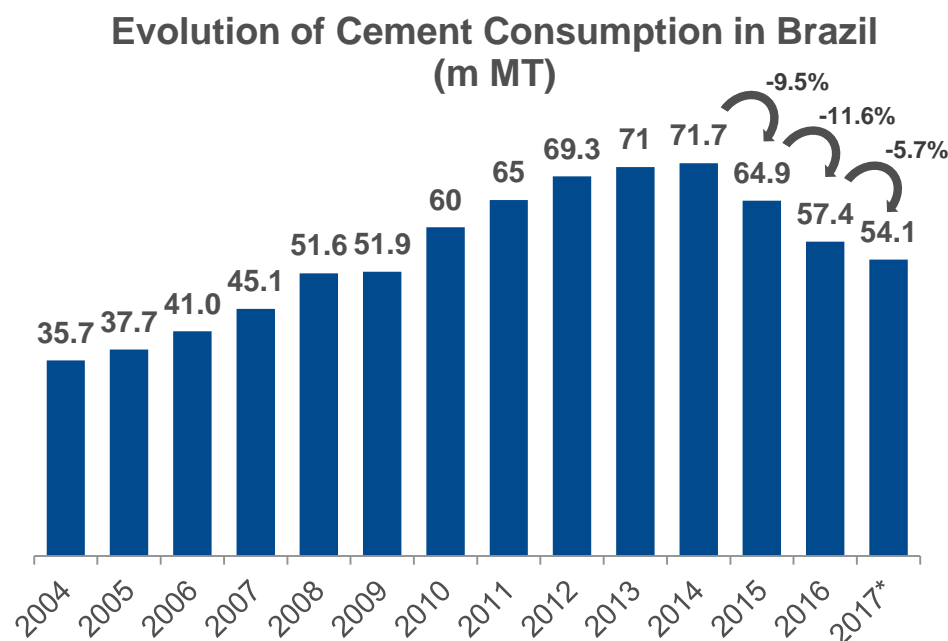


EMED EBITDA



9M 2017 - Joint Ventures' Performance

- ❑ Cement consumption in Brazil dropped by 7% in 9M 2017 vs last year. Rate of market decline slowed down significantly in Q3. In 9M 2017 Apodi improved sales turnover maintaining positive EBITDA.
- ❑ Improvement of key economic indicators with two Qs of GDP growth, decline of inflation to 2.5% and reduction of central bank interest to 7.5% lead to optimism for start of market recovery in 2018.
- ❑ In Turkey demand increased 2% in 7M 2017. Adocim's 9M cement sales volumes remained under pressure as new capacity was added in its region.
- ❑ Stable cement prices in Turkey in local currency (-15% in € terms) led to reduced profitability for Adocim, also caused by lower sales volumes and FX impact.



Outlook



Outlook 2017

USA

- Short and medium term prospects for construction continue strong.
- Focus on delivering high profitability, capitalizing on recent investments.

Greece

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

S.E. Europe

- Overall, improved market demand.
- Focus on synergies and efficiencies.

Eastern Med

- Egypt post-devaluation difficulties continue to weigh on demand and margins.
- Focus on price recovery and cost containment.

Joint Ventures

- In Turkey market posts growth, but new capacity hits sales and profitability.
- In Brazil, country exits recession and macroeconomic indicators improve, encouraging expectations for start of growth cycle next year.

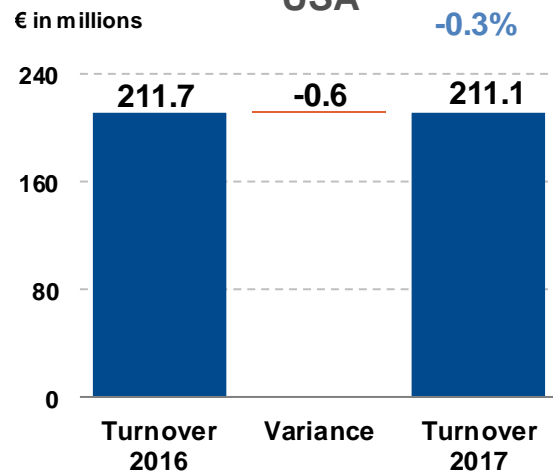


Appendix

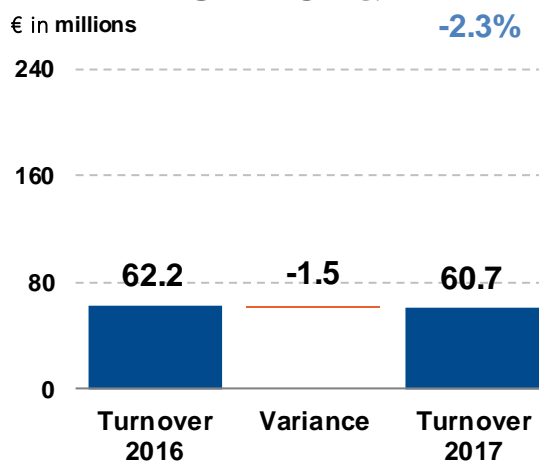
Q3 Sales and Profitability by Region

Turnover

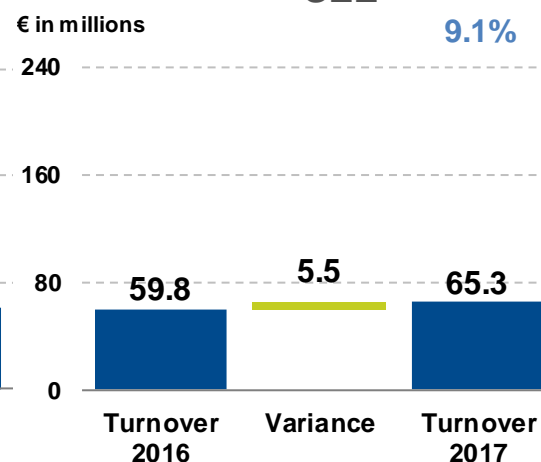
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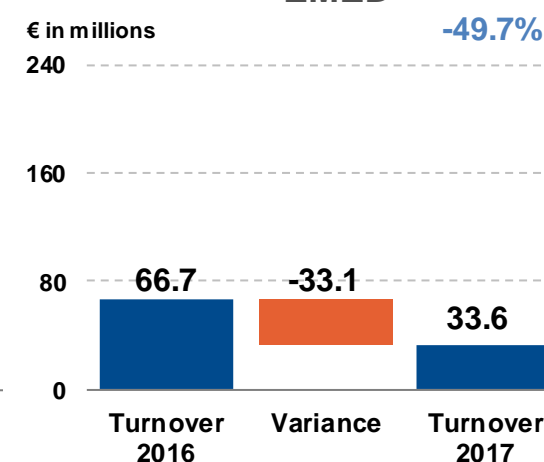
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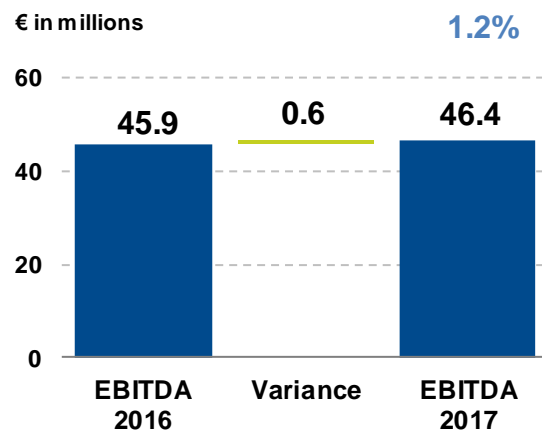


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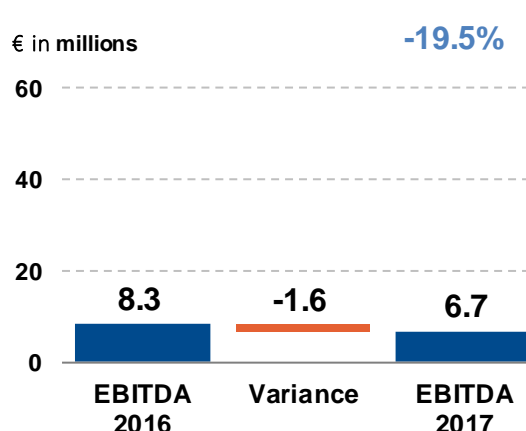


EBITDA

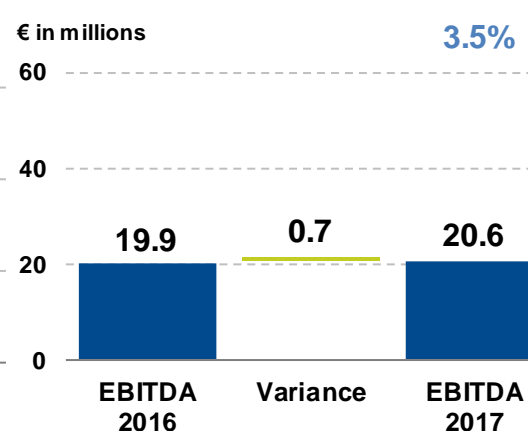
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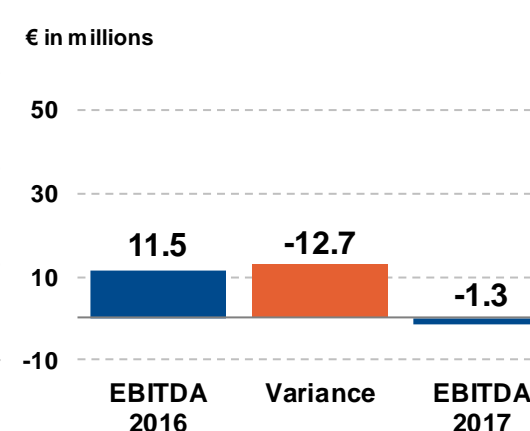
GREECE & WE



SEE



EMED



21.7% EBITDA Margin 22.0%

13.3% EBITDA Margin 11.0%

33.2% EBITDA Margin 31.5%

17.2% EBITDA Margin -3.9%

Disclaimer

- This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
 - Competitive pressures
 - 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
 - Technical development
 - Litigation
 - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
- TITAN assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.

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