



Financial Results – Full Year 2017

Investors' and Analysts' Presentation

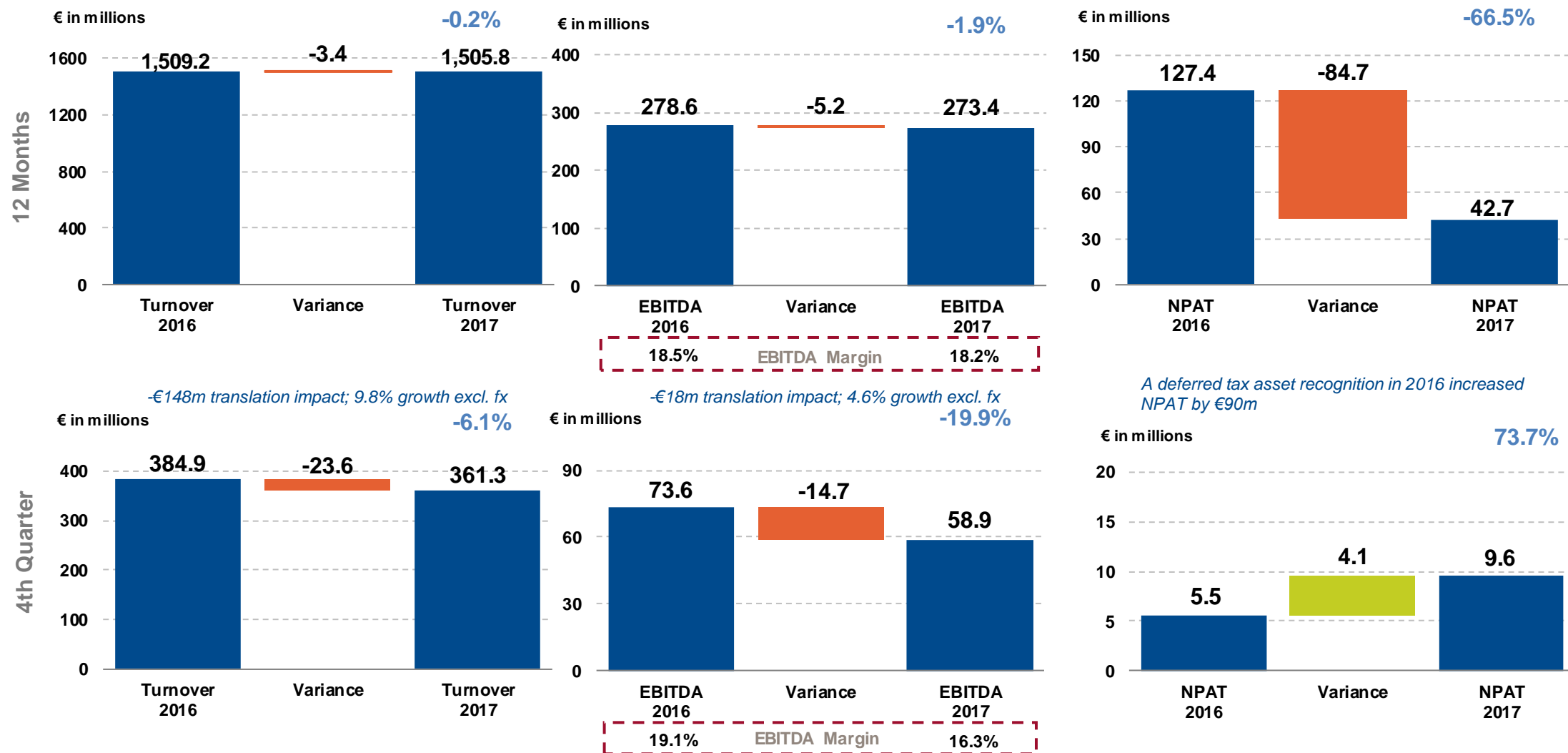
Athens, 28 March 2017



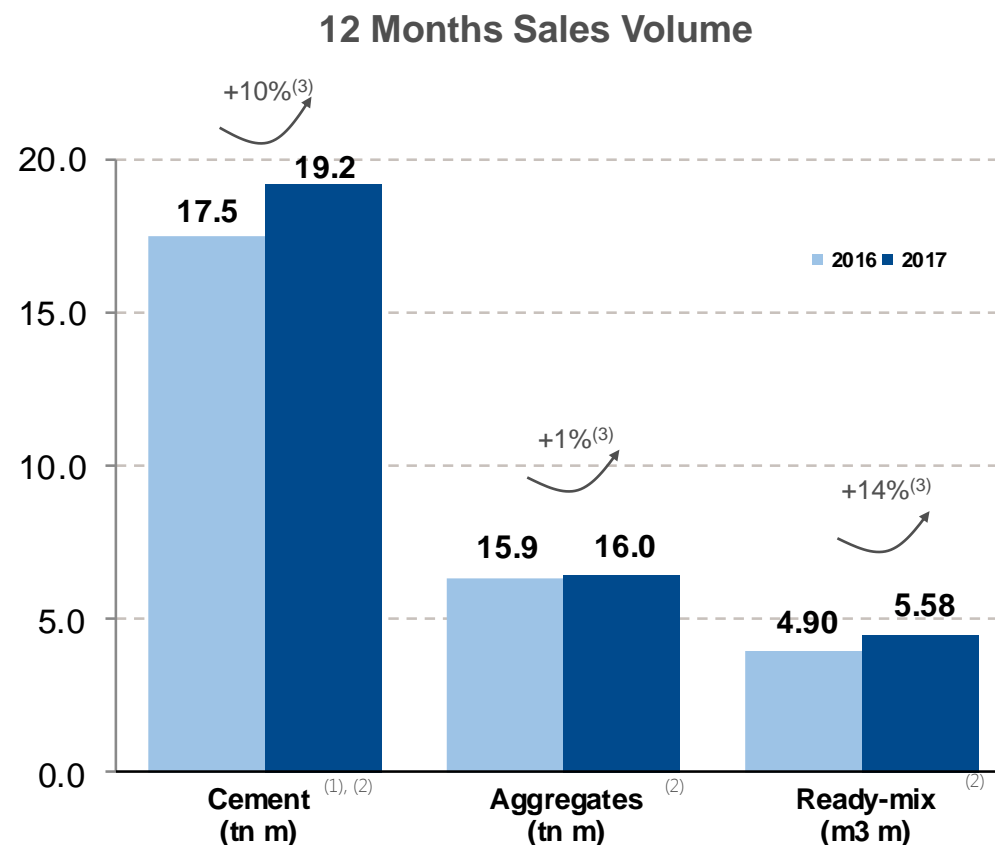
2017 Highlights

- ❑ In 2017 the Group demonstrated stability in total sales revenues and profitability despite the devaluation of EGP and slide of US\$ vs the Euro. Turnover remained stable compared to last year at €1,506m (vs €1,509m in 2016).
- ❑ EBITDA reached €273m (marginal drop of 1.9% vs 2016) after one off costs of €17m (staff redundancy programs and hurricane Irma) vs €6.7m in 2016. EBIT closed at €157m, 3.6% up from 2016.
- ❑ NPAT at €43m (€127m in 2016, which included a gain of €90m from recognition of old US deferred tax credits).
- ❑ USA led growth and profitability, despite lower US\$ and unfavorable weather. Turnover in 2017 reached €873m (+10%) and EBITDA €185m (+28%). Strong market fundamentals and healthy sales backlog.
- ❑ In Greece domestic demand declined further. 2017 Turnover at €249m (-5%) while EBITDA at €18m (-50%) hit by soft export prices in € terms, higher fuel cost and staff reduction restructuring charge of €4.0m in Q4.
- ❑ In SEE top line growth of 10% led to €226m Turnover in 2017. Improved revenue performance was dampened by higher energy costs, resulting in stable EBITDA at €57m.
- ❑ EMED 2017 Turnover declined by 37% to €158m (up 15% in EGP), affected by low cement prices not absorbing the EGP devaluation and inflation, as well as by a market shrinkage by 4.7%. EBITDA contracted to €13m (-68%) after absorbing the impact of the staff redundancies restructuring charge of €6.3m in Q3.
- ❑ Year end Net Debt at €723m, up by €62m y-o-y, while leverage (Net Debt/EBITDA) was at 2.52. Titan Global Finance issued in November 2017 €250m of 7-year notes at par, with a 2.375% coupon. €100m additional notes under the same terms were issued in January 2018.
- ❑ S&P upgraded Titan's credit rating to "BB+" in May 2017.

2017 Turnover and Profitability at Previous Year's Levels After Weaker Q4



Volume Growth in 2017 Across Countries and Products except Cement Sales in Greece/WE



- * 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

Stable 2017 Performance Despite Adverse FX Impact and One-Offs

In Million Euros, unless otherwise stated

	FY 2017	FY 2016	Variance	Q4 2017	Q4 2016	Variance
Net Sales	1,505.8	1,509.2	-0.2%	361.3	384.9	-6.1%
<i>Cost of Goods Sold</i>	-1,070.3	-1,072.1	-0.2%	-257.9	-266.8	-3.3%
Gross Margin (before depreciation)	435.5	437.0	-0.4%	103.3	118.1	-12.5%
<i>SG&A</i>	-148.0	-143.7	3.0%	-38.1	-35.9	6.0%
<i>Other Income / Expense</i>	-14.0	-14.7	-4.7%	-6.4	-8.6	-26.1%
EBITDA	273.4	278.6	-1.9%	58.9	73.6	-19.9%
<i>Depreciation/Impairments</i>	-116.4	-127.1	-8.4%	-31.0	-37.6	-17.5%
<i>Finance Costs - Net</i>	-64.0	-62.5	2.4%	-22.3	-12.1	85.1%
<i>FX Gains/Losses</i>	-22.3	-26.0		-1.5	4.1	
<i>Share of profit of associates & JVs</i>	-7.5	0.5		0.1	-4.3	
Profit Before Taxes	63.2	63.5		4.1	23.6	
<i>Income Tax Net</i>	-18.9	63.8		5.3	-18.5	
<i>Non Controlling Interest</i>	-1.6	0.1		0.2	0.4	
Net Profit after Taxes & Minorities	42.7	127.4		9.6	5.5	
Earnings per Share (€/share) – basic	0.529	1.561		0.119	0.071	

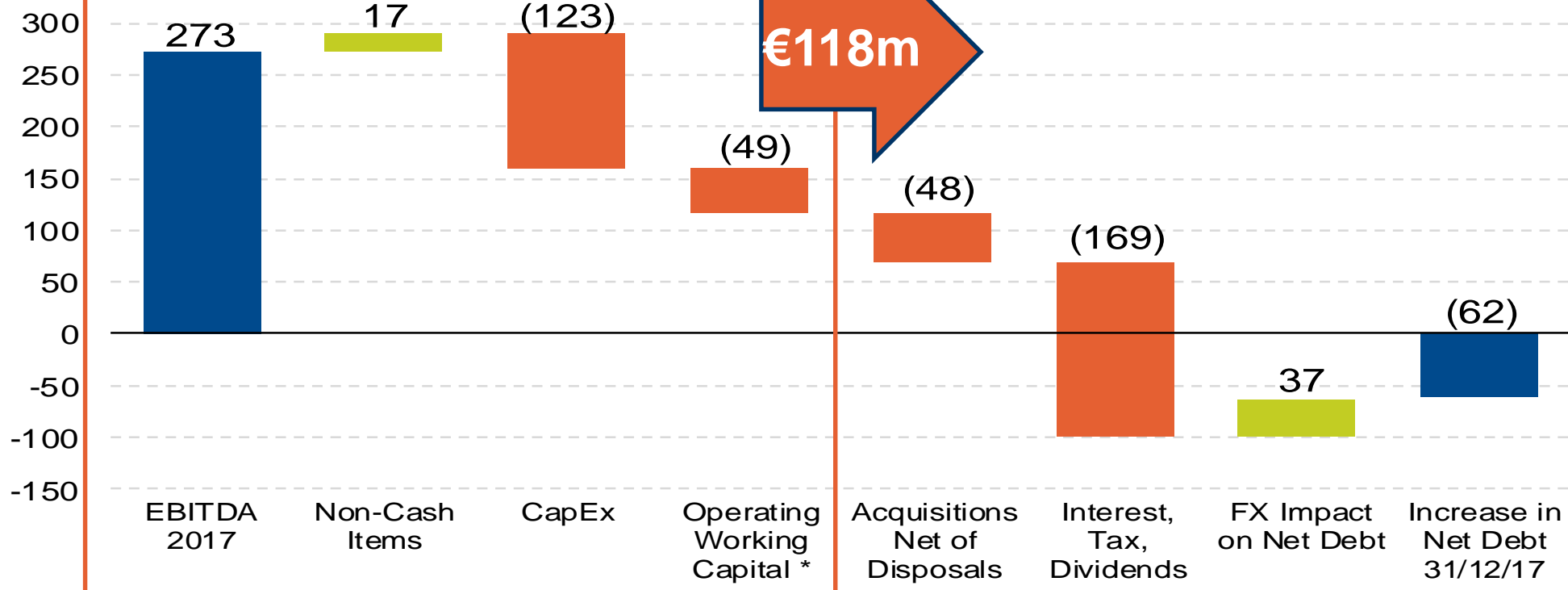
	31 Dec' 17	31 Dec' 16	Variance
Net Debt	723	661	9.4%
Share Price	22.90	22.30	2.7%
ASE Index	802.37	643.64	24.7%

€118m Operating Free Cash Flow: Lower Capex, Higher WC

Sources and Uses of Cash

2017 Operating Free Cash Flow

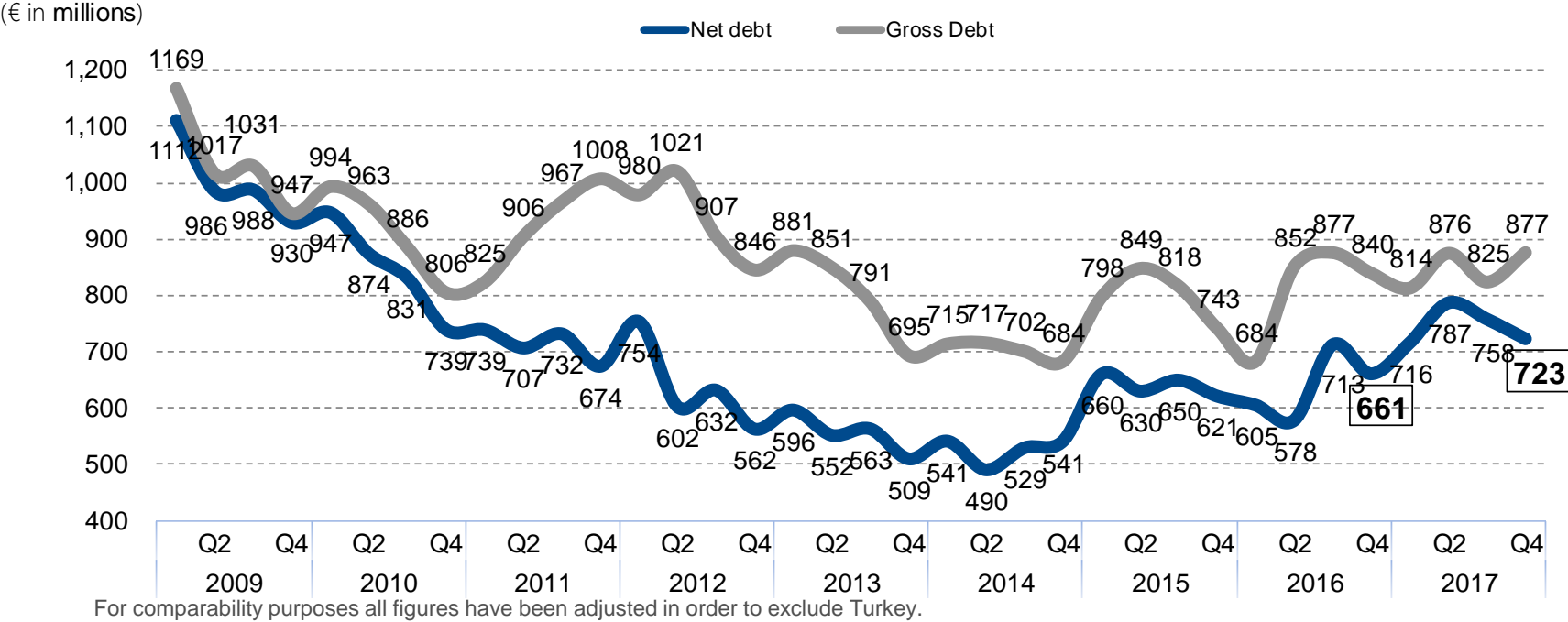
(€ in millions)



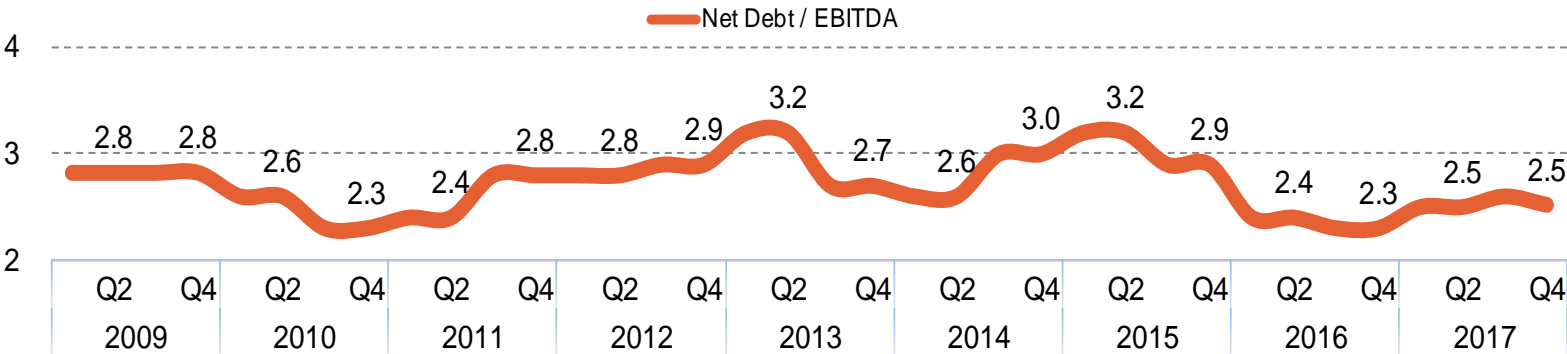
* Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

Net Debt in 2017 Rose by €62m Affected by Distributions to Shareholders (€92m) and Equity Investments in Brazil

Group Net and Gross Debt Evolution



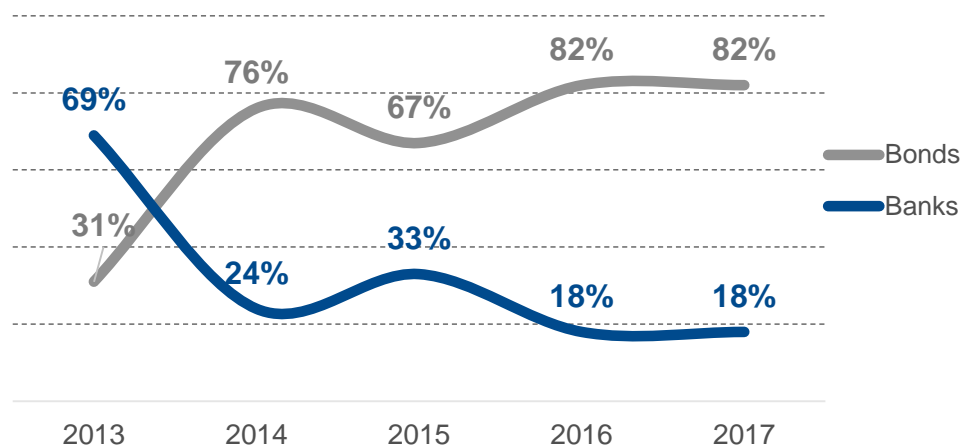
Group Leverage (Covenant Ratio; Net Debt/12M EBITDA)



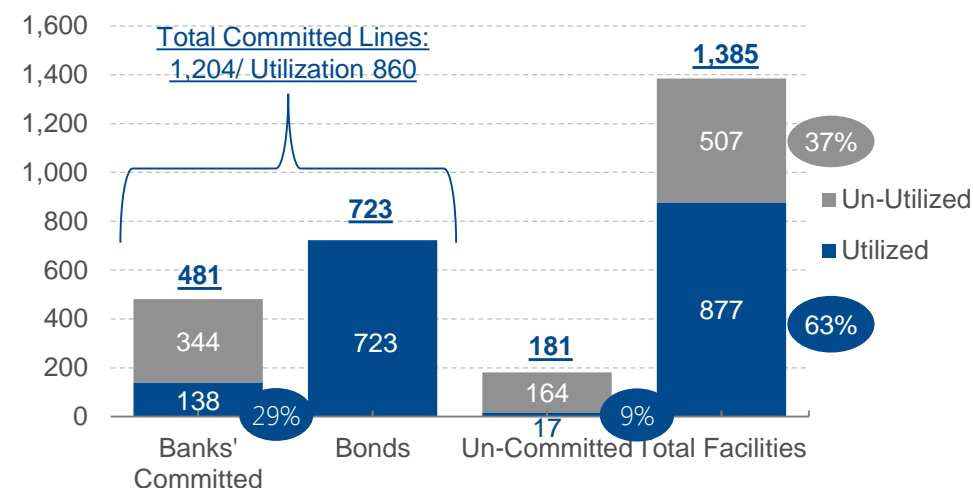
Debt & Liquidity Profile : Capital Markets Funding 82%

December 2017

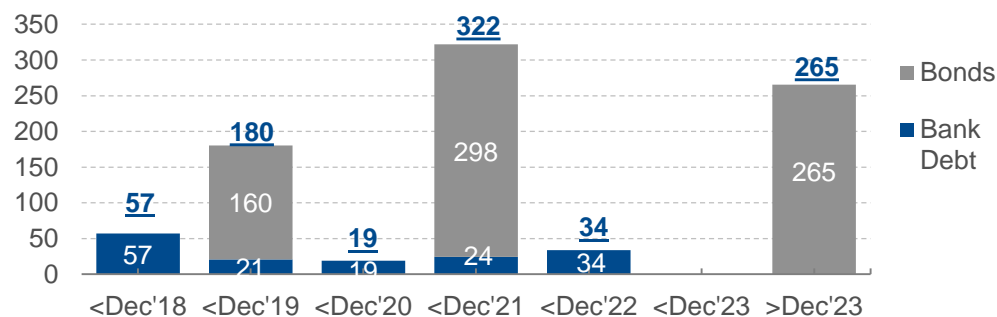
Group Debt Breakdown (Bonds/Banks)



Facilities by Type / Utilization (€m)

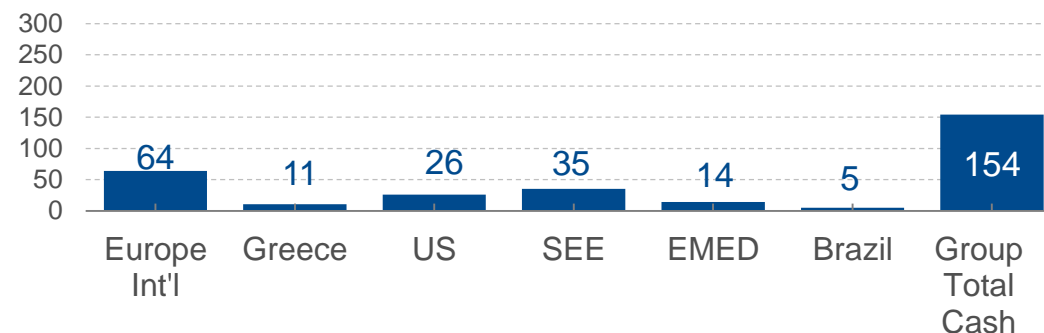


Maturity Profile (€m)



Note: Bonds include US IRBs and unamortized borrowing fees

Liquid Assets by Location (€m)



Weakening of EGP and USD Along With Capital Return to Shareholders Reduced Group Balance Sheet Size

In Million Euros, unless otherwise stated

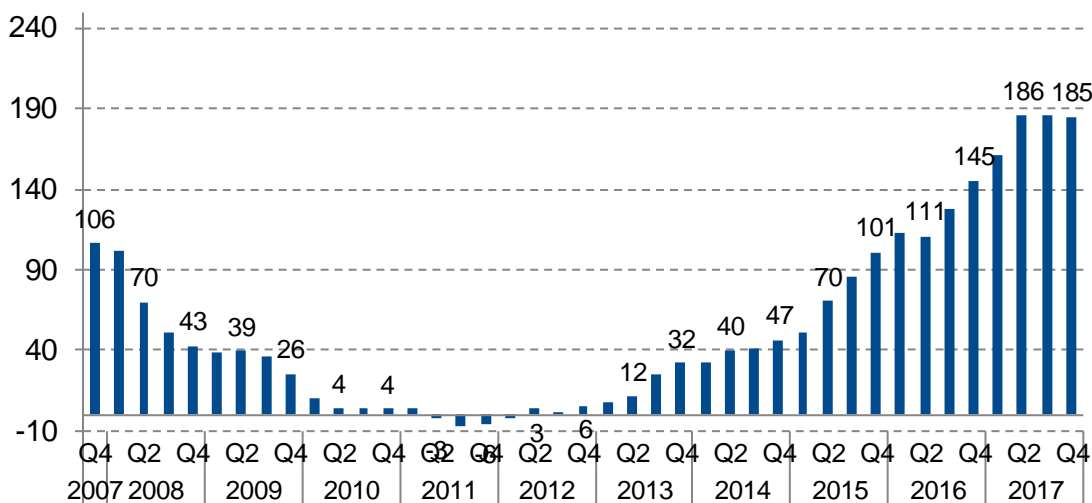
	31 Dec' 17	31 Dec' 16	Variance
<i>Property, plant & equipment</i>	1,466.0	1,573.2	-107.2
<i>Intangible assets and goodwill</i>	346.0	375.1	-29.1
<i>Investments/Other non-current assets</i>	189.4	216.7	-27.3
Non-current assets	2,001.4	2,165.0	-163.6
<i>Inventories</i>	258.2	248.9	9.3
<i>Receivables and prepayments</i>	181.7	196.2	-14.5
<i>Cash and liquid assets</i>	154.2	179.7	-25.5
Current assets	594.1	624.8	-30.7
Total Assets	2,595.5	2,789.8	-194.3
<i>Share capital and share premium</i>	276.7	361.4	-84.7
<i>Treasury shares</i>	-105.4	-101.5	-3.9
<i>Retained earnings and reserves</i>	1,135.9	1,216.4	-80.5
<i>Non-controlling interests</i>	62.5	76.5	-14.0
Total equity	1,369.7	1,552.8	-183.1
<i>Long-term borrowings</i>	820.4	711.0	109.4
<i>Deferred income tax liability</i>	39.6	56.6	-17.0
<i>Other non-current liabilities</i>	69.3	62.4	6.8
Non-current liabilities	929.3	830.0	99.2
<i>Short-term borrowings</i>	56.8	129.5	-72.7
<i>Trade payables and current liabilities</i>	239.6	277.5	-37.9
Current liabilities	296.4	407.0	-110.6
Total Equity and Liabilities	2,595.5	2,789.8	-194.3

Market Overviews

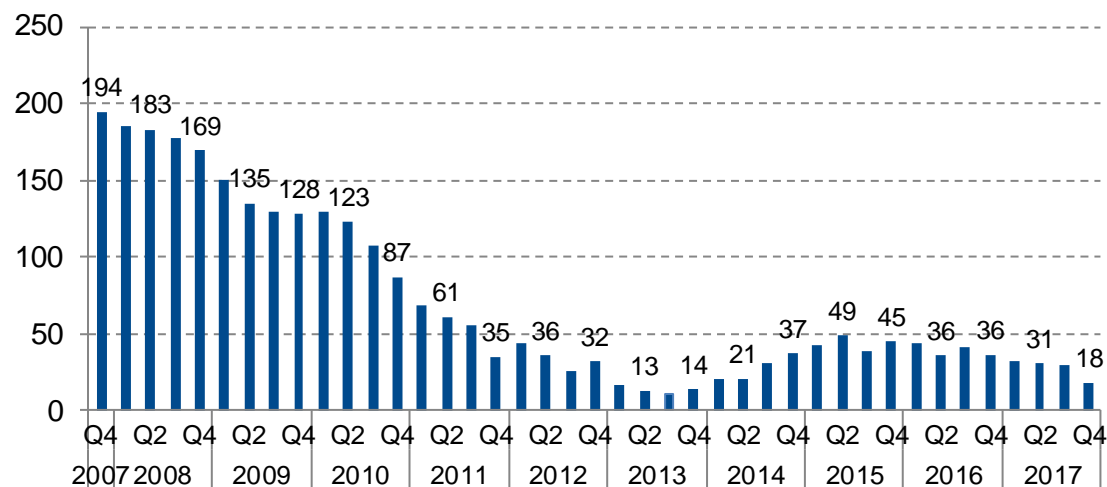


EBITDA 12Month-Rolling Quarterly Analysis by Region (2007-2017)

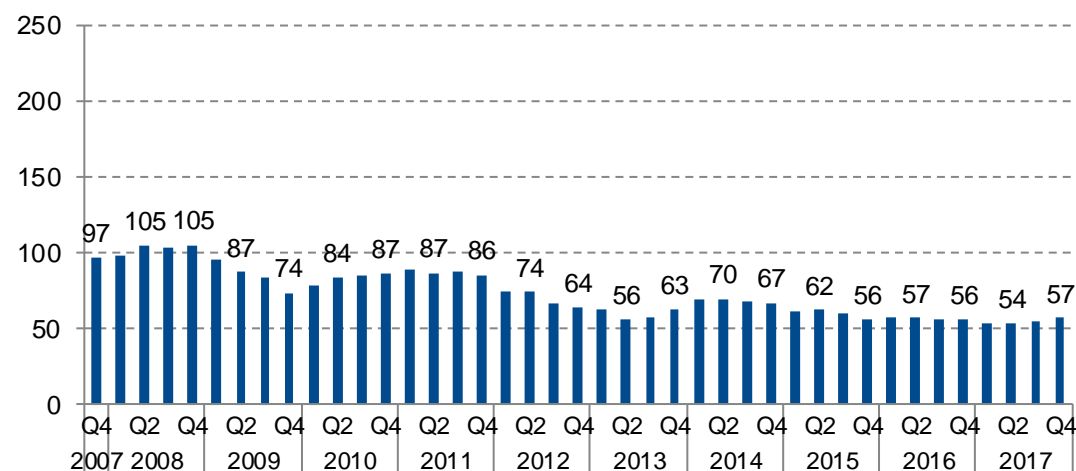
USA



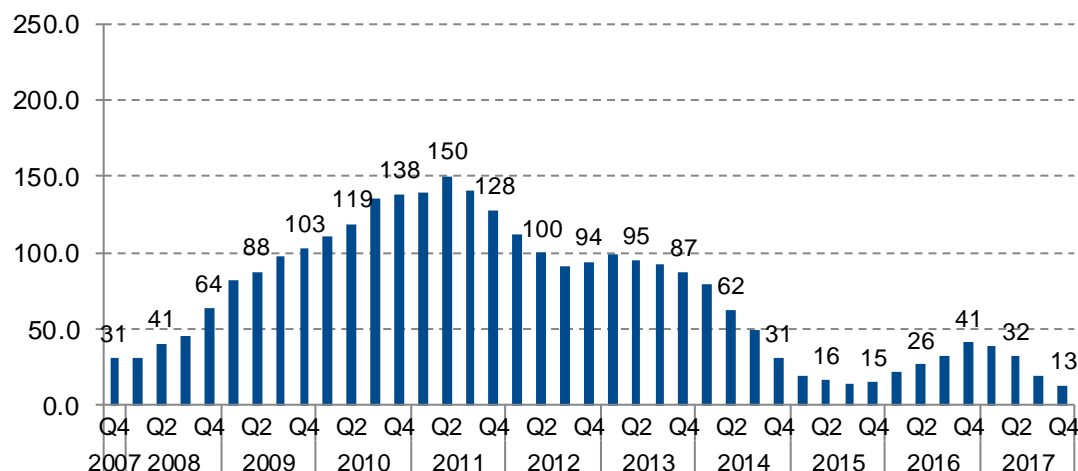
GREECE



SOUTH EASTERN EUROPE

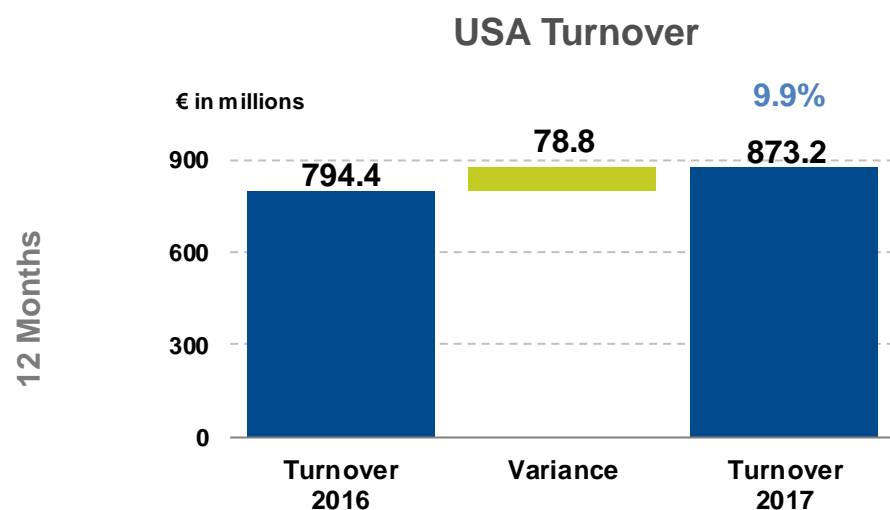


EASTERN MEDITERRANEAN

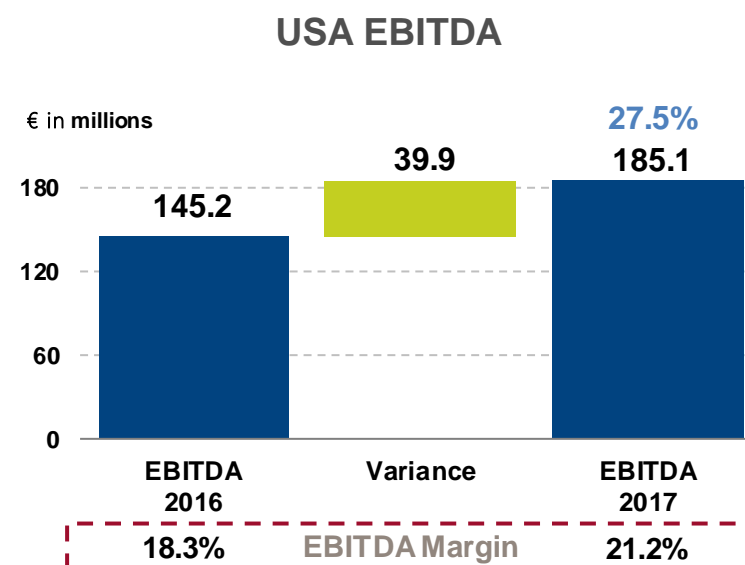


US Performance Improves to 10-Year High

- Revenue increased by 10% in 2017 to €873m while EBITDA grew by 28% to €185m despite adverse weather in H2 2017. In US\$ terms Turnover was 12% up reaching \$983m and EBITDA 30% up to \$209m.
- EBITDA margin reached a 10-year record level of 21.2% resulting from higher revenues, better sales mix, cost efficiencies and flexible vertical integration model.
- Favorable pricing across all products and regions, dampened by weakening €/€ rate.
- Higher volumes, supported by our extensive capital investments, higher and flexible effective cement capacity due to operation of import terminals in Florida and Virginia to meet demand growth.



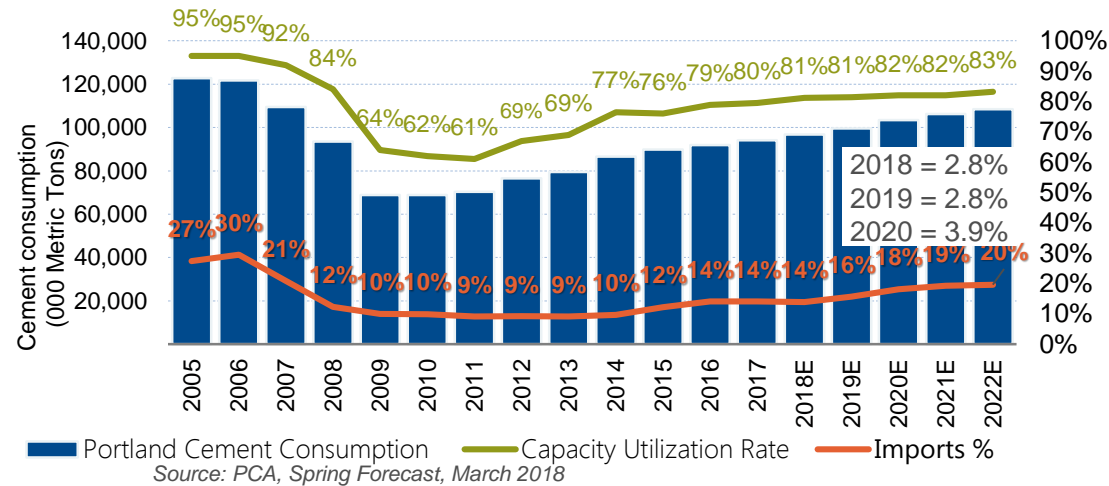
-€17m translation impact; 12.0% growth excl. fx



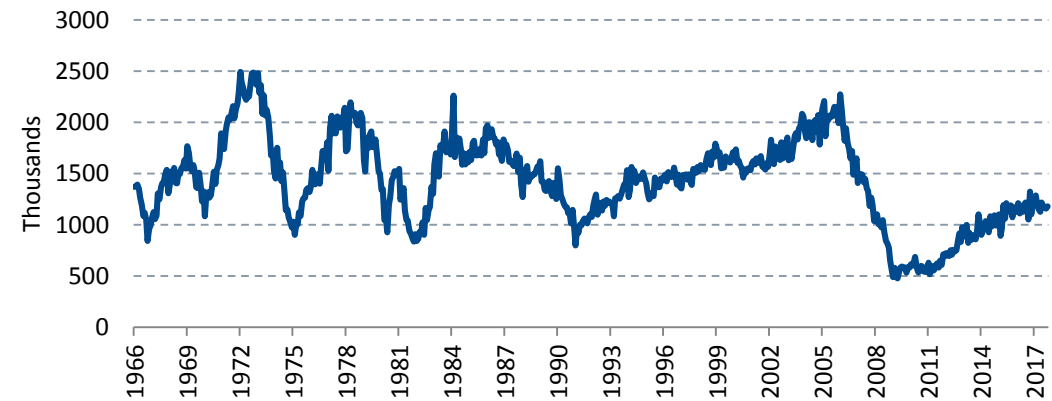
-€4m translation impact; 30.3% growth excl. fx

USA – Consistent Growth and Promising Mid-Term Outlook

US cement demand at national level

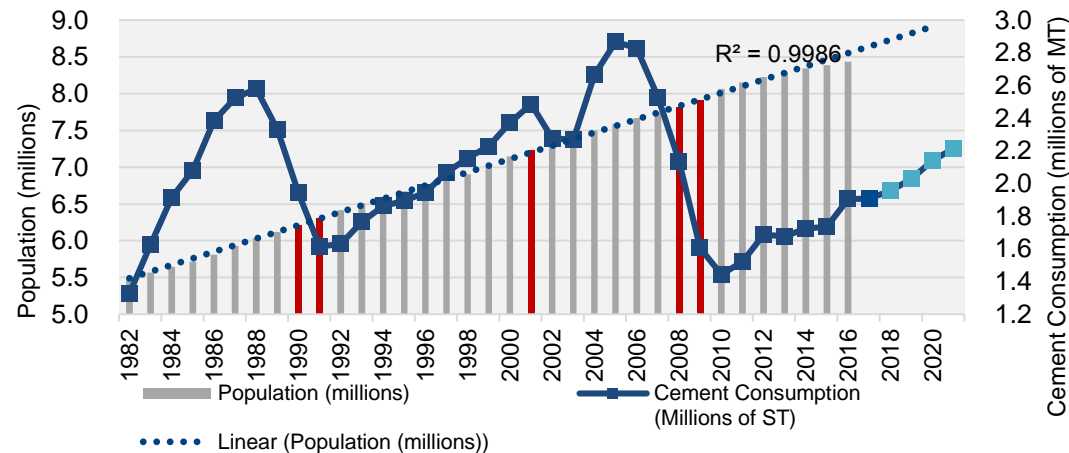


US housing starts



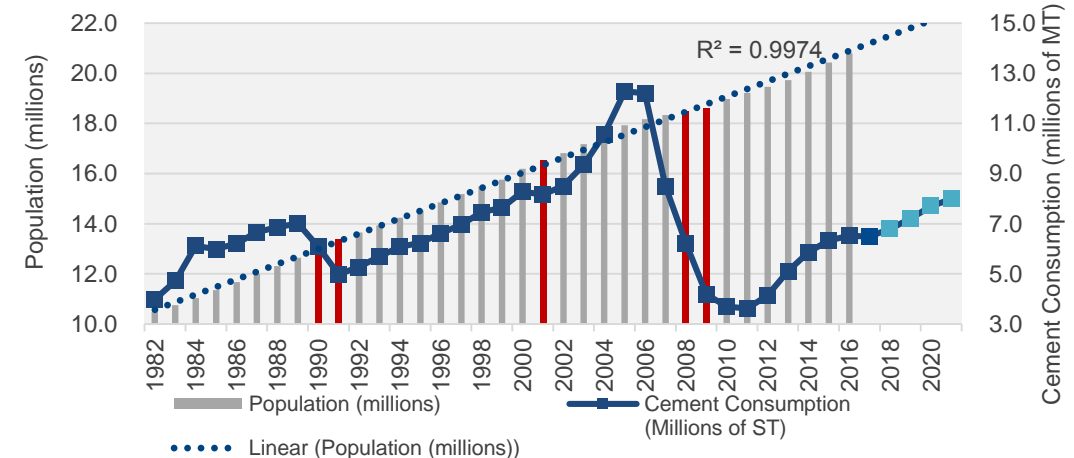
Source: US Census Bureau

Virginia - Positive market dynamics



Source: US Census Bureau, U.S. Geological Survey, PCA State Forecasts Winter 2017-18

Florida - Strong demographics drive demand



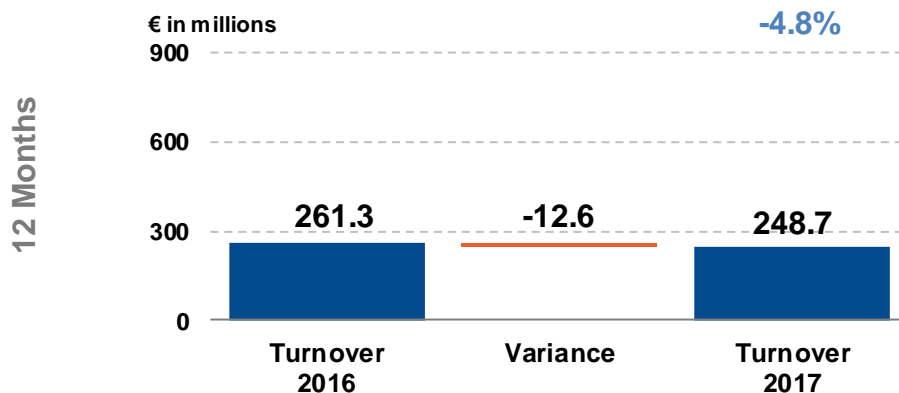
Note: Red bars represent recessionary periods

- Real GDP Growth of 2.5%-2.7% projected to continue through 2019 (source IMF). Macros positively affect construction spending.
- US cement consumption rising but still remains 20% below 2005 peak (US Geological Survey, PCA). Forecast 2018-2022 CAGR at 2.9%p.a.
- 50 Year US housing starts show gains since 2010, but remain below long term average and well below the peak of 2005.
- Both Florida and Virginia markets demonstrating strong growth trends with forecasted CAGR of 4.3% and 3.6% respectively.

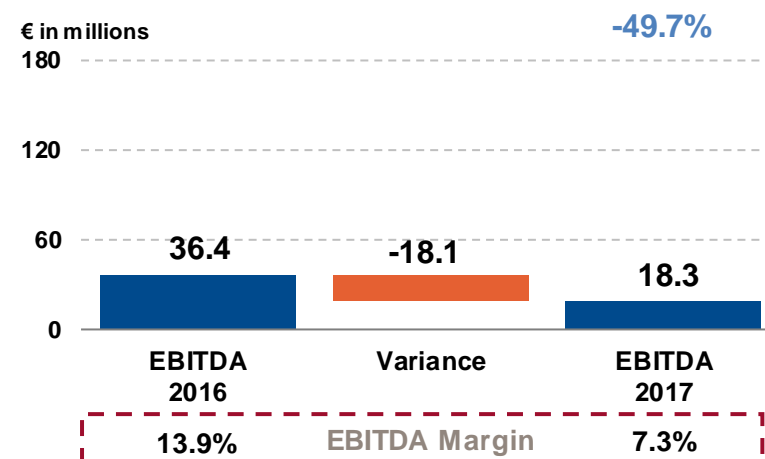
In Greece Construction Activity Weakened Further

- ❑ Greece Turnover dropped to €249m in 2017 (-5%) due to lower domestic market cement sales volumes and FX impact on \$ exports.
- ❑ 2017 EBITDA declined to €18m, impacted by lower revenues, sharp increase in fuel costs and staff reduction restructuring charge in Q4 (€4m).
- ❑ Domestic cement market declined further as highway projects were completed in H1 and private construction remained muted. Positive signs from tourism sector projects.
- ❑ Small improvement in macros (GDP growth +1.4%, unemployment rates from peak 27.4% to 20.8%) not yet reflected in construction.

Greece Turnover



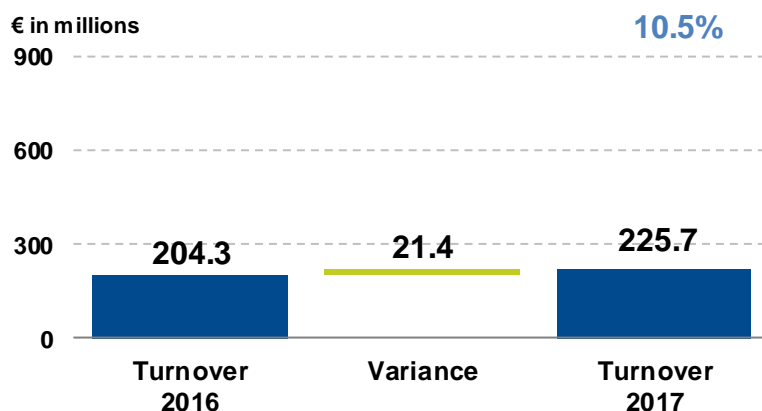
Greece & Corporate EBITDA



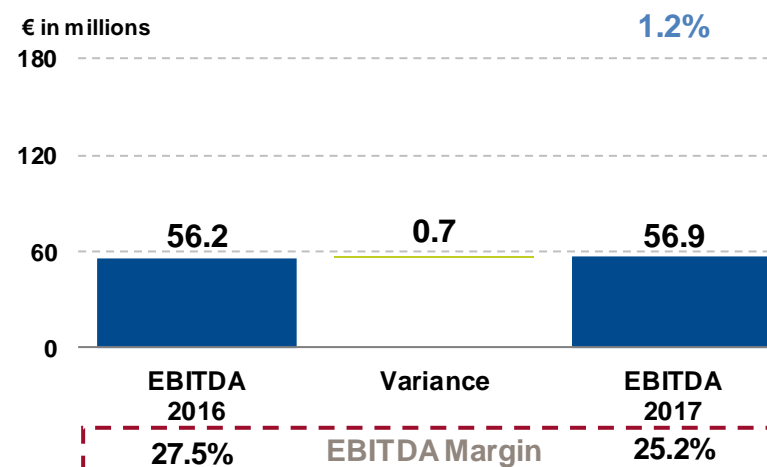
SEE Cement Consumption Increased. Higher Energy Costs Hit Margins.

- ❑ In SEE Turnover improved in 2017 to €226m (+11%). Signs of recovery in construction activity in both public and private sectors, particularly in Central/Western Balkans, following continuing positive economic growth in the last few years.
- ❑ 2017 EBITDA marginally higher at €57m, supported by higher volumes, but affected by higher energy costs.
- ❑ Higher fuel and electricity costs diminished organic profitability, while progress is made in the use of alternative fuels at most cement plants.

SEE Turnover

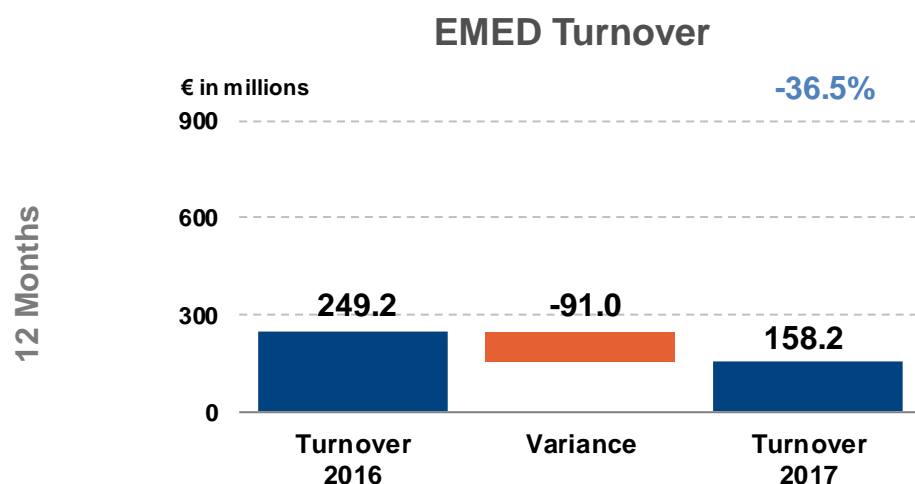


SEE EBITDA

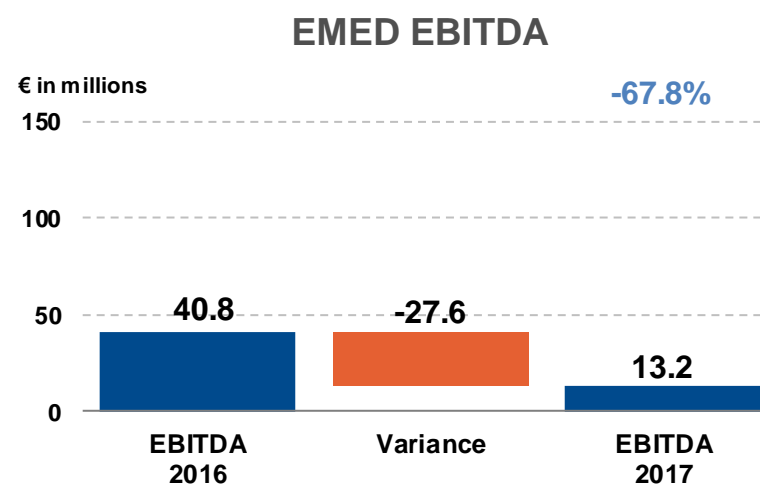


Egypt Performance Suffered Due to High Inflation, Low Prices and Fragile Post-Devaluation Economy

- ❑ Turnover declined by 37% in 2017 to €158m. Turnover in EGP was up only by 15% while overall market demand was down 4.7%.
- ❑ EBITDA dropped to €13m, down by 68% affected by very low prices, high fuel and electricity costs and the implementation of a staff reduction restructuring program in Egypt (€6.3m one-off charge).
- ❑ Prices in EGP increased by 10% y-o-y significantly lagging the EGP devaluation (>50%) and inflation (>30%) effects. In € terms average 2017 prices were 39% lower than previous year, at record low levels.
- ❑ Following the conversion to solid fuels and organizational restructuring, Titan Cement Egypt is one of the most cost competitive producers in the country.



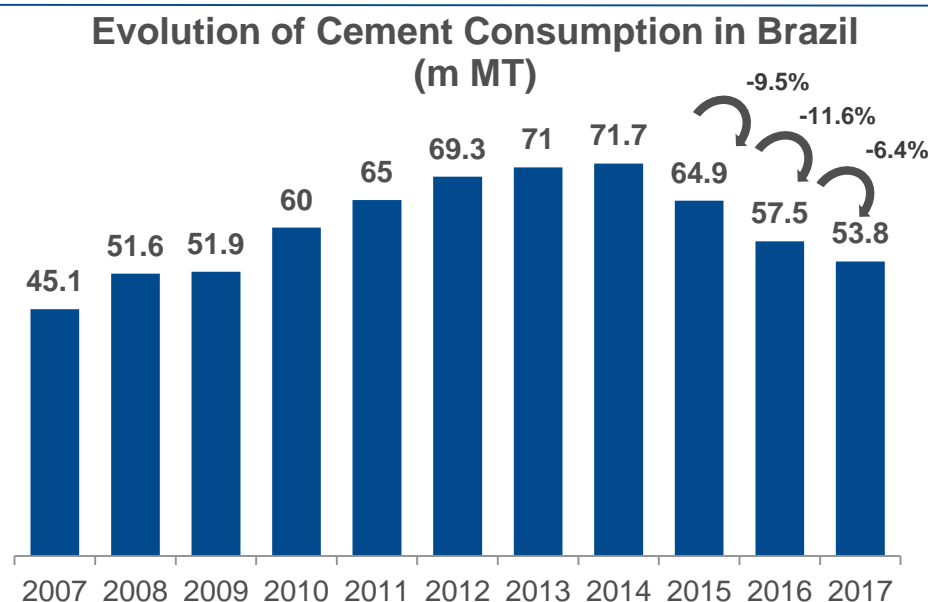
-€128m translation impact; 14.7% growth excl. fx



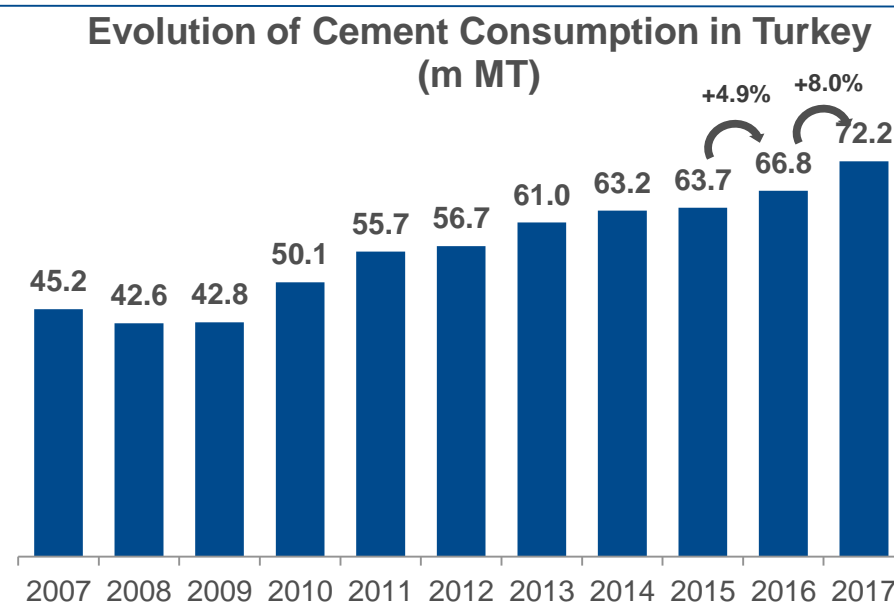
-€14m translation impact; 32.8% decline excl. fx

FY 2017 - Joint Ventures' Performance in 2017

- ❑ The Brazilian economy returned to positive growth after three years. Reforms, falling inflation (to 3% in December 2017) and lower interest rates (from 14.25% to 7%), have stimulated consumer spending.
- ❑ Cement consumption in Brazil reached 53.8 million tons in 2017, down by 6.4% y-o-y and by 24.9% from the peak year of 2014. In 2017 Apodi improved sales Turnover and EBITDA in local currency. Higher prices and lower operating costs improved profitability in H2.
- ❑ In Turkey, demand increased further (estimated 8% growth). Adocim cement sales volumes under pressure as new 2mMT capacity was added in its region.
- ❑ Improved cement prices in Turkey in local currency not sufficient to cover TRY devaluation result in reduced profitability for Adocim.



Source: SNIC



Source: TCMA



Outlook

Outlook 2018

USA

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

Greece

- Domestic demand to soften further in the short term despite improving macros.
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

- Overall, stable to positive outlook.
- Focus on synergies and efficiencies.

Eastern Med

- Demand projected to return to growth. Short term supply shock expected.
- Focus on price recovery, market presence and further cost reductions.

Joint Ventures

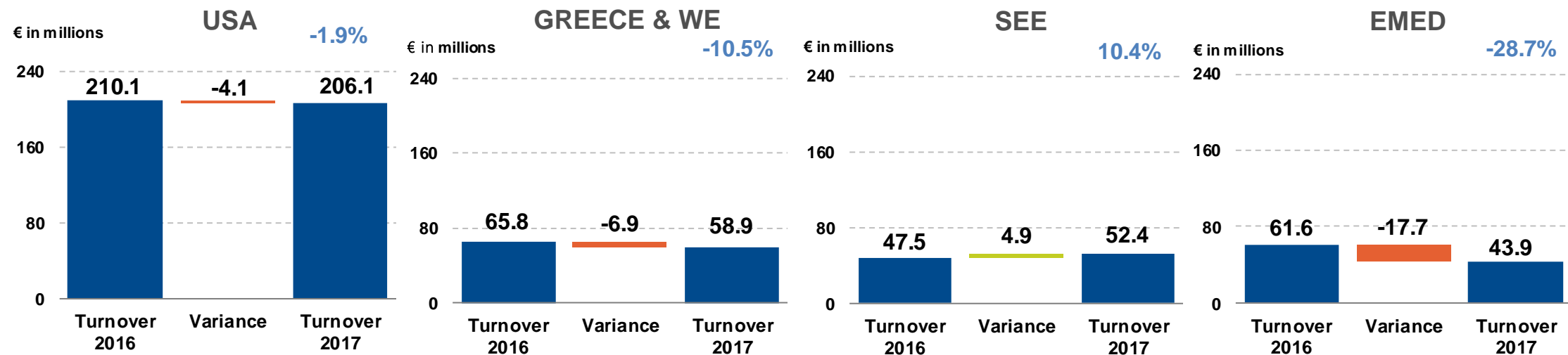
- In Turkey, high levels of demand in the short term.
- In Brazil, economic growth creates expectations for recovery in construction activity.



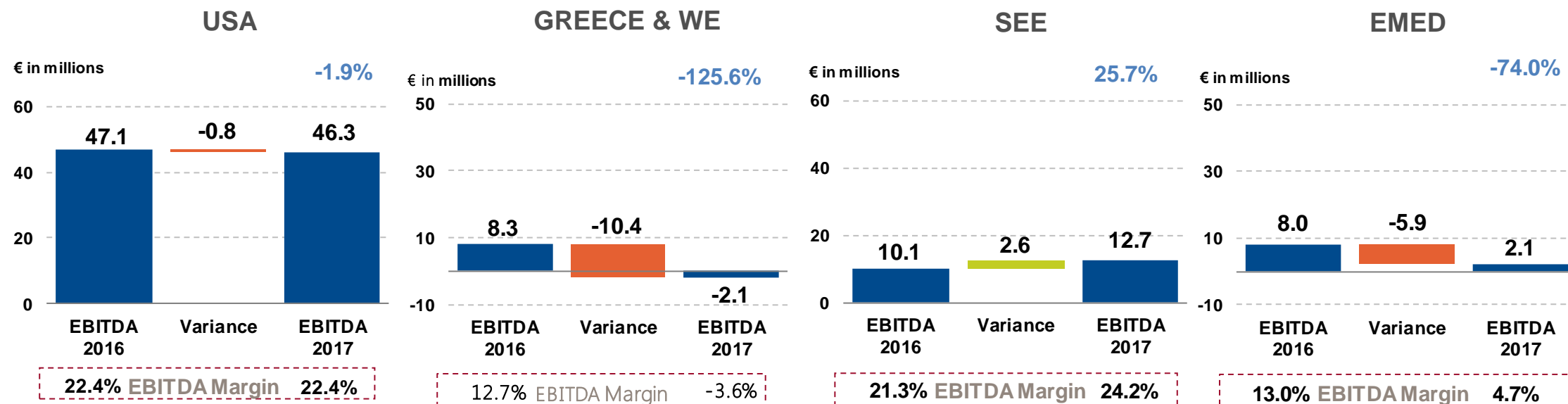
Appendix

Q4 2017 Sales and Profitability by Region

Turnover



EBITDA



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.

Thank you