26th July, 2018

TITAN CEMENT GROUP S.A.

FIRST HALF 2018 RESULTS

In the first half of 2018, TITAN Group recorded a decline in turnover and EBITDA but an increase in net profit. Consolidated turnover reached €712.5 m., posting a €61.3 m decline of which €57.2 m due to the strengthening of the Euro against foreign currencies, compared to the first half of 2017 and EBITDA reached €122.2 m, recording a decline of 14%. The strengthening of the Euro against the US dollar and other currencies in the first half of 2018, had a negative impact of €10 m on Group EBITDA. Net profit after minority interests and the provision for taxes was higher compared to 2017, reaching €24.8 m, versus €13.9 m in the first half of 2017.

The growing US market remained the main profit driver for the Group, although the combination of record wet weather and prolonged maintenance shutdowns at the group's key productive units did not allow for an improvement in EBITDA in the first half of 2018. In contrast, conditions remained challenging in Greece, with turnover and operating results declining.

In the second quarter of 2018 turnover declined by 5% and stood at €390 m. EBITDA reached €78.7 m, a decline of 13.5%. Net profit after minority interests and the provision for taxes reached €23.9 m, a 34% increase versus the second quarter of 2017.

€ m.	Q2:2018	Q2:2017	% Change	First half 2018	First half 2017	% Change
Turnover	390.0	412.0	-5.3%	712.5	773.8	-7.9%
EBITDA	78.7	91.0	-13.5%	122.2	142.1	-14%
Profit before tax	32.6	32.4	+0.7%	35.2	31.7	+11.1%
Net profit*	23.9	17.8	+34.2%	24.8	13.9	+78.3%

*after tax and minority interests

OPERATING RESULTS

In the US, demand for cement continued to grow, supporting a positive evolution of prices. The exceptionally rainy weather in the eastern states in the first half of 2018 held back sales, while production challenges in Florida had to be addressed through increased imports via our Tampa terminal, in order to satisfy demand. Additionally, as aforementioned, results were affected by the strengthening of the Euro against the US dollar. Turnover in the US in the first half of 2018 was flat in US Dollars, but recorded a 9% decline in Euro terms, reaching €414.3 m. EBITDA declined by 3.7% in US Dollars, or by 13% in Euros reaching €80.2 m.

In Greece, turnover declined, reflecting the conclusion of major infrastructure works and subdued activity in the housing sector. There was an increase in building activity from the tourism sector, which however, represents only a small share of the total construction market. Cement exports continued at high volumes. Margins improved somewhat in US dollars, although not in Euro terms. Turnover for region Greece and

Western Europe in the first half of 2018 declined by 11% reaching €114.6 m. EBITDA at €5.2 m declined from the €13.7 m of the first half of 2017.

The markets of southeastern Europe, recovered after a slow start to the year due to inclement weather. Performance was stable overall, since the growth in the eastern and northern markets counterbalanced the decline in demand witnessed in the south and southwestern Balkans. Turnover reached €103.1 m., recording a decline of 4.5% and EBITDA remained stable at €23.9 m.

In Egypt, prices increased in the beginning of the year, compared to the particularly low levels of 2017. It is estimated that demand remained stable against the first half of 2017. However, the sales ramp-up of significant new capacity heightened competitive pressures during the second quarter, as expected. The sliding of the Egyptian pound against the Euro, affected results, limiting growth in Euro terms. Turnover in the first half remained essentially flat at €80.6 m., while recording a 12.4% increase in local currency. EBITDA reached €12.8 m recording a 3.5% increase in Euro terms and a 17.7% increase in local currency.

In Turkey, macroeconomic concerns are already affecting the construction sector. The net results of Adocim were close to the previous year's levels, despite the 26% decline of the Turkish Lira against the Euro in the first half of 2018.

Finally, the Brazilian market is showing encouraging signs, despite the disruption caused by the truckers' national strike in May which halted deliveries and interrupted market trends. Apodi results improved year on year, limiting the net loss attributable to TITAN to lower levels.

Group capex in the first half of 2018 recorded €55 m, €17 m below the first half of 2017. Group operating cash flow reached €29 m, higher by €12 m compared to the first half of 2017, benefitting from lower capex and working capital requirements. Group net debt on 30.06.2018 stood at €751 m, lower by €36 m compared to 30.06.2017 and higher by €28 m versus net debt levels on 31.12.2017.

OUTLOOK FOR 2018

In the US, the outlook for the construction sector remains favourable, with demand expected to increase in the second half of 2018, weather permitting, as well as in the medium term. TITAN is well-placed to make the most of the market's momentum, having a strong presence in expanding metropolitan areas and spare capacity to meet growing demand. Moreover, the recently legislated tax reform should also have a beneficial effect on construction.

In Greece, the commencement of new major works which would help reactivate the construction sector is facing delays while housing activity remains at extremely low levels. Once again, 2018 cement production will, by-and-large, be diverted to exports.

In the countries of southeastern Europe there are expectations for a longer term, mild increase in construction activity. The Group's plants are operating below capacity and thanks to recent investments have increased their competitiveness through the expansion of alternative fuel usage, to their own benefit as well as to that of local communities.

In Egypt, while the sector benefitted from the stability in demand and the increase in prices in the first half, it is now called upon to address new challenges. The entry into operation of the new 12m MT Army owned cement plant adds to the already excess supply, thereby further squeezing the utilization rates and operating margins of existing plants. Moreover, the significant increases in energy costs and additional levies imposed on the production of cement, as of July 1st, make price increases imperative in order to recoup costs. However, current market conditions will likely make such increases challenging to achieve in the short term.

In Turkey, the unfavourable evolution of macroeconomic indicators (inflation, interest rates, foreign exchange rates) coupled with the pressures on the banking system are expected to have a severe effect on the construction sector and Adocim's performance, which is well prepared to face these challenges effectively.

In Brazil, the positive development of the economy is raising expectations for the establishment of a new growth cycle in the cement market.

RESULTS OF PARENT COMPANY TITAN S.A.

Turnover at TITAN Cement S.A. in the first half of 2018 declined by 12.5 % reaching €109.7 m, while EBITDA reached €4.1 m versus €12.2 m in the first half of the previous year. The net result was a €8.9 m loss versus losses of €8.1 m in the first half of 2017.

The Annual General Meeting of Shareholders held on June 1, 2018, decided the distribution of dividend of a total amount of €4,231,626 (€0.05 per share) and the return of capital of a total amount of €42,316,264 (€0.50 per share). Concurrently, it approved the increase of the company's share capital through capitalization of reserves of a total amount €80,400,901 and increase of the nominal value of each share from €2.50 to €3.45.

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.