Financial Results – 1st Half 2018

Investors’ and Analysts’ Presentation

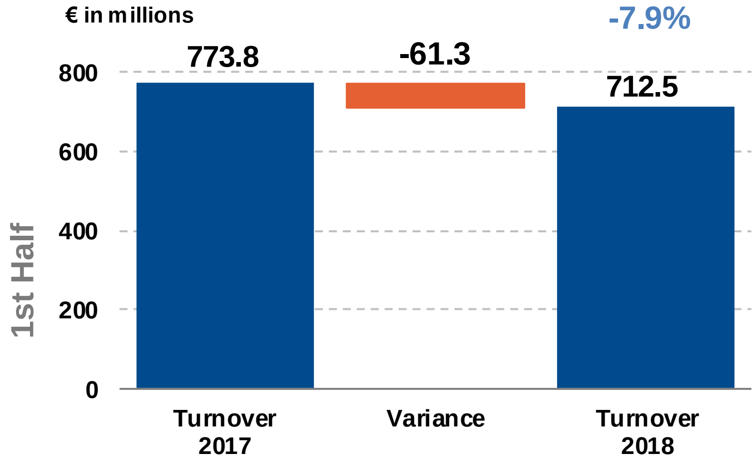
Athens, 26 July 2018

2018 H1 Highlights

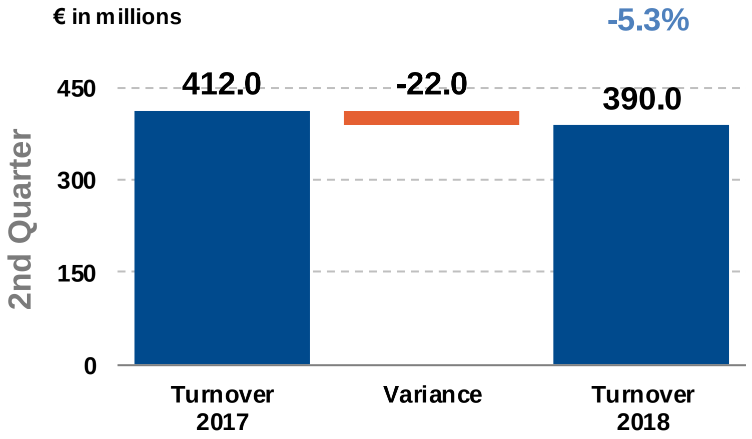
- Turnover in H1 2018 at €713m (down €61m vs H1 2017 of which €57m from FX, mainly due to the weakening of the $ vs €) and EBITDA at €122m (down €20m of which €10m from FX).
- Net Profit in H1 2018 almost doubled at €25m compared to €14m in 2017.
- In the US, Turnover and EBITDA in $ remained stable in H1. In €, Turnover decreased to €414m (-9%) and EBITDA dropped to €80m (-13%). Wet weather in H1 and longer than planned maintenance in Florida plant impacted performance, compared to a strong H1 2017. Underlying market conditions remain strong at improved prices.
- In Greece, domestic demand continued weak. Low public works consumption and weak private demand. Turnover decreased to €115m (-11%) and EBITDA (after HQ overheads) was down to €5m (vs €14m in H1 2017).
- In SEE resilient performance as stronger markets in Bulgaria and Serbia were offset by weak demand in Albania. Turnover declined to €103m (-5%), while EBITDA remained stable at €24m.
- In Egypt stable performance in an environment of uncertainty. Higher domestic prices y-o-y offset translation impact and higher energy costs. Turnover and EBITDA were almost flat at €81m and €13m respectively.
- Net Debt at €751m. Operating Free Cash Flow generation improved in H1 2018 (€29m vs €17m last year).

Bad Weather and Strong € Eroded Financial Performance. Net Profit Rose Due to FX Gains and Lower Tax Charge.

Group Turnover

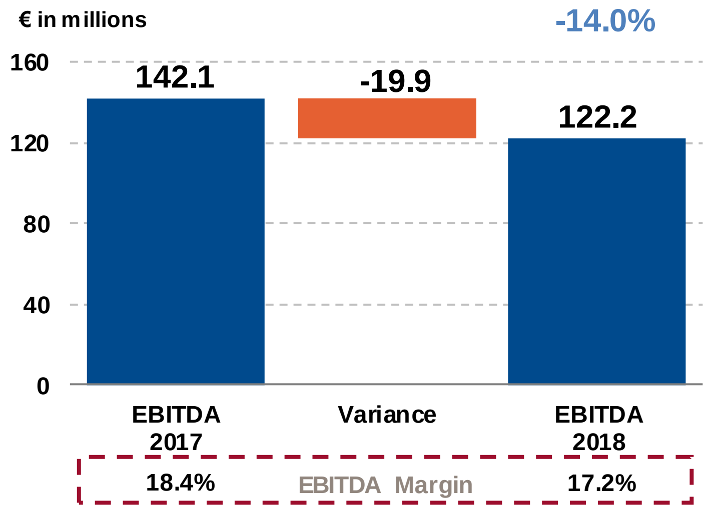


€-57.2m translation impact; flat excl. fx impact

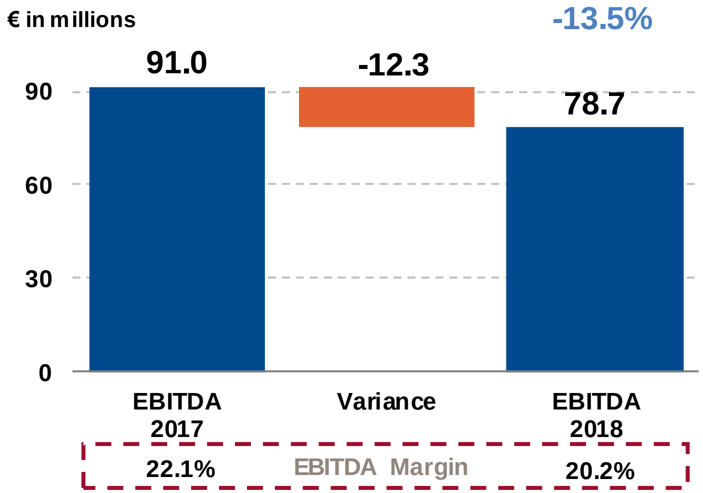


€-21.3m translation impact; flat excl. fx impact

Group EBITDA

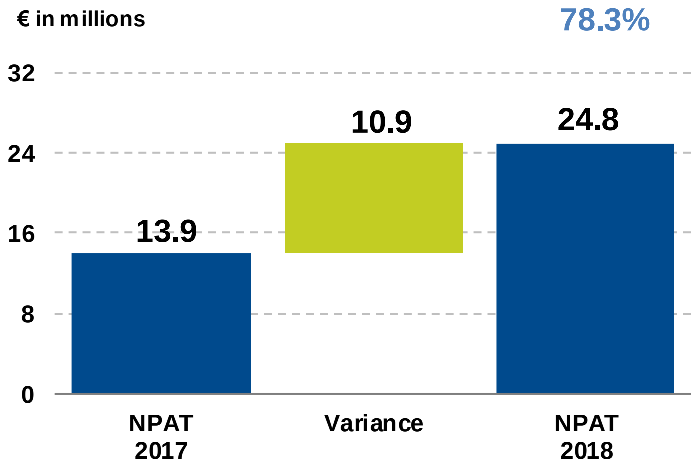


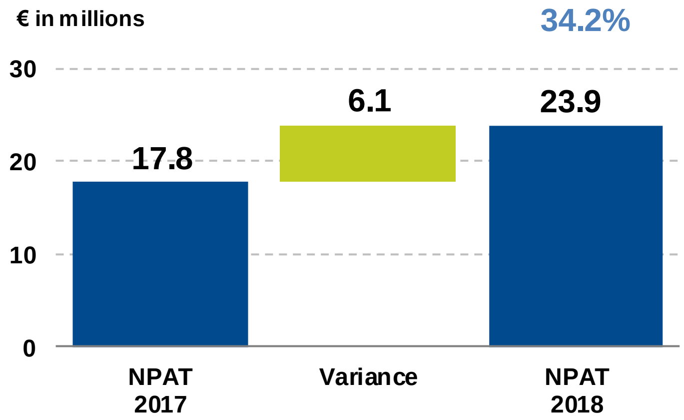
€-10.2m translation impact; 7.0% drop excl. fx impact



€-4.5m translation impact; 8.6% drop excl. fx impact

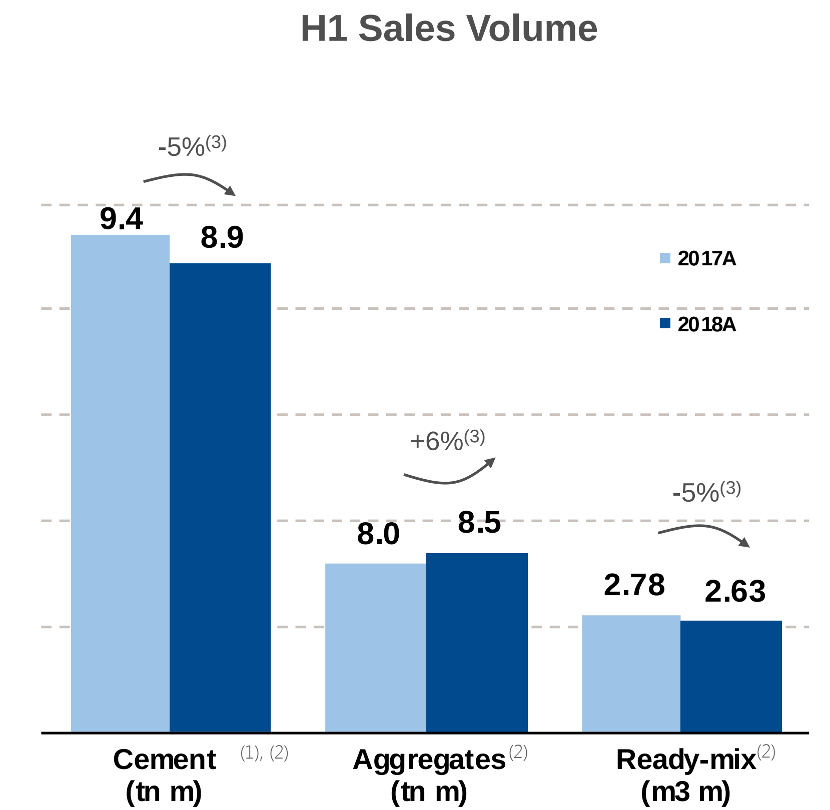
Group NPAT





TITAN

Cement Volume Decline Affected by Lower Sales in Greece, Albania, Egypt



* Intragroup product sales for processing are included in sales volumes
(1) Cement sales include clinker and cementitious materials
(2) Includes Turkey and Brazil, does not include Associates
(3) % represents performance versus last year

Bottom Line Benefited from FX Gains, Improved JV Results and Lower Effective Tax Rate

In Million Euros, unless otherwise stated	H1 2018	H1 2017	Variance	Q2 2018	Q2 2017	Variance
Net Sales	**712.5**	**773.8**	*-7.9%*	**390.0**	**412.0**	*-5.3%*
Cost of Goods Sold	*-520.2*	*-554.7*	*-6.2%*	*-275.4*	*-279.4*	*-1.4%*
Gross Margin (before depreciation)	**192.3**	**219.2**	*-12.3%*	**114.6**	**132.6**	*-13.6%*
SG&A	*-72.9*	*-75.3*	*-3.2%*	*-38.2*	*-39.5*	*-3.4%*
Other Income / Expense	*2.8*	*-1.8*	*-258.5%*	*2.3*	*-2.0*	*-213.2%*
EBITDA	**122.2**	**142.1**	*-14.0%*	**78.7**	**91.0**	*-13.5%*
Depreciation/Impairments	*-55.4*	*-57.3*		*-28.4*	*-28.8*	*-1.3%*
Finance Costs - Net	*-32.0*	*-28.5*		*-18.0*	*-14.7*	*22.2%*
FX Gains/ Losses	*4.5*	*-17.1*		*2.5*	*-12.2*	
Share of profit of associates & JVs	*-4.1*	*-7.4*		*-2.2*	*-2.9*	
Profit Before Taxes	**35.2**	**31.7**		**32.6**	**32.4**	
Income Tax Net	*-9.6*	*-16.5*		*-8.1*	*-13.3*	
Non Controlling Interest	*-0.8*	*-1.2*		*-0.6*	*-1.3*	
Net Profit after Taxes & Minorities	**24.8**	**13.9**		**23.9**	**17.8**	
Earnings per Share (€/share) – basic	*0.309*	*0.173*		*0.297*	*0.221*	

	30 Jun' 18	31 Dec' 17	Variance
Net Debt	**751**	**723**	*3.9%*
Share Price	**21.70**	**22.90**	*-5.2%*
ASE Index	**757.57**	**802.37**	*-5.6%*

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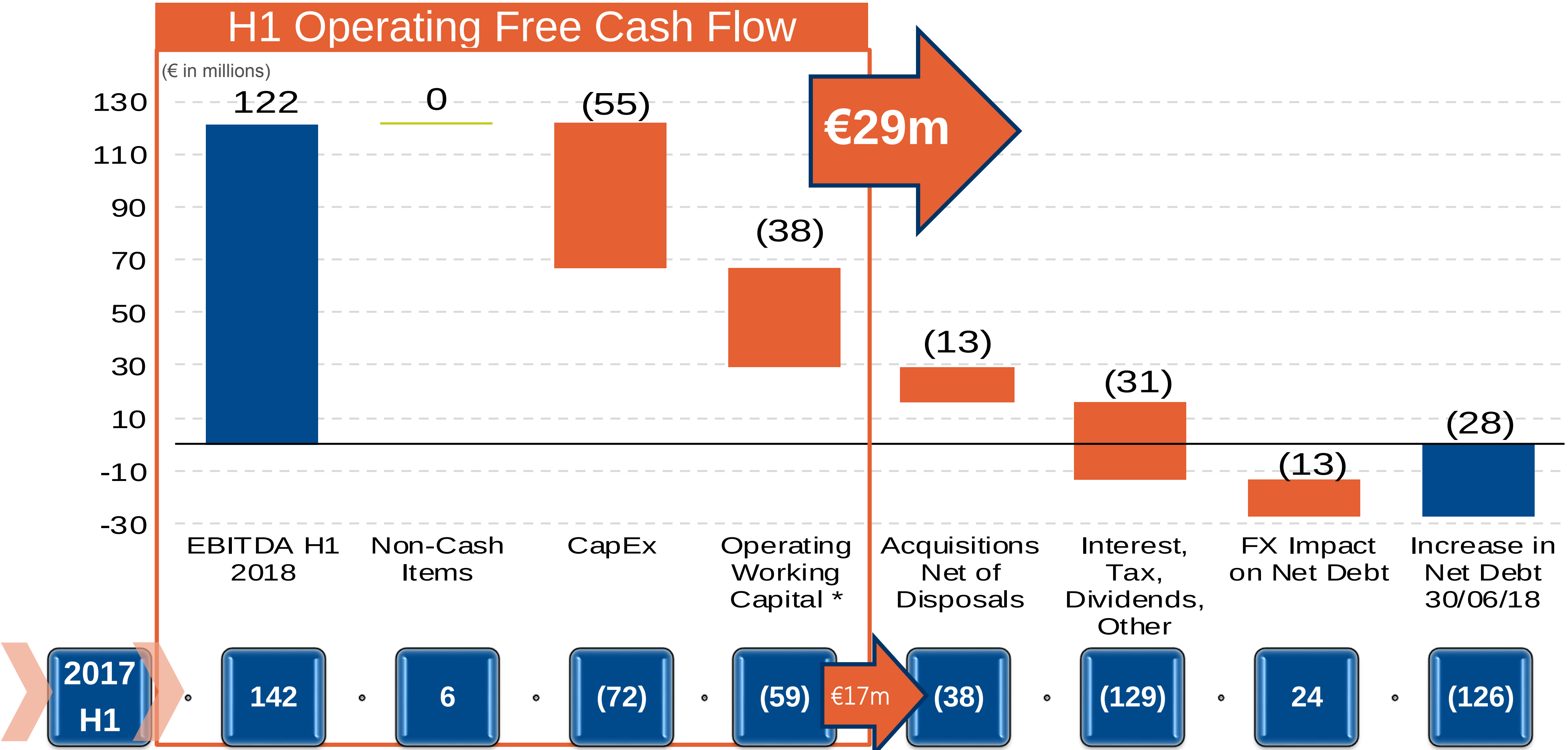
Stronger Generation of OFCF Due to Lower CAPEX and Lower Seasonal Working Capital Needs

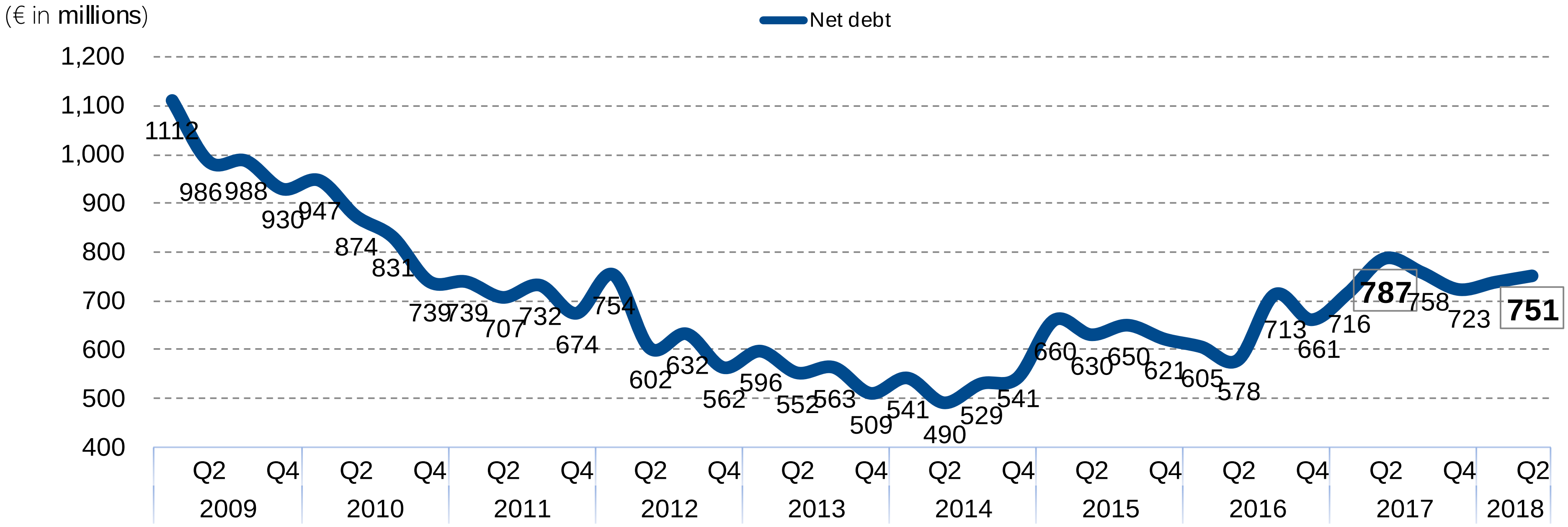
Sources and Uses of Cash



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

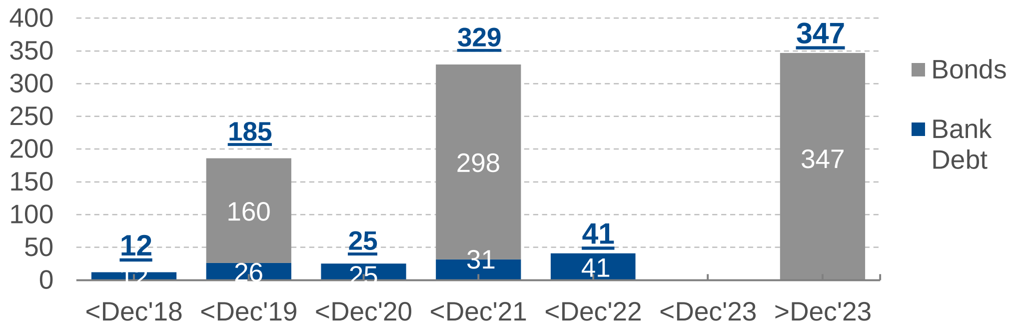
Stable Net Debt Levels

Group Net Debt Evolution



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

Maturity Profile (€m)



Note: Bonds include unamortized borrowing fees

Titan Group Balance Sheet

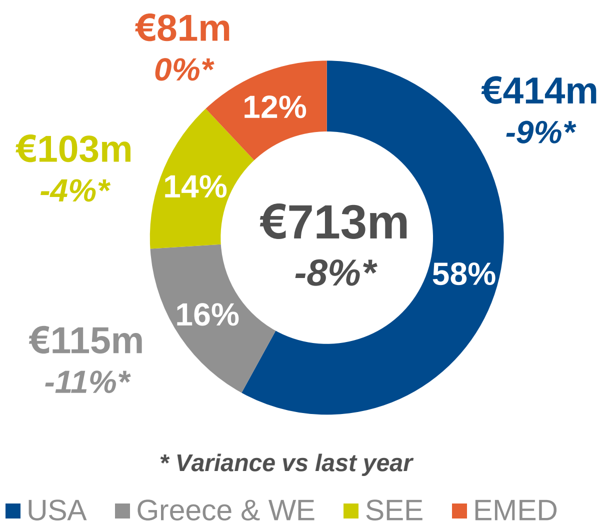
In Million Euros, unless otherwise stated	30 Jun' 18	30 Jun' 17	31 Dec' 17	Variance 30 Jun '18 vs 30 Jun '17
Property, plant & equipment	*1,482.4*	*1,517.3*	*1,466.0*	*-34.9*
Intangible assets and goodwill	*358.0*	*351.5*	*346.0*	*6.5*
Investments/Other non-current assets	*185.4*	*206.1*	*189.4*	*-20.7*
Non-current assets	**2,025.8**	**2,074.9**	**2,001.4**	**-49.1**
Inventories	*277.7*	*273.2*	*258.2*	*4.5*
Receivables and prepayments	*222.1*	*206.7*	*181.7*	*15.4*
Cash and liquid assets	*189.4*	*89.4*	*154.2*	*100.0*
Current assets	**689.2**	**569.3**	**594.1**	**119.9**
Total Assets	**2,715.0**	**2,644.2**	**2,595.5**	**70.8**
Share capital and share premium	*314.8*	*276.7*	*276.7*	*38.1*
Treasury shares	*-109.2*	*-100.9*	*-105.4*	*-8.3*
Retained earnings and reserves	*1,067.1*	*1,152.1*	*1,135.9*	*-85.0*
Non-controlling interests	*62.8*	*72.1*	*62.5*	*-9.3*
Total equity	**1,335.5**	**1,400.0**	**1,369.7**	**-64.5**
Long-term borrowings	*908.0*	*798.1*	*820.4*	*109.9*
Deferred income tax liability	*50.4*	*48.4*	*39.6*	*2.0*
Other non-current liabilities	*63.9*	*65.1*	*69.3*	*-1.2*
Non-current liabilities	**1,022.3**	**911.6**	**929.3**	**110.7**
Short-term borrowings	*32.5*	*77.9*	*56.8*	*-45.4*
Trade payables and current liabilities	*324.7*	*254.7*	*239.6*	*70.0*
Current liabilities	**357.2**	**332.6**	**296.4**	**24.6**
Total Equity and Liabilities	**2,715.0**	**2,644.3**	**2,595.5**	**70.7**

Market Overviews

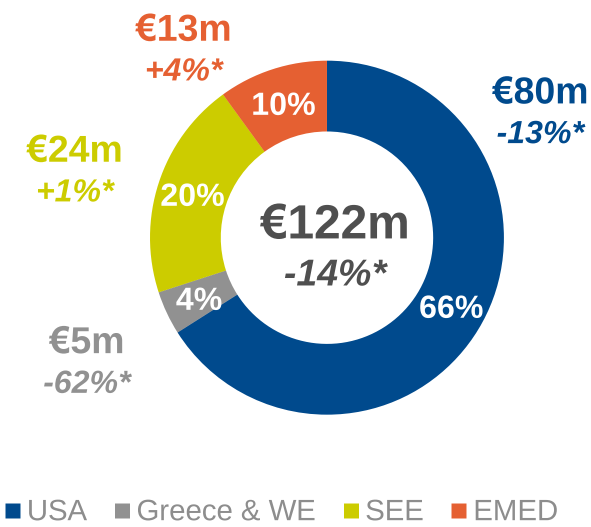
Weakening of the US$ vs € and Low Market Demand in Greece Affected H1 2018 Performance

1st Half 2018

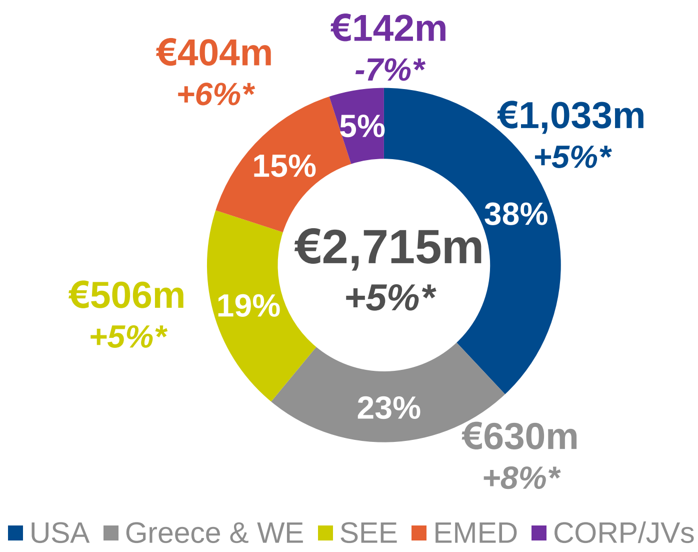
Turnover



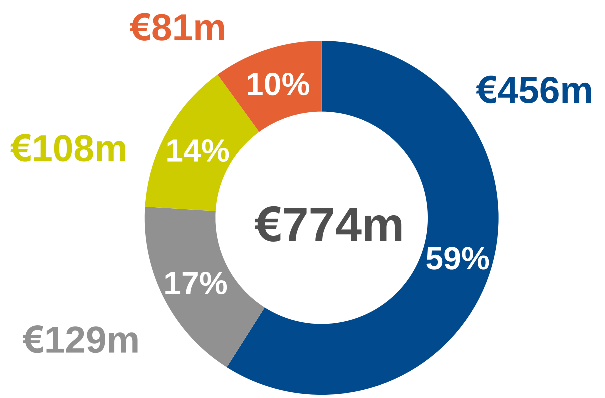
EBITDA

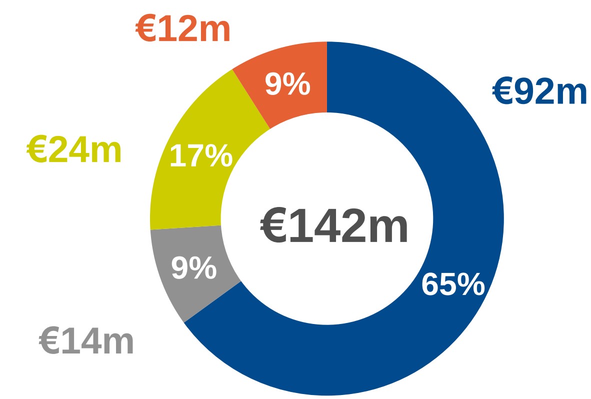


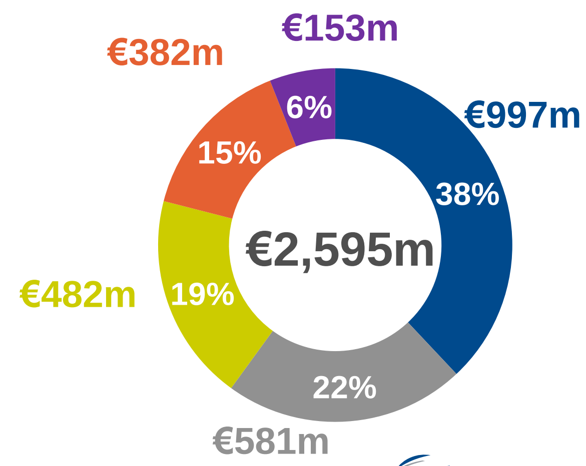
Total Assets



1st Half 2017







Regional Performance Includes Exports to 3rd Parties and Terminals

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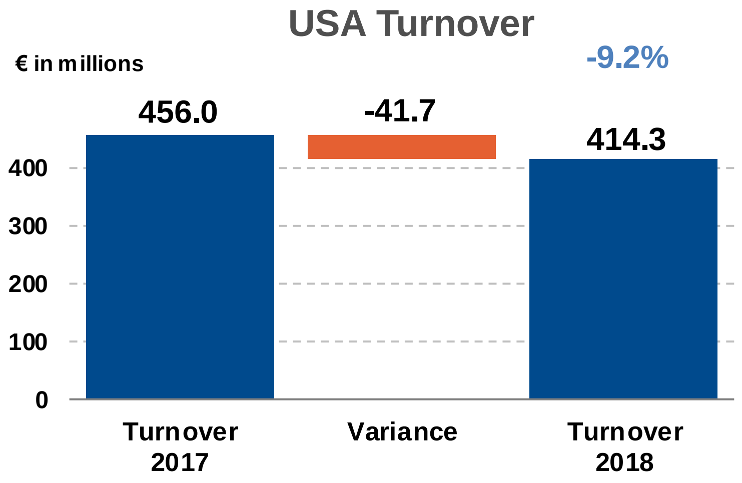
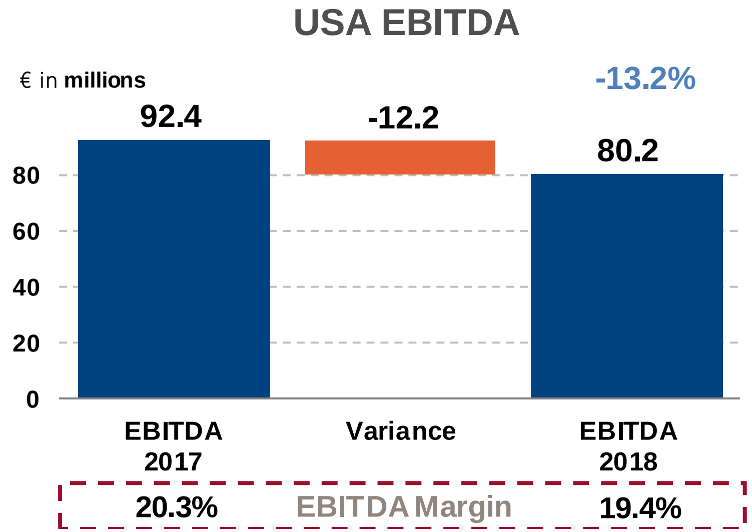
US Underlying Market Conditions and Pricing Trends Remain Robust

1st Half



€-48.0m translation impact; 1.4% growth in local currency



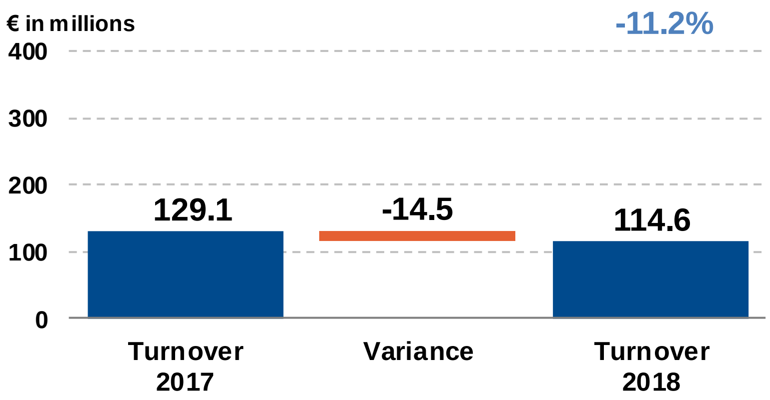
€-8.8m translation impact; 3.7% decline in local currency

- **US Revenues stable in $ terms in H1 2018, level to strong H1 2017, despite drop in Ready-Mix sales. Negative FX impact €48m. EBITDA at €80m affected by €9m translation impact.**
- **Volume growth constrained by record wet weather in Mid Atlantic and longer than planned Florida maintenance. Increased Tampa imports to cover product supply. Lower imports in NJ/NY.**
- **Housing starts +8% y-o-y in YTD June, projected to reach 1.25 million in 2018.**
- **Market underlying conditions remain strong, with robust volumes ahead and better pricing thanks to healthy residential demand and improved state spending. Rising projects backlog for Titan America.**

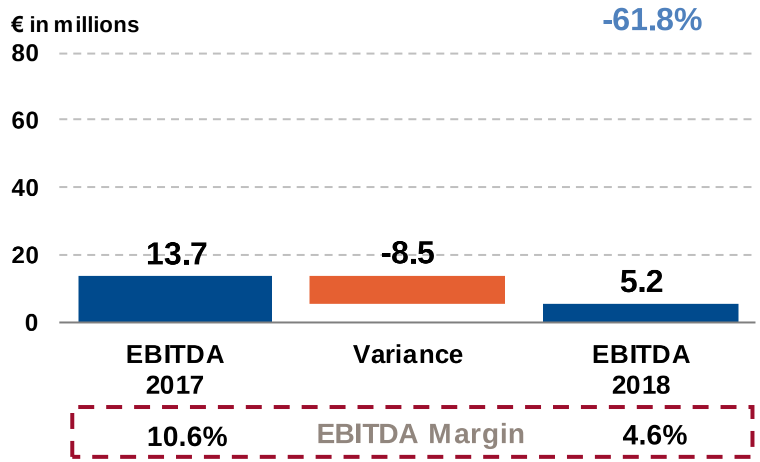
In Greece Public and Private Construction Remained Weak. Export Volumes at High Levels.

1st Half

Greece Turnover

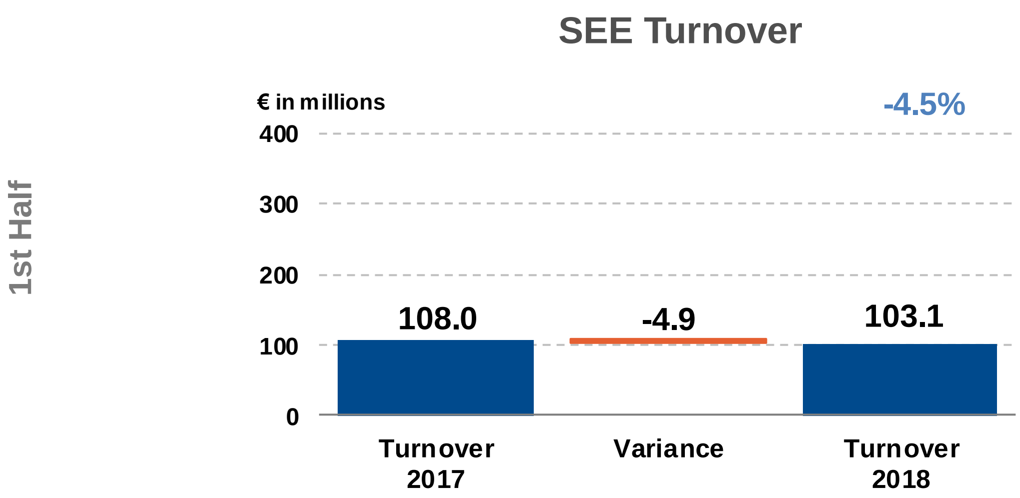


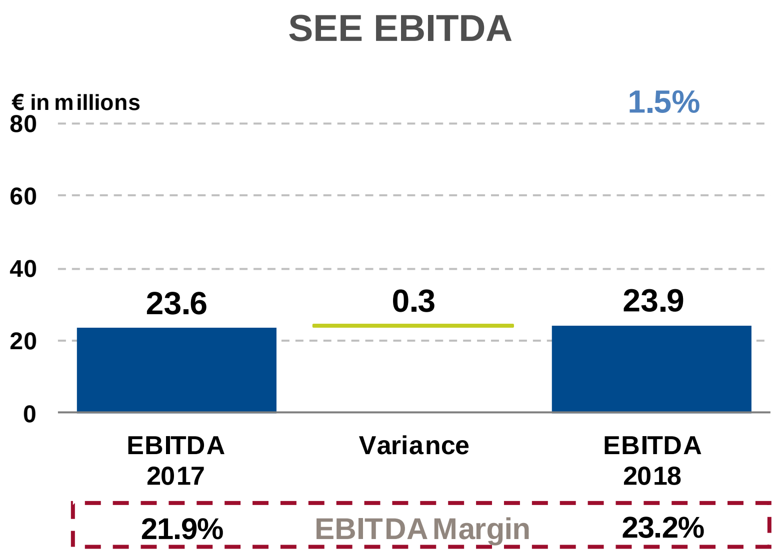
Greece EBITDA



- Lower Turnover in Greece & WE (€115m, -11%) and EBITDA (€5m vs €14m in 2017).
- Demand in H1 2018 reflected mainly weak consumption for infrastructure projects and low private construction despite higher demand in tourism sector.
- Export volumes continue at high levels. $/€ parity adversely affected exports profitability.
- Commencement of new infrastructure projects delayed beyond 2018.

SEE H1 2018 Resilient Financial Performance and Recovery from a Slow Start

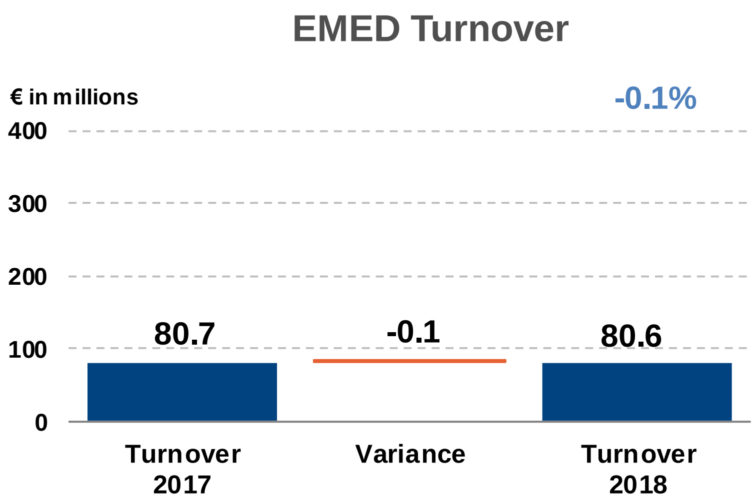




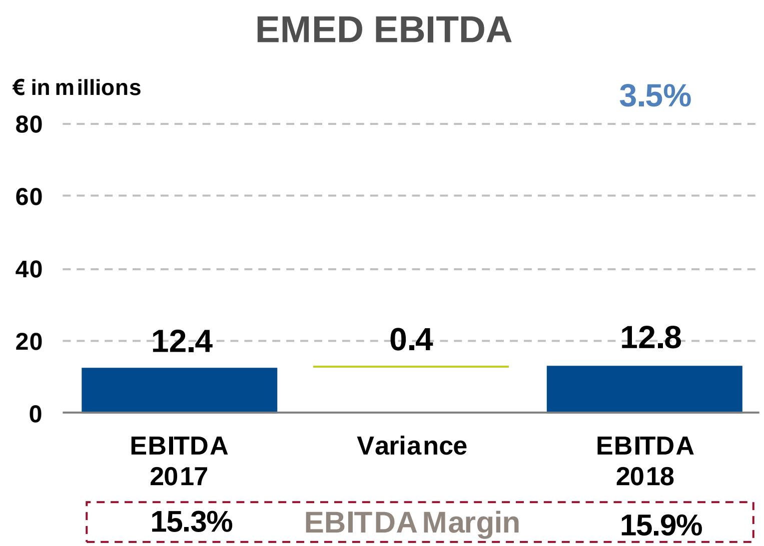
- In SEE Turnover at €103 m, lower by 5% recovering from a slow start to the year.
- EBITDA resilient at €24m with stable pricing environment in most of the region.
- Weakness in South/Southwest Balkans follows a bumper year due to elections; Growth in Eastern and Northern markets largely offsets the decline.

Egypt Better H1 Results Due to Higher Prices

1st Half



€-10.1m translation impact; 12.4% growth in local currency



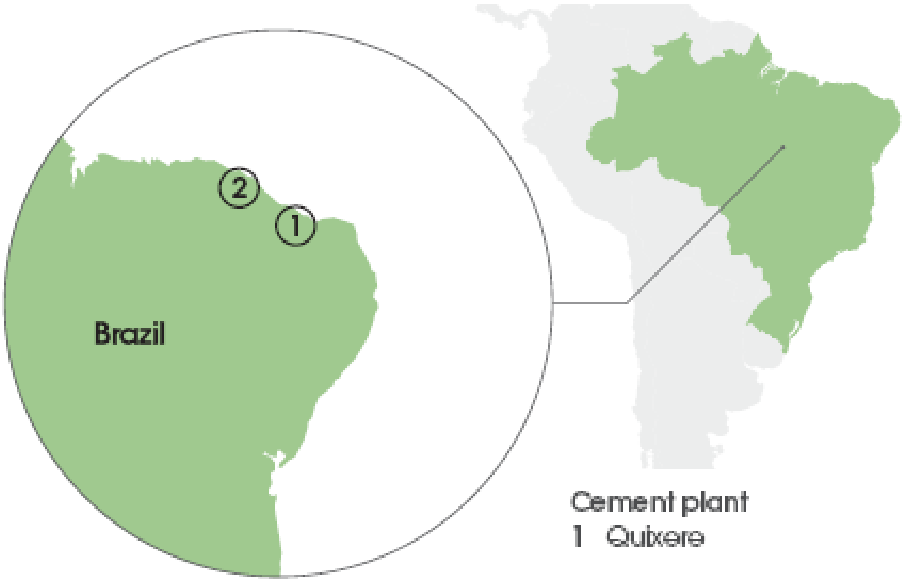
€-1.8m translation impact; 17.7% growth in local currency

Note: Financial results of Adocim Cimento Beton AS reported under Joint Ventures

- H1 cement market demand in Egypt stable vs 2017. Environment remains volatile and uncertain. New entrant started operations in Q2 2018, as expected, with adverse impact on TCE volumes.
- Domestic cement prices higher both in EGP and €, lead to recovery of results. Turnover at €81m (stable in €, +12% in EGP).
- EBITDA at €13m (+3%, up +18% in EGP vs H1 2017).
- Cost increases in Q3 2018 bring new headwinds. Efforts underway to pass cost inflation to market.
- In Egypt € denominated cement prices remain at low levels.

H1 2018 – Joint Ventures' Performance

- Cement consumption in Brazil stalled in May by nation-wide truckers' strike. June rebound confirms market being in early stages of recovery.
- Apodi improved profitability with price growth and positive volume trends.
- In Turkey macroeconomic deterioration - rising inflation, high interest rates, sliding of TRY and fragile banking sector – affect construction market outlook.
- Adocim posted satisfactory performance and is well prepared to face upcoming challenges.



Cement plant
1 Quixere

Grinding plant
2 Pecem

Cement plant
1 Tokat

Grinding plants
2 Antalya
3 Marmara


Outlook

Outlook 2018

USA

- Short and medium term prospects for construction continue strong. Tax reform providing boost.
- Focus on delivering in the market in H2.

Greece

- Domestic demand at very low levels despite improving macros.
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

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

Eastern Med

- Market volatility expected to continue. Managing short term supply shock.
- Focus on price recovery, market presence and further cost reductions.

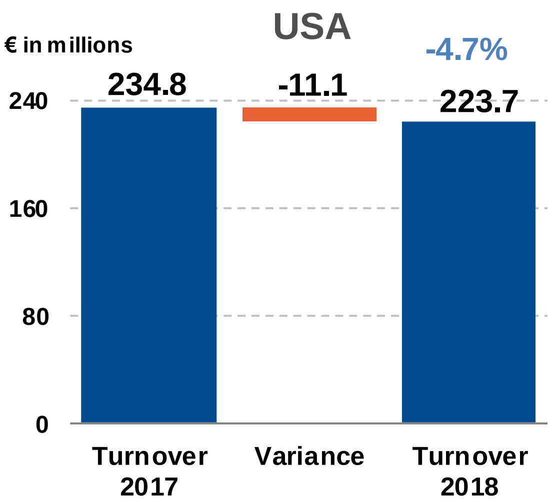
Joint Ventures

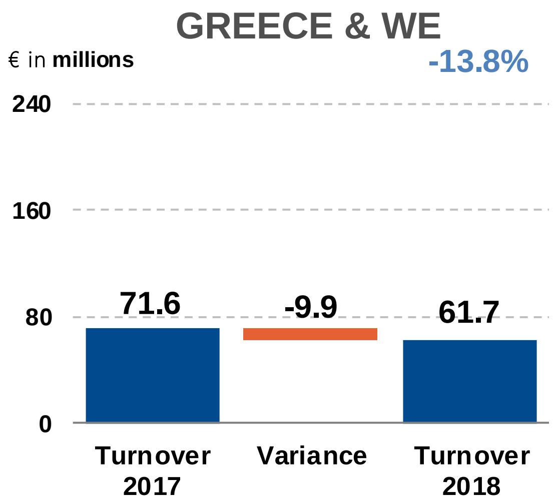
- In Turkey deteriorating macro environment expected to adversely affect cement market.
- In Brazil economic growth creates expectations for recovery in construction activity.

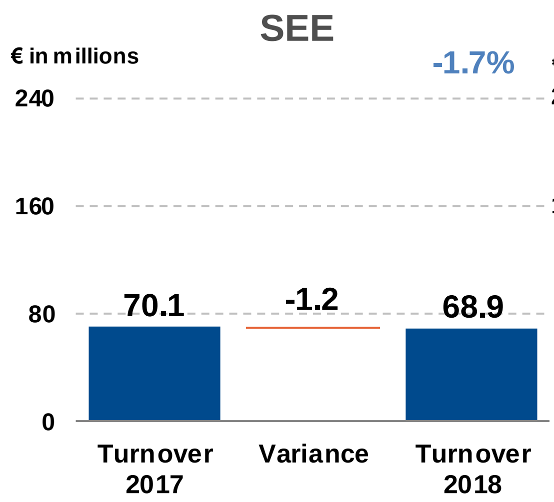
Appendix

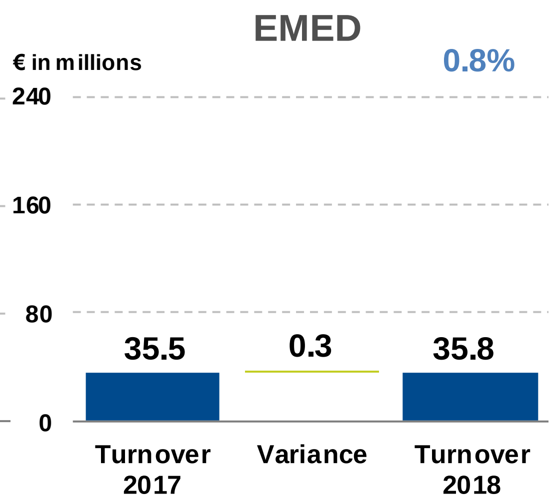
Q2 Sales and Profitability by Region

Turnover

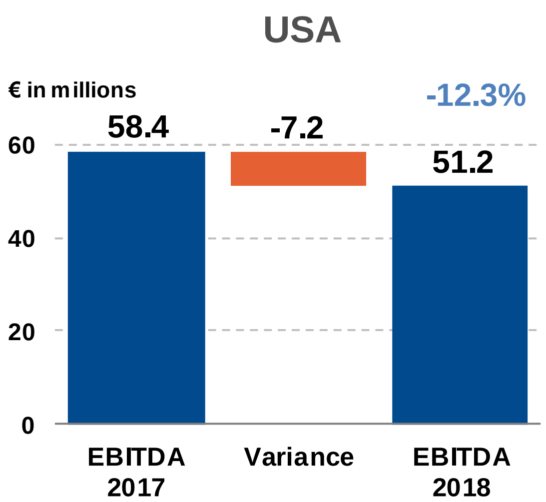




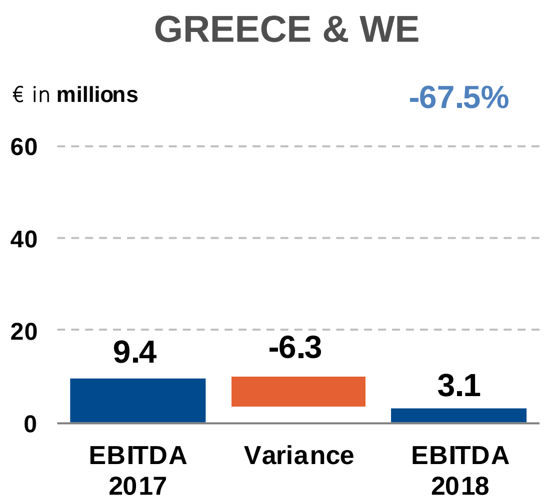




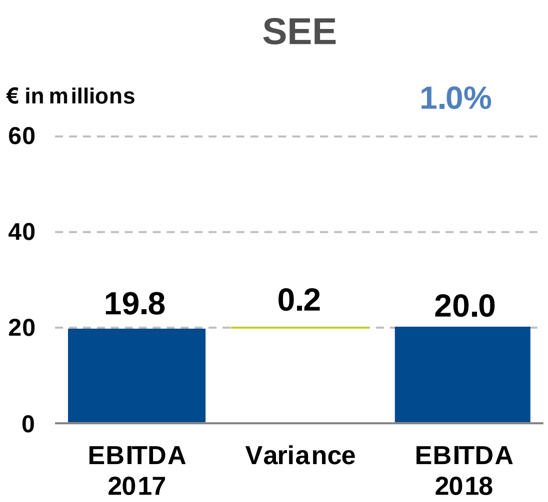
EBITDA



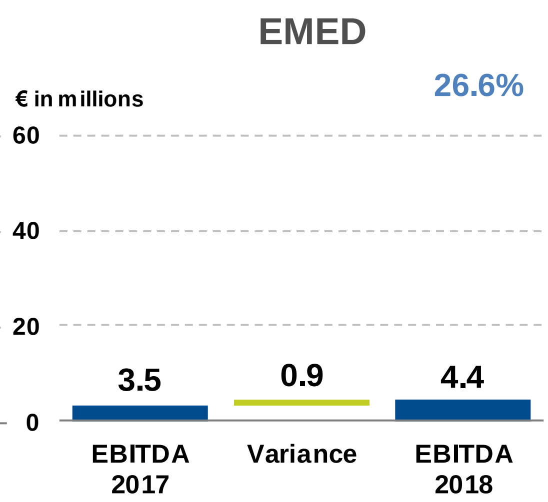
24.8% EBITDA Margin 22.9%



13.1% EBITDA Margin 5.1%



28.3% EBITDA Margin 29.1%



9.8% EBITDA Margin 12.3%

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