



Financial Results – 1st Quarter 2019

Investors' and Analysts' Presentation

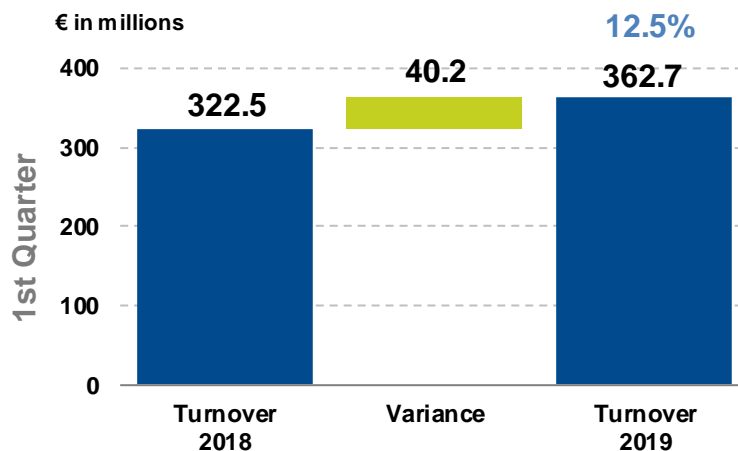
Athens, 23 May 2019

Q1 2019 Highlights

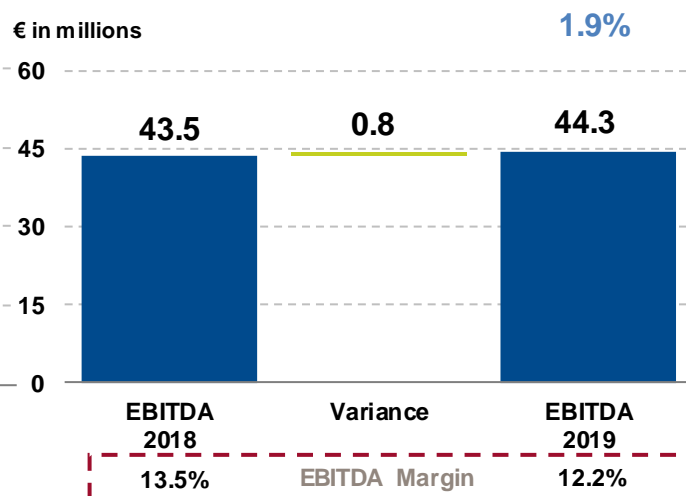
- ❑ Group Turnover in Q1 2019 increased to €363m (+12.5% vs Q1 2018) and EBITDA reached €44m (+1.9% vs Q1 2018) despite weak results (-€5m) in EMED.
- ❑ Net Profit turned negative to -€6m in Q1 2019, due to higher depreciation (€3.2m from IFRS 16) and worse FX result.
- ❑ In the US, under positive market fundamentals, a strong Q1 2019 performance compared to a soft start in 2018, led to Turnover and EBITDA growth, up 8.5% and 30.6% in US \$ respectively.
- ❑ In Greece, revenue improved by 6% to €56m as domestic market increased albeit from very low levels. EBITDA was negative at -€1m, impacted by scheduled maintenance costs in the quarter.
- ❑ SEE posted significant growth in Q1 revenues (+41.4% vs 2018) reaching €48m, driven by mild weather conditions and market growth across all countries. EBITDA more than doubled to €9m.
- ❑ In EMED, both Egyptian and Turkish markets face significant challenges. Against a one off favorable Q1 2018, Turnover dropped by 23.5% to €34m. EBITDA inverted from €8.4m positive in Q1 2018 to -€5m after -€3m in Q4 2018.
- ❑ Net Debt at €889m after inclusion of €59m of IFRS 16 long term liabilities.
- ❑ TITAN Cement International S.A. (TCI), submitted a new VTO for the exchange of all the ordinary and preference shares issued by TITAN Cement Company S.A. with new shares of TCI. Success threshold at 75%.
- ❑ Titan AGM on June 7th. Ex-dividend date June 11th.

Strong US and SEE Performance Offset by Weak Market Conditions in Egypt and Turkey.

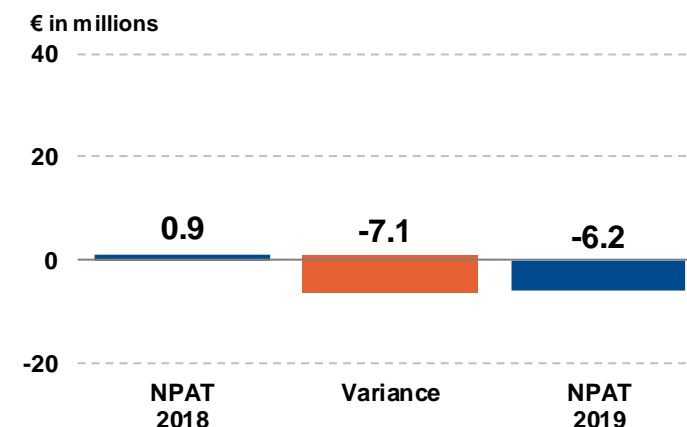
Group Turnover



Group EBITDA

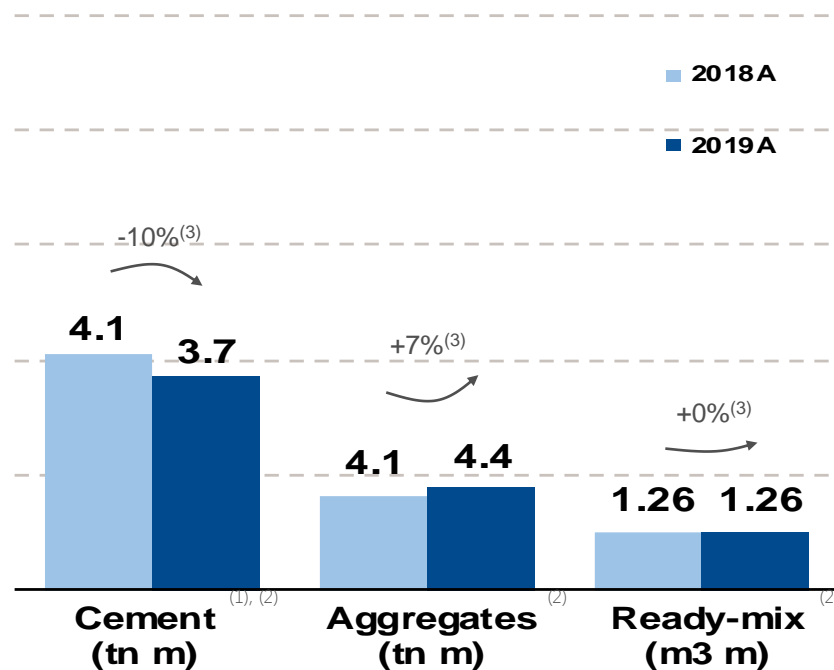


Group NPAT



Increased Sales Volume in USA, SEE and Greece. Sharp Drop in Egypt and Turkey.

1st Quarter Sales Volume



- * 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

Higher Depreciation Leads to Quarterly Net Loss

In Million Euros, unless otherwise stated

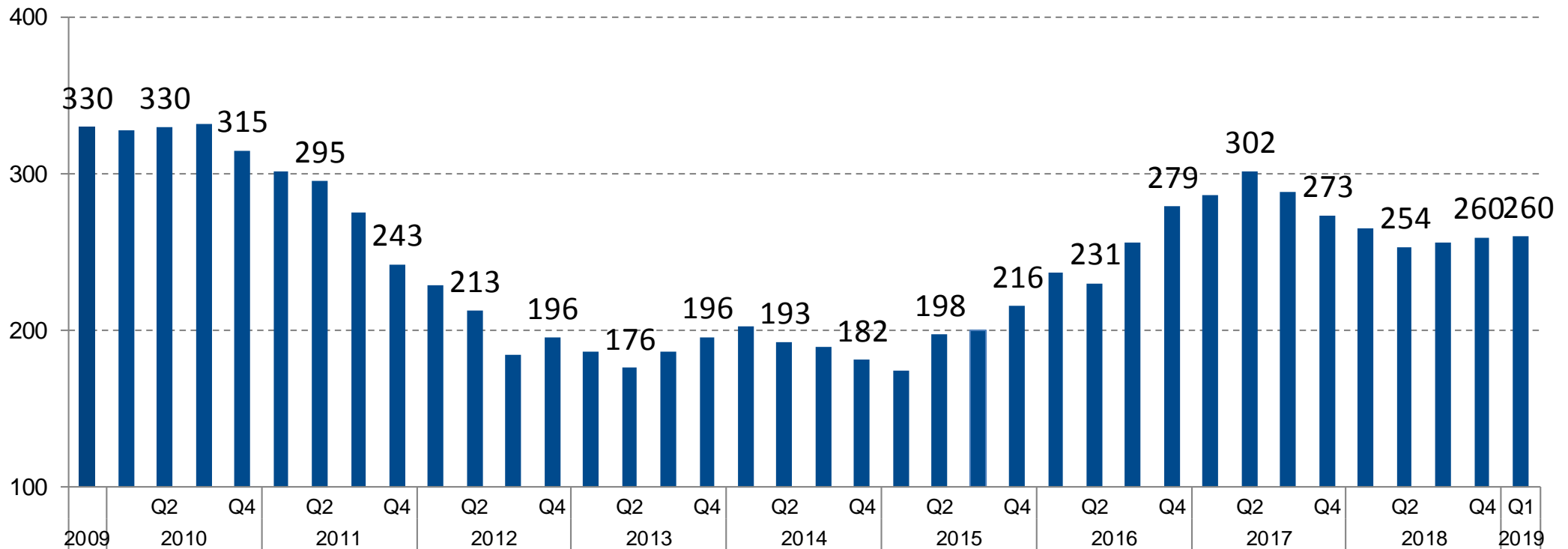
	2019	2018	Variance
Net Sales	362.7	322.5	12.5%
<i>Cost of Goods Sold</i>	-280.9	-244.7	14.8%
Gross Margin (before depreciation)	81.8	77.7	5.3%
<i>SG&A</i>	-38.3	-35.0	9.4%
<i>Other Income / Expense</i>	0.8	0.7	13.0%
EBITDA	44.3	43.5	1.9%
<i>Depreciation/Impairments</i>	-33.5	-26.9	
<i>Finance Costs - Net</i>	-15.0	-14.0	
<i>FX Gains/Losses</i>	-3.1	2.0	
<i>Share of profit of associates & JVs</i>	-1.4	-2.0	
Profit Before Taxes	-8.7	2.6	
<i>Income Tax Net</i>	1.4	-1.5	
<i>Non Controlling Interest</i>	1.2	-0.2	
Net Profit after Taxes & Minorities	-6.2	0.9	
Earnings per Share (€/share) – basic	-0.077	0.012	

	31 Mar' 19	31 Dec' 18	Variance
Net Debt	889	772	15.1%
Share Price	19.26	19.38	-0.6%
ASE Index	721.37	613.30	17.6%

Group 12Month-Rolling EBITDA

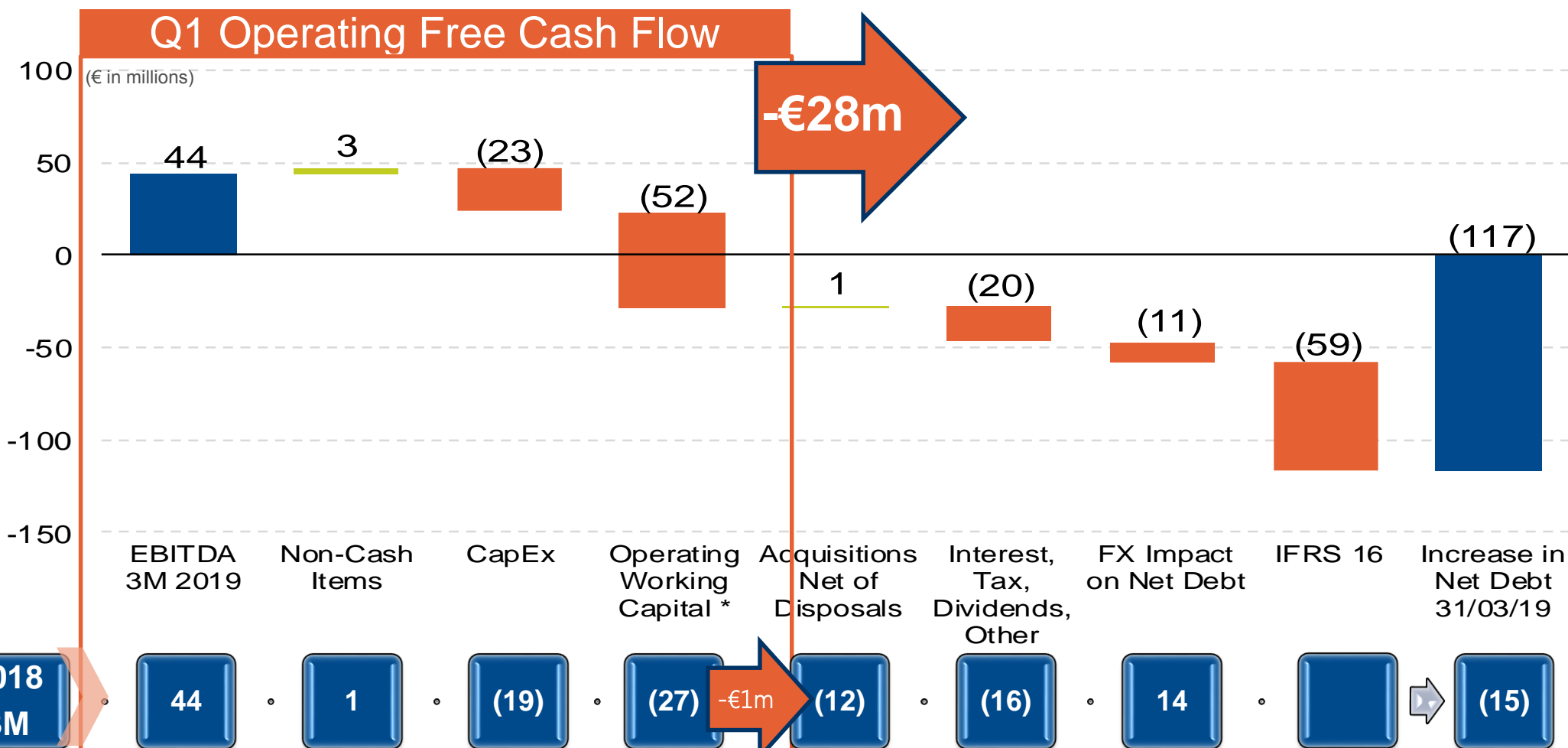
TITAN Group

(€ in millions)



€117m Higher Net Debt (vs Q4 2018) Due to Increased Seasonal WC Needs and €59m IFRS 16 Impact

Sources and Uses of Cash



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

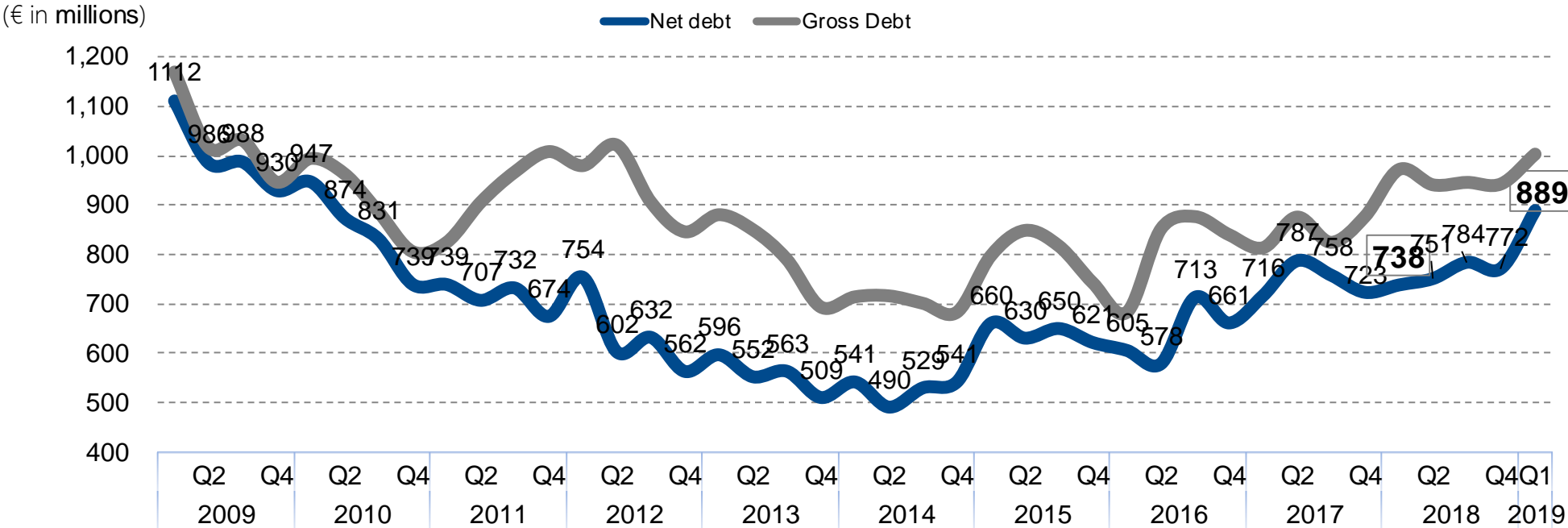
Titan Group Balance Sheet

In Million Euros, unless otherwise stated

	31 Mar' 19	31 Mar' 18	31 Dec' 18	Variance 31 Mar '19 vs 31 Mar '18
<i>Property, plant & equipment and inv. Property</i>	1,720.2	1,450.6	1,660.1	269.6
<i>Intangible assets and goodwill</i>	412.1	338.9	405.2	73.2
<i>Investments/Other non-current assets</i>	140.4	181.6	139.5	-41.2
Non-current assets	2,272.7	1,971.1	2,204.8	301.6
<i>Inventories</i>	284.3	263.3	286.6	21.0
<i>Receivables and prepayments</i>	240.5	196.8	207.5	43.7
<i>Cash and liquid assets</i>	113.9	233.8	171.0	-119.9
Current assets	638.7	693.9	665.1	-55.2
Total Assets	2,911.4	2,665.0	2,869.9	246.4
<i>Share capital and share premium</i>	314.8	276.7	314.8	38.1
<i>Treasury shares</i>	-114.2	-106.7	-109.1	-7.5
<i>Retained earnings and reserves</i>	1,189.6	1,110.4	1,188.4	79.2
<i>Non-controlling interests</i>	75.6	62.1	77.2	13.5
Total equity	1,465.8	1,342.5	1,471.3	123.3
<i>Long-term borrowings</i>	782.2	920.1	745.2	-137.9
<i>Deferred income tax liability</i>	96.9	40.6	94.4	56.3
<i>Other non-current liabilities</i>	69.4	69.8	66.8	-0.4
Non-current liabilities	948.5	1,030.5	906.4	-82.0
<i>Short-term borrowings</i>	220.5	51.8	197.6	168.7
<i>Trade payables and current liabilities</i>	276.6	240.1	294.6	36.5
Current liabilities	497.1	291.9	492.2	205.2
Total Equity and Liabilities	2,911.4	2,665.0	2,869.9	246.4

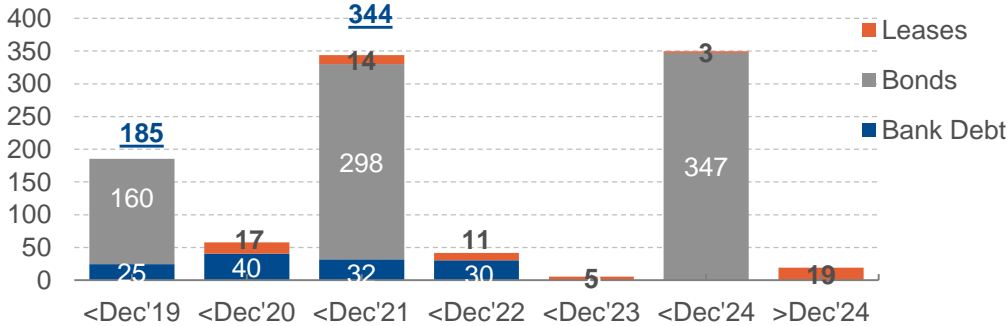
Seasonal Q1 Increase in Net Debt Levels Affected by the Adoption of IFRS 16

Group Net and Gross Debt Evolution



2019 figures affected by adoption of IFRS 16.

Maturity Profile (€m)



New Voluntary Share Exchange Tender Offer made by Titan Cement International (“TCI”) to all shareholders of TITAN

Summary

Significant milestone in the dynamic growth path of TITAN Group, fully reflecting its international outlook

Principal Objectives

- ❑ To enhance the international nature of TITAN Group's business activities
- ❑ Link TITAN Group with a large international stock exchange and a broader and deeper investor base
- ❑ Broaden TITAN Group's capital markets and banking funding sources, enabling the Group to fund growth under more competitive terms

Squeeze-Out & Sell-Out

- ❑ The squeeze-out and sell-out rights may be exercised only for the class of the TITAN shares in respect of which the 90% threshold has been reached
- ❑ The exercising ordinary shareholders can elect to receive either ordinary shares of TCI or €19.64 in cash & the exercising preference shareholders can elect to receive either ordinary shares of TCI or €18.98 in cash

The Offer & Conditions

- ❑ Titan shareholders will receive new ordinary shares in TCI as consideration
- ❑ Exchange ratio of one TCI share for each TITAN ordinary or preference share
- ❑ 75% minimum acceptance condition
- ❑ Upon the listing of its shares on Euronext Brussels, TCI will adopt the corporate governance code of Belgium

Indicative Timetable

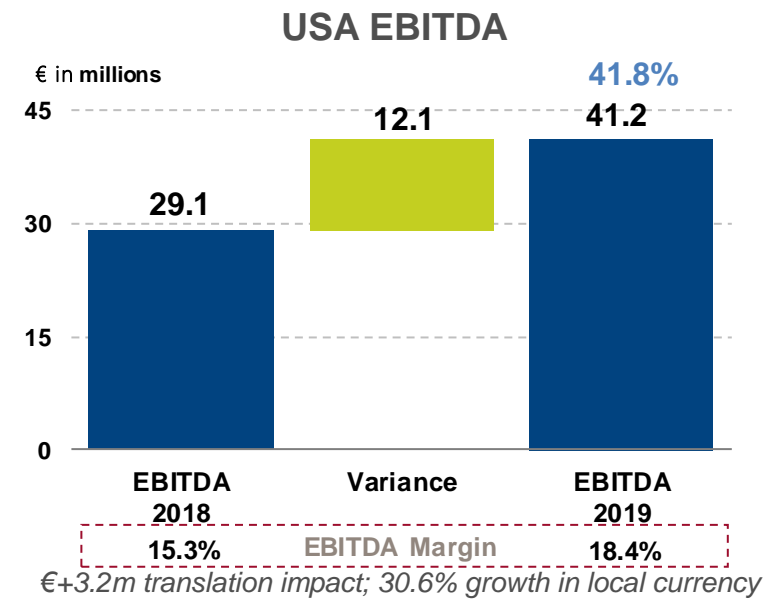
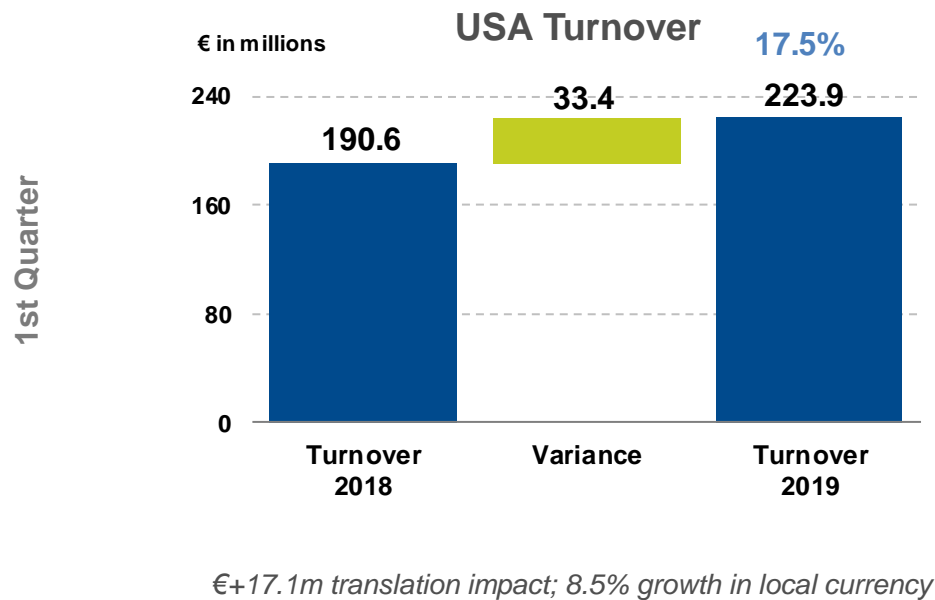
- ❑ **April-19:** Announcement of VTO by TCI
- ❑ **Mid May-19:** Prospectus approval by the FSMA
- ❑ **Late May-19:** Publication of the Information Circular following approval by the HCMC & Start of acceptance period
- ❑ **Late June-19:** Announcement of results of exchange offer; Admission of TCI shares to trading on Euronext Brussels, ATHEX and Euronext Paris & Commencement of squeeze out process, if applicable



Performance by Region



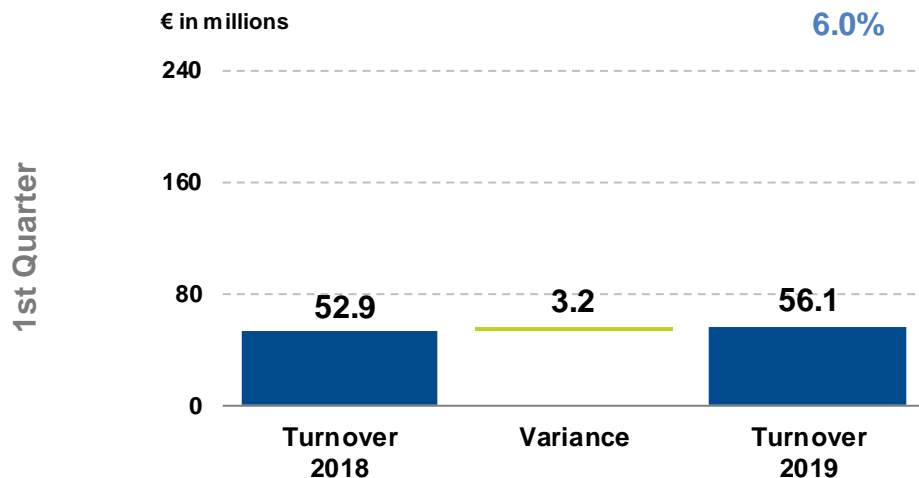
US Solid Growth in Q1 2019, Compared to Soft Q1 2018. Positive Market Environment on the East Coast.



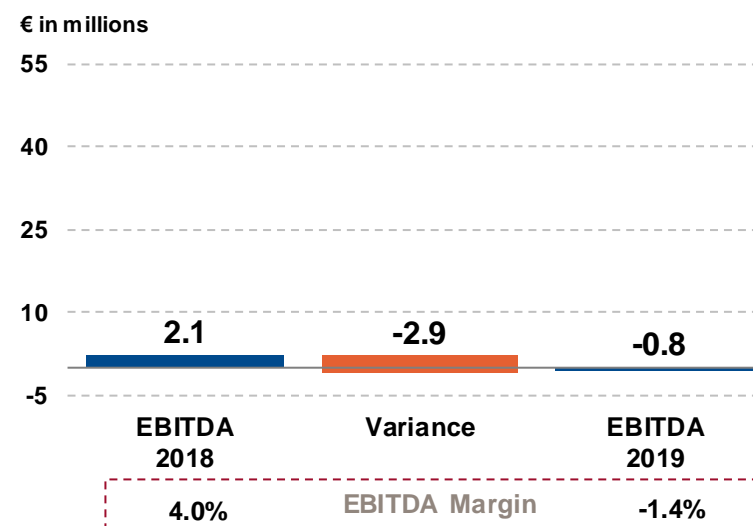
- US Turnover improved by 17.5% (+8.5% in \$ terms) and EBITDA increased by 41.8% (+30.6% in \$ terms) in Q1 2019, to €224m and €41m respectively, supported by strengthening of US\$.
- Cement sales grew in both Florida and Mid-Atlantic. Pricing initiatives implemented successfully.
- Residential growth mild. Stronger demand for single family housing.
- Continued growth in all segments. Expectations for increased infrastructure spending, at both State and Federal levels.
- Cement consumption expected to improve in Florida by 2.3% in 2019 and 2.6% in 2020 and in Mid-Atlantic (North & South Carolina, Virginia) by 3.3% in 2019 and 1.4% in 2020 (PCA Spring Forecast).

In Greece Domestic Cement and Ready-Mix Sales Improved

Greece Turnover

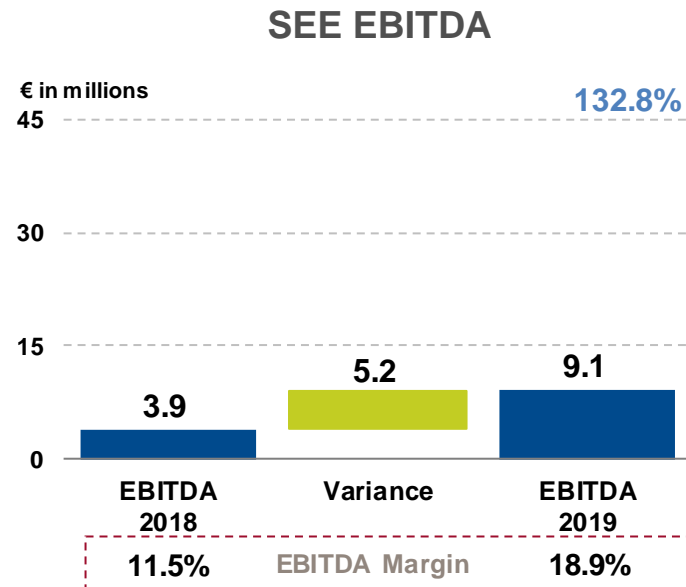
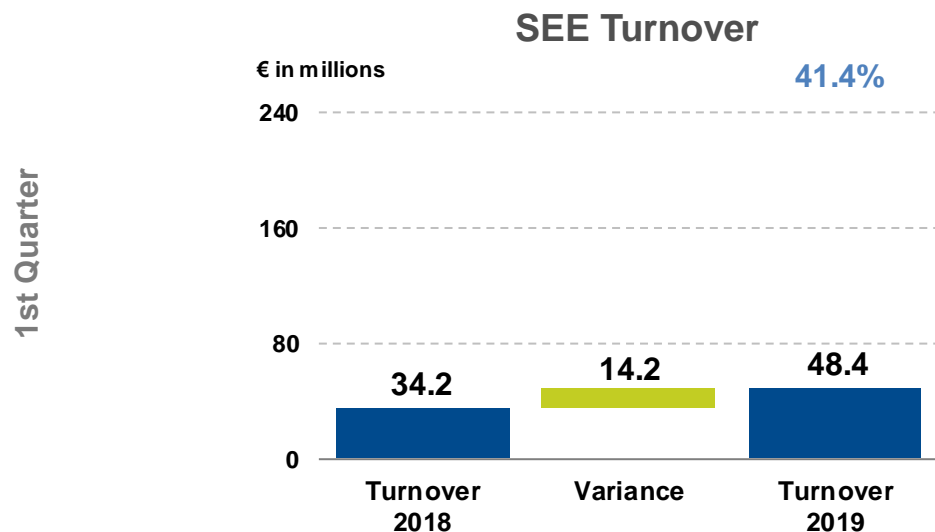


Greece & Corporate EBITDA



- ❑ Greece & WE Turnover up by 6.0% to €56m while EBITDA negative at -€1m in Q1 2019.
- ❑ Domestic market higher in the quarter albeit from very low levels.
- ❑ Stable pricing environment.
- ❑ New infrastructure projects not expected to affect cement market demand until late 2019.
- ❑ Significant annual maintenance in Q1 2019 in all plants weighed on results.

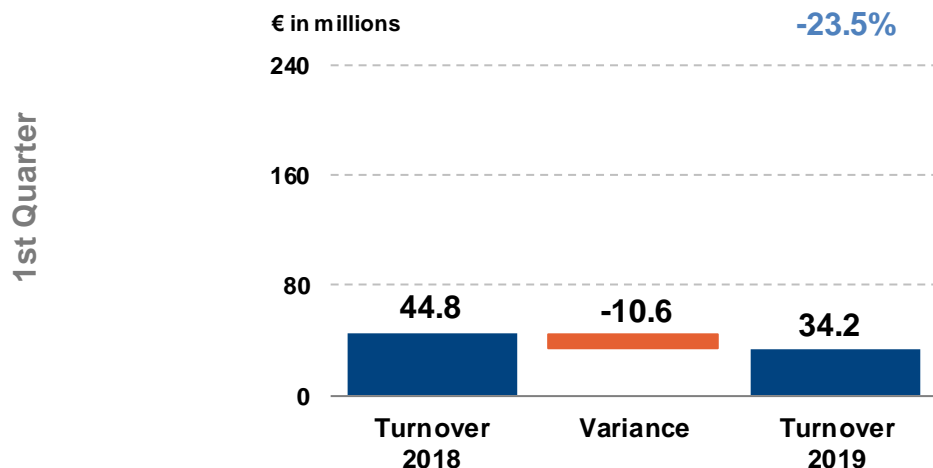
Strong SEE Growth in Q1 2019 Following Good Market Conditions and Mild Weather



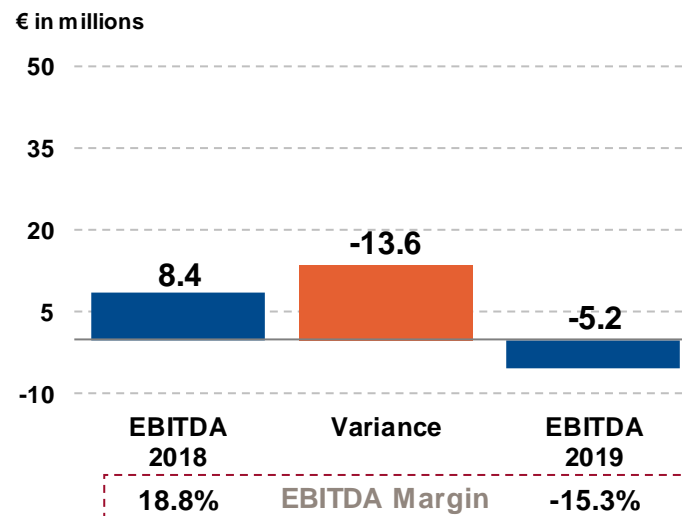
- ❑ In SEE Turnover and EBITDA increased to €48m (up 41.4%) and €9m (up 132.8%) respectively.
- ❑ Sales volume rose across all countries supported by favorable weather conditions and overall market growth in Q1 2019.
- ❑ Improved pricing environment in most markets.
- ❑ Costs contained by use of alternative fuels and improved plant utilization.
- ❑ Positive market conditions expected in 2019, growth expected to continue.

EMED Markets Under Pressure as Egypt and Turkey Face Challenges

EMED Turnover



EMED EBITDA



- ❑ EMED Turnover in Q1 2019 dropped by 23.5% to €34m (-37% on a like-for-like basis), while EBITDA turned negative at -€5m (after -€3m in Q4 2018).
- ❑ In Egypt revenue decreased due to market slowdown, increased competition and drop in domestic prices. Negative EBITDA also hit by higher electricity cost and clay taxes.
- ❑ Continued efforts for cost containment. Current price levels not sufficient to cover operating costs.
- ❑ In Turkey the cement market contracted by 45%. Prices increased below inflation levels, further impacted by significant weakening of the Turkish Lira. Demand arising mainly from tourism sector, while public works consumption has decreased.
- ❑ Adocim full consolidation in Q1 2019.

Q1 2019 – Joint Venture Performance

- ❑ In Brazil, cement market grew by 1.2% in the Northeast (Apodi's market).
- ❑ Reversal of trend of 4 years decline.
- ❑ Positive price environment supported Turnover growth.
- ❑ Rising costs, especially distribution expenses impacted profitability.



Outlook

Outlook 2019

USA

- Bottom-up analysis strongly supports continued growth prospects.
- Focus on delivering on both growth and profitability.

Greece

- Slowly improving outlook for domestic demand.
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

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

Eastern Med

- Managing supply shock in Egypt, down in Turkey.
- Focus on price recovery, market presence and further cost reductions.

Joint Ventures

- Brazil: Pace of recovery improving.

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- fluctuations in energy, fuel prices and transportation costs;
- decreases in the availability of or increases in the cost of raw materials;
- risks inherent to operating in emerging markets;
- risks related to minority interests, minority participations and joint ventures;
- fluctuations and risks of business interruptions, including as a result of natural disasters;
- fluctuations in distribution costs;
- entry into new geographic markets, or expansion (including by means of acquisition) in existing markets;
- fluctuations in currency exchange rates and other financial market conditions;
- competition in the markets in which the Group operates;
- legislative and regulatory developments;
- delays or the Group's inability in obtaining approvals from authorities;
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