



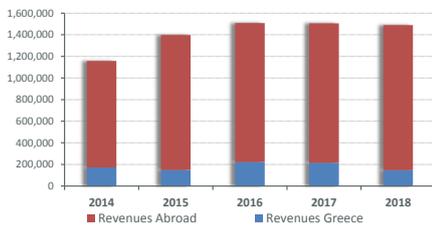
Website: <http://www.titan-cement.com>
 Bloomberg code: TITK:GA
 Reuters code: TTNr:AT
 ISIN code: GRS074083007

COMPANY PROFILE

Titan was founded in Greece in 1902. With its headquarters in Greece - where the parent company has been listed on the Athens Stock Exchange since 1912 the Group owns cement plants in nine 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 Group's business activities are carried out by both wholly owned companies and by joint ventures with established partners. These activities cover the production, transportation and distribution of cement, concrete, aggregates, fly ash, mortars and other building materials.

REVENUE ANALYSIS (in € 000)



Revenues from abroad represented the 90.16% of the group's annual turnover in 2018.

DIVIDEND POLICY & CAPITAL RETURN (in €)



OVERVIEW - TRADING DATA

OVERVIEW - TRADING DATA 1 Year (data of period 01/05/2018 - 30/04/2019)

Symbol:	TITK		
Athex Market:	MAIN MARKET		
Listing in Athex:	February 22, 1912		
Sector Classification:	Construction & Materials		
Subsector Classification:	Building Materials & Fixtures		
Market Cap (Mil. €): (30 April 2019)	1,491,951		
Shares Outstanding (number): (30 April 2019)	77,063,568		
Average Spread (%):	0.34		
Market Liquidity (%):	5.95%		
Average Trading volume (no of shares):	977,823.1		
Total Value of transactions (€):	12,041,212		
Days to trade (1% of outstanding amount):	15.9		
Free Float (30 April 2019):	44.32%		
Turnover Velocity (F.F. Weighted):	30.21%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	12.40%	17.42%	16.75%

GROUP STRUCTURE

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2018	
			Direct	Indirect
Full consolidation method				
Titan Cement Company S.A.	Greece	Cement producer	Parent company	
Aeolian Maritime Company	Greece	Shipping	100.000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63.723
Albacem S.A.	Greece	Trading company	99.996	0.004
Arktias S.A. (1)	Greece	Quarries & aggregates	-	-
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99.910	0.090
InterTitan Trading International S.A.	Greece	Trading company	99.999	0.001
Porfirion S.A. (1)	Greece	Production and trade of electricity	-	-
Gourmon Quarries S.A.	Greece	Quarries & aggregates	54.930	45.070
Quarries of Tagaradon Community S.A. (2)	Greece	Quarries & aggregates	-	67.587
Vahou Quarries S.A.	Greece	Quarries & aggregates	-	100.000
Sigma Beton S.A.	Greece	Quarries & aggregates	-	100.000
Titan Atlantic Cement Industrial & Commercial S.A.	Greece	Investment holding company	43.947	56.053
Titan Cement International Trading S.A.	Greece	Trading company	99.960	0.040
Brazcem Participacoes S.A.	Brazil	Investment holding company	-	100.000

Double W & Co OOD	Bulgaria	Port	-	99.989
Granitoid AD	Bulgaria	Trading company	-	99.760
Gravel & Sand PIT AD	Bulgaria	Quarries & aggregates	-	99.989
Trojan Cem EOOD (2)	Bulgaria	Trading company	-	83.625
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99.989
Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	-	100.000
Titan Investment EAD	Bulgaria	Own/develop real estate	-	99.989
Cemenli ANTEA SRL	Italy	Trading company	-	80.000
Cementi Crotone S.R.L.	Italy	Import & distribution of Cement	-	100.000
Finifitan SRL	Italy	Import & distribution of cement	100.000	-
Separation Technologies Canada Ltd	Canada	Processing of fly ash	-	100.000
Aemas Cement Ltd (3)	Cyprus	Investment holding company	-	-
Alvacim Ltd	Cyprus	Investment holding company	-	100.000
East Cement Trade Ltd	Cyprus	Investment holding company	-	100.000
Feronia Holding Ltd	Cyprus	Investment holding company	-	100.000
Iapetos Ltd	Cyprus	Investment holding company	100.000	-
KOCEM Limited	Cyprus	Investment holding company	-	100.000
Themis Holdings Ltd	Cyprus	Investment holding company	-	100.000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88.151
Alexandria Portland Cement Co. S.A.E (2)	Egypt	Cement producer	-	90.186
Beni Suef Cement Co.S.A.E. (2)	Egypt	Cement producer	-	90.186
GAEA -Green Alternative Energy Assets (2)	Egypt	Alternative fuels	-	64.902
Titan Beton & Aggregate Egypt LLC (2)	Egypt	Quarries & aggregates	-	90.457
Sharr Beteteiligungs GmbH	Germany	Investment holding company	-	88.151
Arresa Marine Co	Marshall Islands	Shipping	-	100.000
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Processing and trading of cement	-	100.000
Adocim Cimento Beton Sanayi ve Ticaret A.S. (4)	Turkey	Cement producer	-	75.000

			2018	
			% of Investment (*)	
Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	Direct	Indirect
Full consolidation method				
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100.000	-
Titan Global Finance PLC	U.K.	Financial services	100.000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82.717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100.000
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	100.000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100.000
Markfield America LLC	U.S.A.	Insurance company	-	100.000
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	100.000
Mechanicsville Concrete LLC	U.S.A.	Ready mix	-	100.000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100.000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100.000
Pennsuo Cement Co. LLC	U.S.A.	Cement producer	-	100.000
Roanoke Cement Co. LLC	U.S.A.	Cement producer	-	100.000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready mix	-	100.000
S&W Ready Mix LLC	U.S.A.	Ready mix	-	100.000
Separation Technologies LLC	U.S.A.	Processing of fly ash	-	100.000
Standard Concrete LLC	U.S.A.	Trading company	-	100.000
ST Mid-Atlantic LLC	U.S.A.	Processing of fly ash	-	100.000
ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	-	100.000
ST Equipment & Technology Trading Company LLC	U.S.A.	Trading company	-	100.000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100.000
Titan Florida LLC	U.S.A.	Cement producer	-	100.000
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	100.000
Titan Virginia Ready Mix LLC	U.S.A.	Ready mix	-	100.000
Titan America LLC	U.S.A.	Investment holding company	-	100.000
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100.000
Cementara Kosjeric AD	Serbia	Cement producer	-	88.151
Stari Silo Company DOO	Serbia	Trading company	-	88.151
TCK Montenegro DOO	Montenegro	Trading company	-	88.151
Esha Material DOOEL	North Macedonia	Quarries & aggregates	-	88.151
GAEA Zelena Alternative Enerija DOOEL	North Macedonia	Alternative fuels	-	100.000
MILLCO-PCM DOOEL	North Macedonia	Renting and leasing of machines, equipment and material goods	-	88.151
Rudmak DOOEL	North Macedonia	Trading company	-	88.151
Usje Cementarnica AD (2)	North Macedonia	Cement producer	-	83.625
Vesa DOOL	North Macedonia	Trading company	-	100.000
Cement Plus LTD	Kosovo	Trading company	-	57.297
Esha Material LLC	Kosovo	Quarries & aggregates	-	88.151
Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	-	88.151
Sharcem SH.P.K.	Kosovo	Cement producer	-	88.151
Alba Cemento Italia, SHPK	Albania	Trading company	-	80.000
Antea Cement SHA	Albania	Cement producer	-	80.000
GAEA Enerija Alternative e Gjelber Sh.p.k.	Albania	Alternative fuels	-	100.000
Dancem APS (1)	Denmark	Trading company	-	-
Aeas Netherlands B.V.	Holland	Investment holding company	-	88.151
Colombus Properties B.V.	Holland	Investment holding company	100.000	-
Salentijn Properties1 B.V.	Holland	Investment holding company	100.000	-
Titan Cement Netherlands BV	Holland	Investment holding company	-	88.151

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2018	
			Direct	Indirect
Equity consolidation method				
Adocim Cimento Beton Sanayi ve Ticaret A.S. (4)	Turkey	Cement producer	-	-
Companhia Industrial De Cimento Apodi S.A.	Brazil	Cement producer	-	50.000
Apodi Concretos Ltda	Brazil	Ready mix	-	50.000
Apodi Distribuição e Logística Ltda (5)	Brazil	Trading company	-	50.000
ASH Venture LLC	U.S.A.	Processing of fly ash	-	33.000
Ecorecovery S.A.	Greece	Engineering design services for solid and liquid waste facilities	48.000	-
Nordeco S.A. (6)	Greece	Engineering design services for solid and liquid waste facilities	-	47.388
Kariemi Materiali Plovdiv AD	Bulgaria	Quarries & aggregates	-	48.711
Kariemi Materiali AD	Bulgaria	Quarries & aggregates	-	48.764
Vris OOD	Bulgaria	Quarries & aggregates	-	48.764

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (Consolidated)

(in 000)	2014	2015	2016	2017	2018
Revenues	1,158,414	1,397,818	1,509,153	1,505,803	1,490,097
Gross Profit	294,508	358,393	437,014	435,454	400,608
EBIT	76,556	85,727	151,492	157,012	143,944
EBITDA	181,591	216,422	278,599	273,441	259,741
Profit before tax	46,821	42,144	63,525	63,226	82,562
Profit after tax	35,717	35,296	127,330	44,297	55,984
Total Equity	1,627,595	1,705,285	1,552,816	1,369,672	1,471,290
E.P.S.	0.380	0.41	1.56	0.53	0.67
ROE	2.19%	2.07%	8.20%	3.23%	3.81%



MAJOR SHAREHOLDERS (>5%)

Name	%
EDYBEM ELLINIKI DOMIKA YLIKA B.E.M.D.E. LTD	11.16%
PAUL & ALEXANDRA CANELOPOULOS FOUNDATION	10.01%
TITAN CEMENT INTERNATIONAL S.A.	22.49%
FMR LLC	6.02%
TITAN CEMENT COMPANY S.A.	6.00%
Total	55.68%

BOARD OF DIRECTORS

Name	Qualification
ARAPOGLOU EFSTRATIOS-GEORGIOS	PRESIDENT/NON EXECUTIVE MEMBER
MAKRIDIS ALEXANDROS	INDEPENDENT NON EXECUTIVE MEMBER
MIRASGEZI -MPERNITSA DOMNA	INDEPENDENT NON EXECUTIVE MEMBER
PAPADOPOULOU IOANNA	INDEPENDENT NON EXECUTIVE MEMBER
PAPALEXOPOULOU-BENOPOULOU ALEXANDRA	EXECUTIVE MEMBER
SAKELLARIS PLOYTARXOS	INDEPENDENT NON EXECUTIVE MEMBER
SABATAKAKIS PETROS	INDEPENDENT NON EXECUTIVE MEMBER
KANELLOPOULOS NELOS	VICE PRESIDENT/EXECUTIVE MEMBER
PAPALEXOPOULOS T. DIMITRIOS	CEO/EXECUTIVE MEMBER
KOLAKIDIS MICHAEL	EXECUTIVE MEMBER
KONSTANTINOY DOROS	INDEPENDENT NON EXECUTIVE MEMBER
ATHANASIOU IRO	INDEPENDENT NON EXECUTIVE MEMBER
VIDALIS EFTHIMIOS	NON EXECUTIVE MEMBER
ZARKALIS BASILEIOS	EXECUTIVE MEMBER
KANELOPOULOS A. TAKIS-PANAGIOTIS	EXECUTIVE MEMBER

The information contained in this report is prepared by Athens Exchange Group (ATHEX Group) and while all reasonable efforts have been used to ensure that the information contained herein is correct at the time of publication, it cannot be guaranteed as to its accuracy or completeness. This report is for informational purposes, based on publicly available data and does not constitute financial or investment advice, thus no liability is accepted by ATHEX group and/or any listed company.

The present document is property of ATHEX Group and the rights over it are protected under the stipulations about intellectual property rights. Copyright © 2019 Athens Exchange Group.