TITAN

Financial Results – 1st Half 2019

Investors' and Analysts' Presentation

Athens, 31 July 2019

Tender Offer Successful: Titan Cement International SA New Parent Company of Titan Group

Acceptance ratio reached 93% for the ordinary shares and 92.36% for the preference shares.

Core shareholding of the founders of Titan Group remains unchanged.

New Board of Directors of TCI elected with majority of independent directors.

High standards corporate governance embedded in TCI values. TITAN Cement International S.A. has adopted as reference code the 2020 Belgian Code on Corporate Governance.

The shares of TITAN Cement International SA, the new parent company of TITAN Group, started trading on 23 July on Euronext Brussels, the Athens Exchange and Euronext Paris.

MSCI intends to include TCI in the MSCI Global Standard Indexes, classified in Greece. FTSE Russell plans to add TCI shares to GEIS Small Cap (Belgium) indexes.

One more important milestone in TITAN's 117 years' history. Reflects the international orientation of TITAN Group and the strategic focus to further strengthen its independent international growth and development.

TCI listing expected to broaden the Group's funding sources, improving its access to both the international debt capital markets and international banking institutions, with more competitive financing costs.

Shareholder squeeze-out right will be exercised for both ordinary and preference shares of TITAN.

2019 H1 Highlights

- Group Turnover increased in all regions except EMED to €785m (up by 10.2%) assisted by a stronger US$. Stable EBITDA at €122m despite EMED shortfall.
- Net Profit at €13m in H1 2019 (€25m in 2018), following higher depreciation costs and negative FX result.
- In the US, sales volume growth across all products led Turnover to €472m (+13.9% and +6.3% in US $ vs 2018) resulting to higher EBITDA at €84m (+4.9% vs 2018).
- In Greece, H1 Turnover grew by 7.6% vs last year to €123m, supported by higher domestic sales. EBITDA almost doubled to €10m, also favored by $ denominated exports.
- SEE posted a strong H1 due to favorable market conditions in most countries. Turnover and EBITDA increased to €121m (+17.1% vs 2018) and €33m (+37.2% vs 2018) respectively.
- In EMED, market conditions remain challenging. Turnover in H1 2019 decreased by 13.5% y-o-y (in €-32% like-for-like) to €70m. H1 2019 EBITDA negative at -€5m, despite Q2 2019 marginally positive at €0.5m.
- Net Debt at €839m (+€67m vs December 2018 mostly due to €59m of IFRS 16 long term liabilities).
- Operating Free Cash Flow generation in H1 2019 at €54m, €25m higher than H1 2018, due to lower working capital growth.
- TCI traded at Euronext Brussels and Paris and Athens Exchange as of 23rd July following the successful outcome of the voluntary share exchange tender offer, as 93% of the ordinary shares and 92% of the preference shares of TITAN SA were tendered.

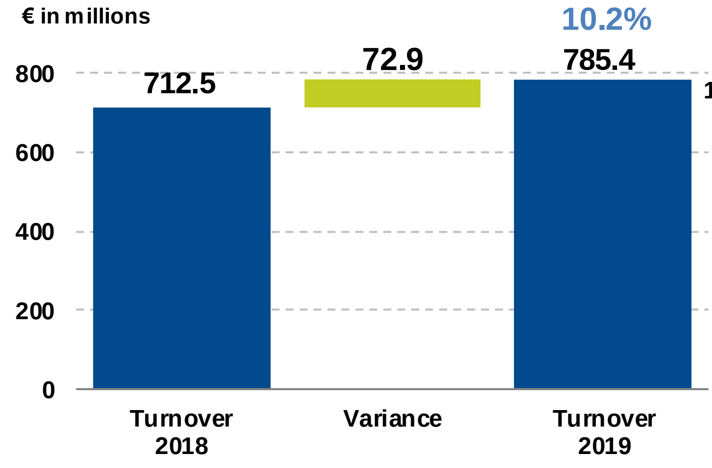
Turnover and EBITDA Growth in All Regions Except EMED

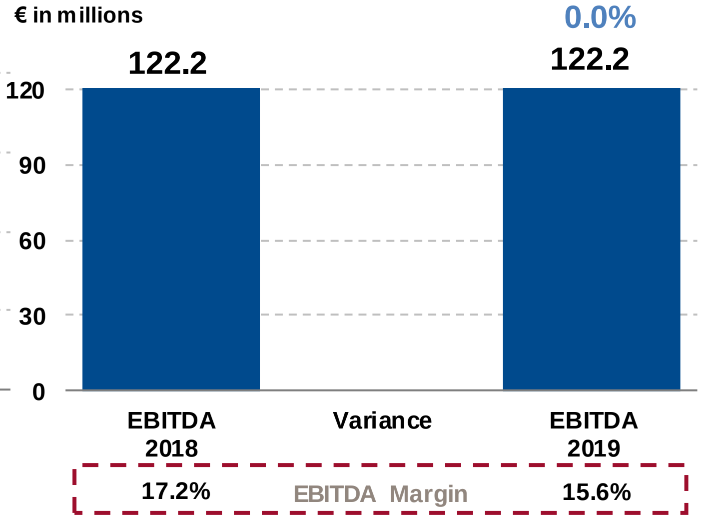
Group Turnover

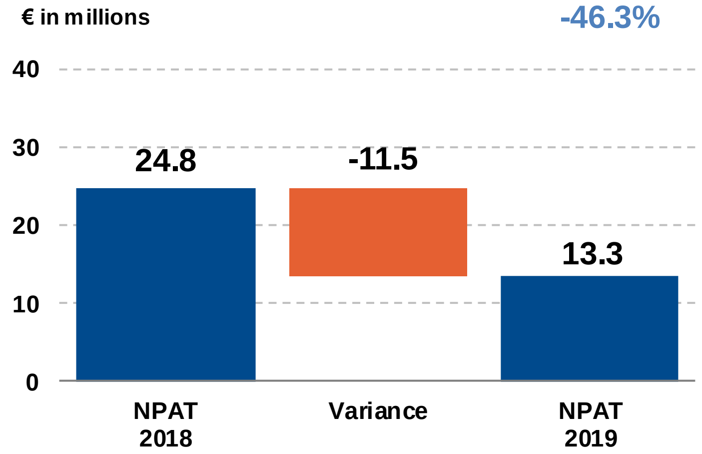
Group EBITDA

Group NPAT

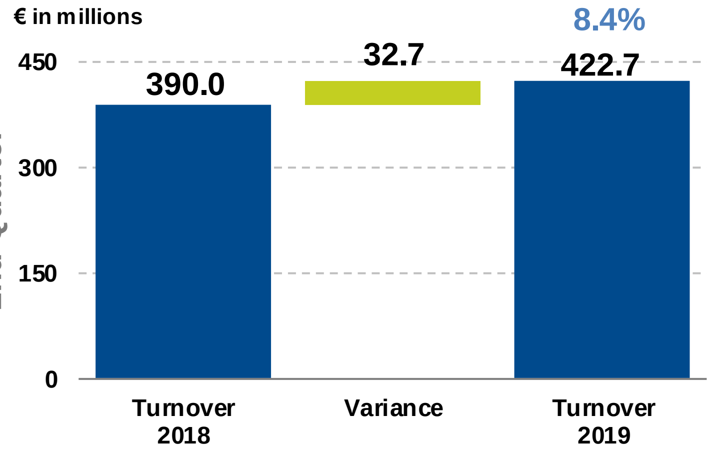
1st Half

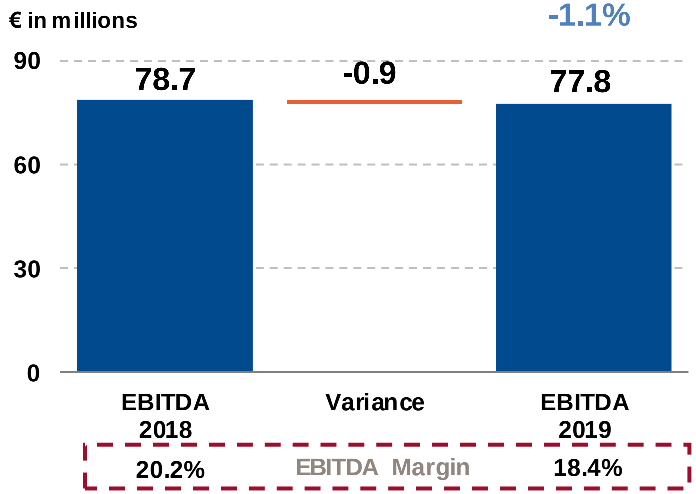


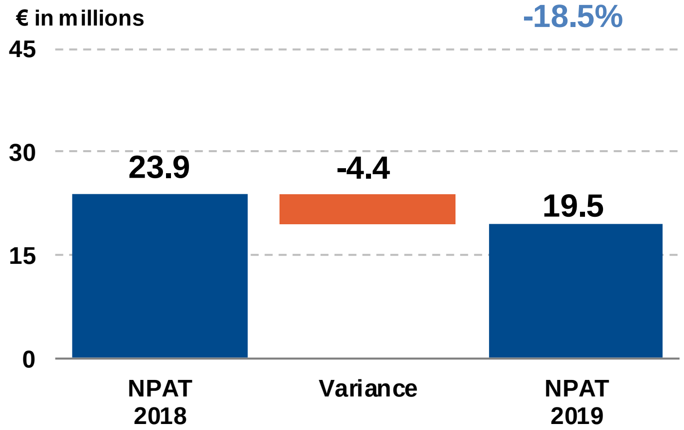




2nd Quarter

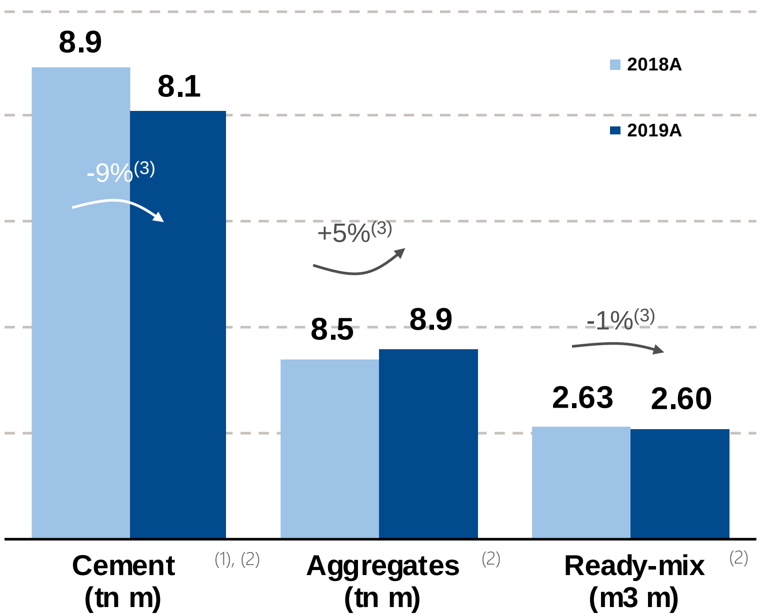




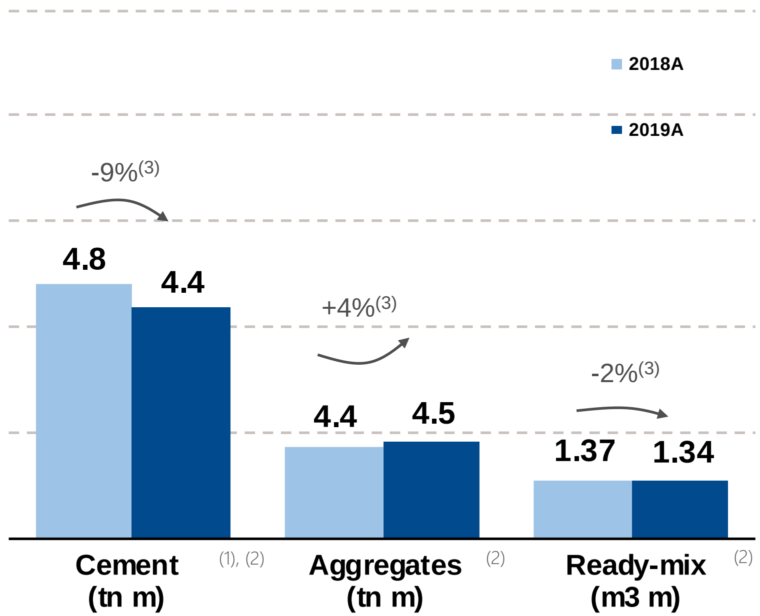


Increased Sales Volume in USA, SEE and Greece. Substantial Drop in Egypt and Turkey.

1st Half Sales Volume



2nd 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

Net Profit Affected by Higher Depreciation Charges and FX Losses

In Million Euros, unless otherwise stated	H1 2019	H1 2018	Variance	Q2 2019	Q2 2018	Variance
Net Sales	**785.4**	**712.5**	*10.2%*	**422.7**	**390.0**	*8.4%*
Cost of Goods Sold	*-587.0*	*-520.5*	*12.8%*	*-306.1*	*-275.7*	*11.0%*
Gross Margin (before depreciation)	**198.4**	**192.0**	*3.4%*	**116.7**	**114.3**	*2.1%*
SG&A	*-77.2*	*-73.1*	*5.6%*	*-38.9*	*-38.1*	*2.1%*
Other Income / Expense	*0.9*	*3.3*	*-72.7%*	*-0.0*	*2.5*	*-97.6%*
EBITDA	**122.2**	**122.2**	*-0.0%*	**77.8**	**78.7**	*-1.1%*
Depreciation/Impairments	*-67.8*	*-55.4*		*-34.4*	*-28.4*	*20.8%*
Finance Costs - Net	*-31.4*	*-32.0*		*-16.3*	*-18.0*	*-9.2%*
FX Gains/ Losses	*-5.0*	*4.5*		*-1.8*	*2.5*	
Share of profit of associates & JVs	*-1.8*	*-4.1*		*-0.3*	*-2.2*	
Profit Before Taxes	**16.2**	**35.2**		**25.0**	**32.6**	
Income Tax Net	*-3.1*	*-9.6*		*-4.5*	*-8.1*	
Non Controlling Interest	*0.2*	*-0.8*		*-1.0*	*-0.6*	
Net Profit after Taxes & Minorities	**13.3**	**24.8**		**19.5**	**23.9**	
Earnings per Share (€/share) – basic	*0.167*	*0.309*		*0.244*	*0.297*	

	30 Jul' 19	31 Dec' 18	Variance
Share Price (TITK)	**19.64**	**19.38**	*1.3%*
Share Price (TITC)	**19.72**		

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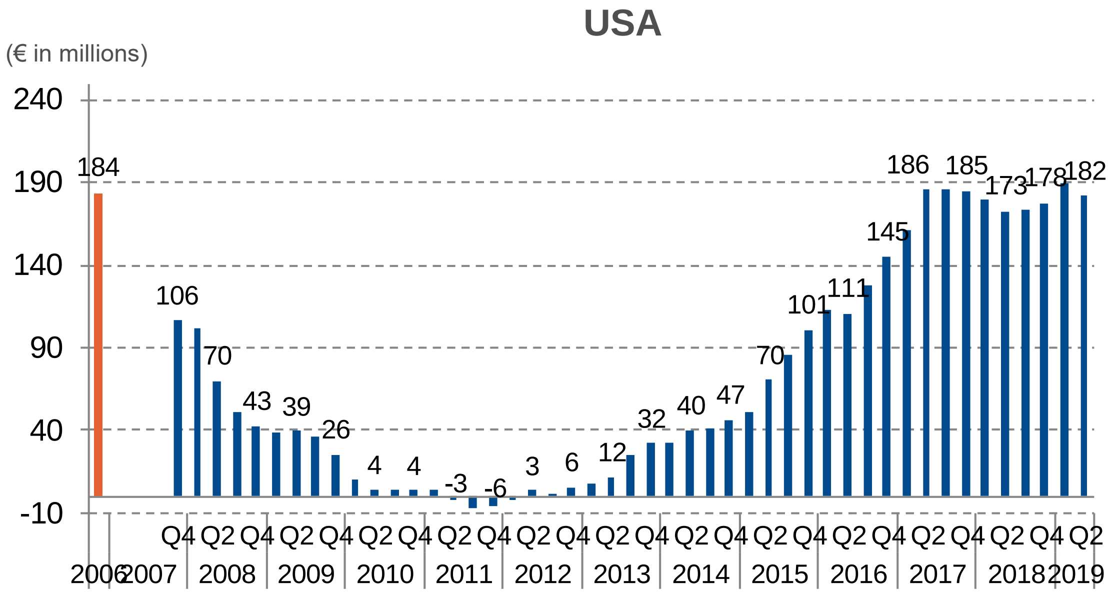
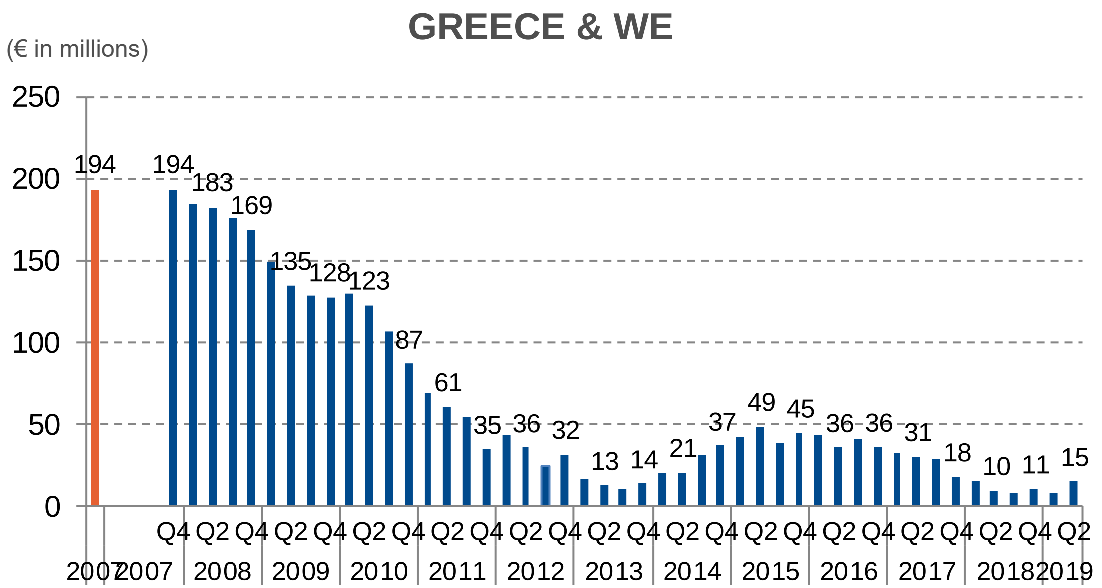
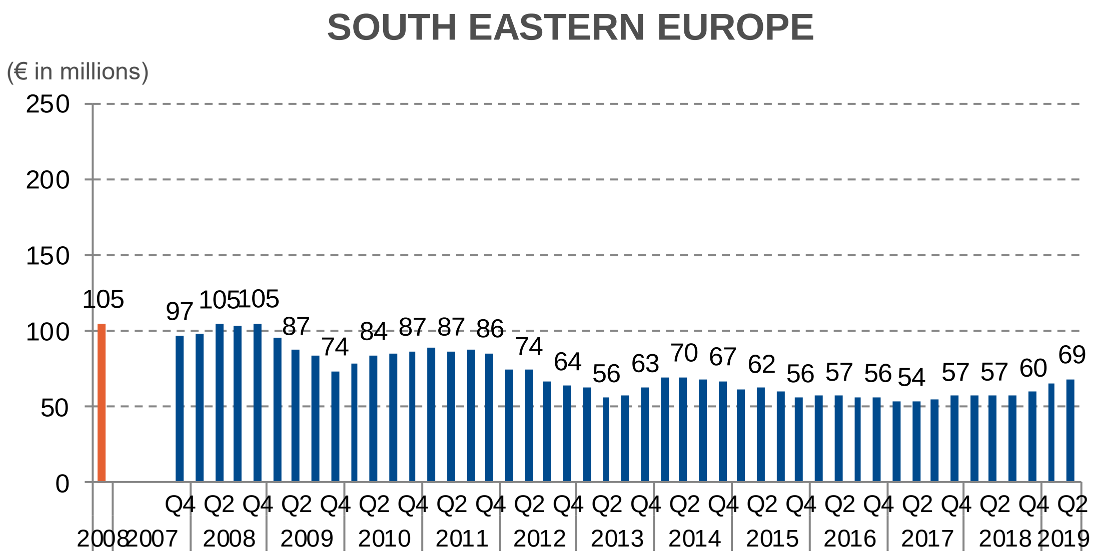
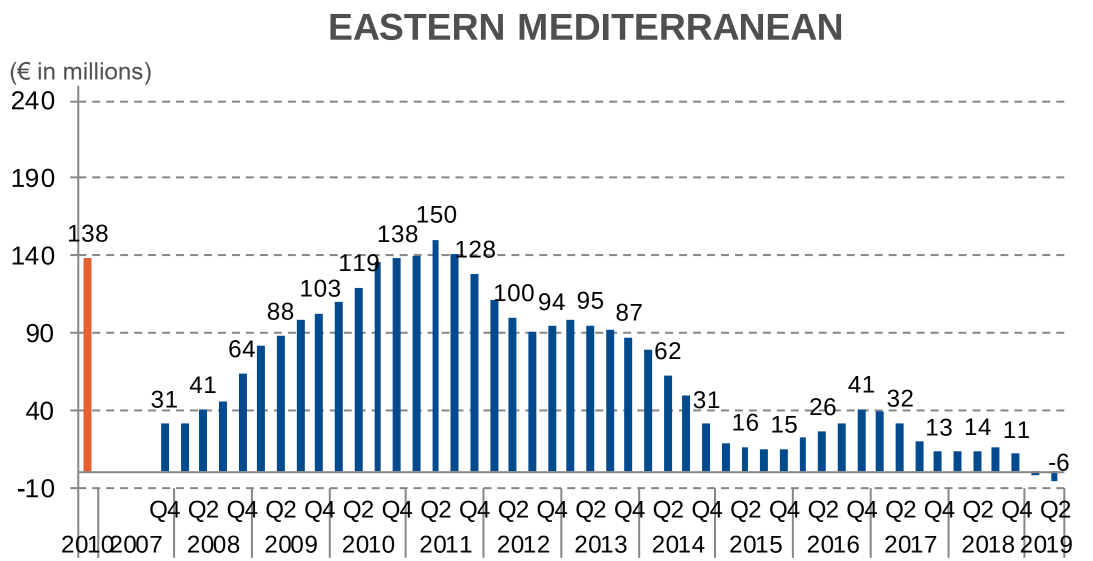
EBITDA 12Month-Rolling Quarterly Analysis by Region (2008-2019)

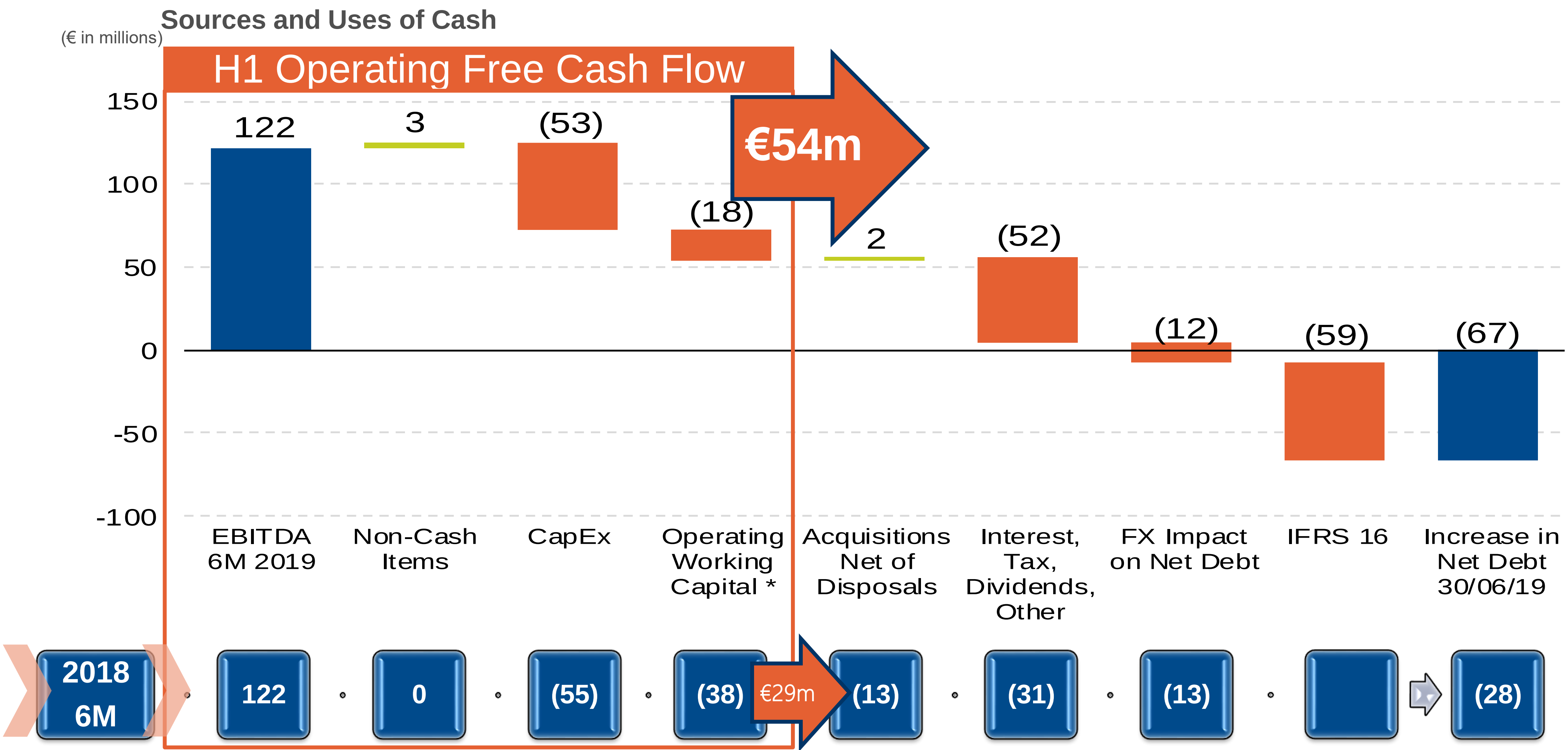








Increase in Net Debt (vs Q4 2018) Due to IFRS 16 Impact. Lower WC Needs Led to Improved OFCF vs H1 2018.

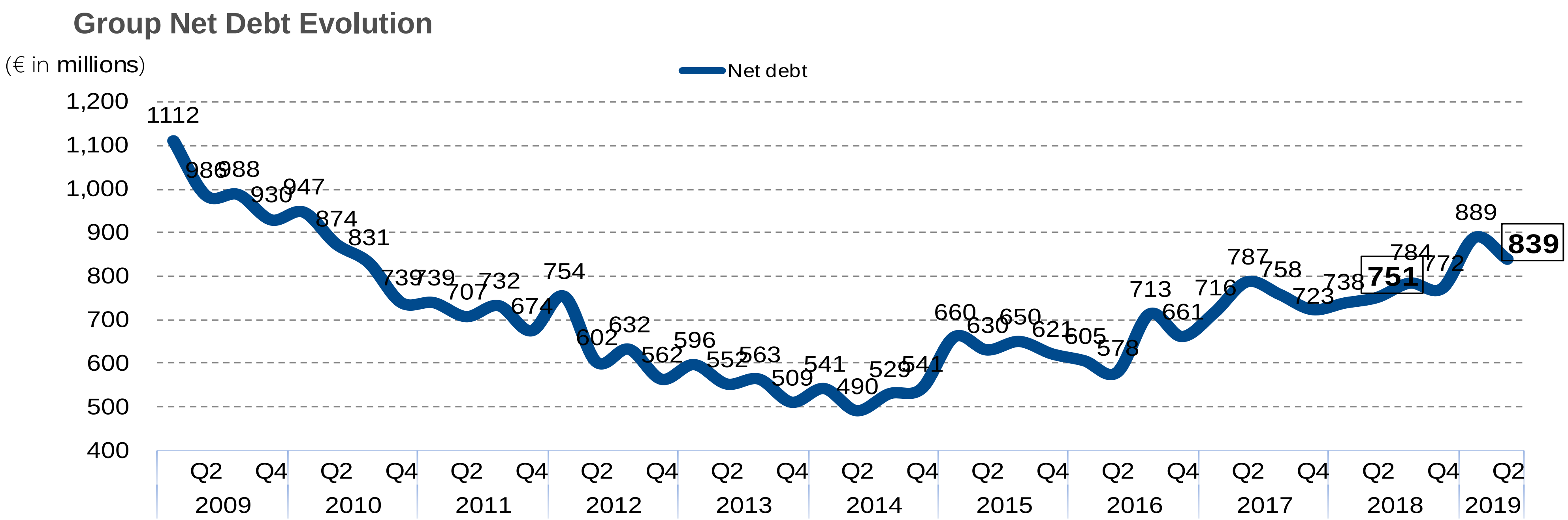


* Acquisitions, Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements

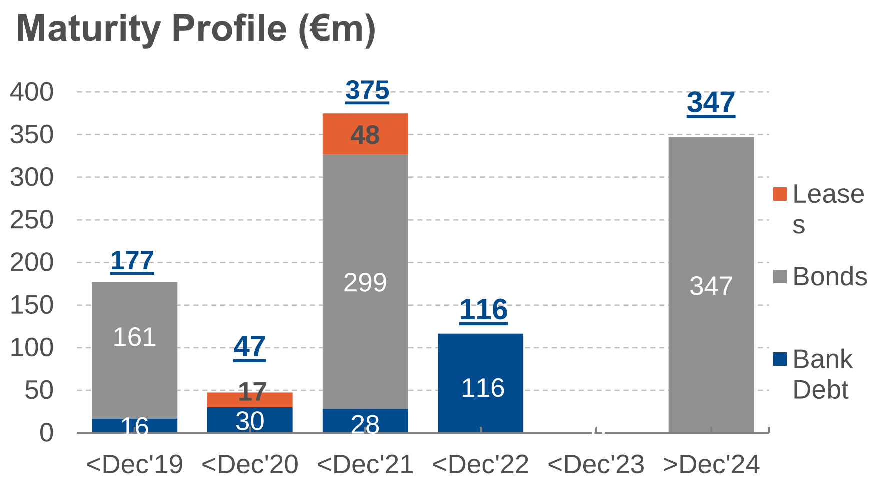
Titan Group Balance Sheet Grows Due to $ Strength

In Million Euros, unless otherwise stated	30 Jun' 19	30 Jun' 18	31 Dec' 18	Variance 30 Jun '19 vs 30 Jun '18
Property, plant & equipment and inv. Property	*1,707.6*	*1,482.4*	*1,660.1*	*225.2*
Intangible assets and goodwill	*411.6*	*358.0*	*405.2*	*53.6*
Investments/Other non-current assets	*148.3*	*185.4*	*143.7*	*-37.1*
Non-current assets	**2,267.5**	**2,025.8**	**2,209.0**	**241.7**
Inventories	*287.6*	*277.7*	*286.6*	*9.9*
Receivables and prepayments	*266.8*	*222.1*	*243.7*	*44.7*
Cash and liquid assets	*224.1*	*189.4*	*171.0*	*34.7*
Current assets	**778.5**	**689.2**	**701.3**	**89.3**
Total Assets	**3,046.0**	**2,715.0**	**2,910.3**	**331.0**
Share capital and share premium	*314.8*	*314.8*	*314.8*	*-*
Treasury shares	*-113.0*	*-109.2*	*-109.1*	*-3.8*
Retained earnings and reserves	*1,189.4*	*1,067.1*	*1,188.4*	*122.3*
Non-controlling interests	*77.1*	*62.8*	*77.2*	*14.3*
Total equity	**1,468.3**	**1,335.5**	**1,471.3**	**132.8**
Long-term borrowings	*848.2*	*908.0*	*745.2*	*-59.8*
Deferred income tax liability	*99.7*	*50.4*	*94.4*	*49.3*
Other non-current liabilities	*75.6*	*63.9*	*71.1*	*11.7*
Non-current liabilities	**1,023.5**	**1,022.3**	**910.7**	**1.2**
Short-term borrowings	*215.1*	*32.5*	*197.6*	*182.6*
Trade payables and current liabilities	*339.1*	*324.7*	*330.7*	*14.4*
Current liabilities	**554.2**	**357.2**	**528.3**	**197.0**
Total Equity and Liabilities	**3,046.0**	**2,715.0**	**2,910.3**	**331.0**

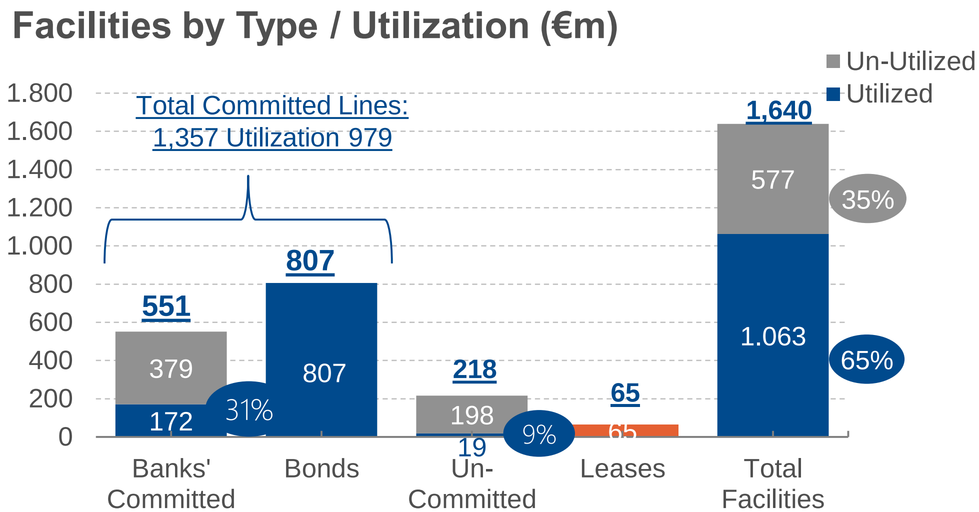
Net Debt Levels Affected by the Adoption of IFRS 16



2019 figures affected by adoption of IFRS 16.



Note: Bonds include unamortized borrowing fees



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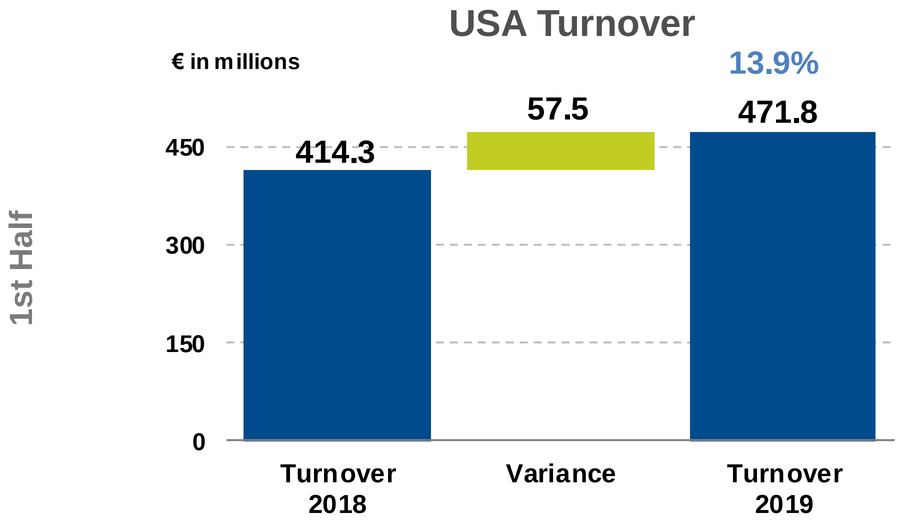
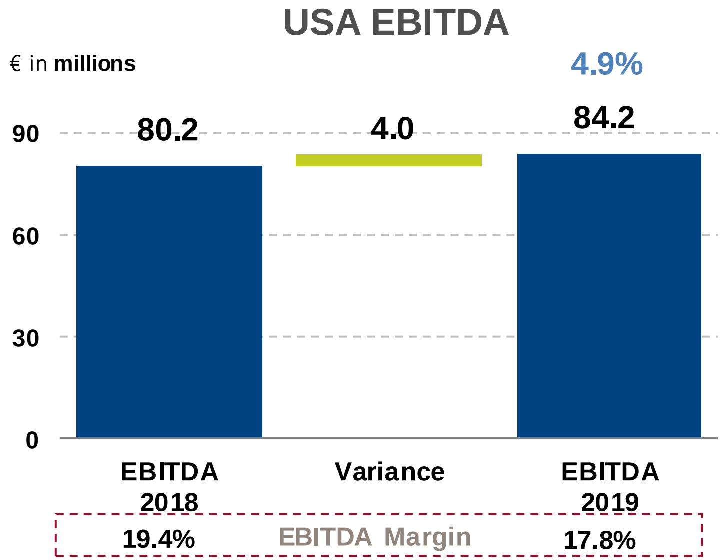
Performance by Region

US Topline Growth Continues in H1 2019. Market Fundamentals Continue Positive.

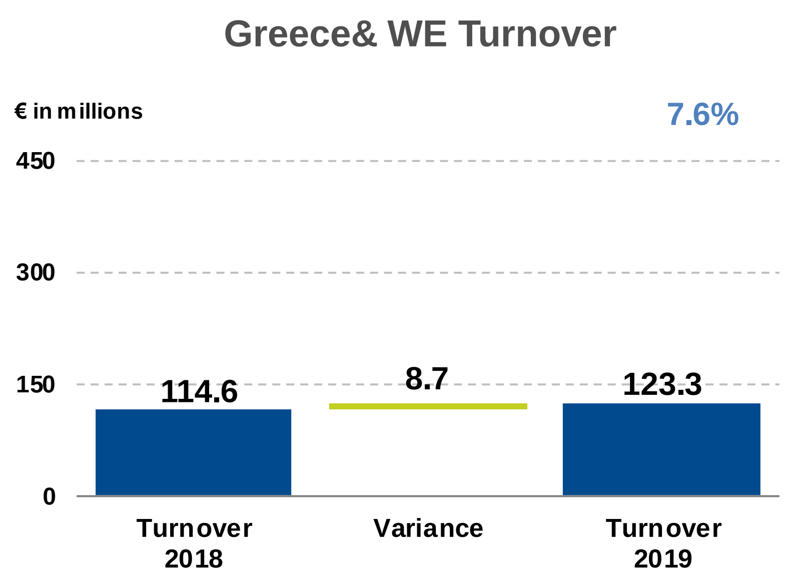


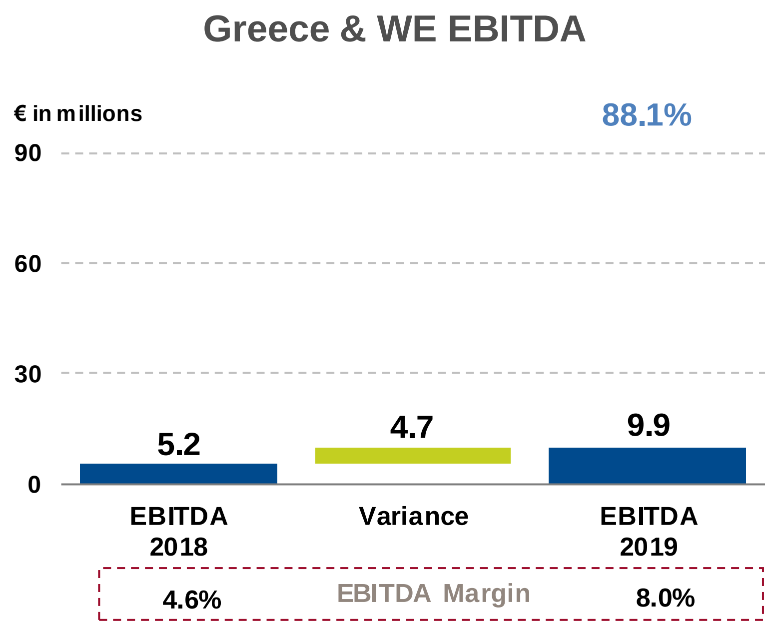


- US Turnover at €472m improved by 13.9% (+6.3% in $ terms) and EBITDA at €84m increased by 4.9% (-1.7% in $ terms) in H1 2019 vs last year.
- Volume growth continued in all product-lines except fly-ash.
- Profitability adversely impacted by higher cost of imported cement, fly-ash shortages and increased transportation and logistics cost in Florida.
- Residential construction improves at modest pace, especially in single-family, buoyed by strong employment, income growth and favourable mortgage interest rates.
- Resilient infrastructure spending in our areas supported by strong state transportation budgets and local ballot funding initiatives.

Greece Turnover and Profitability Growth in H1 2019

1st Half

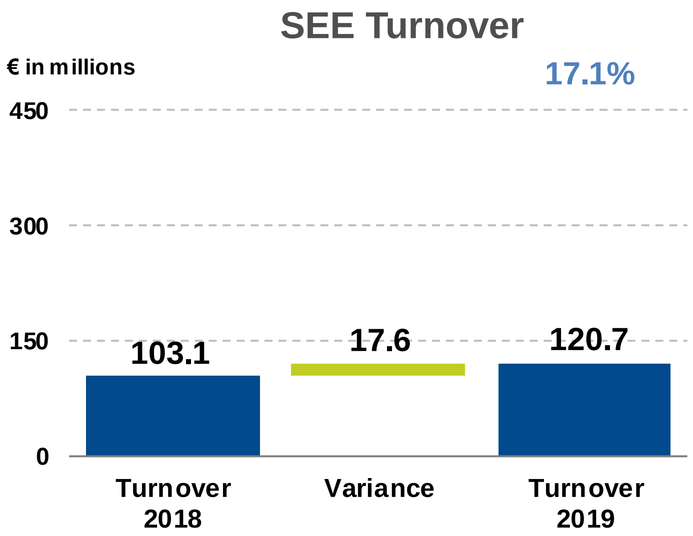


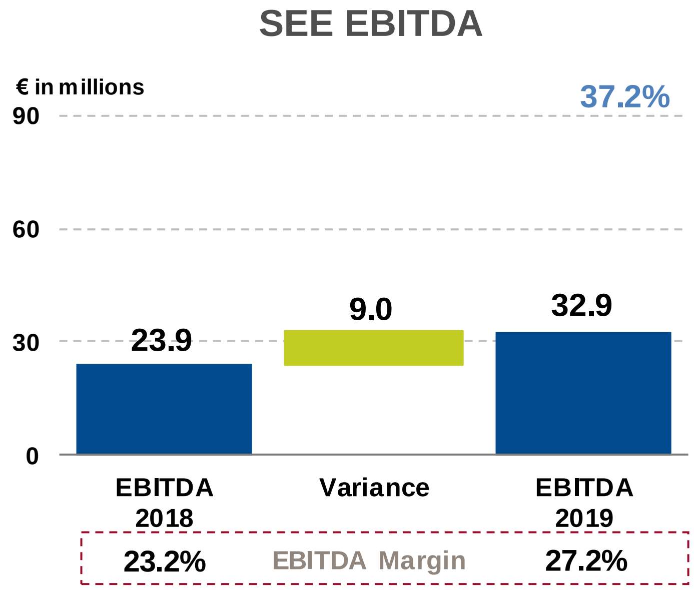


- Greece & WE Turnover up by 7.6% to €123m, while EBITDA almost doubled at €10m in H1 2019 compared to 2018.
- Improved domestic sales volumes supported by tourism investments and rising private sector consumption.
- Positive impact in export prices from strengthening of the $.
- Revival of infrastructure projects more likely, but not expected to materially affect 2019 cement market demand.

Strong SEE Performance Due to Favorable Market Conditions in Most Countries

1st Half

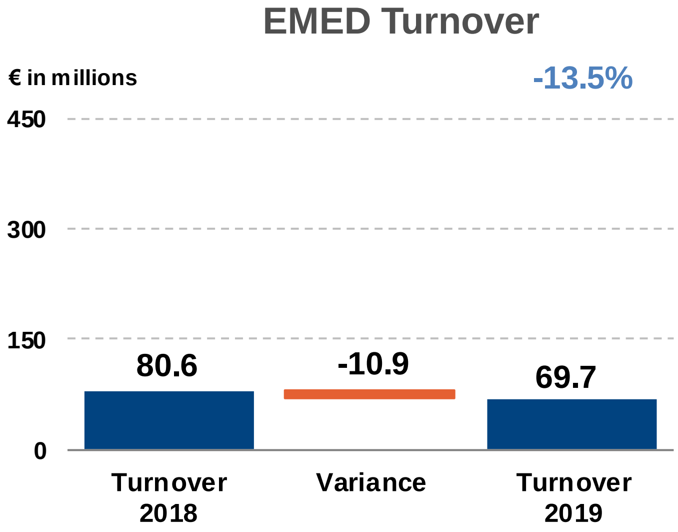


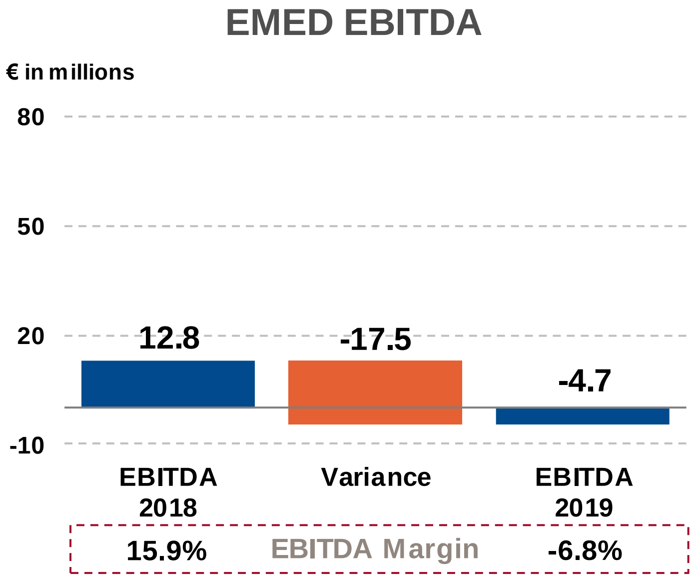


- In SEE Turnover and EBITDA recorded strong growth to €121m (+17.1%) and €33m (+37.2%) respectively vs last year.
- Sales volume growth and positive pricing environment in most markets supplemented improved profitability.
- Significant increase in electricity costs, but higher use of alternative fuels.
- Market trends expected to remain favorable in 2019.

EMED Performance Weakened Due to Egyptian Market Distortions and Contraction of Turkish Economy

1st Half





- EMED Turnover in H1 2019 decreased by 13.5% to €70m, while EBITDA turned negative at -€5m after a weak Q1 (Q2 EBITDA at €0.5m).
- In Egypt lower market demand continued (estimated at -5% in H1 2019). Cement market faces structural challenges and significant overcapacity despite favorable long term fundamentals.
- Domestic prices remained stable in Q2 2019 compared to previous quarter, but below 2018 levels. EBITDA further impacted by higher electricity cost and clay taxes.
- In Turkey the cement market contracted by well over 35% in H1. Prices increased but at a pace not sufficient to cover inflation and weakening of the TLY. Public works consumption is declining.
- Adocim full consolidation in H1 2019.

H1 2019 – Joint Ventures' Performance

- In Brazil, cement consumption increased in H1 2019 by 1.5% reaching 25.8MMT. In the North and Northeast regions market demand was stable.
- Apodi sales volumes remained relatively stable in H1 2019, despite extreme wet weather conditions, while revenue increased by 7%.
- Distribution costs (truck transportation) remain a risk to profitability.
- Political stability increases expectations for growth in construction sector.

Outlook

Outlook 2019 –

USA

- Solid fundamentals for further growth.
- Focus on delivering on both growth and profitability.

Greece

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

S.E. Europe

- Positive momentum.
- Focus on capturing synergies and efficiencies.

Eastern Med

- Continuing effects of: supply shock in Egypt and sharp downturn in Turkey.
- Focus on price recovery, market presence and further cost reductions.

Joint Ventures

- Brazil: Slow recovery continuing.

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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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