19 March 2020

# Full Year Results

# Sustained performance and stronger cash flow generation in 2019

Brussels, 19 March 2020, 17:30 CET – Titan Cement International SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) announces the fourth quarter and full year 2019 financial results.

## TITAN Group - Review of the year 2019

TITAN Group demonstrated strength through 2019, sustaining a growth performance despite challenges in the Eastern Mediterranean market. Results were led for another year by the US operations. Titan America delivered another robust performance in 2019 as cement consumption in the United States continued to increase against a background of healthy macroeconomic indicators. Greece has started showing signs of growth, particularly in the private sector, while the region of Southeastern Europe recorded strong increase in revenues and profitability on the back of continuing economic growth. Performance in the Eastern Mediterranean deteriorated as conditions in both Egypt and Turkey remained challenging.

Group consolidated revenue for 2019 reached €1,609.8 m, higher by 8.0% compared to the previous year. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) increased by 2.8% to €267.1m. Net Profit after Taxes and minorities (NPAT) at €50.9m declined by 5.5% compared to 2018.

| *In million Euros, unless otherwise stated* | **FY 2019** | **FY 2018** | **%yoy** |
|---|---|---|---|
| Revenue | 1,609.8 | 1,490.1 | 8.0% |
| EBITDA | 267.1 | 259.7 | 2.8% |
| Net Profit after Taxes & Minorities | 50.9 | 53.8 | -5.5% |
| Earnings per Share (€/share) - basic | 0.645 | 0.671 | |

Dimitri Papalexopoulos, Chairman of the Group Executive Committee

“We are well placed to simultaneously navigate the market cycles of our business and participate in the major transformational changes that will affect our sector and beyond, focusing on operational excellence and profitability, as well as on adaptability, agility and long term sustainability. We know we can rely on the partnership and collaboration with all our stakeholders to successfully address our common future challenges.”

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Trends in sales volumes were mixed across markets and product lines.
Domestic cement sales increased in all regions except the Eastern Mediterranean where volumes declined. Furthermore, severe competition in export markets had an adverse effect on the Group's cement exports, while supply shortages caused a reduction in sales of fly ash in the USA. Overall, Group cement sales declined by 7%.
Ready-mix sales increased mainly in the US but it was offset by a sharp drop in the Eastern Mediterranean resulting in a marginal decline of 1% for the Group.
Aggregate sales increased by 5% as a result of an increase in sales across all markets.

| | FY 2019 | FY 2018 | %yoy |
|---|---|---|---|
| Cement (metric tons) (1) | 17.0 | 18.2 | -7% |
| Ready-mix concrete (m3) (2) | 5.2 | 5.3 | -1% |
| Aggregates (metric tons) | 18.0 | 17.1 | 5% |

*(1) Cement sales include clinker and cementitious materials*
*(2) Includes Brazil, does not include Associates*

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## Regional review of the year 2019

### USA


| in € million | FY 2019 | FY 2018 | % yoy |
|---|---|---|---|
| Revenue | 952.0 | 860.1 | 10.7% |
| EBITDA | 179.3 | 177.9 | 0.8% |

Titan America delivered another strong performance as cement consumption in the United States continued to increase supported by healthy macroeconomic indicators. Improved market demand combined with strong demographics in the areas Titan America operates, resulted in increased sales across all product lines, with the exception of fly ash due to supply shortages. Profitability was supported by higher selling prices and better weather patterns but was burdened by higher cement import costs, higher distribution costs and lost earnings from the fly ash business. Fly ash performance declined again due to lack of fly ash supply as natural gas continued to replace coal as fuel in the U.S. power generation industry.

In US dollar terms, revenue crossed the $1 billion threshold again in 2019, reaching $1.06 billion. In Euro terms, revenue in the USA recorded a 10.7% increase reaching €952.0m and EBITDA at €179.3m was marginally higher by 0.8% compared to last year.

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## Greece & W.Europe

**Revenue**


**EBITDA**


**Total assets**


| in € million | FY 2019 | FY 2018 | % yoy |
|---|---|---|---|
| Revenue | 244.9 | 237.1 | 3.3% |
| EBITDA | 11.9 | 10.9 | 9.2% |

Performance in Greece improved, driven by a modest growth in demand. Tourism sector construction posted growth and private sector investments, residential as well as non-residential, recorded an increase. Delays in public infrastructure projects partially offset the sales gains from the private sector. Production costs benefitted from lower fuel costs due to lower pet-coke prices, while electricity costs rose, burdened by increased pass-through $CO_2$ costs.

Cement exports remained strong, with the USA representing Greece's biggest export market. At the same time, lower margin clinker exports declined, due to lower marginal profitability arising from $CO_2$ costs.

Total revenue for Greece and W. Europe in 2019 increased by 3.3% to €244.9m while EBITDA increased by 9.2% to €11.9m.

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## Southeastern Europe


| in € million | FY 2019 | FY 2018 | % yoy |
|---|---|---|---|
| Revenue | 262.6 | 238.6 | 10.0% |
| EBITDA | 77.2 | 59.7 | 29.4% |

Southeastern Europe improved significantly in 2019 supported by continuing economic growth in the Region. Overall, construction activity has been rising with growth recorded in the residential segment and, in most countries, in infrastructure projects as well. Revenues increased substantially, driven by a greater demand for construction materials leading to volume growth combined with a favorable pricing environment. Regional performance was further enhanced by higher plant utilization rates, higher use of alternative fuels and lower fuel costs that were partially counterbalanced by higher electricity prices.

Revenue in Southeastern Europe in 2019 posted a 10.0% increase reaching €262.6m while EBITDA was up by 29.4%, reaching €77.2m.

At the end of 2019, in line with its long-term business strategy and further growth ambitions, TITAN Group acquired the minority stakes of the International Finance Corporation (IFC) in TITAN subsidiaries in Albania, Serbia, North Macedonia and Kosovo.

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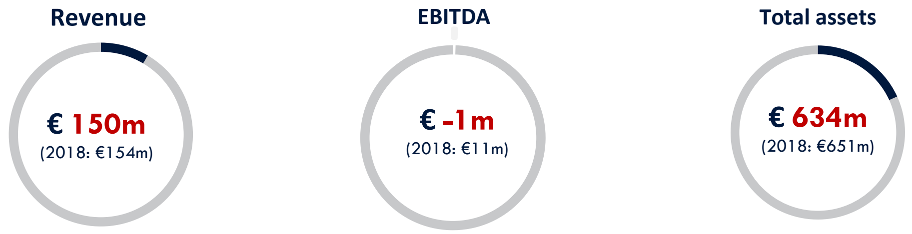
## Eastern Mediterranean




| in € million | FY 2019 | FY 2018 | % yoy |
|---|---|---|---|
| Revenue | 150.3 | 154.3 | -2.6% |
| EBITDA | -1.2 | 11.3 | -110.8% |

Conditions in the Eastern Mediterranean continue to be challenging.
In Egypt, despite strong GDP growth (6%) for the third consecutive year, cement consumption in 2019 dropped by 3.6% marking another year of contraction in a market which is also suffering from a surplus capacity. The sector has been driven to lower capacity utilization rates, which combined with higher electricity costs and clay taxes have resulted in a substantially higher cost base. Moreover, prices were not adjusted accordingly, causing further decline in profitability. At the end of 2019, TITAN Group acquired the minority stake of the International Finance Corporation (IFC) in TITAN operations in Egypt. Following this transaction, our subsidiary Alexandria Portland Cement Company has initiated the process for its delisting from the Cairo Stock Exchange.
In Turkey, the unfavourable domestic economic environment affected the construction sector with cement consumption decreasing by an estimated 30% compared to 2018. Our operations were impacted by the general slowdown of the market. However, in the second half of 2019 the market showed encouraging signs of stabilization. In 2019, Adocim was fully consolidated for the full year following the acquisition of a 25% stake from our minority partner in October 2018.
Overall, operating results in the Eastern Mediterranean declined. Total revenue reached €150.3m, recording a 2.6% decline, while at EBITDA level, the Group recorded a €1.2m loss versus a positive €11.3m in 2018. It should be noted that the gradual improvement in the second half of 2019 was reflected in a positive Q4 2019 EBITDA of €1.8m.

## Brazil (Joint Venture)

The market posted growth for the first time in 5 years as the country has entered a phase of gradual economic recovery and growth.Cement consumption in the north and northeast, the natural market of Apodi, our joint venture, grew at a slower pace than the rest of the country, mainly due to the delay of public investment, as well as the existing stock of residential developments.
Apodi, our joint venture in Brazil, recorded a 3.7% revenue growth, stemming mostly from an increase in sales volumes.

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## Financing & Investments

Group operating free cash flow in 2019 was €175m, posting an increase of €23m compared to 2018. Cash flow generation benefited from higher EBITDA and lower capital expenditure. Group capital expenditure in 2019 reached €109m versus €119m in 2018, with more than half the investments directed to the Group's USA activities.

Group net debt at the end of 2019 was €836m, higher by €64m from the end of 2018. This increase was due to €111m one-off items, specifically the impact of the adoption of IFRS 16 that was €59m and the purchase of own shares (squeeze-out) for the new listing of TCI was €52m (including transaction costs). Furthermore, net debt increased by €20m representing the initial payment for the acquisition of the minority shares of IFC in Southeast Europe and Egypt. Excluding the aforementioned elements, Net Debt would have recorded a decrease by €67m.

In July 2019, Titan Global Finance PLC, repaid €160.6m of maturing Notes using available Group cash.

In July 2019 Titan Cement International S.A. (TCI) announced the successful outcome of the voluntary share exchange offer that was submitted on 16 April 2019 to acquire all of the ordinary and preference shares issued by TITAN Cement Company S.A. (TITAN). The result was that 93% of TITAN's ordinary shares and 92.36% of TITAN's preference shares were tendered. Given the successful outcome of the tender offer, TCI became the parent company of the TITAN Group and its shares were listed on 23rd July 2019 on Euronext Brussels, the Athens Exchange and Euronext Paris. Finally, on 19th August 2019, the Company completed a squeeze out and acquired 100% of the ordinary and preference shares of TITAN.

Following the completion of the transaction, TITAN became a direct subsidiary of TCI. TITAN owns TCI shares, which are treated as Treasury shares. TITAN acquired these TCI shares during the tender process, exchanging its previously held own Treasury shares with TCI shares. As at 31 December 2019, TITAN held 4,804,140 TCI shares, representing 5.83% of the voting rights of TCI.

In November 2019, Titan Cement International SA (TCI) acquired from the International Finance Corporation (IFC) its minority stakes in TITAN subsidiaries in Southeast Europe and Egypt. This transaction concluded TITAN's successful cooperation with IFC gradually established since 2008 in Albania, Egypt, Serbia, North Macedonia, and Kosovo. The aggregate price for the transaction amounted to €81.8 million. This incremental investment in its own subsidiaries underscores TITAN's long-term commitment in these regions.
Finally, in November 2019 Standard & Poor's renewed its outlook on the Group. It assigned TITAN a credit rating of "BB" on a stable outlook.

**Resolutions of the Board of Directors**

- Return of Capital: Following the authorization granted to the Board of Directors by the Extraordinary Meeting of the company's Shareholders on the 13th of May 2019, the Board of Directors of Titan Cement International SA decided the return of capital of €0.20 (20 cents) per share to all the Shareholders of the Company on record on May 14, 2020. There will be a separate announcement regarding the relevant payment details.

- Share buy-back: The Board also decided to activate the buy-back programme for TCI shares (approved at the Extraordinary Meeting of Shareholders for an amount up to €50m, in May 2019). As of 20th of March 2020, TCI and TITAN will initiate a share buyback programme for up to 1 million TCI shares for an amount up to €10m that will have a duration of two months.

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## Financial Results of the fourth quarter of 2019

In Q4, revenue grew by 3.4% and reached €401.2m reflecting increased revenue in all our four regional domestic markets. In Q4, EBITDA for the Group was €58.7m having declined by 6.5% mainly as a result of higher import and distribution costs in the US.

| *In million Euros, unless otherwise stated* | Q4 2019 | Q4 2018 | %yoy |
|---|---|---|---|
| Revenue | 401.2 | 388.2 | 3.4% |
| EBITDA | 58.7 | 62.8 | -6.5% |
| Net Profit after Taxes & Minorities | 5.7 | 3.6 | 56.7% |

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## Non-financial review

Driven by its enduring commitment to sustainable growth, TITAN Group further progressed on environmental, social and governance issues, addressing its stakeholders' increasing expectations.

The climate change challenge has put carbon footprint reduction at the forefront of the Group's sustainability agenda. TITAN is committed to contribute to the Paris Agreement (COP21) objective to keep the global temperature increase below 2$^oC$ and is aligned with the UN Sustainable Development Goals 2030, including SDG13 – Climate Action. In 2019, specific net $CO_2$ emissions were further reduced to 675.7 $kgCO_2/t_{Cementitious\ product}$, or 13% below 1990 levels, mainly through the increased use of alternative fuels and gains in energy efficiency. Furthermore, TITAN built on its "$CO_2$ Initiative", which includes actions per plant in order for the Group to achieve an approximately 30% reduction below 1990 levels by 2030. Under this initiative, TITAN is also continuing its focused collaboration on R&D projects piloting carbon capture technologies in its plants, developing low carbon cementitious products and participating in the decarbonisation of the construction value chain. With regards to its operations in the EU (Greece and Bulgaria), TITAN is fully supportive of the European Commission's Green Deal vision of carbon neutrality by 2050. In the medium term, the allowances allocated to TITAN under the current EU Emissions Trading System (EU-ETS) are expected to be sufficient to cover sales through to the year 2030, assuming a reduction of clinker exports and no substantial change in the regulatory environment.

Having invested heavily over the years on incorporating Best Available Techniques to manage environmental impact, the Group has achieved all air emission (dust, NOx and SOx) and water reduction targets, while the percentage of active quarry sites with quarry rehabilitation plans increased to 90%.

On the social pillar, improvement was recorded in the Group's safety performance, with a reduction in lost time injuries. Furthermore, TITAN ran an engagement survey for all employees worldwide, drawing insights for further action. On diversity and inclusion (D&I), key policies and processes are being reviewed to ensure that they can positively influence and support D&I across our business. Building on the Group's distinctive approach to social engagement with local communities, an internal platform recording and sharing best practices from all business units was set up.

With respect to the governance of the new Group parent company, a new structure has been set up, in compliance with the 2020 Belgian Code on corporate governance. A new Board of Directors was elected on 19 July 2019 consisting of 15 members, the majority being independent non-executive directors, building on the Group's established record of transparency and accountability to shareholders and stakeholders. In 2019, the group-wide employee hotline policy was finalized. Key Group policies have been uploaded in the new Group learning management system and will be made digitally available for employees.

At both local and global level, TITAN continues its sustainability efforts, collaborating with business alliances, academic institutions and other organisations towards the achievement of the Sustainable Development Goals 2030, in accordance with the Group's commitment through the UN Global Compact.

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## Outlook

As those lines are being written (mid-March 2020), the coronavirus outlook has created significant uncertainty for the macroeconomic outlook. Although we have yet to see any significant impact on our operations and our industry is less exposed than most to the immediate effects of the outbreak, it is inevitable that we will be impacted.

Today, we are focused on the coronavirus crisis and its unprecedented impact on the world economy. We are taking measures to protect our people and to ensure customer needs satisfaction and operations continuity. We are creating contingencies and flexibilities and we have strengthened our liquidity position to €400m in combination of cash in hand and available committed bank credit facilities.

Up until the emergence of the coronavirus crisis, our planning for 2020 was based on a broadly positive outlook: In the USA, the long period of growth was expected to continue, with favourable macroeconomic indicators driving the residential market. TITAN is flexibly positioned in the east coast market by maintaining its existing position in its key metropolitan areas and remains focused on achieving efficiencies from previous capital expenditures and using emerging technologies to implement production cost improvements and logistics enhancements.

In Greece, the optimism for a pick-up in construction in 2020 was expected to be sustained. Large projects are anticipated to start during the course of the year. Private consumption was also expected to maintain its positive evolution. At the same time, the Group has been actively preparing for the upcoming new phase of the $CO_2$ ETS, which will inevitably lead to a reduction in clinker exports.

A priori, the countries of Southeastern Europe were expected to remain on a positive trajectory with economic growth driving construction activity.

Turkey and Egypt are anticipated to continue to experience low demand in 2020, although the long-term fundamentals that drive demand in both countries remain robust.

At the same time as we are navigating the cycles in each of our local business, we promote the longer-term sustainable growth of our Group. We have opened a new cycle of materiality assessment at Group level in order to incorporate up-to-date stakeholder perspectives in our strategic planning and we are going to publish our new materiality matrix and sustainability targets in 2020.

Our main priority is the reduction of the carbon footprint of our own operations and our participation in the decarbonization of the construction value chain, contributing towards the global effort of climate change mitigation. We expect to meet our 2020 target of a 20% reduction of specific emissions compared to the base year 1990 with a short delay, due to regulatory and market conditions that influence product and fuel mix. Furthermore, we continue to invest in setting the foundations for continuing long-term success: mitigating the risks and leveraging the opportunities that climate change creates for our business, taking advantage of the possibilities afforded by the digital revolution, and continuing to build on our long tradition of stakeholder engagement.

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## Consolidated Income Statement

| *(all amounts in Euro thousands)* | Year ended 31 December | |
|---|---|---|
| | **2019** | **2018** |
| Revenue | 1,609,778 | 1,490,097 |
| Cost of sales | -1,315,866 | -1,201,884 |
| **Gross profit** | **293,912** | **288,213** |
| Other operating income | 9,682 | 15,405 |
| Administrative expenses | -145,188 | -130,241 |
| Selling and marketing expenses | -25,289 | -22,321 |
| Net impairment losses on financial assets | -1,667 | -1,160 |
| Other operating expenses | -4,282 | -5,952 |
| **Operating profit** | **127,168** | **143,944** |
| Other income/(loss) | 14 | -3,143 |
| Net finance costs | -59,643 | -63,817 |
| (Loss)/gain from foreign exchange differences | -4,539 | 9,319 |
| Share of gain/(loss) of associates and joint ventures | 1,366 | -3,741 |
| **Profit before taxes** | **64,366** | **82,562** |
| Income tax expense | -11,211 | -26,578 |
| **Profit after taxes** | **53,155** | **55,984** |
| **Attributable to:** | | |
| Equity holders of the parent | 50,905 | 53,847 |
| Non-controlling interests | 2,250 | 2,137 |
| | **53,155** | **55,984** |
| **Basic earnings per share (in €)** | **0.6452** | **0.6706** |
| **Diluted earnings per share (in €)** | **0.6385** | **0.6653** |

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## Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)

| *(all amounts in Euro thousands)* | Year ended 31 December | |
|---|---|---|
| | **2019** | **2018** |
| **Operating profit** | **127,168** | **143,944** |
| Depreciation and amortization | 137,718 | 114,509 |
| Impairment of tangible and intangible assets | 2,247 | 1,288 |
| **Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)** | **267,133** | **259,741** |

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## Consolidated Statement of Financial Position

| *(all amounts in Euro thousands)* | 31/12/2019 | 31/12/2018 |
|---|---|---|
| **Assets** | | |
| Property, plant & equipment and investment property | 1,710,706 | 1,660,094 |
| Intangible assets and goodwill | 425,340 | 405,221 |
| Investments in associates and joint ventures | 113,858 | 117,567 |
| Other non-current assets | 28,373 | 13,190 |
| Deferred tax assets | 13,939 | 8,715 |
| **Total non-current assets** | **2,292,216** | **2,204,787** |
| | | |
| Inventories | 283,519 | 286,561 |
| Receivables, prepayments and other current assets | 197,296 | 207,582 |
| Cash and cash equivalents | 90,388 | 171,000 |
| **Total current assets** | **571,203** | **665,143** |
| | | |
| **Total Assets** | **2,863,419** | **2,869,930** |
| | | |
| **Equity and Liabilities** | | |
| Equity and reserves attributable to owners of the parent | 1,375,165 | 1,394,133 |
| Non-controlling interests | 34,626 | 77,157 |
| **Total equity (a)** | **1,409,791** | **1,471,290** |
| | | |
| Long-term borrowings and lease liabilities | 822,820 | 745,222 |
| Deferred tax liability | 96,319 | 94,414 |
| Retirement benefit obligations | 35,268 | 32,741 |
| Provisions | 31,587 | 28,373 |
| Other non-current liabilities | 66,146 | 5,687 |
| **Total non-current liabilities** | **1,052,140** | **906,437** |
| | | |
| Short-term borrowings and lease liabilities | 103,307 | 197,637 |
| Interest payable | 3,863 | 8,930 |
| Trade, income tax and other payables | 286,134 | 273,870 |
| Provisions | 8,184 | 11,766 |
| **Total current liabilities** | **401,488** | **492,203** |
| | | |
| **Total liabilities (b)** | **1,453,628** | **1,398,640** |
| | | |
| **Total Equity and Liabilities (a+b)** | **2,863,419** | **2,869,930** |

## Consolidated Cash Flow Statement

| *(all amounts in Euro thousands)* | Year ended 31 December | |
|---|---|---|
| | **2019** | **2018** |
| **Cash flows from operating activities** | | |
| **Profit after taxes** | **53,155** | **55,984** |
| Adjustments before changes in working capital | 232,067 | 215,594 |
| Changes in working capital | -1,045 | -1,100 |
| **Cash generated from operations** | **284,177** | **270,478** |
| Income tax paid | -9,817 | -9,198 |
| **Net cash generated from operating activities (a)** | **274,360** | **261,280** |
| **Cash flows from investing activities** | | |
| Payments for intangible assets, property, plant & equipment | -109,313 | -118,512 |
| Proceeds from sale of PPE, intangible assets and investment property | 6,824 | 1,850 |
| Proceeds from dividends | 3,335 | 2,649 |
| Net proceeds/(payments) from changes in investments to affiliates and other investing activities | 1,401 | -25,218 |
| **Net cash flows used in investing activities (b)** | **-97,753** | **-139,231** |
| **Net cash flows after investing activities (a)+(b)** | **176,607** | **122,049** |
| **Cash flows from financing activities** | | |
| Acquisition of non-controlling interests | -20,376 | -63 |
| Net payment due to change of parent company to TCI | -52,219 | - |
| Payments due to share capital decreases | -1,266 | -42,138 |
| Dividends paid | -13,690 | -8,152 |
| Payments for shares bought back | -6,855 | -8,614 |
| Other proceeds from financing activities | 3,276 | 2,838 |
| Interest and other related charges paid | -63,914 | -61,620 |
| Net (payments of)/proceeds from financial and lease liabilities | -105,030 | 9,362 |
| **Net cash flows used in financing activities (c )** | **-260,074** | **-108,387** |
| **Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)** | **-83,467** | **13,662** |
| Cash and cash equivalents at beginning of the year | 171,000 | 154,247 |
| Effects of exchange rate changes | 2,855 | 3,091 |
| **Cash and cash equivalents at end of the year** | **90,388** | **171,000** |

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# Summary of non-financial statements

| | | FY 2019 | FY 2018 |
|---|---|---|---|
| **Climate change** | | | |
| **GHG Emissions – cement activities** | | | |
| Specific net direct $CO_2$ emissions | $kg/t_{Cementitious\ Product}$ | 675.7 | 686.1 |
| **Alternative fuels and materials – cement activities** | | | |
| Alternative fuel substitution rate | $\%_{Heat\ Basis}$ | 13.6 | 12.0 |
| Energy efficiency related to clinker production | $kcal/kg_{Clinker}$ | 831.4 | 835.6 |
| **Local impacts** | | | |
| **Other air emissions – cement activities** | | | |
| Specific dust emissions | $g/t_{Clinker}$ | 14.7 | 12.1 |
| Specific NOx emissions | $g/t_{Clinker}$ | 1,268.6 | 1,307.0 |
| Specific SOx emissions | $g/t_{Clinker}$ | 193.4 | 203.8 |
| **Water – cement activities** | | | |
| Specific water consumption | $lt/t_{Cement}$ | 255.9 | 259.2 |
| **Biodiversity and land stewardship – all activities** | | | |
| Active quarry sites with biodiversity management plans | % | 90.0 | 90.0 |
| Sites with quarry rehabilitation plans | % | 90.0 | 78.0 |
| **Avoided impact to the environment – cement activities** | | | |
| Avoided net direct $CO_2$ emissions | million t | 27.8 | 26.3 |
| Avoided dust emissions | t | 56,600 | 52,310 |
| Avoided NOx emissions | t | 241,555 | 221,025 |
| Avoided SOx emissions | t | 35,350 | 32,630 |
| Avoided water consumption | million $m^3$ | 29.1 | 25.5 |
| Avoided consumption of natural resources and landfilling of alternative materials and fuels | million t | 24.1 | 22.4 |
| **Green investment – all activities** | | | |
| Environmental expenditures | million € | 26.6 | 29.1 |
| **Health and Safety – all activities** | | | |
| Employee fatalities | | 0 | 0 |
| Contractors fatalities | | 0 | 2 |
| Employee Lost Time Injuries (LTIs) | | 16 | 17 |
| Employee Lost Time Injuries Frequency Rate (LTIFR) | per million hours worked | 1.44 | 1.54 |
| **Employment – all activities** | | | |
| Number of employees in total, as of 31st December 2019 | | 5,400 | 5,365 |
| Employee turnover | % | 12.33 | 11.03 |
| Share of women in employment | % | 12.17 | 11.82 |
| Share of women in management | % | 15.50 | 16.53 |

| | | | |
|---|---|---|---|
| **People development – all activities** | | | |
| Training investment in total | million € | 0.9 | 1.0 |
| Average training hours per employee *(over the total number of direct employees)* | | 25.42 | 25.46 |
| **Community engagement – all activities** | | | |
| Donations in total | million € | 2.5 | 2.3 |
| Local spend *(as percentage of total spend to all suppliers)* | % | 65.3 | n/a |

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## General Definitions

### CAPEX

CAPEX is defined as acquisitions of property, plant and equipment, right of use assets, investment property and intangible assets.

### EBITDA

EBITDA corresponds to operating profit plus depreciation, amortization and impairment of tangible and intangible assets and amortization of government grands.

### Net Debt

Net debt corresponds to the sum of long-term borrowings and lease liabilities, plus short-term borrowings and lease liabilities (collectively gross debt), minus cash and cash equivalents.

### NPAT

NPAT is defined as profit after tax attributable to equity holders of the parent.

### Operating Free Cash Flow

Operating free cash flow is defined as cash generated from operations minus payments for CAPEX.

### Operating profit

Operating profit is defined as profit before income tax, share of gain or loss of associates and joint ventures, gains or losses from foreign exchange differences, net finance costs and other income or loss.

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## Financial Calendar

| | |
|---|---|
| **19 Mar 2020** | Publication of Full Year 2019 financial results followed by an Analysts' and Investors' conference call |
| **14 May 2020** | Annual General Meeting of Shareholders |
| **28 May 2020** | Publication of first quarter 2020 financial results followed by an Analysts' and Investors' conference call |
| **30 Jul 2020** | Publication of financial results for the First Half 2020 followed by an Analysts' and Investors' conference call |
| **12 Nov 2020** | Publication of financial results for the Nine Months 2020 followed by an Analysts' and Investors' conference call |

— This press release may be consulted on the website of Titan Cement International SA via this link https://ir.titan-cement.com

— For further information, please contact Investor Relations at +30 210 2591 257

— An analyst call will be held at 18:00 CET, please see: http://87399.themediaframe.eu/links/titan200319.html

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.



### About Titan Cement International SA

Titan Cement International is a multiregional cement and building materials producer. Business activities cover the production, transportation and distribution of cement, concrete, aggregates, fly ash, mortars and other building materials. The Group employs about 5,500 people and is present in 15 countries, operating cement plants in 10 of them, the USA, Greece, Albania, Bulgaria, North Macedonia, Kosovo, Serbia, Egypt, Turkey and Brazil. Throughout its history, the Group has aspired to serve the needs of society, while contributing to sustainable growth with responsibility and integrity.