



Financial Results – 1st Half 2017

Investors' and Analysts' Presentation

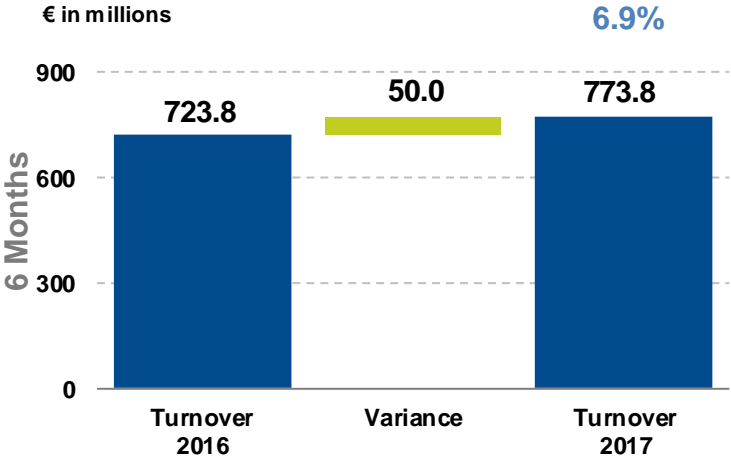
Athens, 27 July 2017

2017 Highlights

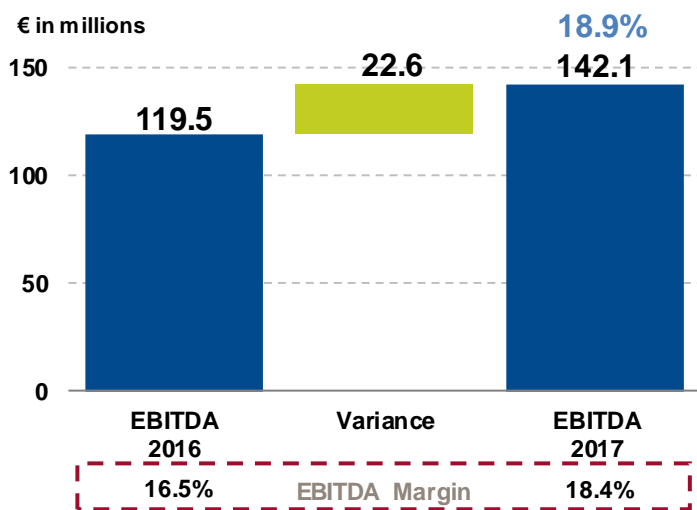
- Group financial performance continued to improve in 2017 driven by US.
- Turnover increased by 7% in both Q2 and H1, reaching €774m. EBITDA grew by 19% to €142m.
- H1 NPAT reached €14m due to higher EBITDA and lower finance costs, partly offset by higher taxes and JV losses.
- In the US, market dynamics in our regions were positive. Successful price increases, growth in demand for cement, particularly in Mid Atlantic and the dynamic growth of our expanded vertically integrated activities resulted to H1 Turnover of €456m and EBITDA €92m (increases of 19% and 72% in US\$ terms respectively).
- In Greece Turnover at €129m (-3%) and EBITDA down to €14m(-30%), reflecting a weakening domestic market and higher energy costs.
- SEE posted construction growth boosted by election cycles. Sales volumes increased under lower prices. Turnover at €108m (+11%). EBITDA, hit by expensive fuel, decreased to €24m (-10%). Stable Q2 EBITDA at €20m.
- In Egypt, Turnover declined by 33% in H1 to €81m (up 24% in EGP) affected by weak cement prices, short of absorbing the EGP devaluation and inflation. EBITDA contracted to €12m (-42%).
- Net Debt increased to €787m due to €92m distributions to shareholders in Q2.
- S&P upgraded Titan's credit rating to "BB+" in May 2017.

Turnover and EBITDA Growth Driven by Strong Performance in the US

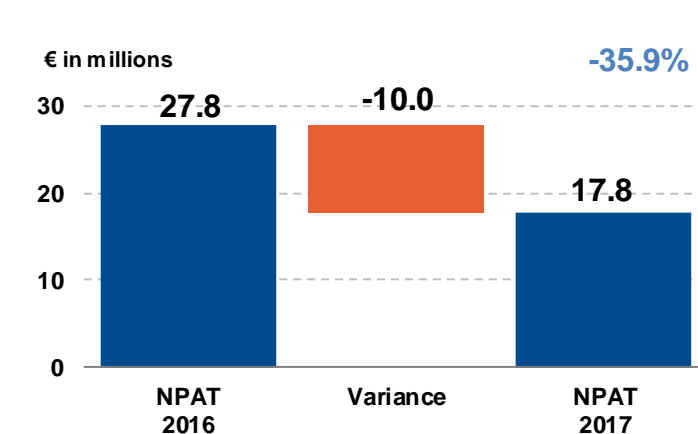
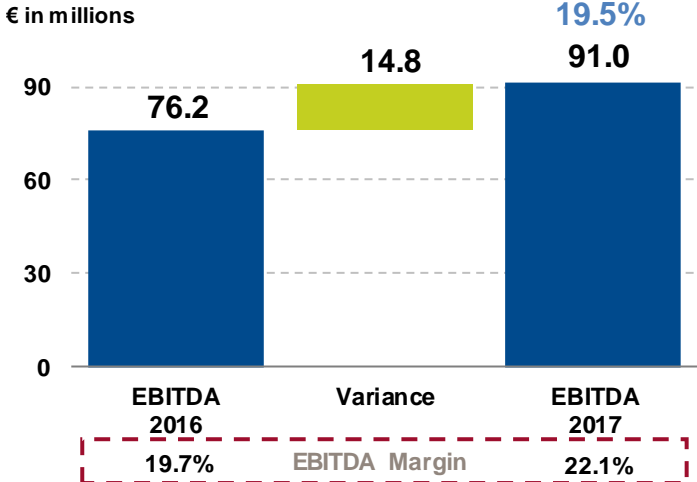
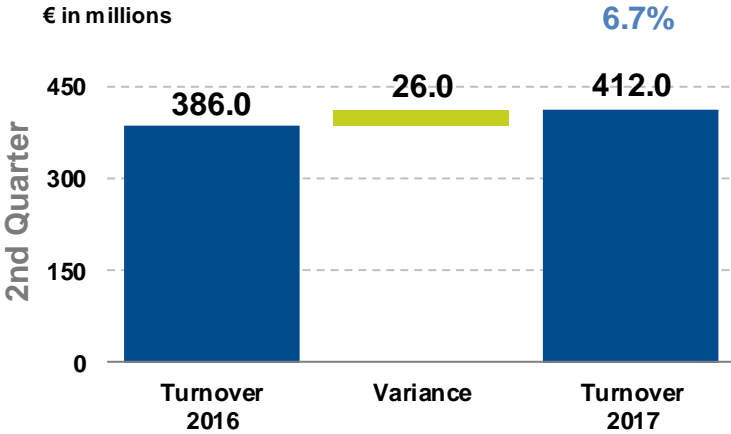
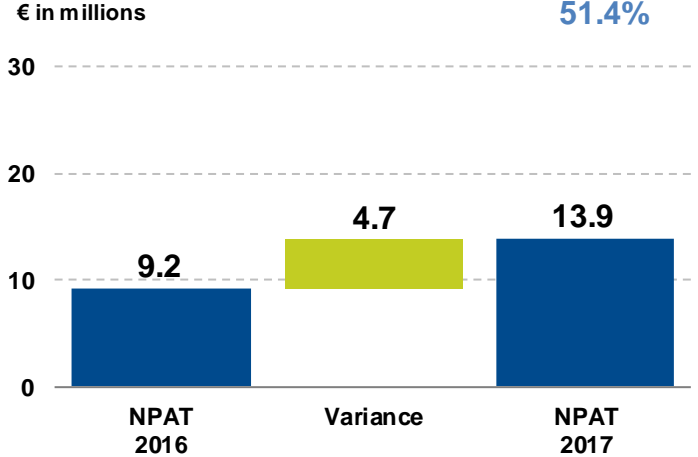
Group Turnover



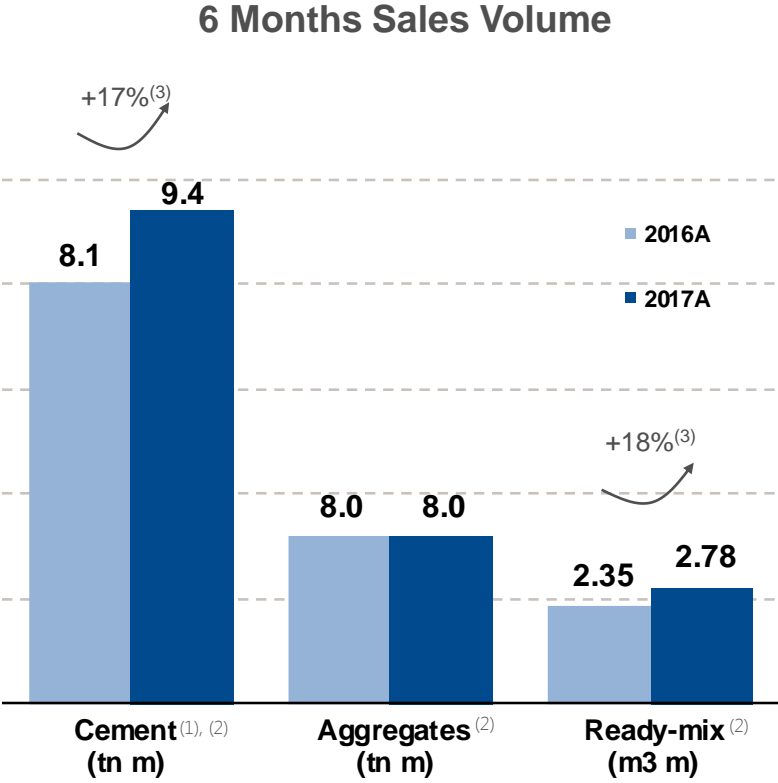
Group EBITDA



Group NPAT



Volume Growth in Most Markets



* Intragroup product sales for processing are included in sales volumes
 (1) Cement sales include clinker and cementitious materials
 (2) Includes Turkey and Brazil (as of September 2016)
 (3) % represents performance versus last year

Strong Q2 and H1 Performance

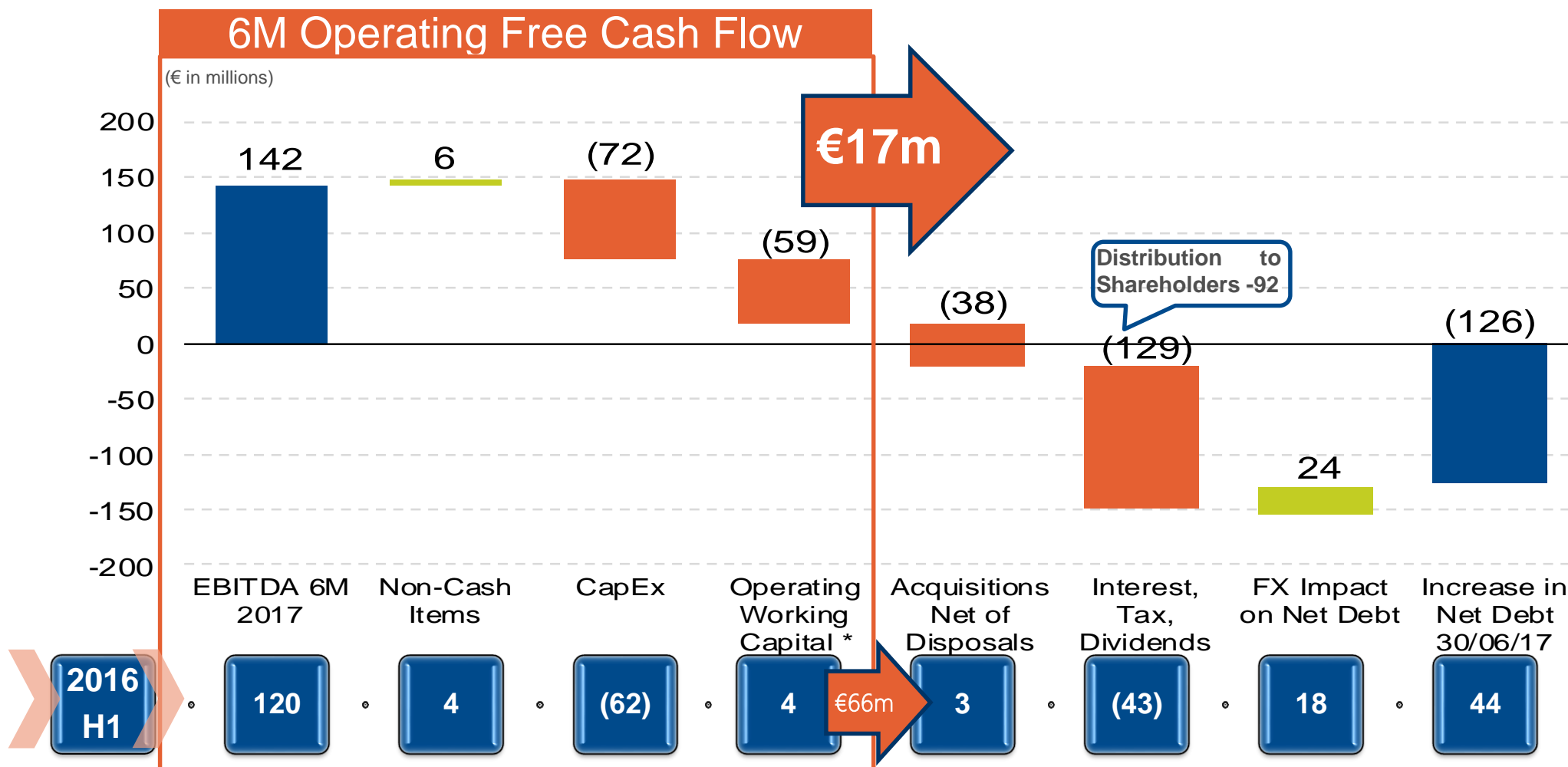
In Million Euros, unless otherwise stated

	H1 2017	H1 2016	Variance	Q2 2017	Q2 2016	Variance
Net Sales	773.8	723.8	6.9%	412.0	386.0	6.7%
<i>Cost of Goods Sold</i>	-554.7	-530.8	4.5%	-279.4	-272.2	2.6%
Gross Margin (before depreciation)	219.2	193.0	13.6%	132.6	113.8	16.5%
<i>SG&A</i>	-75.3	-71.3	5.6%	-39.5	-36.4	8.5%
<i>Other Income / Expense</i>	-1.8	-2.2	-20.5%	-2.0	-1.2	71.7%
EBITDA	142.1	119.5	18.9%	91.0	76.2	19.5%
<i>Depreciation/Impairments</i>	-57.3	-60.5	-5.3%	-28.8	-32.2	-10.6%
<i>Finance Costs - Net</i>	-28.5	-34.7	-17.9%	-14.7	-19.4	-23.9%
<i>FX Gains/Losses</i>	-17.1	-19.4		-12.2	5.7	
<i>Share of profit of associates & JVs</i>	-7.4	2.6		-2.9	2.1	
Profit Before Taxes	31.7	7.4		32.4	32.3	
<i>Income Tax Net</i>	-16.5	1.5		-13.3	-2.5	
<i>Non Controlling Interest</i>	-1.2	0.3		-1.3	-2.0	
Net Profit after Taxes & Minorities	13.9	9.2		17.8	27.8	
Earnings per Share (€/share) – basic	0.173	0.112		0.221	0.340	

	30 Jun' 17	31 Dec' 16	Variance
Net Debt	787	661	19.0%
Share Price	24.77	22.30	11.1%
ASE Index	823.74	643.64	28.0%

OFCF Affected by High CAPEX and Working Capital. Capital Return in H1 Drives Net Debt Increase by €126m.

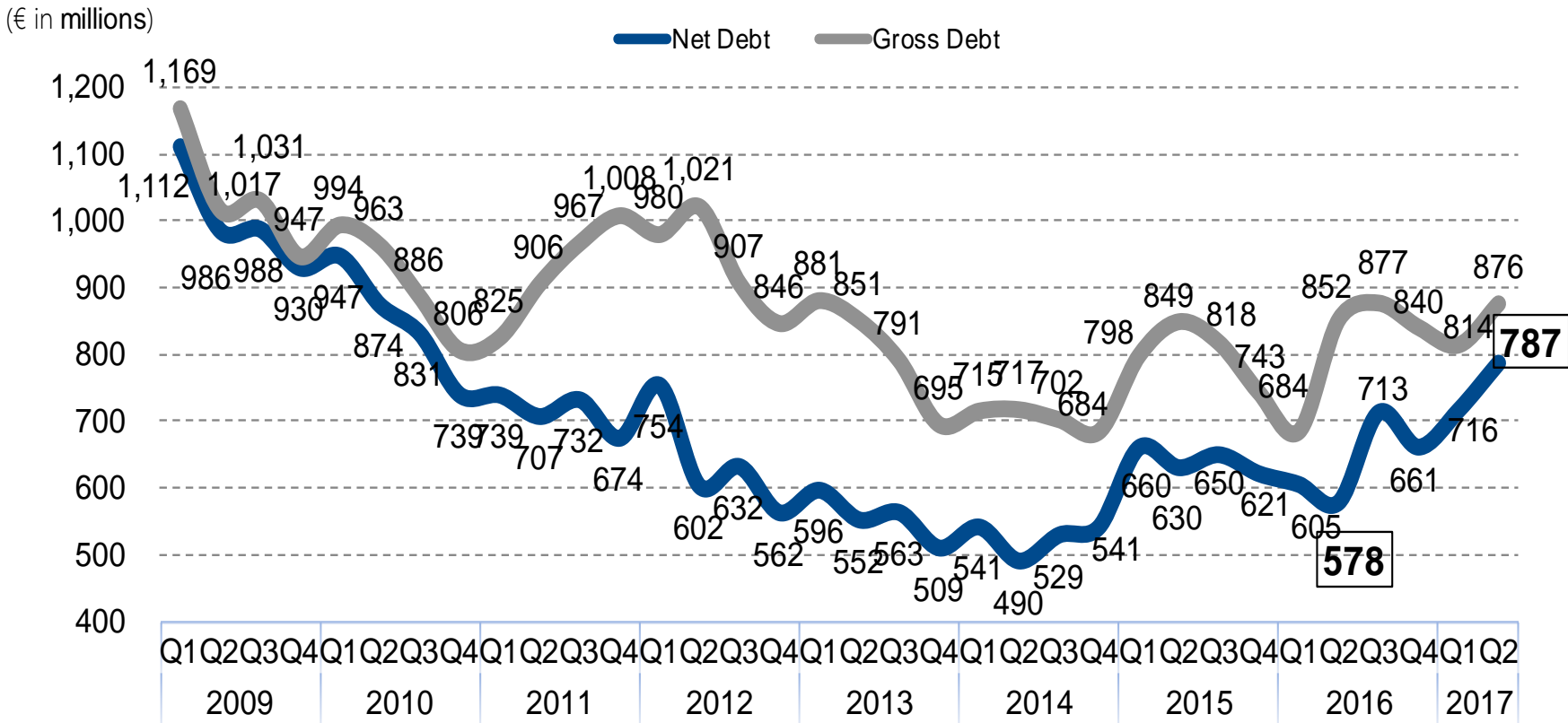
Sources and Uses of Cash



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

Increase in Net Debt due to Capital Return to Shareholders

Group Net and Gross Debt Evolution



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

Equity Reduced Due to Capital Return to Shareholders and Weakening of US\$

In Million Euros, unless otherwise stated

	30 Jun' 17	31 Dec' 16	Variance
<i>Property, plant & equipment</i>	1,517.3	1,573.2	-55.9
<i>Intangible assets and goodwill</i>	351.5	375.1	-23.6
<i>Investments/Other non-current assets</i>	206.1	216.7	-10.6
Non-current assets	2,074.9	2,165.0	-90.1
<i>Inventories</i>	273.2	248.9	24.3
<i>Receivables and prepayments</i>	206.7	196.2	10.5
<i>Cash and liquid assets</i>	89.4	179.7	-90.3
Current assets	569.3	624.8	-55.5
Total Assets	2,644.2	2,789.8	-145.6
<i>Share capital and share premium</i>	276.7	361.4	-84.7
<i>Treasury shares</i>	-100.9	-101.5	0.6
<i>Retained earnings and reserves</i>	1,152.1	1,216.4	-64.3
<i>Non-controlling interests</i>	72.1	76.5	-4.4
Total equity	1,400.0	1,552.8	-152.8
<i>Long-term borrowings</i>	798.1	711.0	87.1
<i>Deferred income tax liability</i>	48.4	56.6	-8.2
<i>Other non-current liabilities</i>	65.1	62.4	2.6
Non-current liabilities	911.6	830.0	81.5
<i>Short-term borrowings</i>	77.9	129.5	-51.6
<i>Trade payables and current liabilities</i>	254.7	277.5	-22.8
Current liabilities	332.6	407.0	-74.4
Total Equity and Liabilities	2,644.2	2,789.8	-145.6

Market Overviews

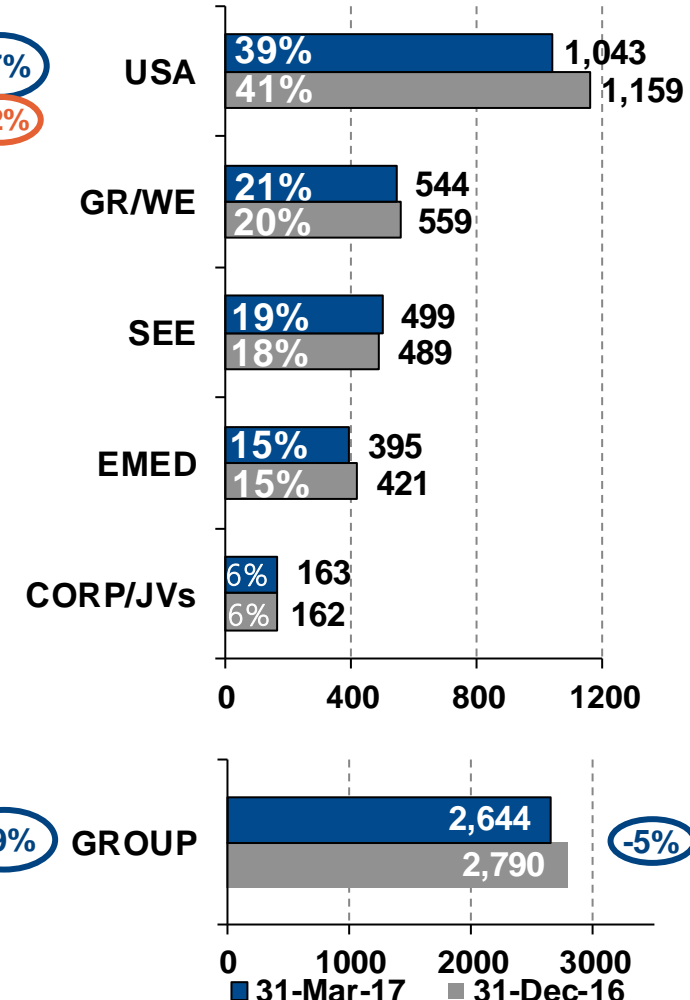
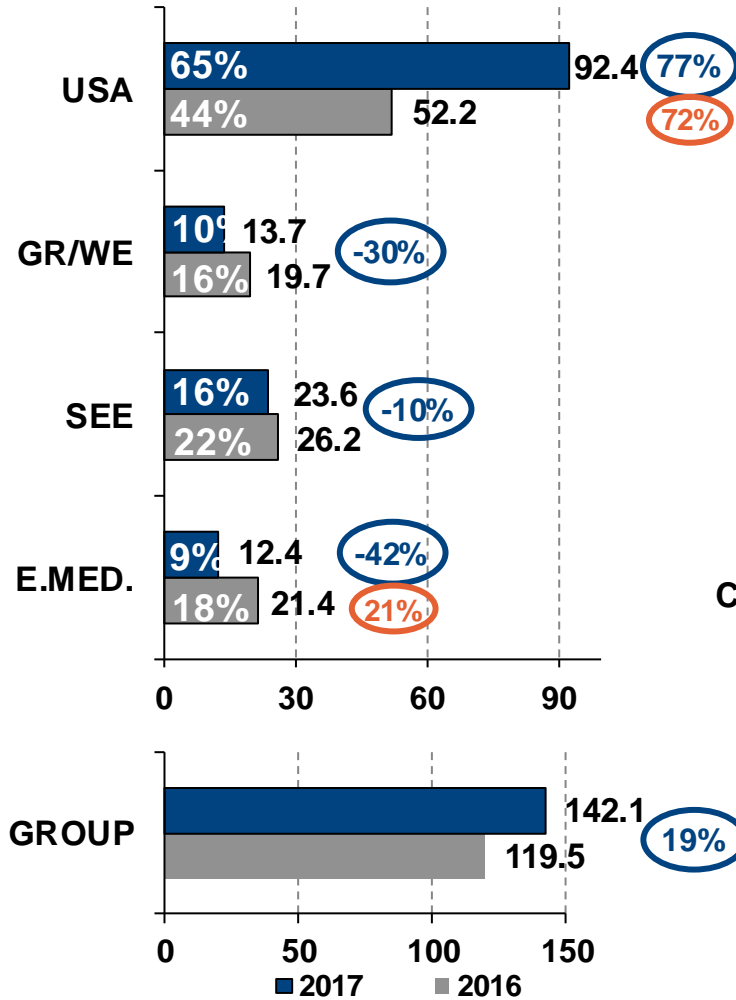
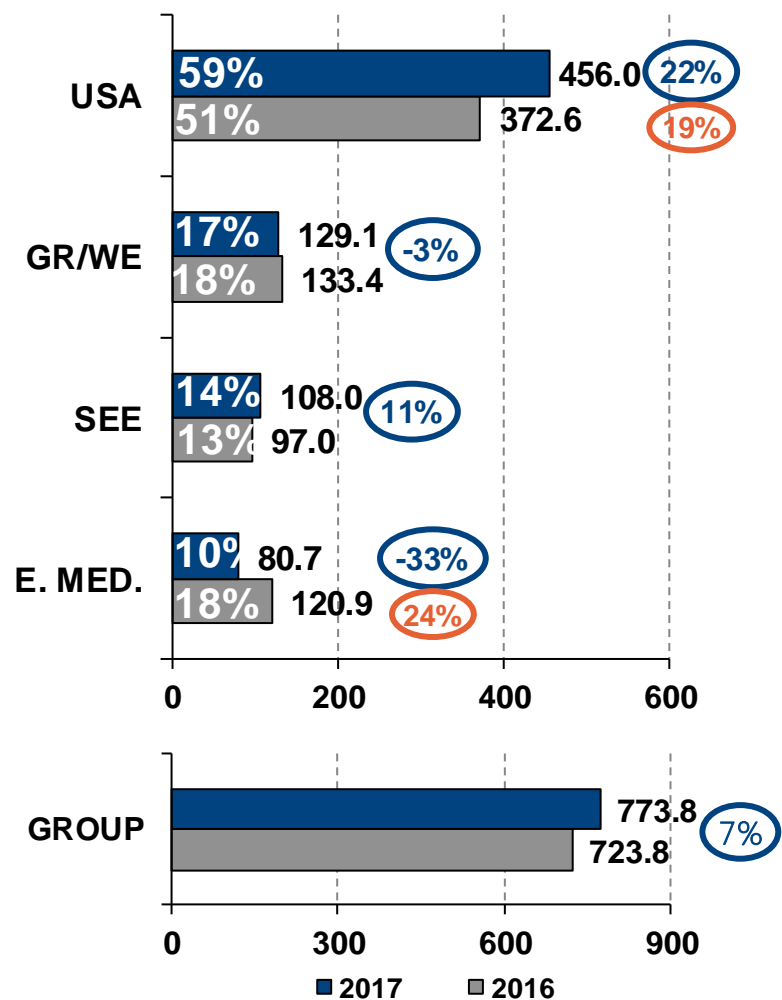


Rising US Contribution Leads to Growth in Revenue, EBITDA and NPAT

H1 2017 Turnover (€m)

H1 2017 EBITDA (€m)

Total Assets (€m)

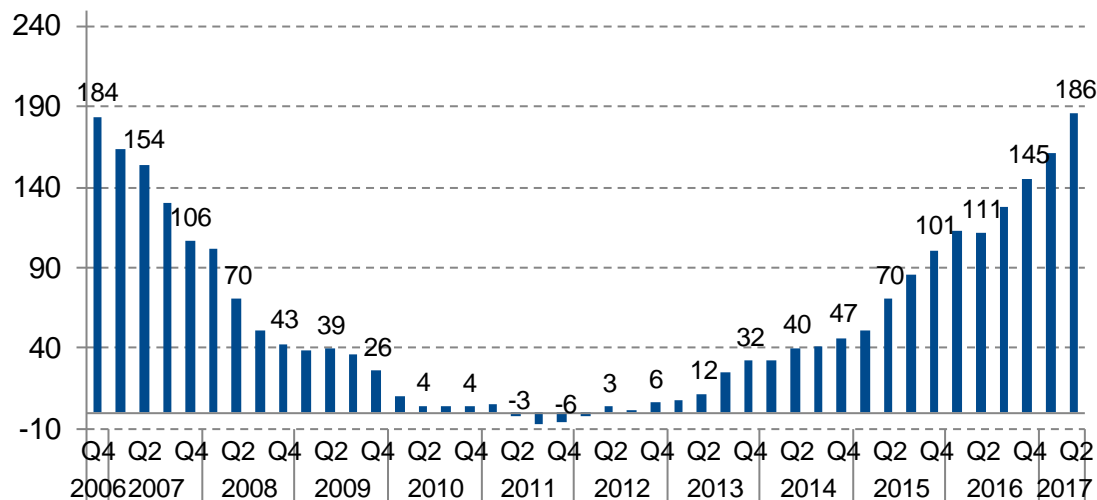


(X%) Variance vs last year (X%) Variance vs last year – local currency

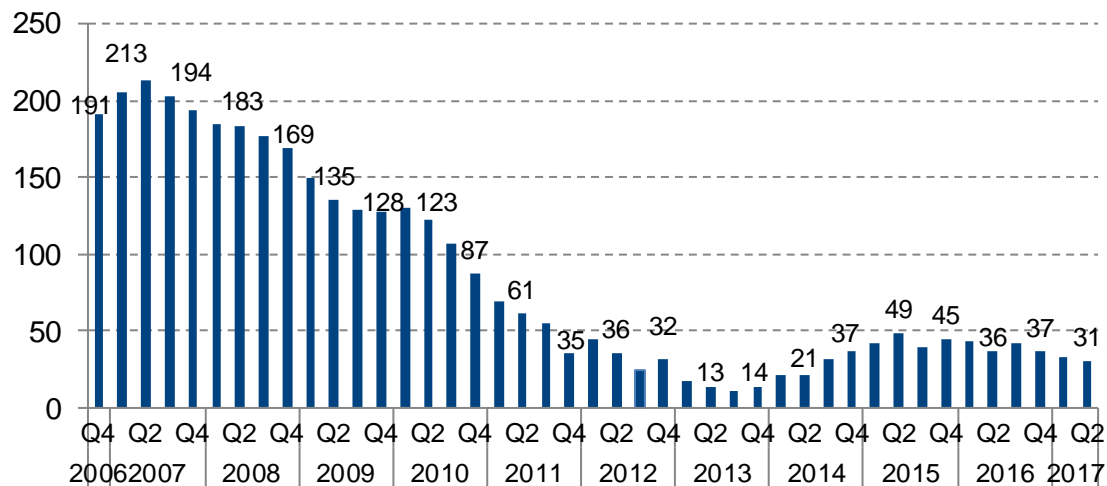
(X%) Weight contribution to total

EBITDA 12Month-Rolling Quarterly Analysis by Region (2006-2017)

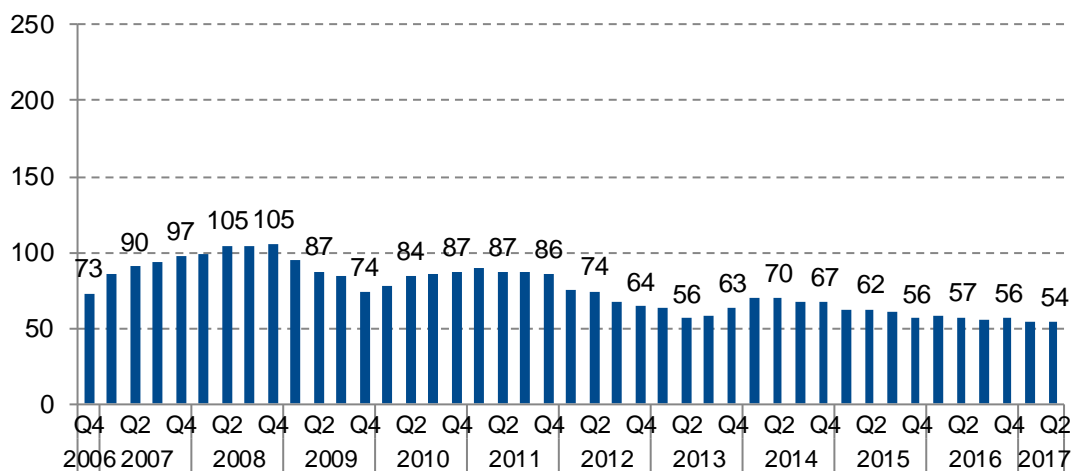
USA



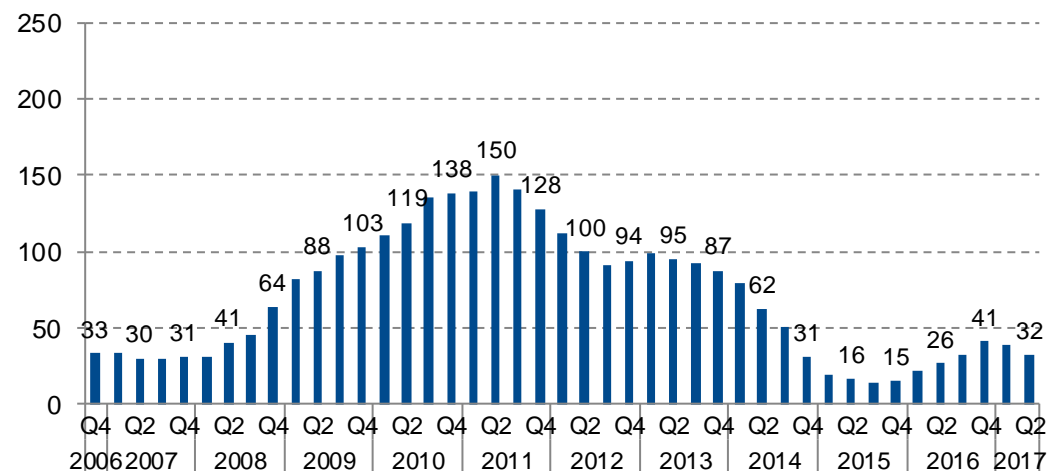
GREECE & WE



SOUTH EASTERN EUROPE

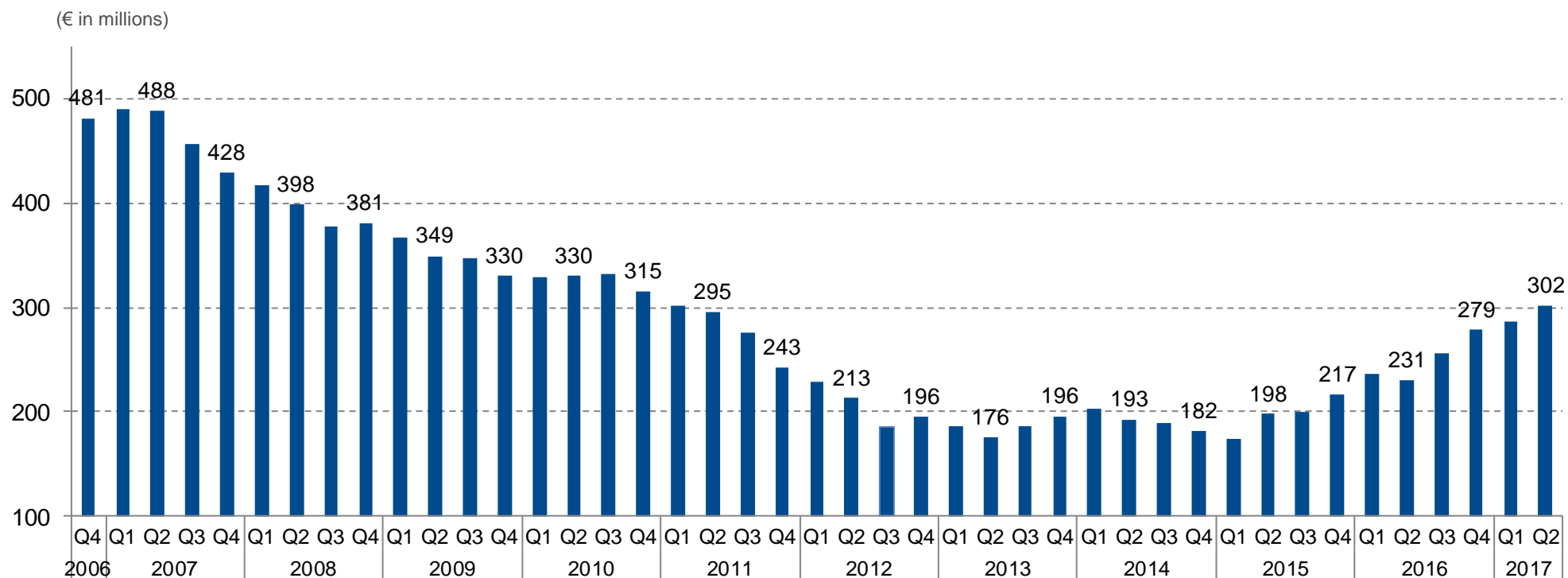


EASTERN MEDITERRANEAN



Group 12Month-Rolling EBITDA

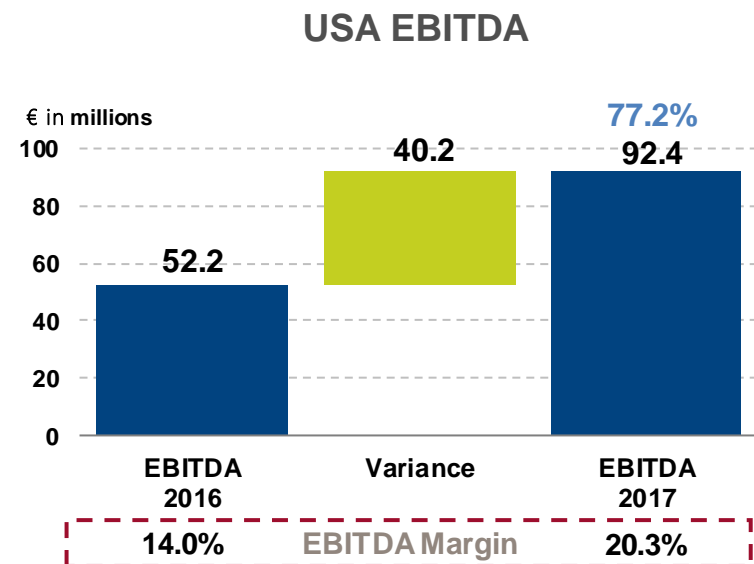
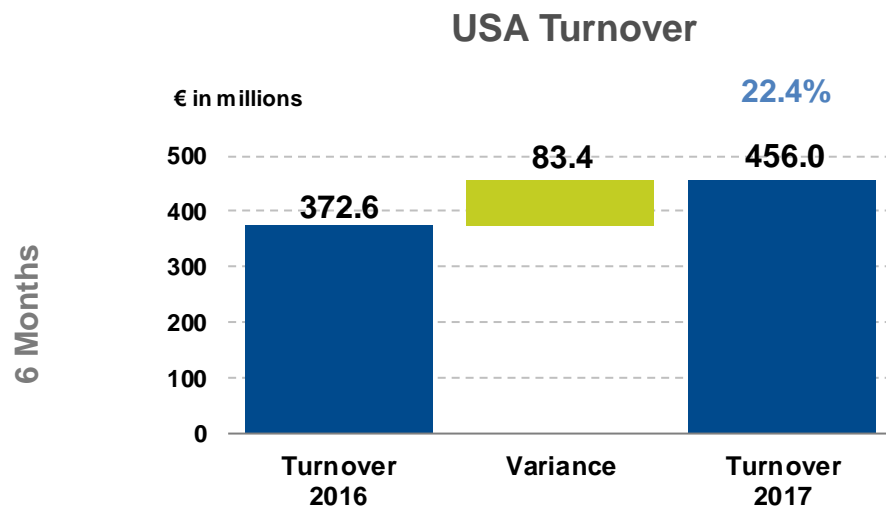
TITAN GROUP



Turkey consolidated on an equity basis for 2013-2016.

US Revenue Growth at the Back of Volume and Price Increases Across All Activities

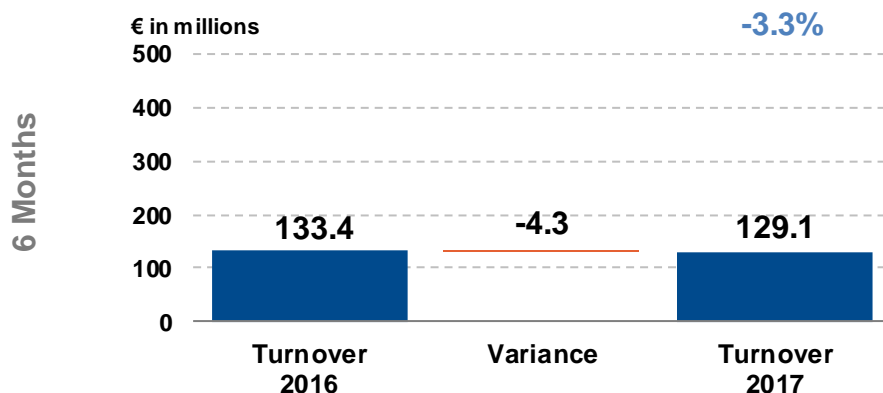
- Revenue increased by 19% in US\$ in H1 due to successful price increases and rise in volumes (Q2 2016 Cement sales were hit by long stoppage in Florida). Double-digit growth in our expanded vertically integrated activities, where over \$150m investments were made in the last 2 years in Ready-Mix, Fly-Ash and Aggregates.
- EBITDA up by 72% in US\$ in H1 with EBITDA margin reaching a 10-year record level of 20.3% based on improved prices, overall higher volumes, better sales mix and significant cost efficiencies.
- Residential construction remains the key driver of growth in Florida. Higher funding availability and increased consumption for infrastructure projects.



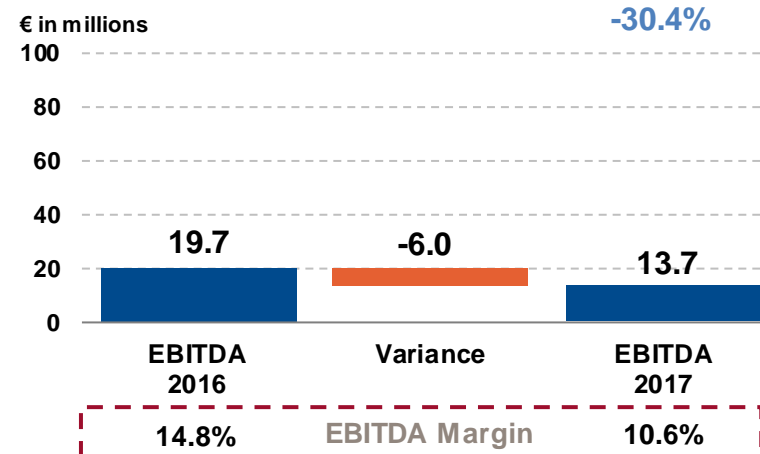
Greece Revenue Remained Low Due to Depressed Economy and Intensified Competition in Exports

- Greece Turnover slightly down to €129m in H1 (-3%) due to lower domestic cement sales.
- EBITDA declined in H1 to €14m from €20m, impacted by lower domestic sales and higher fuel costs.
- Domestic cement market declined with no signs of short term recovery. Export markets, beyond captive export terminal sales, become increasingly competitive.

Greece Turnover



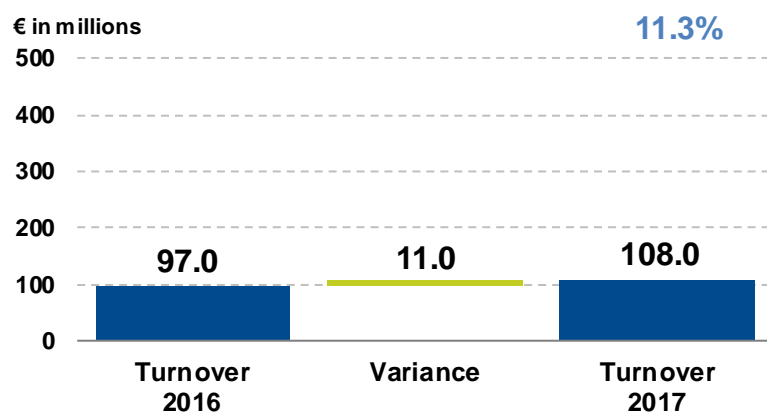
Greece EBITDA



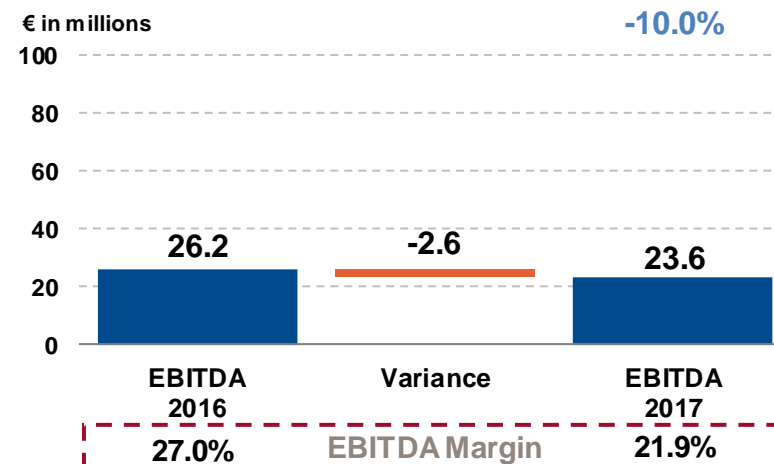
In SEE Improved Market Demand and Higher Sales Volumes

- In SEE Turnover improved in H1 (€108m, +11%). Cement volume growth positively correlated with election cycles in the region. Exports support plant utilization rates.
- EBITDA decreased by 10% to €24m in H1, due to Q1 weak performance (Q2 stable at €20m). EBITDA margin impacted by higher energy costs and weak performance in Bulgaria.
- Competition in the Region and imports continued to put pressure on pricing.

SEE Turnover

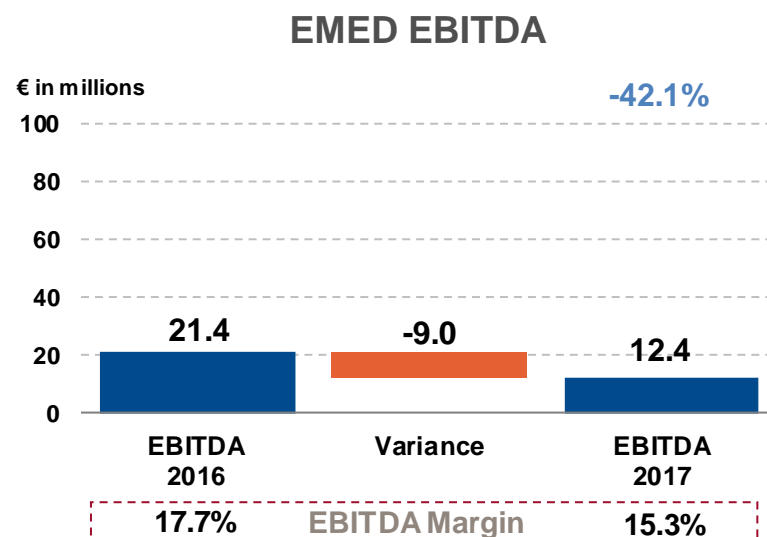
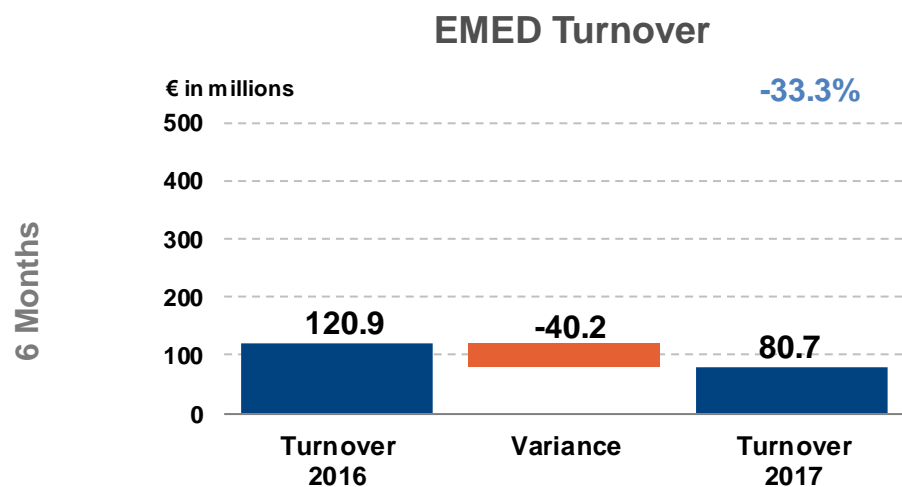


SEE EBITDA



Egypt Financial Performance Hit by Low Prices

- H1 Turnover declined by 33% to €81m despite higher sales volumes, affected by weak cement prices, still not absorbing the EGP devaluation and inflation. Turnover in EGP up by 24%.
- EBITDA, despite the reduction of our operating costs due to fuel cost savings, dropped by 42% to €12m, affected by the low market prices. In local currency EBITDA improved by 21% to EGP250m.
- Weak Cash Flow due to lower profitability and rising financial costs.

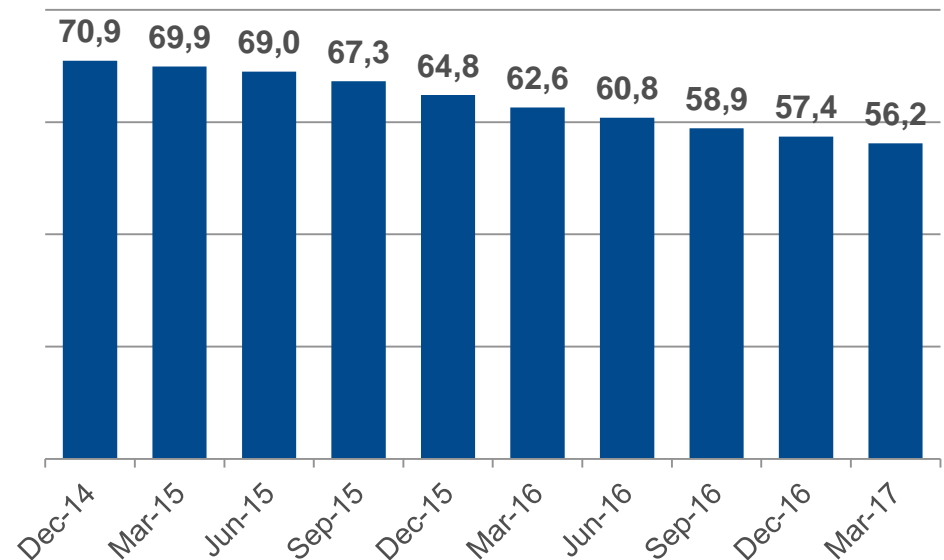


H1 2017 - Joint Ventures' Performance

- ❑ Brazilian market not recovered in volumes or prices. Inflation reduced to 4% and central bank interest rate reduced to 10%. Apodi improved sales turnover at lower profitability due to weak prices.
- ❑ Recovery in Brazil expected in 2018.
- ❑ In Turkey, Adocim H1 cement sales volumes dropped by 18% as new 2.5mMT capacity was added in the region.
- ❑ Stable Cement sales prices in Turkey in local currency (-15% in € terms). Reduced profitability due to lower sales volume and FX impact.



12 Month Rolling Brazil Cement Consumption (m MT)



Source : Sindicato Nacional da Indústria do Cimento -SNIC

Outlook



Outlook 2017

USA

- Short and medium term prospects continue strong.
- Focus on delivering high profitability, capitalizing on recent investments.

Greece

- Gap in public works pipeline causes stronger headwinds. Improving macros?
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

- Overall, improved market demand.
- Focus on synergies and efficiencies.

Eastern Med

- Egypt post-devaluation difficulties continue to weigh on demand and margins.
- Focus on price recovery and cost containment.

Joint Ventures

- In Turkey market shows resilience, but new capacity hits sales and profitability.
- In Brazil signs of economic improvement are not yet translated in construction recovery.



Appendix

Q2 Sales and Profitability by Region

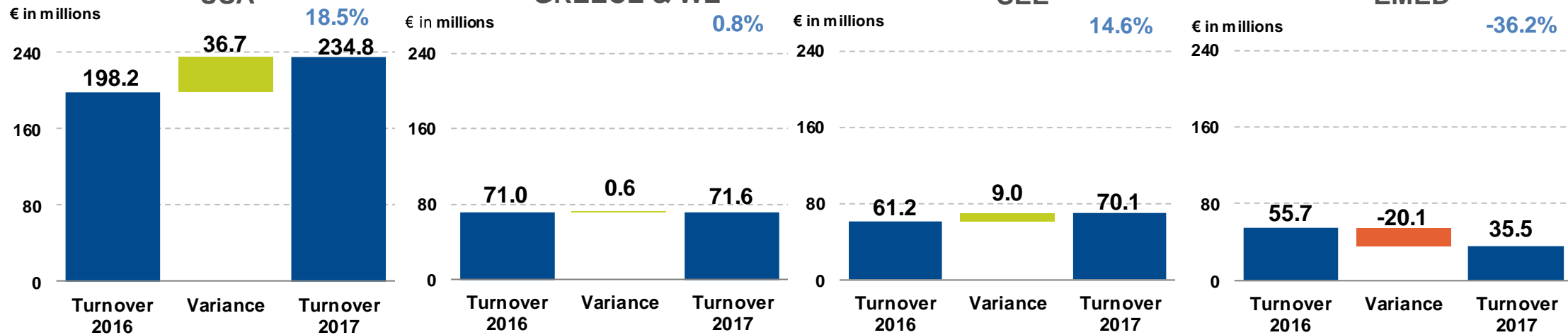
Turnover

USA

GREECE & WE

SEE

EMED



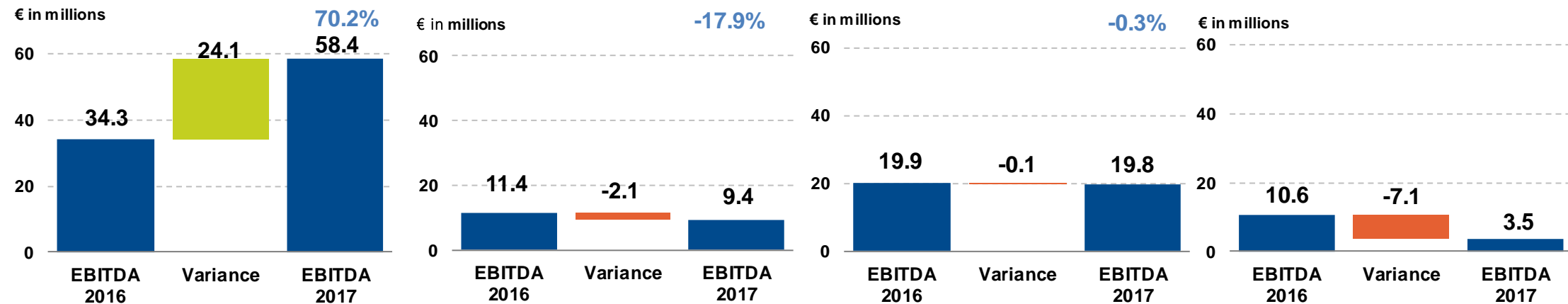
EBITDA

USA

GREECE & WE

SEE

EMED



17.3% EBITDA Margin 24.8%

16.1% EBITDA Margin 13.1%

32.5% EBITDA Margin 28.3%

19.0% EBITDA Margin 9.8%

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:**
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 - **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**
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