



Financial Results – 1st Quarter 2018

Investors' and Analysts' Briefing



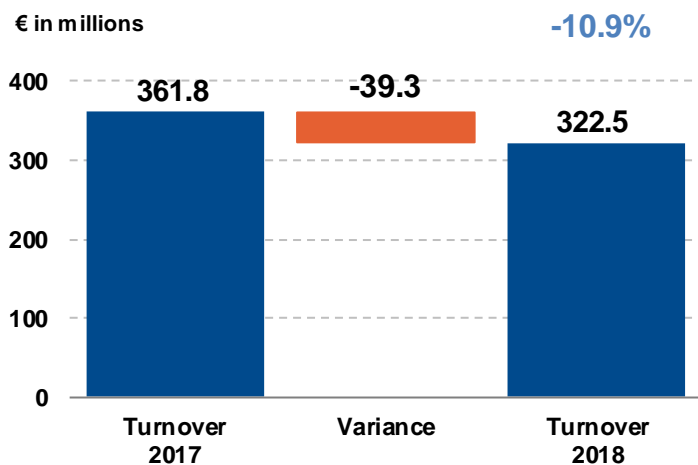
Athens, 24 May 2018

2018 Highlights

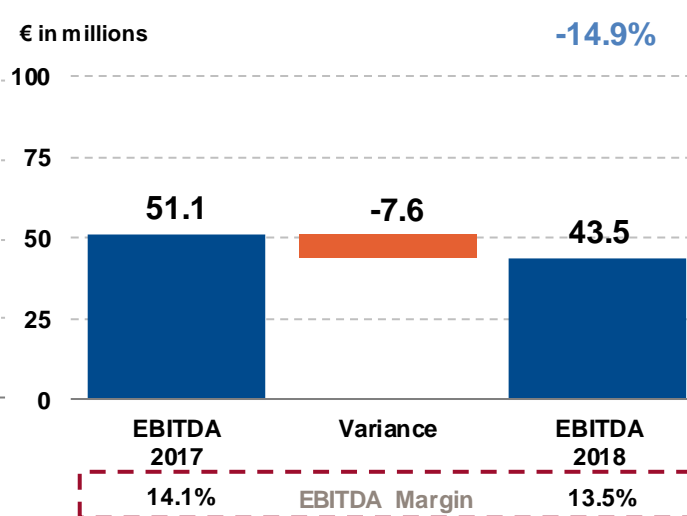
- ❑ Adverse weather in the US and SEE resulted to slow start to the year while the Q1 weakness of the USD resulted to a decline in Turnover to €323m (down €39m of which €36m from FX) and EBITDA to €44m (down €7.6m of which €5.7m from FX).
- ❑ In Q1 2018 the Group recorded Net Profit of €1m against Net Losses of €4m in Q1 2017.
- ❑ In the US, while pricing trends continue positive, Turnover and EBITDA were stable in \$ despite adverse weather and longer plant stoppages. Turnover dropped to €191m (-14%) and EBITDA declined to €29m (-15%) due to weaker \$. Lost growth in volumes expected to be captured within the year.
- ❑ In Greece, construction remained at low levels while export revenues were also impacted by the €/€ rate . Turnover decreased to €53m (-8%) and EBITDA was down to €2m (vs €4m in 2017).
- ❑ The SEE performance was softer versus last year primarily due to weather effect. Turnover declined to €34m (-10%), while EBITDA was slightly higher (+4%) to €4m.
- ❑ In Egypt, domestic prices rose significantly offsetting the FX translation impact and increased energy costs. Turnover and EBITDA almost flat at €45m and €8m respectively, much better than Q4 2017.
- ❑ Net Debt stood at €738m. In January 2018 TGF issued additional notes of €100m under the same terms of the €250m November 2017 issue (coupon 2.375% p.a. expiring November 2024).

Bad Weather and Strong € Eroded Financial Performance. Stable Turnover and EBITDA Before FX Translation.

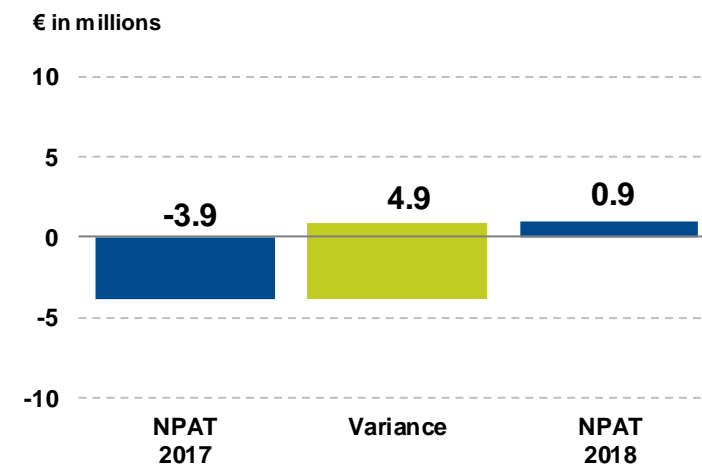
Group Turnover



Group EBITDA

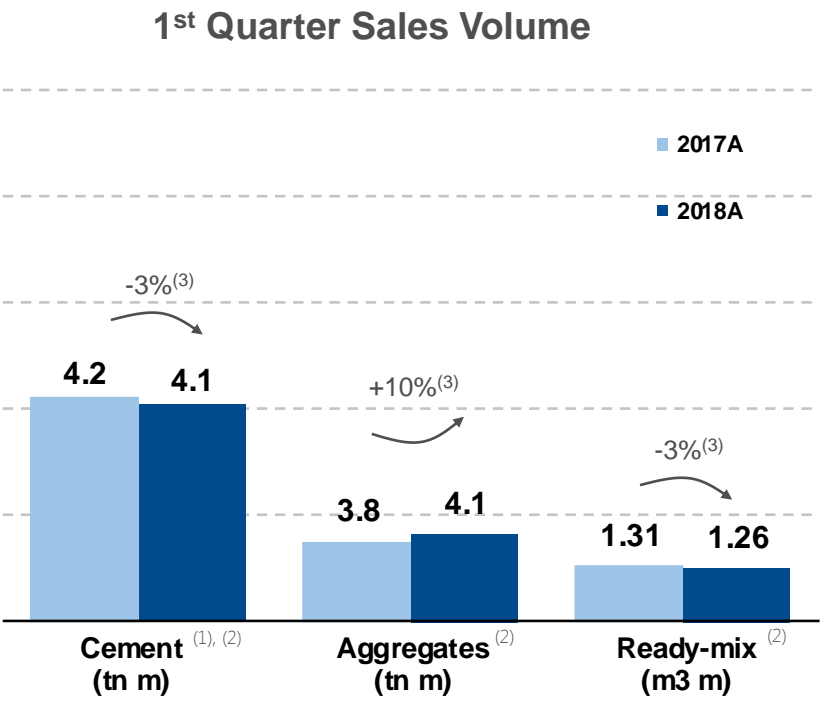


Group NPAT



€-35.9m translation impact; flat excl. fx impact €-5.7m translation impact; 3.8% drop excl. fx impact

Mixed Sales Volume Performance Amongst Countries Affected by Weather Conditions



* 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

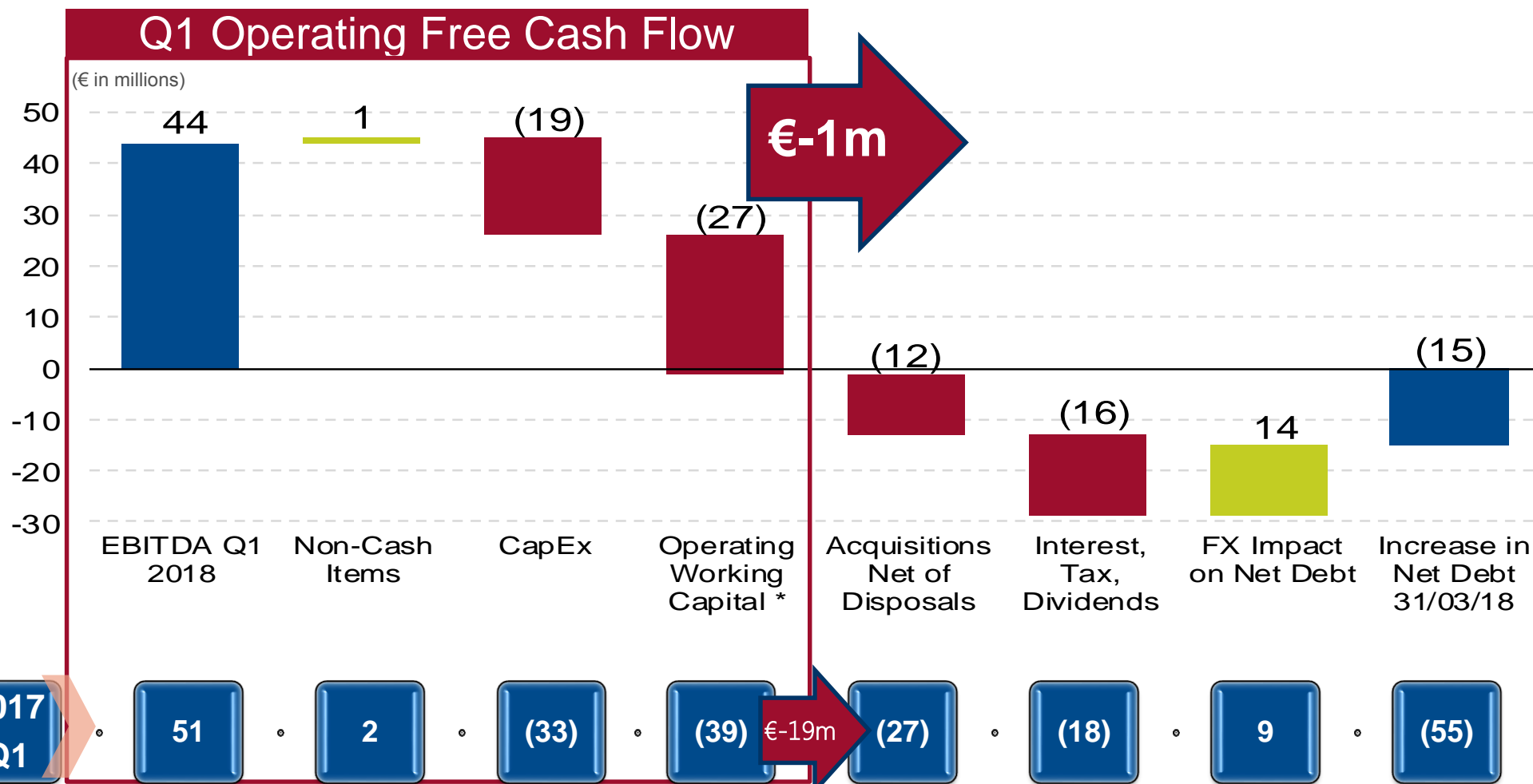


Neutral OFCF, Lower CAPEX and Seasonal Increase in Working Capital

Sources and Uses of Cash

Q1 Operating Free Cash Flow

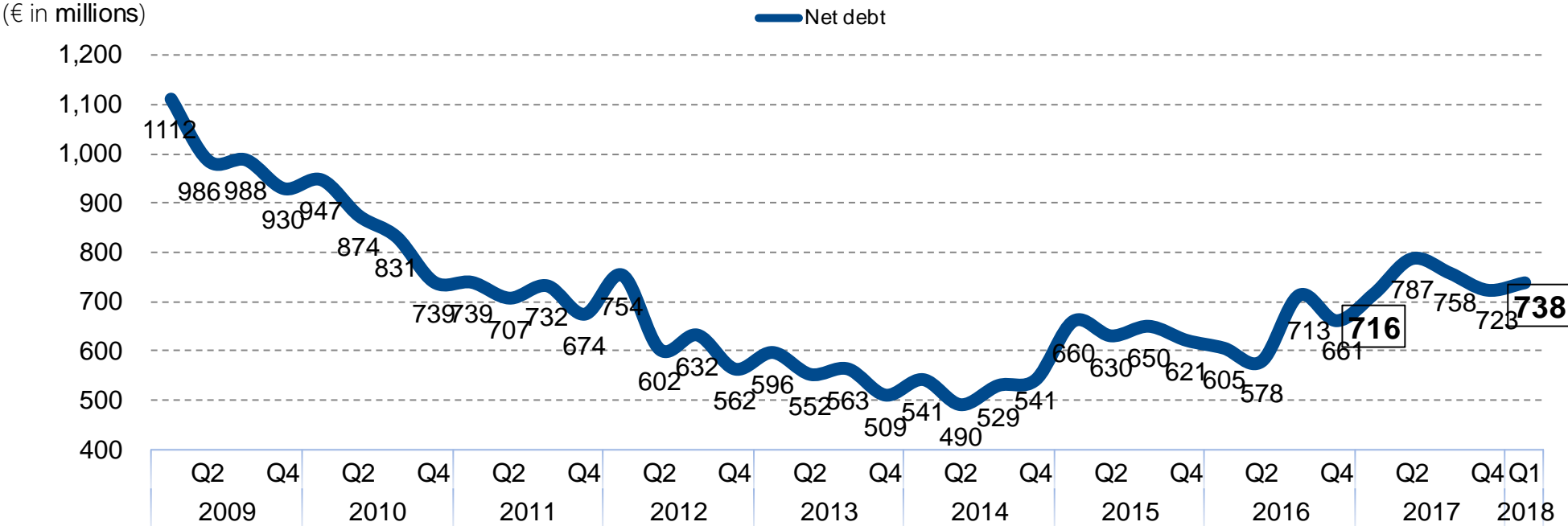
(€ in millions)



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

Stable Net Debt Levels

Group Net Debt Evolution

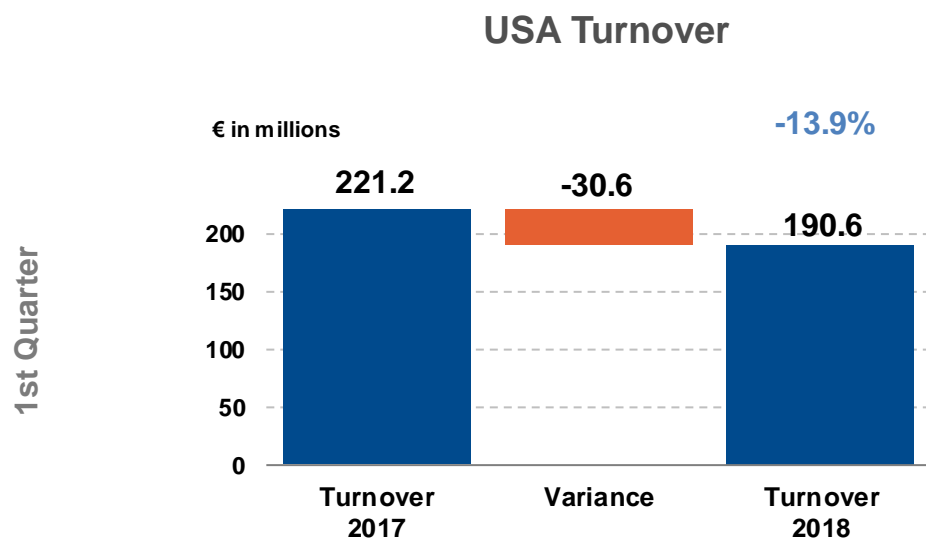


For comparability purposes all figures have been adjusted in order to exclude Turkey.

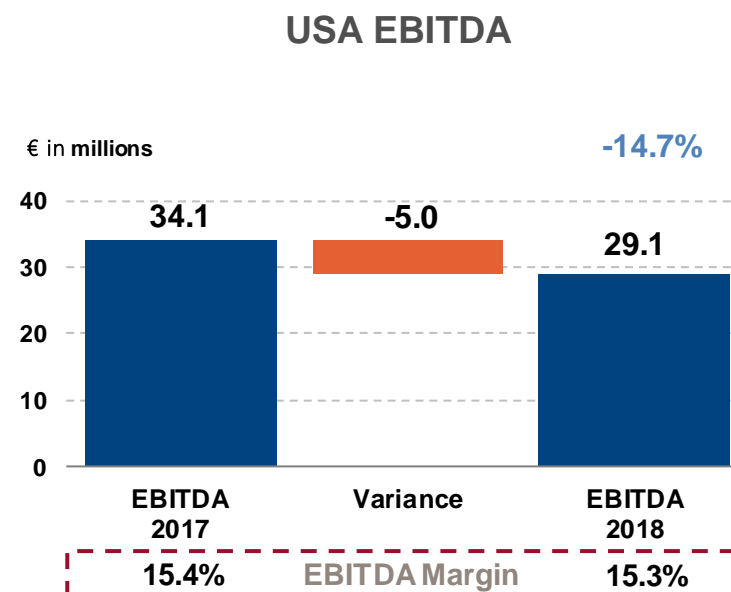


Market Overviews

US Performance Affected by Adverse Weather. Demand Fundamentals and Pricing Trends Remain Positive.



€-29.5m translation impact; flat in local currency

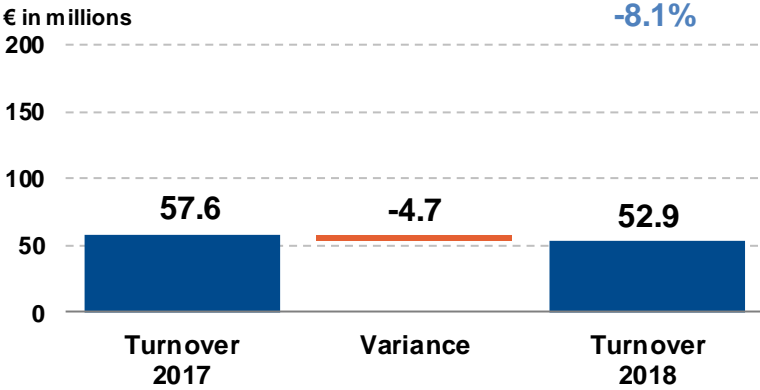


€-4.5m translation impact; flat in local currency

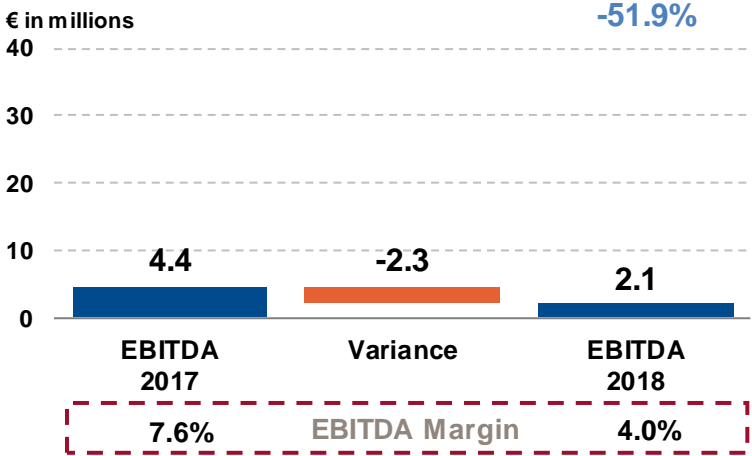
- US Revenues and EBITDA flat in US\$ as volume growth momentum lost due to adverse weather and longer plant stoppages for maintenance. About 30% of Ready-Mix working days lost due to weather.
- Lost volume growth expected to be recaptured throughout the year thanks to healthy residential demand and higher public spend. Improved pricing environment.
- Indicators for residential and infrastructure activity continue positive. Housing starts +7% y-o-y, housing permits +8% y-o-y (US Census Bureau), Highways and streets cement consumption forecasts +3.5% in Florida and +6.5% in Virginia (PCA 2018).

Greece Further Impacted by Weak Domestic Demand and Lower Export US\$ Revenues

Greece Turnover



Greece & Corporate EBITDA

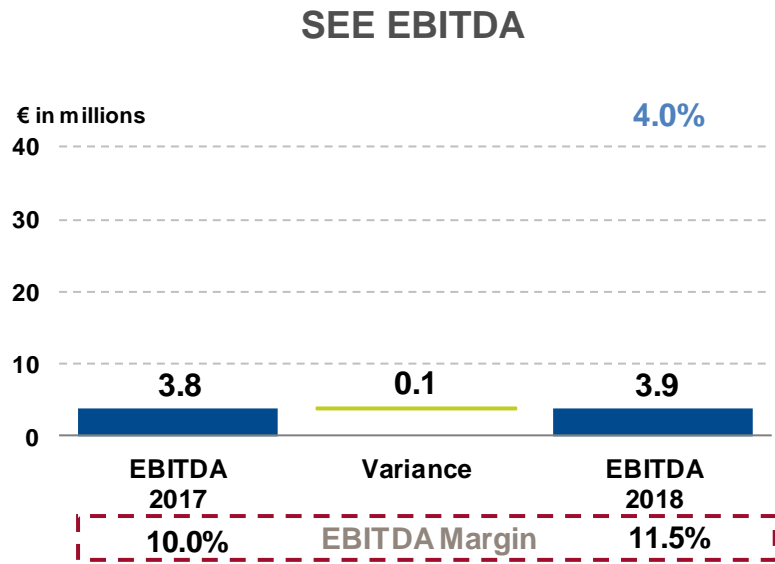
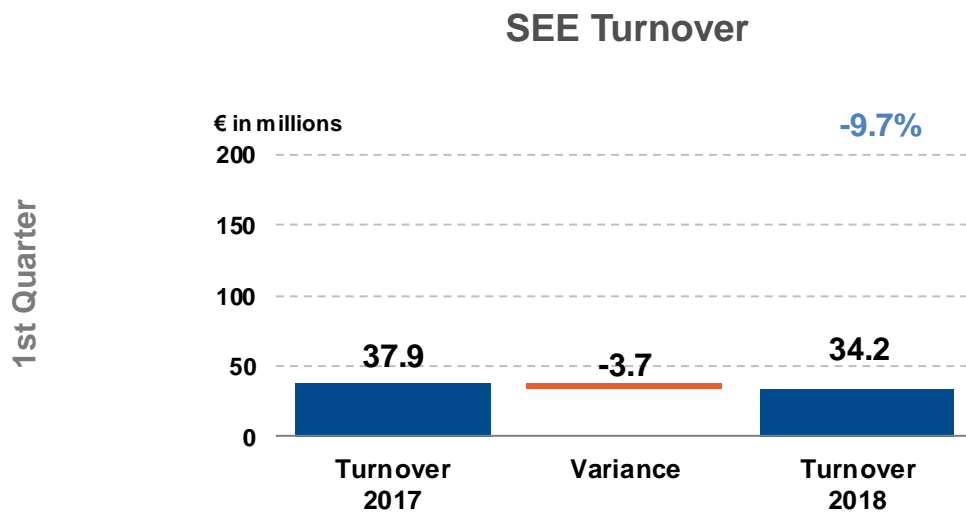


1st Quarter

- ❑ Lower Greece Turnover (€52.9m, -8%) and EBITDA (€2.1m, -52%).
- ❑ Residential construction at very low levels, delays in recently announced infrastructure projects.
- ❑ Export prices and revenues affected by weak \$.



SEE Q1 Volatile Demand Affected by Unfavorable Weather.

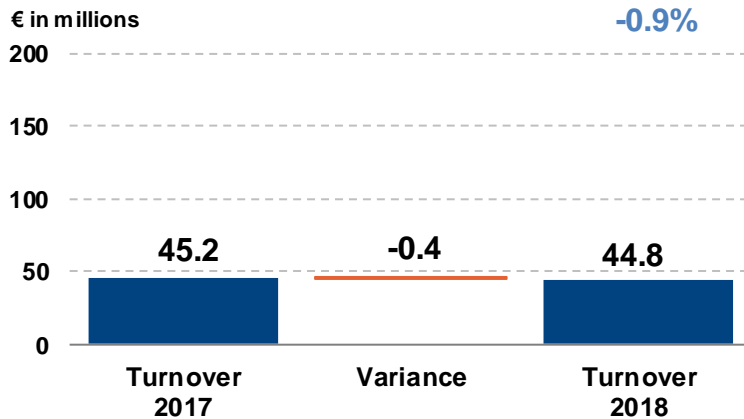


- ❑ In SEE Turnover declined (€34m, -10%) compared to 2017 which experienced mild weather conditions.
- ❑ EBITDA was unchanged at €4m due to increased production and lower maintenance costs.
- ❑ Market weaker in South/Southwest Balkans, stable pricing trends in the region.
- ❑ Infrastructure projects support market demand.



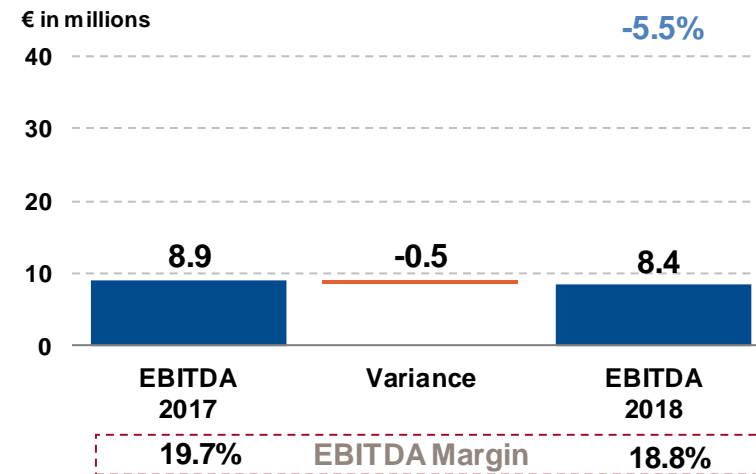
Egypt's Results Recovered Due to Higher Prices

EMED Turnover



€-5.9m translation impact; 12.2% growth in local currency

EMED EBITDA



€-1.3m translation impact; 8.9% growth in local currency

Note: Financial results of Adocim Cimento Beton AS reported under Joint Ventures

- ❑ Cement consumption in Egypt increased by around 3% in Q1.
- ❑ Domestic cement prices increased by close to 20% vs Q4 2017 partially offsetting the slide of the EGP against the €. Turnover at €45m (-1%, up +12% in EGP).
- ❑ EBITDA decreased to €8.4m (-6%, up +9% in EGP vs Q1 2017) due to higher energy costs. Q1 2018 EBITDA quadrupled compared to Q4 2017.
- ❑ Competitive volumes from new capacity likely to impact as of Q2.
- ❑ In Egypt € denominated cement prices remain at low levels, below €35/ton.

Q1 2018 – Joint Ventures’ Performance

- ❑ Market in Brazil in early stages of recovery. Apodi recorded growth in sales volumes and BRL revenues.
- ❑ Prices in Apodi region increased 15% y-o-y in BRL, stable in € terms.
- ❑ In Turkey market demand relying on large infrastructure projects. Price increases in local currency offset €/TRY weakening rate in Q1 2018 (16.1% devaluation y-o-y).
- ❑ Adocim Turnover (in €) and cement sales volumes up by 19%, recovering weather-affected Q1 2017 performance.

1st Quarter 2018 Performance

	Apodi (100%)		Adocim (100%)	
	2018	2017	2018	2017
Turnover (€m)	16.9	17.2	10.1	8.5
NPAT (€m)	-2.9	-8.5	-1.1	-0.9

Note: Joint Ventures consolidated under the Equity method.

Outlook



Outlook 2018

USA

- Short and medium term prospects for construction continue strong. Tax reform providing boost.
- Focus on delivering high profitability, capitalizing on recent investments.

Greece

- Domestic demand at very low levels despite improving macros.
- Focus on cost competitiveness and optimization of exports profitability.

S.E. Europe

- Overall, stable to positive outlook.
- Focus on synergies and efficiencies.

Eastern Med

- Demand projected to grow slowly. Short term supply shock expected.
- Focus on price recovery, market presence and further cost reductions.

Joint Ventures

- In Turkey, high levels of demand. Increasingly uncertain environment.
- In Brazil, economic growth creates expectations for recovery in construction activity.



Appendix

Titan Group Income Statement

In Million Euros, unless otherwise stated

	2018	2017	Variance
Net Sales	322.5	361.8	-10.9%
<i>Cost of Goods Sold</i>	<i>-244.8</i>	<i>-275.2</i>	<i>-11.1%</i>
Gross Margin (before depreciation)	77.7	86.6	-10.3%
<i>SG&A</i>	<i>-34.7</i>	<i>-35.7</i>	<i>-2.9%</i>
<i>Other Income / Expense</i>	<i>0.5</i>	<i>0.3</i>	<i>105.9%</i>
EBITDA	43.5	51.1	-14.9%
<i>Depreciation/Impairments</i>	<i>-26.9</i>	<i>-28.5</i>	
<i>Finance Costs - Net</i>	<i>-14.0</i>	<i>-13.8</i>	
<i>FX Gains/Losses</i>	<i>2.0</i>	<i>-5.0</i>	
<i>Share of profit of associates & JVs</i>	<i>-2.0</i>	<i>-4.5</i>	
Profit Before Taxes	2.6	-0.7	
<i>Income Tax Net</i>	<i>-1.5</i>	<i>-3.2</i>	
<i>Non Controlling Interest</i>	<i>-0.2</i>	<i>0.1</i>	
Net Profit after Taxes & Minorities	0.9	-3.9	
Earnings per Share (€/share) – basic	0.012	-0.048	

	31 Mar' 18	31 Dec' 17	Variance
Net Debt	738	723	2.1%
Share Price	20.15	22.90	-12.0%
ASE Index	780.50	802.37	-2.7%

Titan Group Balance Sheet

<i>In Million Euros, unless otherwise stated</i>	31 Mar' 18	31 Dec' 17	Variance
<i>Property, plant & equipment</i>	1,438.4	1,466.0	-27.6
<i>Intangible assets and goodwill</i>	338.9	346.0	-7.1
<i>Investments/Other non-current assets</i>	193.8	189.4	4.4
Non-current assets	1,971.1	2,001.4	-30.3
<i>Inventories</i>	263.3	258.2	5.1
<i>Receivables and prepayments</i>	196.8	181.7	15.1
<i>Cash and liquid assets</i>	233.8	154.2	79.6
Current assets	693.9	594.1	99.8
Total Assets	2,665.0	2,595.5	69.5
<i>Share capital and share premium</i>	276.7	276.7	-
<i>Treasury shares</i>	-106.7	-105.4	-1.3
<i>Retained earnings and reserves</i>	1,110.4	1,135.9	-25.5
<i>Non-controlling interests</i>	62.1	62.5	-0.4
Total equity	1,342.5	1,369.7	-27.2
<i>Long-term borrowings</i>	920.1	820.4	99.7
<i>Deferred income tax liability</i>	40.6	39.6	1.0
<i>Other non-current liabilities</i>	69.8	69.3	0.5
Non-current liabilities	1,030.5	929.3	101.1
<i>Short-term borrowings</i>	51.8	56.8	-5.0
<i>Trade payables and current liabilities</i>	240.2	239.6	0.6
Current liabilities	292.0	296.4	-4.4
Total Equity and Liabilities	2,665.0	2,595.5	69.5

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.**
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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**
 - **Technical development**
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 - **Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document**
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Thank you