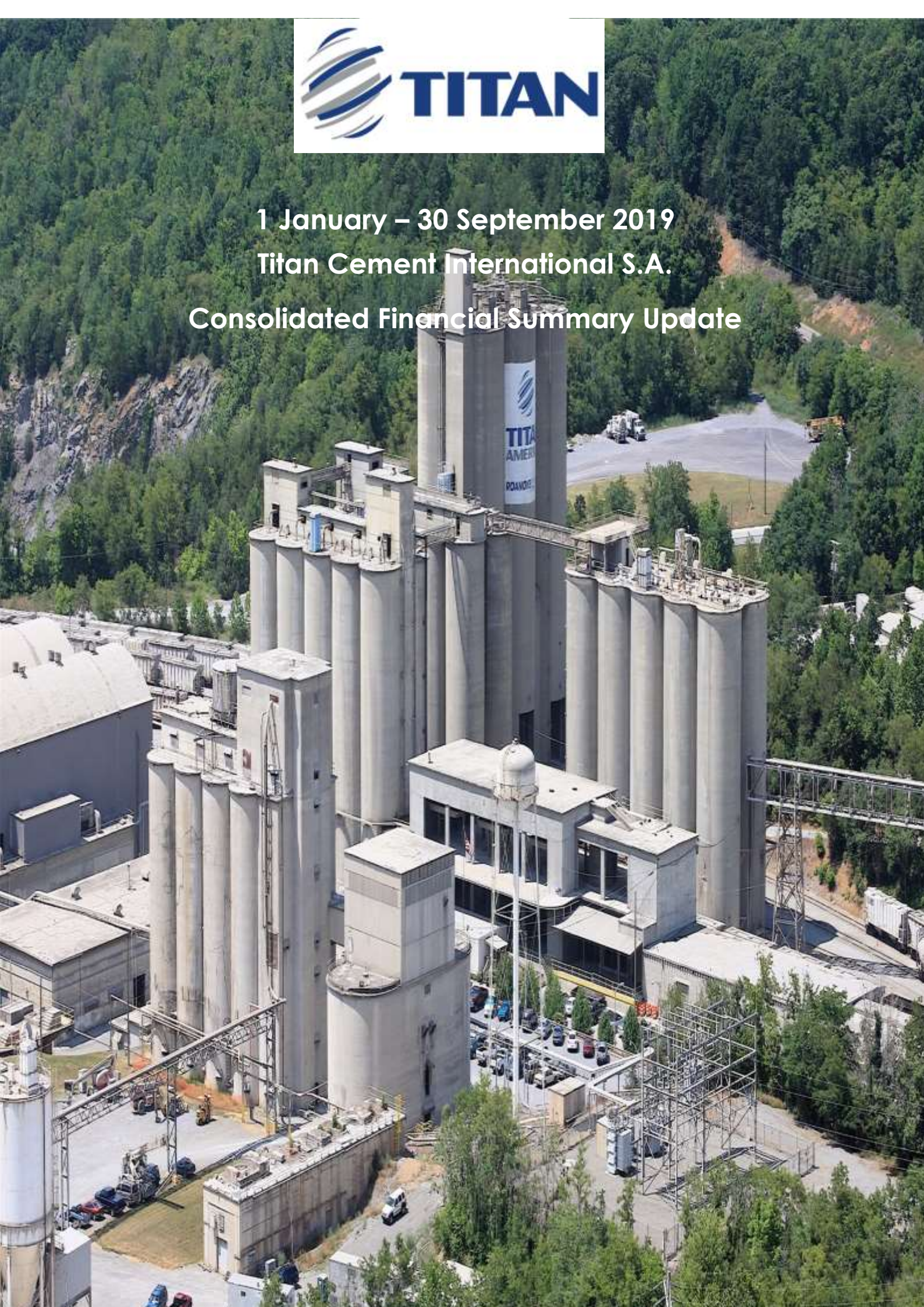




1 January – 30 September 2019

Titan Cement International S.A.

Consolidated Financial Summary Update



## Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)

	For the nine months ended 30/9	
	2019	2018
Revenue	1,208,547	1,101,905
Cost of sales	-888,045	-802,192
<b>Gross profit before depreciation, amortization and impairment</b>	<b>320,502</b>	<b>299,713</b>
Other operating income	12,198	12,362
Administrative expenses	-98,081	-91,657
Selling and marketing expenses	-20,015	-16,455
Other operating expenses	-6,189	-7,015
<b>Profit before interest, taxes, depreciation, amortization and impairment (EBITDA)</b>	<b>208,415</b>	<b>196,948</b>
Depreciation and amortization related to cost of sales	-95,107	-80,000
Depreciation and amortization related to administrative and selling expenses	-6,709	-3,596
Impairment of tangible and intangible assets related to cost of sales	-538	-
<b>Profit before interest and taxes</b>	<b>106,061</b>	<b>113,352</b>
Expenses from participations and investments	-	-123
Finance income	1,485	1,335
Finance expense	-47,568	-48,998
(Losses)/gains from foreign exchange differences	-2,654	5,321
Share of loss of associates and joint ventures	-711	-4,987
<b>Profit before taxes</b>	<b>56,613</b>	<b>65,900</b>
Income tax expense	-9,753	-14,118
<b>Profit for the period</b>	<b>46,860</b>	<b>51,782</b>
<b>Attributable to:</b>		
Equity holders of the parent	45,250	50,239
Non-controlling interests	1,610	1,543
	<b>46,860</b>	<b>51,782</b>
<b>Basic earnings per share (in €)</b>	<b>0.5704</b>	<b>0.6254</b>
<b>Diluted earnings per share (in €)</b>	<b>0.5640</b>	<b>0.6201</b>

## Summary of Interim Consolidated Statement of Comprehensive Income

(all amounts in Euro thousands)

	For the nine months ended 30/9	
	2019	2018
<b>Profit for the period</b>	<b>46,860</b>	<b>51,782</b>
<b>Other comprehensive income:</b>		
Exchange differences on translation of foreign operations	44,843	-17,354
Other comprehensive income	11,366	2,170
Deferred tax	-2,557	-488
	<b>8,809</b>	<b>1,682</b>
<b>Net other comprehensive income/(loss)</b>	<b>53,652</b>	<b>-15,672</b>
<b>Total comprehensive income for the period net of tax</b>	<b>100,512</b>	<b>36,110</b>
<b><u>Attributable to:</u></b>		
Equity holders of the parent	97,073	33,179
Non-controlling interests	3,439	2,931
	<b>100,512</b>	<b>36,110</b>

## Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)

	30/9/2019	31/12/2018
<b>Assets</b>		
Property, plant & equipment and investment property	1,751,916	1,660,094
Intangible assets and goodwill	427,792	405,221
Investments in associates & joint ventures	112,342	117,567
Other non-current assets	27,715	17,412
Deferred tax asset	13,021	8,715
<b>Non-current assets</b>	<b>2,332,786</b>	<b>2,209,009</b>
Inventories	302,259	286,561
Receivables, prepayments and other current assets	248,305	243,694
Cash and cash equivalents	123,841	171,000
<b>Current assets</b>	<b>674,405</b>	<b>701,255</b>
<b>Total Assets</b>	<b>3,007,191</b>	<b>2,910,264</b>
<b>Equity and Liabilities</b>		
Share capital	1,150,113	291,982
Share premium	15,321	22,826
Other equity	-113,533	-109,142
Reorganisation reserve	-1,188,374	-
Other reserves	1,076,912	738,487
Retained earnings	470,349	449,980
<b>Equity attributable to equity holders of the parent</b>	<b>1,410,788</b>	<b>1,394,133</b>
Non-controlling interests	82,080	77,157
<b>Total equity (a)</b>	<b>1,492,868</b>	<b>1,471,290</b>
Long-term borrowings	850,603	745,222
Deferred tax liability	110,786	94,414
Retirement benefit obligations	33,996	32,741
Provisions	30,863	28,391
Other non-current liabilities	22,562	9,891
<b>Total non-current liabilities</b>	<b>1,048,810</b>	<b>910,659</b>
Short-term borrowings	163,916	197,637
Trade, income tax and other payables	295,393	318,912
Provisions	6,204	11,766
<b>Total current liabilities</b>	<b>465,513</b>	<b>528,315</b>
<b>Total liabilities (b)</b>	<b>1,514,323</b>	<b>1,438,974</b>
<b>Total Equity and Liabilities (a+b)</b>	<b>3,007,191</b>	<b>2,910,264</b>

## Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)

	For the nine months ended 30/9	
	2019	2018
<b>Cash flows from operating activities</b>		
Profit before taxes	56,613	65,900
Non-cash adjustments	155,965	131,187
Adjusted profit before changes in working capital	<b>212,578</b>	<b>197,087</b>
Increase in inventories	-1,752	-16,480
Increase in trade and other receivables	-31,117	-33,608
Decrease in trade and other payables (excluding banks)	-17,780	-6,610
Cash generated from operations	<b>161,929</b>	<b>140,389</b>
Income tax paid	-6,947	-7,045
<i>Net cash flows from operating activities</i>	<b>154,982</b>	<b>133,344</b>
<b>Cash flows from investing activities</b>		
Payments for tangible and intangible assets	-75,513	-77,310
Proceeds from sale of tangible and intangible assets	6,035	984
Proceeds from dividends	2,563	2,022
Net proceeds/(payments) from decrease/increase in investments to affiliates or equity instruments and other investing activities	1,320	-19,143
<i>Net cash flows used in investing activities</i>	<b>-65,595</b>	<b>-93,447</b>
<b>Cash flows from financing activities</b>		
Net payments of interest and other related charges	-44,464	-38,478
Net (payments)/proceeds for purchase/sale of treasury shares	-6,187	-5,218
Other payments of financing activities	-65,799	-48,542
Net (payments)/proceeds from borrowings	-23,297	57,193
<i>Net cash flows used in financing activities</i>	<b>-139,747</b>	<b>-35,045</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-50,360</b>	<b>4,852</b>
Cash and cash equivalents at start of period	171,000	154,247
Effects of exchange rate changes	3,201	2,856
<b>Cash and cash equivalents at end of period</b>	<b>123,841</b>	<b>161,955</b>

## Summary of Segment information

(all amounts in Euro thousands)

### Information by operating segment

	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>Period from 1/1-30/9</b>										
Revenue from external customers	185,184	173,438	721,576	639,259	194,747	175,194	107,040	114,014	1,208,547	1,101,905
Profit before interest, taxes, depreciation, amortization and impairment (EBITDA)	15,475	10,664	136,984	127,927	58,951	44,453	-2,995	13,904	208,415	196,948
	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	30/9/2019	31/12/2018	30/9/2019	31/12/2018	30/9/2019	31/12/2018	30/9/2019	31/12/2018	30/9/2019	31/12/2018
Total assets of segments excluding Joint Ventures	542,626	563,634	1,164,807	1,095,281	519,194	492,607	677,237	650,607	2,903,864	2,802,129
Total assets of Joint Ventures									103,327	108,135
Total assets									3,007,191	2,910,264
Total liabilities	406,261	392,250	651,361	596,913	124,818	132,695	331,883	317,116	1,514,323	1,438,974

## Foreign exchange differences

The variance of €8.0 mil. in the account "(Losses)/gains from foreign exchange differences" in the summary of interim consolidated income statement for the period ended 30 September 2019 compared to the nine months of the previous year is mainly due to the valuation of loans and other liabilities (including intercompany loans) in Euro, recorded by the Group's subsidiaries that operate in Egypt and US and have other functional currency. The volatility arising from foreign exchange rate fluctuations will continue to affect the Group's performance until the full repayment of the respective loans.

## Group reorganisation

Following a successful tender offer and completion of a squeeze out exercise, Titan Cement International ("TCI") acquired 100% of the ordinary and preference shares of Titan Cement Company S.A. ("Titan S.A.").

This transaction was a reorganisation of the Group and has not changed the substance of the reporting Group. The consolidated financial statements of TCI are presented using the values from the consolidated financial statements of Titan S.A.. The Group equity structure reflects the share capital and share premium of TCI, while the other amounts in Group equity are those of the consolidated financial statements of Titan S.A.. The resulting difference that arose is recognized as a "reorganization reserve".