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1. TITAN Group overview and key investment highlights
An Established Group with Efficient Management, Strong Governance & Long Term Vision

Titan’s Key Milestones

1902
Titan Cement founded, Elefsina plant

1912
Listing on the Athens Stock Exchange

1933
First cement exports

1992
Acquisition of first plant outside Greece

1998 – 2017...
International expansion to the US, SEE, Eastern Mediterranean, Brazil

Titan’s Core Values

- Integrity
- Continuous Self-Improvement
- Delivering results
- Value to customer
- Know-how
- Corporate Social Responsibility

At a glance...

- Installed cement capacity of c.27m MT with cement production facilities in ten countries.
- 2016 sales volumes of 17.5m MT cement, 15.9m MT aggregates, 4.9m m³ of ready-mix concrete.
- Sales turnover of €1,509m and EBITDA of €279m in 2016.
- Market capitalization of c.€ 1.8bn (11 October 2017).
- S&P upgraded TITAN’s long-term credit rating to BB+ with stable outlook (May 2017).
- Founding family control continues into fourth generation.
- Dedicated management team with consistent strategy and governance effectiveness for long-term vision.
Key Investment Highlights

1. International diversification mitigating impact of economic cycle

2. Leading market positions

3. Vertically integrated business model

4. Well invested, modern asset base

5. Robust cash flow generation, cost discipline and proven ability to de-lever

6. Positioned for future growth
Geographically Diversified Cement and Building Materials Producer

### USA
- 2 cement plants c.3.5m MT
- 3 import terminals
- 6 quarries
- 84 ready mix plants
- 9 concrete block plants
- 8 fly-ash processing plants
- Personnel: 2,049

### Greece & Western Europe
- 3 cement plants c.6.5m MT
- 1 grinding plant
- 4 import terminals
- 26 quarries
- 27 ready mix plants
- 1 dry mortar plant
- Personnel: 1,185

### Southeastern Europe
- 5 cement plants c.5.6m MT
- 17 quarries
- 8 ready mix plants
- 1 processed engineered fuel plant
- Personnel: 1,282

### Eastern Mediterranean
- 3 cement plants c.7.5m MT
- 2 grinding plants
- 16 quarries
- 6 ready mix plants
- 1 processed engineered fuel plant
- Personnel: 966

Group cement capacity c.27m MT (includes cement plants, grinding plants and cementitious materials)

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**Figures include Turkey**

**Eastern Mediterranean does not include Turkey’s financials**

<table>
<thead>
<tr>
<th>Region</th>
<th>Turnover</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>€1,560m</td>
<td>€303m</td>
</tr>
<tr>
<td>Greece &amp; Western Europe</td>
<td>€1,257m</td>
<td>€210m</td>
</tr>
<tr>
<td>Southeastern Europe</td>
<td>€1,509m</td>
<td>€279m</td>
</tr>
<tr>
<td>Eastern Mediterranean</td>
<td>€1,560m</td>
<td>€303m</td>
</tr>
</tbody>
</table>

**5 year average (2012-2016)**
- Turnover: 43%  
  - USA: €545m
- Turnover: 32%  
  - Greece & Western Europe: €66m

**2016 (Full Year)**
- Turnover: 53%  
  - USA: €794m
- Turnover: 52%  
  - Greece & Western Europe: €145m

**2017 Q2 (12-MR)**
- Turnover: 46%  
  - USA: €878m
10-Year EBITDA 12Month-Rolling Quarterly Analysis by Region (2007- Q2 2017)

USA

GREECE & WE

SOUTH EASTERN EUROPE

EASTERN MEDITERRANEAN

Company Presentation
October 2017

TITAN
Geographic Diversification Helps Mitigate Demand Cycles

Within this period TITAN’s capacity has increased five-fold with no capital increase.

TITAN Group
EBITDA (€million)

- Greece
- USA
- Southeastern Europe
- Eastern Mediterranean

Company Presentation
October 2017
Geographic Diversification—TITAN invests in Cim. Apodi Brazil

- **Brazil** is a large country (population 205m) with strong growth potential due to its young population, the large scope for urbanization and lagging infrastructure.

- **Cement consumption** declined by 9% in 2015, by 12% in 2016 and by 7% in Jan-Sep 2017.

- **Macro** forecasts are turning positive. OECD projects +0.7% GDP growth in 2017 and +1.6% in 2018 vs. -3.6% in 2016.

- **Surplus production capacity** in the market with new capacity recently built.

- North/Northeast regions have better supply/demand balance and promising prospects.

**Cimento Apodi** operates two units in Ceará state with total capacity over 2 m MT cement per year

- One integrated cement plant in Quixere (2015)

- One grinding cement plant in Pecem (2011)

- Market share of 25% in Ceará and 6% in the Northeast

- **Joint Venture 50/50** between the Dias Branco Group and TITAN/Sarkis vehicle (94% owned by TITAN)

- TITAN’s investment €99.1m

Cement consumption in Brazil has declined to about 270 kg per capita

<table>
<thead>
<tr>
<th>Year</th>
<th>North</th>
<th>Northeast</th>
<th>Mid-West</th>
<th>Southeast</th>
<th>South</th>
<th>Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>224</td>
<td>195</td>
<td>205</td>
<td>221</td>
<td>240</td>
<td>220</td>
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<td>2005</td>
<td>205</td>
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<td>221</td>
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<td>2006</td>
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<td>2007</td>
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<td>221</td>
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<tr>
<td>2009</td>
<td>311</td>
<td>221</td>
<td>205</td>
<td>221</td>
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<td>2010</td>
<td>333</td>
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<td>2011</td>
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<td>2012</td>
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<td>2013</td>
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<tr>
<td>2014</td>
<td>318</td>
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<td>205</td>
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</tr>
<tr>
<td>2016</td>
<td>224</td>
<td>220</td>
<td>205</td>
<td>221</td>
<td>240</td>
<td>220</td>
</tr>
</tbody>
</table>

Source: IBGE, Bloomberg, CBIC, JP Morgan estimates, IMF, SNIC
Titan has clear market competitive advantage for its product sales. Its operations are close to its end markets and in most cases it ranks in top 3 in terms of market share.

### USA
- Significant presence in the East Coast
- Terminals in New Jersey, Norfolk (VA), Tampa (FL)
- Presence in Florida, lead market for improved construction fundamentals
- Vertical integration
  - Cement plant
  - Market presence through vertically integrated activities
  - Import terminals

### Greece
- Plants are near: the 3 major cities and ports, facilitating exports
- Largest operator in aggregates and RMC
  - Grey Cement - Titan
  - APCC plant in Alexandria

### South Eastern Europe
- Synergies among the countries
- Coverage of the whole region
  - Beni – Suez close to Cairo
  - APCC plant in Alexandria

### Eastern Mediterranean
- Coverage of the whole region
- Beni – Suez close to Cairo
- APCC plant in Alexandria

**Note:** Market position: Company estimates 3-year average
Vertically Integrated Business Model, Strengthening Market Positions for Maximum Value

Titan Group has been selectively increasing its vertical integration since 1992

- Strong market presence in vertically integrated operations in Eastern USA and Greece.
- Growing presence in Southeastern Europe and Eastern Mediterranean.
- 2016 annual sales of cement and cementitious materials of 17.5m MT, ready mix concrete 4.9mm³, aggregates 15.9m MT.
- In 2016 Titan Group operations comprised of: 14 cement plants, 3 grinding plants, 7 import terminals, 125 ready mix plants, 65 quarries
- Vertical integration:
  - Secures access to market
  - Helps reduce earnings volatility
  - Increases proximity to end users
Well-invested, Low-cost Modern Asset Base
Titan Growth CAPEX Program of €325m in 2015-2016

€3.5bn invested since 2000

Highlights

- Titan Group has a modern well invested, well maintained asset base.
- €3.5bn invested since 2000, including acquisitions and JV projects of c.€1.5bn. Period capex c.€2.0bn.
  - Acquisitions of cement plants in the US (Virginia, Florida), Bulgarıa, Kosovo, Egypt, JV in Turkey and Brazil.
  - In Q3 2016 acquisition of an equity stake in Cimento Apodi, Brazil, through a 50/50 JV between the Dias Branco Group and a Titan/Sarkis vehicle (94% owned by Titan), for €99.1m. Apodi’s cement capacity is over 2 m. tons of cement per year.
- The Group owns new plants, or plants upgraded within the last decade. This provides flexibility on capex management during the down cycle.
- Demonstrated ability to cut capex during challenging economic periods.
- In 2015-2016, the Group implemented a €325m capex program, focusing on the growth of profitability
- Beyond 2017 CAPEX will revert close to historical levels
- Titan has 3 projects in progress to improve operational performance by unifying group IT systems, centralizing procurement and reducing maintenance costs
Strong Cost Discipline Through the Cycle – Reverting to Growth Capturing Business Opportunities

Cost evolution

Fixed production costs down 21%
SG&A down 30%

¹ New countries: Costs related to the Albania Greenfield (started in Mar’10) and the acquisition of the Kosovo operations (Dec’10)
Note: 2013 & 2014 have been adjusted in order to exclude Turkey (IFRS 11)
## Robust Cash Flow Generation (since 2009 crisis)

### Sources and Uses of Cash in 2009-2016

<table>
<thead>
<tr>
<th>Source/Use</th>
<th>Amount (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA 2009-2016</td>
<td>1,946</td>
</tr>
<tr>
<td>Non-Cash Items</td>
<td>47</td>
</tr>
<tr>
<td>CapEx</td>
<td>(832)</td>
</tr>
<tr>
<td>Operating Working Capital</td>
<td>36</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>53</td>
</tr>
<tr>
<td>Acquisitions Net of Disposals</td>
<td>(839)</td>
</tr>
<tr>
<td>Interest, Tax, Dividends</td>
<td>(1)</td>
</tr>
<tr>
<td>FX Impact on Net Debt</td>
<td></td>
</tr>
<tr>
<td>Net Debt Reduction (31/12/16)</td>
<td>410</td>
</tr>
</tbody>
</table>

Note: Operating Free Cash Flow = EBITDA – Capital Expenditure + Δ(Operating Working Capital) – Non-Cash Items

Note: Turkey is fully consolidated up to 2012. Turkey’s net debt has been excluded from the €410 million net debt reduction as at 31 December 2016.
Solid Cash Flow Generation and Proven Ability to De-lever Net Debt (Contained at 2.37x EBITDA in Dec. 2016)

For comparability purposes all figures have been adjusted in order to exclude Turkey.
Well positioned with more capacity, relatively low debt and committed people to capture the upside

<table>
<thead>
<tr>
<th>TITAN GROUP Summary</th>
<th>2008</th>
<th>2013</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement Capacity, million tons (1)</td>
<td>20.9</td>
<td>24.9</td>
<td>27</td>
</tr>
<tr>
<td>% Cement Capacity in Emerging Markets</td>
<td>45%</td>
<td>53%</td>
<td>56%</td>
</tr>
<tr>
<td>Net Debt to Total Equity</td>
<td>78%</td>
<td>35%</td>
<td>43%</td>
</tr>
<tr>
<td>Net Debt, € million</td>
<td>1,071</td>
<td>539</td>
<td>661</td>
</tr>
<tr>
<td>Fixed Cost incl. SG&amp;A € million</td>
<td>399</td>
<td>318</td>
<td>409</td>
</tr>
<tr>
<td>Employees</td>
<td>6,505</td>
<td>5,455</td>
<td>5,482</td>
</tr>
</tbody>
</table>

(1) Cement capacity includes cementitious materials
Titan Group ROACE Improving Due to Profitability Growth

TITAN GROUP ROACE EVOLUTION

(€ in millions)
Overview of TITAN Profile

• Solid management with long-term vision, proven track record through the cycle and strong governance.

• International geographic diversification in four regions with limited exposure to Greece.

• Strong regional market positions with high market shares. Vertical integration in developed markets.

• Well invested production facilities with competitive cost advantages.

• Prudent financial policy with closely managed leverage and ample liquidity reserves.

• Stronger financial profile thanks to continuing US market growth.

• Financially international structure immune from Greek capital controls.

• With €325 million CAPEX for the years 2015 and 2016, Titan invested in its existing business areas in projects with capital returns well above the cost of capital and with a brief payback period.

• Significant operating leverage due to 65-70% utilization of the Group cement capacity.
2. Review of key markets
USA – Business Overview

TITAN America is well positioned to capture growth along the East Coast (New York - Florida)

TITAN

- Cement: 2 plants approx. total 3.5m MT and 3 import terminals
- Ready-mix: 84 production plants
- 6 quarries
- 9 concrete block plants
- 8 fly-ash processing plants

US operations (2016)

- 53% of Group Turnover (€794.4m)
- 52% of Group EBITDA (€145.2m)
- 42% of Group Total Assets (€1,159m)

Market Shares

- Florida: 16%
- Virginia: 34%
- Other: 32%

Turnover & EBITDA

- Turnover: 411, 469, 680, 794
- EBITDA: 8%, 10%, 15%, 18%
- EBITDA margin: 2013: 16%, 2014: 17%, 2015: 18%, 2016: 19%

Trends & Drivers

- Favorable growth prospects across all regions of TITAN’s operations and products.
- For the period 2017-2021, the PCA expects cement consumption to grow by 4.6% p.a.*
- Demand growth and benefits from $200m 2-year capex strengthen TITAN’s position and profitability.
- Increased capacity utilization, better pricing and cost containment lead to improved EBITDA and profitability margins.

* Based on PCA Summer 2017 forecasts

Source: Titan 3-year average estimates, approximations
USA – Consistent Growth and Promising Mid-Term Outlook

US cement demand remains 27% below its peak at 93m tons in 2016 vs 122m in 2005

50 Year US housing starts show gains since 2010, but remain below average and well below the peak of 2005

Virginia - Positive market dynamics

Florida - Strong demographics drive demand

Source: PCA, Summer 2017 Forecast
Source: US Census Bureau

Note: Red bars represent recessionary periods
Greece and Western Europe - Business Overview

Titan’s home market: modern assets to serve the local market and to dynamically pursue export opportunities

**TITAN**

- Cement:
  - 3 plants approx. 6.5m MT
  - 1 grinding plant
  - 4 import terminals in WE

- Ready-mix: 27 production plants (largest producer)

- 26 quarries (largest producer)

- Market share 40-45%

**Greek/WE operations (2016)**

- 17% of Group Turnover (€261.3m)
- 13% of Group EBITDA (€36.4m)
- 23% of Group Total Assets (€667m)*

**Market Shares**

- TITAN
- LafargeHolcim
- Heidelberg
- Imports

**Trends & Drivers**

- Cement consumption at extremely low levels, similar to early 1960s.
- In 2017 demand is expected to decline compared to 2016, following the completion of certain major highway projects.
- Exports (lower margin contribution) absorb largest share of Greek plants’ production, amidst increasing international competition.
- Sales of European terminals stable.
Greece and Western Europe – Robust Exports Support Operating Rates

Cement consumption in Greece is about 80% below the 2006 peak, close to 50-year lows.

GDP annual change %

Source: IMF, World Economic Outlook, October 2017

Low Dependence on Greek Domestic Cement Volumes and Turnover

2016 Cement Sales Volume

- 6% Greece Domestic
- Titan Group

2016 Turnover

- 10% Greece Domestic
- Titan Group

- Cement sold in Greece represents only 6% of total Group cement sales.
- Total Turnover in domestic Greek market represents 10% of Group consolidated Turnover.

Source: Hellenic Cement Industry Association (1960-2012), World Bank, I.M.F., Company estimates
South Eastern Europe - Business Overview

Attractive regional cluster set to benefit from long-term infrastructure needs and EU admission

TITAN

- Cement: 5 plants approx. 5.6m MT
- Ready-mix: 8 production units
- 17 quarries

SEE Operations (2016)

- 14% of Group Turnover (£204.3m)
- 20% of Group EBITDA (£56.2m)
- 18% of Group Total Assets (£489m)

Market Shares

- Bulgaria: ~25%
  - TITAN
  - Heidelberg
  - LH
  - Imports

- Albania: ~40%
  - TITAN
  - Seament
  - Imports

- Serbia: ~20%
  - TITAN
  - LH
  - CRH

- Kosovo: ~70%
  - TITAN
  - Imports

- FYROM: ~75%
  - TITAN
  - Imports

Turnover & EBITDA

- 2013: £215m (EBITDA: £63m, margin: 29%)
- 2014: £208m (EBITDA: £67m, margin: 32%)
- 2015: £209m (EBITDA: £56m, margin: 27%)
- 2016: £204m (EBITDA: £56m, margin: 27%)

Trends & Drivers

- Building activity broadly stable in the region, but considerably below the Group’s plant capacity.
- IFC minority shareholders in Albania (20.0%), in FYROM, Serbia and Kosovo (11.9%).
- Low cement consumption, well below levels of 2000-2010. GDP growth in the region positively correlates with upside potential for the construction sector.

Source: Titan 3-year average estimates, approximations
SEE Prospects for Growth Lead to Positive Outlook: Low Volatility Markets with Upside Potential as Urbanization Rises

GDP growth %

Source: IMF, World Economic Outlook, October 2017

Cement consumption

Source: GCR 12th Edition
Eastern Mediterranean - Business Overview

Two large markets (over 110m MT of combined cement consumption)

**TITAN**
- Cement total: 7.5m MT
- Ready-mix: 6 production plants
- Aggregates: 16 quarries

**EGYPT**
- 2 cement plants approx. 5m MT
- 50% JV in Adocim Cimento
- 1 cement plant
- 2 grinding plants

**Eastern Mediterranean (2016)**
- 16% of Group Turnover (€249.2m)
- 15% of Group EBITDA (€40.8m)
- 17% of Group Total Assets (€475m)

**Market Shares**

**Turnover & EBITDA**

**Trends & Drivers**
- In Egypt currency devaluation by over 50% in 2016 and implementation of economic adjustment program, create short term challenges, resulting in price volatility, high inflation and lower construction activity.
- Production volumes restored to high levels, after the full conversion of our plants to solid fuels.
- IFC holds a minority stake of 17.5% (since 2010).
- In Turkey, demand still at high levels supported by infrastructure projects. However, new cement plants increase further market’s overcapacity and slide of the Turkish pound challenges results.
Favorable Demographics lead to Optimistic Future Outlook: Eastern Mediterranean, High Cement Consumption Markets

Large and growing population

Source: IMF, World Economic Outlook, October 2017

Cement market

Source: Ministry of Trade and Industry of Egypt, Turkish Cement Association, Morgan Stanley estimates (Jan 2017)

3. Financial Overview H1 2017
2017 H1 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.
Turnover and EBITDA Growth Driven by Strong Performance in the US

Group Turnover

- Turnover 2016: €723.8
- Turnover 2017: €773.8
- Variance: €50.0
- Growth: 6.9%

Group EBITDA

- EBITDA 2016: €119.5
- EBITDA 2017: €142.1
- Variance: €22.6
- Margin: 18.4%

Group NPAT

- NPAT 2016: €9.2
- NPAT 2017: €13.9
- Variance: €4.7
- Margin: 51.4%

Second Quarter

- Turnover 2016: €386.0
- Turnover 2017: €412.0
- Variance: €26.0
- Growth: 6.7%

- EBITDA 2016: €76.2
- EBITDA 2017: €91.0
- Variance: €14.8
- Margin: 19.5%

- NPAT 2016: €27.8
- NPAT 2017: €17.8
- Variance: -$10.0
- Margin: -35.9%

Turnover and EBITDA Growth Driven by Strong Performance in the US

October 2017
Intragroup product sales for processing are included in sales volumes.

- Cement sales include clinker and cementitious materials.
- Includes Turkey and Brazil (as of September 2016).
- % represents performance versus last year.

**Volume Growth in Most Markets**

### 6 Months Sales Volume

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement (tn m)</td>
<td>8.1</td>
<td>9.4</td>
</tr>
<tr>
<td>Aggregates (tn m)</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Ready-mix (m3 m)</td>
<td>2.35</td>
<td>2.78</td>
</tr>
</tbody>
</table>

+17%\(^{(3)}\)

+18%\(^{(3)}\)

---

*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

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

<table>
<thead>
<tr>
<th></th>
<th>30 Jun’ 17</th>
<th>31 Dec’ 16</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt</strong></td>
<td>787</td>
<td>661</td>
<td>19.0%</td>
</tr>
<tr>
<td><strong>Share Price</strong></td>
<td>24.77</td>
<td>22.30</td>
<td>11.1%</td>
</tr>
<tr>
<td><strong>ASE Index</strong></td>
<td>823.74</td>
<td>643.64</td>
<td>28.0%</td>
</tr>
</tbody>
</table>
OFCF Affected by High CAPEX and Working Capital. Capital Return in H1 Drives Net Debt Increase by €126m.

Sources and Uses of Cash

6M Operating Free Cash Flow

€17m

EBITDA 6M 2017
Non-Cash Items
CapEx
Operating Working Capital *
Acquisitions Net of Disposals
Interest, Tax, Dividends
FX Impact on Net Debt
Increase in Net Debt 30/06/17

2016 H1

120
4
(62)
4 €66m
3
(43)
18
44

* Interest and tax related payments are presented separately and excluded from Operating Working Capital cash movements.
**Equity Reduced Due to Capital Return to Shareholders and Weakening of US$**

In Million Euros, unless otherwise stated

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

**H1 2017 Turnover (€m)**

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>456.0</td>
<td>372.6</td>
</tr>
<tr>
<td>GR/WE</td>
<td>129.1</td>
<td>133.4</td>
</tr>
<tr>
<td>SEE</td>
<td>108.0</td>
<td>97.0</td>
</tr>
<tr>
<td>E. MED.</td>
<td>80.7</td>
<td>120.9</td>
</tr>
<tr>
<td><strong>GROUP</strong></td>
<td>773.8</td>
<td>723.8</td>
</tr>
</tbody>
</table>

**H1 2017 EBITDA (€m)**

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>92.4</td>
<td>52.2</td>
</tr>
<tr>
<td>GR/WE</td>
<td>19.7</td>
<td>16.0</td>
</tr>
<tr>
<td>SEE</td>
<td>23.6</td>
<td>26.2</td>
</tr>
<tr>
<td>E. MED.</td>
<td>12.4</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>GROUP</strong></td>
<td>142.1</td>
<td>119.5</td>
</tr>
</tbody>
</table>

**Total Assets (€m)**

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>1,043</td>
<td>1,159</td>
</tr>
<tr>
<td>GR/WE</td>
<td>544</td>
<td>559</td>
</tr>
<tr>
<td>SEE</td>
<td>499</td>
<td>489</td>
</tr>
<tr>
<td>EMED</td>
<td>395</td>
<td>421</td>
</tr>
<tr>
<td>CORP/JVs</td>
<td>163</td>
<td>162</td>
</tr>
</tbody>
</table>

**Notes:**
- Variance vs last year
- Variance vs last year – local currency
- Weight contribution to total

**Company Presentation**
October 2017
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

<table>
<thead>
<tr>
<th>6 Months</th>
<th>Turnover 2016</th>
<th>Variance</th>
<th>Turnover 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>133.4</td>
<td>-4.3</td>
<td>129.1</td>
</tr>
</tbody>
</table>

Greece EBITDA

<table>
<thead>
<tr>
<th>6 Months</th>
<th>EBITDA 2016</th>
<th>Variance</th>
<th>EBITDA 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>19.7</td>
<td>-6.0</td>
<td>13.7</td>
</tr>
</tbody>
</table>

EBITDA Margin: 14.8% (2016), 10.6% (2017)
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.
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.

**EMED Turnover**

<table>
<thead>
<tr>
<th>Months</th>
<th>Turnover 2016</th>
<th>Variance</th>
<th>Turnover 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>120.9</td>
<td>-40.2</td>
<td>80.7</td>
</tr>
<tr>
<td>Variance %</td>
<td>-33.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EMED EBITDA**

<table>
<thead>
<tr>
<th>Months</th>
<th>EBITDA 2016</th>
<th>Variance</th>
<th>EBITDA 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ in millions</td>
<td>21.4</td>
<td>-9.0</td>
<td>12.4</td>
</tr>
<tr>
<td>Variance %</td>
<td>17.7%</td>
<td></td>
<td>EBITDA Margin 15.3%</td>
</tr>
</tbody>
</table>
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 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.
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:
  – Competitive pressures
  – 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
  – Litigation
  – Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document

• TITAN assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.
Thank you