Media Release

Regulatory Announcement

13 May 2020

First Quarter 2020 Results

Strong start to the year amid COVID-19 impact since mid-March

Brussels, 13 May 2020, 18:00 CEST – Titan Cement International SA (Euronext Brussels, ATHEX and Euronext Paris, TITC) announces the first quarter 2020 financial results.

Initial impact of COVID-19 and mitigating actions

From the emergence of the coronavirus pandemic, which appeared in our countries of operation in early March, our focus was to protect our employees and their families, along with our business partners, customers and our local communities, particularly the most rural and distant from authorities and public care.

We took additional protective measures for those working on-site to ensure they operate under the safest possible conditions. Over 35% of total employees switched to remote working. We organized communication with management and experts to ensure that all may have updated and complete information and support as needed. We also continued our collaborative efforts with local authorities, public health institutions and civil society organizations focused on health, safety and hygiene. We supported financially and with equipment the operation of local hospitals and medical care centers in several locations. At the same time, we ensured that disruptions to our operations were minimal and that we continued to provide the best possible service to our customers.

Since mid-March 2020 the outbreak of the coronavirus had a significant, although unevenly distributed impact on demand for our products. The early impact of the pandemic on our sector was less severe than what was initially feared. Construction has been deemed to be an essential service in most markets and all our cement plants continued their operations, adjusting their production to satisfy the current level of demand.

Indicatively, we estimate that cement markets have declined over the past six weeks by some 10% in Florida and the Mid-Atlantic, as well as Turkey, to about 30%-40% in more severely affected markets like Southeast Europe and New York. Greece is somewhere in between, while in Egypt there was growth despite the adversities. As lockdown measures are gradually lifted, we already observe increases in market consumption.

In the context of considerable uncertainty, we have taken action to anticipate developments:

- We have strengthened our liquidity position to €400m (cash and undrawn committed loan facilities)
- We have scrutinized our Capex Plan and suspended €50m of non-essential expenditure
- We have identified and are implementing over €33m of cost reduction opportunities

We are closely monitoring the situation in order to adjust further as the market dynamics evolve.

Dimitri Papalexopoulos, Chairman of the Group Executive Committee

“The following should guide our actions in the short term:

- Protect the health and safety of our people first, support proactively the efforts to contain the spread of the virus.
- Ensure we continue to provide the best possible uninterrupted service to our customers.
- Anticipate disruptions and put in place business continuity plans. Think of different scenarios and create as much flexibility as possible.

At the same time, we continue to think about the longer term, in the best of TITAN’s traditions: taking care of our people, actively supporting local communities, positioning ourselves intelligently in the market place, reducing our carbon footprint, embracing new technologies and innovating. This crisis too will pass and we want to hit the ground running when it does.”

13 May 2020

TITAN Group - Overview of the first quarter

Sales started 2020 on a strong footing. Based on robust US demand and resilience of markets in the Eastern Mediterranean, Group consolidated revenue increased by 6.1% in Q1 2020 reaching €384.8m, despite the slowdown of business due to COVID-19 since mid-March. EBITDA declined by €3.7m, reaching €40.6m, mainly due to the upfronting of about €10m of costs associated with the earlier timing of the plant maintenance in Florida (done in Q2 last year).

These early maintenance related costs, came to the benefit of the April results. Preliminary April year to date financials show that total Revenue comes flat compared to 2019 at €508 m while EBITDA reached €67.2m, up by €5.7m or 9.3%.

The Group Q1 2020 net result after taxes and minority interests was a loss of €15.8m compared to a loss of €6.2m in the first quarter of 2019. This year's decline was caused by €9m of one-off mark to market losses on fixed US$ interest rate hedges.

Sales volumes were positive across all product lines. Group cement sales increased by 4% supported by higher demand across most markets. Aggregates sales increased by 3% and ready-mix sales increased by 2%.

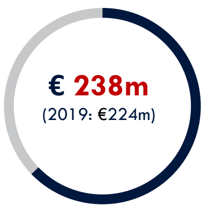
In the light of the government measures imposed under to the COVID-19 pandemic, the board of directors decided to hold the General Meeting on May 14, 2020 remotely.

In million Euros, unless otherwise stated	Q1 2020	Q1 2019	%yoy
Revenue	384.8	362.7	6.1%
EBITDA	40.6	44.3	-8.5%
Net Results after Taxes & Minorities	-15.8	-6.2	-156.9%

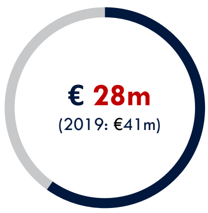
Regional review Q1 2020

USA

Revenue



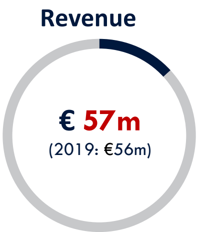
EBITDA

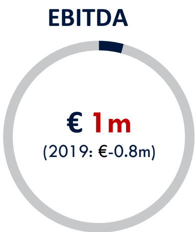


Activity in the USA saw a strong start to the year, supporting the industry's growth expectations regarding construction dynamics. Robust market trends were assisted by a favorable weather environment which led to growth ahead of last year. Operations continued uninterruptedly with a moderate slow-down of demand in Florida and the Mid-Atlantic since mid-March. The effect of lock-down measures were more felt by our import terminal that supplies the NY Metro area, (markets where sales have since dropped by some 35-40%).
Revenue in the USA recorded a 6.2% increase in the first quarter of 2020 and reached €237.8m. The cost of the stoppage of the cement plant in Florida, for its annual maintenance in March 2020 as planned (compared to Q2 in 2019), weighed on profitability and EBITDA decreased by €13.6m to €27.7m.

13 May 2020

Greece & W. Europe

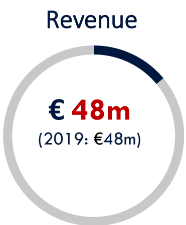


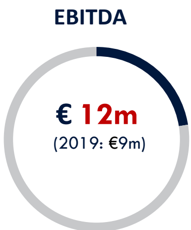


In Greece, the market recorded an increase from the beginning of the year. In a seasonally low quarter, demand in the local market was supported by peripheral construction projects and private investments. Export sales were higher than last year and also benefited from the strengthening of the US$.

Total revenue for region Greece and Western Europe in Q1 increased by 2.4% reaching €57.5m. On the operating level, EBITDA turned positive to €1.4m gains compared to a €0.8m loss in the first quarter of 2019.

Southeastern Europe



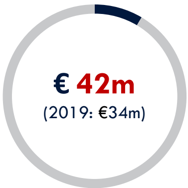


Construction in Southeastern Europe had a strong start to the year, which was offset by lower demand in March, due both to the pandemic outbreak and to unfavorable weather conditions. The combination of a positive pricing environment with declining cost of solid fuels, led to a significant improvement in profitability.

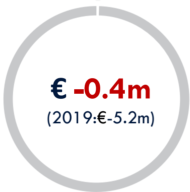
Revenue for the region as a whole posted a marginal 1% decrease at €47.9m. EBITDA reached €12m increasing by 2.8m compared to the first quarter of last year.

Eastern Mediterranean

Revenue



EBITDA



Demand in Egypt recorded solid growth in Q1, posting about 5% volume increase, despite measures taken in March to contain the spread of COVID-19. In Turkey on the other hand, we experienced growth in domestic sales as well as in exports, while in the country there were notable regional differences, depending on the lockdown measures taken.

Total revenue in the region of Eastern Mediterranean posted a Q1 21.3% increase reaching €41.5m. In an environment of declining solid fuel costs, but stagnant market prices at low levels, operating performance came close to break-even at the EBITDA level and recorded a €0.4m loss versus an €5.2m loss in the same period in 2019.

Brazil (Joint-venture)

The market in the North East of Brazil posted growth in Q1 2020. This allowed our joint venture Apodi to expand volume sales, increase revenue in local currency and improve profitability.

Financial Review

Group net debt at the end of March 2020 closed at €878m., below the peak of 2019, but higher by €42m against the end of 2019 and was inflated by the strengthening of the US$. TITAN Group has robust key financials and has strengthened its liquidity position to €400m, in combination of cash in hand and available committed bank credit facilities.

Capex in Q1 2020 reached €20.8m versus €22.6m in the corresponding period in 2019, with the majority of funds invested to improve competitiveness of the US activities. The seasonal cash outflow from operations in the first quarter was -€17m, improved by €10.3m compared to Q1 2019.

On March 19, 2020 the Board of Directors activated the share buy-back programme for the acquisition of up to 1m TCI shares for an amount up to €10m. During the period from March 20, 2020 until May 11, 2020 incl. the Group acquired 590,092 shares for a total value of € 6,569,028. On May 11, 2020 the Group owned in total 5,364,905 treasury shares representing 6.51% of TCI's share capital.

On March 19, 2020 the Board of Directors decided the return of capital of €0.20 per share to all shareholders of the Company on record on May 14, 2020. The date of payment will be July 7th 2020, as was ratified by the Board today.

Finally, as was announced yesterday evening by MSCI, TCI (TITC) was among four companies the shares of which will be deleted from the MSCI Greece Index due to not meeting the capitalization threshold. TCI will be added to the MSCI Greece Small-cap index. As a reminder TCI is also a constituent of the FTSE/ATHEX large cap index.

Sustainable Development

Climate change remains at the top of our agenda and we work to set new targets related to CO_2 in line with climate science. We seek to further expand our scope of measuring emissions in the value chain and strengthen our commitment to protect biodiversity by joining our forces with key stakeholders at both European and global level. Amidst the current crisis our commitment to progress on environmental, social and governance issues which are material to our stakeholders remains intact.

13 May 2020

Outlook

We are clearly in unchartered territory, with low visibility and high uncertainty over the next few months.

We expect demand for our products to be hit, although the depth and duration of any decline cannot be assessed at this time. In particular, demand for housing will likely be held back by declining confidence and rising unemployment. Similarly, commercial projects risk being postponed or cancelled.

On the positive side, the resilience of the sector will be supported by a number of factors:

- Construction is viewed as a safe and essential industry
- The sector can benefit from the efforts of governments and global institutions to mitigate the impact on the economy. Acceleration of public works has already been included in action plans under discussion. Federal spending on infrastructure in the US or the launch of "mature" large projects in Greece may provide counterbalancing support
- Declining energy costs provide a tailwind to our results

As previously mentioned, we are taking decisive and targeted measures in the areas that are under our control:

- Ensuring the health and safety of our employees and partners
- Ensuring adequate liquidity
- Reducing costs and improving operating cashflow

We remain vigilant and flexible to adjust further as developments warrant.
At the same time, we continue to think about the longer term, in the best of TITAN's traditions: taking care of our people, actively supporting local communities, positioning ourselves intelligently in the market place, continuing efforts to reduce our carbon footprint, embracing new technologies and innovating.

13 May 2020

Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)	For the three months ended 31/3	
	2020	**2019**
Revenue	384,763	362,704
Cost of sales	-338,082	-311,372
Gross profit	**46,681**	**51,332**
Other net operating income	579	836
Administrative and selling expenses	-41,878	-41,316
Operating profit	**5,382**	**10,852**
Net finance costs	-21,686	-15,008
Loss from foreign exchange differences	-2,814	-3,123
Share of loss of associates and joint ventures	-303	-1,429
Loss before taxes	**-19,421**	**-8,708**
Income tax	3,126	1,368
Loss after taxes	**-16,295**	**-7,340**
Attributable to:		
Equity holders of the parent	-15,799	-6,151
Non-controlling interests	-496	-1,189
	-16,295	**-7,340**
Basic losses per share (in €)	**-0,2035**	**-0,0770**
Diluted losses per share (in €)	**-0,2021**	**-0,0766**

13 May 2020

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

(all amounts in Euro thousands)	For the three months ended 31/3	
	2020	**2019**
Operating profit	**5,382**	**10,852**
Depreciation and amortization	35,185	33,491
Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**40,567**	**44,343**

13 May 2020

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)	**31/3/2020**	**31/12/2019**
Assets		
Property, plant & equipment and investment property	1,703,177	1,710,706
Intangible assets and goodwill	430,000	425,340
Investments in associates and joint ventures	93,049	113,858
Other non-current assets	36,810	28,373
Deferred tax assets	26,021	13,939
Total non-current assets	**2,289,057**	**2,292,216**
Inventories	291,591	283,519
Receivables, prepayments and other current assets	232,512	197,296
Cash and cash equivalents	138,713	90,388
Total current assets	**662,816**	**571,203**
Total Assets	**2,951,873**	**2,863,419**
Equity and Liabilities		
Equity and reserves attributable to owners of the parent	1,353,562	1,375,165
Non-controlling interests	32,066	34,626
Total equity (a)	**1,385,628**	**1,409,791**
Long-term borrowings and lease liabilities	874,016	822,820
Deferred tax liability	95,098	96,319
Other non-current liabilities	148,033	133,001
Total non-current liabilities	**1,117,147**	**1,052,140**
Short-term borrowings and lease liabilities	142,384	103,307
Trade payables, income tax and other current liabilities	306,714	298,181
Total current liabilities	**449,098**	**401,488**
Total liabilities (b)	**1,566,245**	**1,453,628**
Total Equity and Liabilities (a+b)	**2,951,873**	**2,863,419**

13 May 2020

Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)	For the three months ended 31/3	
	2020	**2019**
Cash flows from operating activities		
Loss after taxes	**-16,295**	**-7,340**
Depreciation, amortization and impairment of assets	35,185	33,491
Interest and related expenses	12,491	14,700
Provisions	3,494	2,808
Other non-cash items	9,692	3,745
Income tax received/(paid)	531	-3,571
Changes in working capital	-40,741	-51,542
Net cash generated from/(used in) operating activities (a)	**4,357**	**-7,709**
Cash flows from investing activities		
Net payments for property, plant & equipment and intangible assets	-20,820	-22,626
Net proceeds from changes in investments to affiliates and other investing activities	680	880
Net cash flows used in investing activities (b)	**-20,140**	**-21,746**
Cash flows from financing activities		
Payments for shares bought back	-2,186	-5,188
Interest and other related charges paid	-5,698	-11,462
Net proceeds from/(payments of) loans and leasing	71,356	-12,841
Net cash flows from/(used in) financing activities (c)	**63,472**	**-29,491**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**47,689**	**-58,946**
Cash and cash equivalents at beginning of the year	90,388	171,000
Effects of exchange rate changes	636	1,827
Cash and cash equivalents at end of the period	**138,713**	**113,881**

13 May 2020

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.

13 May 2020

Financial calendar

14 May 2020	Annual General Meeting
30 Jul 2020	Publication of financial results for the First Half 2020
12 Nov 2020	Publication of financial results for the Nine Months 2020

— 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 16:00 CEST on May 14 2020, please see: http://87399.themediaframe.eu/links/titan200514.html

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.