

Message from the Chairman of the BoD

Dear Shareholders and Stakeholders,

The slow, steady and simultaneous recovery of the global economy in recent years, continued throughout most of 2019, but regrettably was abruptly interrupted by the advent of the Covid-19 pandemic.

The virus has led us into uncharted territory, as we face human, social and economic challenges around the world. As we go through these difficult times, our thoughts are with those affected by human loss. We are grateful to the professionals who, under great stress, continue running the health and social support systems and we are committed to doing everything we can to support their effort. At TITAN we live up to our social responsibility by protecting our people, our communities and our customers.

It is inevitable that all businesses around the world will be negatively affected by these developments and so will ours. As the situation evolves, we will be updating you with estimates of their impact on our business and the measures we will be taking to mitigate it.

Otherwise, 2019 was a milestone year for the TITAN Group as we succeeded in our objective to strategically reposition TITAN in a way that better reflects its expanding international footprint, while greatly enhancing its financial competitiveness.

Through a public tender offer process initiated by the core shareholders, Titan Cement International S.A. (TCI), registered in Belgium, with its seat of management based in Cyprus, succeeded TITAN Cement Company S.A. as the Group's parent company. On 23 July 2019 the shares of TCI were accepted for primary listing on Euronext-Brussels with secondary listings on Euronext-Paris and the Athens Stock Exchange.

Despite of all these changes TITAN's core shareholders, senior management and the Group as a whole have remained unchanged. The Group will continue to adhere to its well established standards of excellence, best in class governance, ethics and long-term sustainability commitments, while steering through challenging market cycles.

On behalf of the Board of Directors, I wish to express my thanks and appreciation to our shareholders for supporting the tender offer which made this historic transition possible. In addition, I wish to congratulate management for designing and successfully executing this extremely complex transition and for delivering another year of solid results, very much reflecting the complex and broad variety of economic forces at play within the perimeter of the Group's diversified geographic footprint.

Going forward, I believe that TCI has all the attributes that will enable it to maintain its path towards sustainable growth for the benefit of its shareholders and stakeholders.

With best wishes to all,



Takis Arapoglou
Chairman of the BoD



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