

## TITAN Cement Company S.A. Announcement - Performance update

Date : 15-01-2019

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### Performance update

In light of the ongoing voluntary tender offer process for the exchange of TITAN Cement Company S.A. shares with shares of TITAN Cement International S.A., TITAN Cement Company S.A. (TITAN) is issuing this statement in order to provide to its shareholders updated information on the Group's performance.

During the last quarter of 2018, continuing the trend observed in Q3, the Group recorded an improved performance in terms of Turnover, EBITDA and Net Profit After Taxes (NPAT), compared to the last quarter of 2017. Over the last three months of 2018 there was, for a second consecutive quarter, a strengthening of the Group's performance, reversing the trend of a relatively weak first semester.

In line with earlier outlook statements by management, the 2018 second half results were better than 2017, as higher turnover resulted to improved operating profitability (EBITDA) and higher NPAT. This improvement led to partial recovery of lost ground in turnover and EBITDA in the first half of 2018, while NPAT recorded significant growth in both the first and second half of the year. Contribution to improved profitability came mostly from the USA and South East Europe, both markets with growing sales revenue, while the situation in other regions has not shown any significant change.

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