



## TITAN CEMENT INTERNATIONAL SA

### PRESS RELEASE

#### **TITAN GROUP BUYS BACK IFC MINORITY STAKE IN SUBSIDIARIES**

**Brussels, 21 November 2019, 09:00 CET** - The Board of Directors of Titan Cement International SA approved yesterday the acquisition from the International Finance Corporation (IFC) of the minority stakes the latter holds in Titan businesses in Southeast Europe and Egypt. The agreement is subject to fulfillment of conditions precedent. This transaction will conclude Titan's successful cooperation with IFC gradually established since 2008 in Albania, Egypt, Serbia, North Macedonia, and Kosovo. Titan's partnership with IFC has helped the Group during difficult times in challenging markets. At the same time, IFC has supported and guided Titan's efforts to further enhance its environmental, sustainability and governance practices in those countries. It has been a fruitful collaboration lasting over ten years. The aggregate price for the transaction amounts to €81.8 million. This incremental investment in its own subsidiaries underscores Titan's long-term business strategy in these regions, while allowing further growth.

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*This press release may be consulted on the website of Titan Cement International SA via this link <https://ir.titan-cement.com>.*

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#### **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.*