

SUPPLEMENT DATED JUNE 12, 2019 TO THE PROSPECTUS DATED MAY 14, 2019

Not for distribution in the United States, Canada (except for the Province of Ontario), Australia, New Zealand and Japan

Titan Cement International SA

Rue de la Loi 23, 7th Floor, Box 4, 1040 Brussels, Belgium

Proposed issue of up to 84,632,528 new ordinary shares in connection with a voluntary share exchange tender offer for shares of Titan Cement Company S.A.

Admission to trading of all shares of Titan Cement International SA on Euronext Brussels, ATHEX and Euronext Paris

This supplement (the “**Supplement**”) to the prospectus dated May 14, 2019 (the “**Prospectus**”) relating to the (i) offering and issuance by Titan Cement International SA, a public limited liability company (*société anonyme*) incorporated under the laws of Belgium (the “**Company**”), of up to 84,632,528 new ordinary shares of the Company (the “**New Shares**”) to the holders of existing ordinary shares and preference shares in Titan Cement Company S.A. (“**Titan**” and, together with its subsidiaries, the “**Group**”) and (ii) the admission to trading of all shares of the Company, including the New Shares (together the “**Shares**”) on the regulated markets of Euronext Brussels, ATHEX and Euronext Paris, constitutes a prospectus supplement for the purposes of article 34 of the Belgian law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market, as amended (the “**Prospectus Law**”). The New Shares are being offered in: (i) a voluntary share exchange tender offer in Greece in accordance with Greek Law 3461/2006; (ii) a private placement in the United States to persons who represent that they are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) or pursuant to another exemption from or transaction not subject to the registration requirements under the U.S. Securities Act; and (iii) private placements to institutional or qualified investors in the rest of the world (collectively, the “**Offering**”). The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus or in any document incorporated by reference in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. The summary of the Prospectus has been updated to reflect the content of this Supplement (see “Appendix B – Updated Supplement”).

The Company has obtained the approval for the listing and admission to trading of the Shares on Euronext Brussels and Euronext Paris on May 13, 2019, which approval remains subject to satisfaction of the condition of the issuance of the New Shares and confirmation thereof pursuant to a notarial deed (the “**Admission Condition**” and together with the Acceptance Condition, the “**Conditions**”).

An investment in the Shares involves substantial risks and uncertainties. Prospective investors should read the entire document, and, in particular, should see “Part I: Risk Factors” beginning on page 16 the Prospectus, including any amendments to such section made pursuant to this Supplement, for a discussion of certain factors that should be considered in connection with an investment in the Shares. See “Summary—Section D—Risks” and “Part I: Risk Factors” of the Prospectus.

The English version of this Supplement was approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) on June 12, 2019. The FSMA’s approval does not imply any opinion by the FSMA on the suitability and quality of the Offering or on the status of the Company. This Supplement has been prepared in English and translated into Greek at the request of the HCMC. The updated summary of the Prospectus has been translated in Greek and French. The Company is responsible for the consistency between the Greek and the English versions of this Supplement and the French, Greek and English version of the summary. In the case of discrepancies between the different versions of this Supplement, the English version will prevail. However, the translations may be referred to by investors in transactions with the Company. This Supplement will be published on the website on each of Titan (www.titan-cement.com) and ATHEX (www.helex.gr/el/web/guest/companies-new-listings). This Supplement will be made available to investors, at no cost, at the Company’s registered office.

Following its approval, this Supplement, together with a Greek translation, will be notified by the FSMA to the HCMC in Greece and to the AMF in France in accordance with the European passport mechanism. This passport does not imply any judgment by the HCMC or the AMF on the merits or the quality of the Company, the Offering or the Shares.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction or to any person to whom it would be unlawful to do so.

The Company accepts responsibility for the information contained in this Supplement. The Company confirms that, to the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement, together with the Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospectus Supplement dated June 12, 2019

Certified Copy



Nikolaos Birakis

Director



Konninos Alexios Ganninos

Director

NOTICE TO INVESTORS

In making an investment decision, investors must rely on their own assessment, examination, analysis and inquiry of the Company, the terms of the Offering and the contents of this Supplement and the Prospectus, including the merits and risks involved. Any exchange for New Shares should be based on the assessments that an investor may deem necessary, including the legal basis and consequences of the Share Exchange Offer, and including possible tax consequences that may apply, before deciding whether or not to invest in Shares. In addition to their own assessment of the Company and the terms of the Share Exchange Offer, investors should rely only on the information contained or incorporated by reference in this Supplement and the Prospectus, including the risk factors described therein.

Neither the Company nor its representatives, is making any representation to any offeree of the New Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

No person has been authorized to give any information or to make any representation in connection with the Share Exchange Offer other than those contained or incorporated by reference in this Supplement and the Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized. Without prejudice to the Company's obligation to publish any further supplements to the Prospectus when legally required (as described in the Prospectus, see "*Important Information*", p.ii of the Prospectus), neither the delivery of this Supplement or of the Prospectus nor any sale made at any time after their respective date shall, under any circumstances, create any implication that there has been no change in the Company's or the Group's affairs since their respective date or that the information set forth in this Supplement or the Prospectus is correct as of any time since their respective date.

The distribution of this Supplement or of the Prospectus and the Share Exchange Offer may, in certain jurisdictions, be restricted by law, and this Supplement and the Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Neither this Supplement nor the Prospectus constitute an offer to sell, nor an invitation of an offer to purchase, any Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company requires persons into whose possession this Supplement or the Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company accepts no legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold: (i) in the United States only to persons who represent that they are "QIBs" as defined in Rule 144A under the U.S. Securities Act or pursuant to another exemption from or transaction not subject to the registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of the Shares may be relying on an applicable exemption from the registration requirements of Section 5 of the U.S. Securities Act. For certain restrictions on the transfer of the Shares, see the section "*Part XVII: Transfer Restrictions*" of the Prospectus.

The Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Supplement or of the Prospectus. Any representation to the contrary is a criminal offense in the United States.

In the United States, this Supplement and the Prospectus are being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. Distribution of this Supplement or of the Prospectus to any person other than the offeree specified by the Company or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of their contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of this Supplement or of the Prospectus in the United States, in whole or in part, and any disclosure of their contents to any other person is prohibited. This Supplement and the Prospectus are personal to each offeree and do not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the Shares.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

An offer to the public of any Shares may not be made in any Member State of the European Economic Area (the "EEA") other than an offer to the public in Greece unless the this Supplement and the Prospectus have been: (i) approved by the competent authority in such Member State or passported; and (ii) published in accordance with the Prospectus Directive as implemented in such Member State. This Supplement and the Prospectus have been prepared on the basis that all offers of Shares, other than the offer contemplated in Greece, will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the EEA, from the requirement to produce a prospectus for offers of securities. Accordingly, any person making or intending to make any offer within the EEA of Shares which are the subject of the placement contemplated in the Prospectus should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer.

The Shares have not been, and will not be, offered to the public in any Member State of the EEA that has implemented the Prospectus Directive, except for Greece (the "**Relevant Member State**"). Notwithstanding the foregoing, an offering of the Shares may be made in the Relevant Member State:

- to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, if applicable,

provided that no such offer of Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "**offer to the public**" in relation to any Shares in the Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Shares so as to enable an investor to decide to purchase Shares, as that definition may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State (the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State).

NOTICE TO INVESTORS IN FRANCE

For the purpose of the listing of the Shares on Euronext Paris, this Supplement together with a French translation of the summary will be notified by the FSMA to the AMF in accordance with the European passport mechanism. This passport does not imply any judgment by the AMF on the merits or the quality of the Company, the Offering or the Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of the Shares pursuant to the Share Exchange Offer are only being made to persons in the United Kingdom who are qualified investors or otherwise in circumstances which do not require publication by the

Company of a prospectus pursuant to section 85(1) of the UK Financial Services and Markets Act 2000, as amended.

Any investment or investment activity to which this Supplement relates is available only to, and will be engaged in only with, persons who (i) are investment professionals falling within Article 19(5) or (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, "**relevant persons**"). Persons who are not relevant persons should not take any action on the basis of this Supplement or of the Prospectus and should not act or rely on them.

NOTICE TO INVESTORS IN CANADA

This Supplement and the Prospectus do not constitute an offer of Shares in any province or territory of Canada other than the Province of Ontario and no Existing Shareholder that is located or resident in Canada may participate in the Share Exchange Offer unless such Existing Shareholder is located or resident in the Province of Ontario. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

INFORMATION RELATING TO THE SHARE EXCHANGE OFFER

1. Expected timetable

The expected timetable provided in “Part VI: Expected Timetable” of the Prospectus is hereby stricken and is replaced by the table below. Furthermore, in each location where each key event listed below is found in the Prospectus, the date given in the Prospectus is stricken and hereby replaced with the date as listed below.

Initiation of the Share Exchange Offer pursuant to Law 3461 and submission of the draft Information Circular to the HCMC	April 16, 2019
Announcement of the Share Exchange Offer	April 16, 2019
Approval of the Information Circular by the HCMC	On or around June 18, 2019
Publication of the Information Circular and commencement of the Acceptance Period of the Share Exchange Offer	On or around June 19, 2019
Last day for the publication of the opinion of Titan’s Board of Directors on the Share Exchange Offer.	On or around July 1, 2019
End of the Acceptance Period of the Share Exchange Offer and final time for satisfaction of the conditions to the Share Exchange Offer	On or around July 19, 2019
Announcement of the results of the Share Exchange Offer	On or around July 22, 2019
Registration of the transfer of the Transferred Shares with the Securities Account of the Company at the DSS	On or around July 22, 2019
Issue and creation of New Shares and satisfaction of the Condition	On or around July 23, 2019
Delivery of New Shares to Accepting Existing Shareholders	On or around July 24, 2019
Admission and expected commencement of trading in the Shares on Euronext Brussels, ATHEX and Euronext Paris	On or around July 25, 2019
Latest date for the Company to exercise the Greek Statutory Squeeze-out right ¹	By October 21, 2019
Final date for the exercise of the Greek Statutory Sell-out right ²	By October 23, 2019

¹ If the Share Exchange Offer is successful and if, at the end of the Acceptance Period, the Relevant Threshold is reached with respect to a class and/or both classes of the Existing Shares, the Company intends to initiate the Greek Statutory Squeeze-out to acquire such class or classes of the Existing Shares as soon as practicable after the announcement of the results of the Share Exchange Offer and to request that the effective date for the Greek Statutory Squeeze-out be set at least ten Greek business days after the date of the HCMC approval. The Company expects that the Greek Statutory Squeeze-out will be completed within four to eight weeks after the completion of the Share Exchange Offer. The Company intends to apply for commencement of unconditional dealings on Euronext Brussels, ATHEX and Euronext Paris of any New Shares issued as consideration in the Greek Statutory Squeeze-out as soon as practicable following completion of the Greek Statutory Squeeze-out.

² The Greek Statutory Sell-out will automatically terminate upon completion of the Greek Statutory Squeeze-out. As a result, the Company expects that the settlement of Existing Shares in the Greek Statutory Sell-out will, in practice, be pre-empted by the Greek Statutory Squeeze-out. If settlement of the Greek Statutory Sell-Out is not pre-empted by the Greek Statutory Squeeze-Out, the Company intends to apply for commencement of unconditional dealings on Euronext Brussels, ATHEX and Euronext Paris of any New Shares issued as consideration in the Statutory Sell-out as soon as practicable following completion of the Greek Statutory Sell-out.

2. Delisting of Existing Securities

With respect to the intention to delist as set out in Section 10 “Delisting of the Existing Securities” of “Part VII: Information on the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out” of the Prospectus, the last sentence of the section reading “The delisting of the Existing Shares from ATHEX requires and is subject to HCMC approval” is hereby stricken out and the following clarification is provided:

If, following completion of the Share Exchange Offer or upon completion of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, as the case may be, the Company holds 100% of the ordinary and the preference share capital of Titan, the Company intends to request the convocation of a general meeting of the relevant class of Titan’s shareholders to resolve upon the submission of an application to the HCMC requesting the delisting of the relevant class of the Existing Shares from the Athens Exchange, in accordance with article 17, paragraph 5 of Law 3371/2005, at which (general meetings) the Company will exercise its voting rights in favour of such resolution.

Moreover, if, following completion of the Share Exchange Offer or upon completion of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, as the case may be, the Company holds 100% of only the Titan Preference Shares and not of the Titan Ordinary Shares, the Company will seek the delisting of the Titan Preference Shares from the Athens Exchange in accordance with the above paragraph.

It is stressed that, as, under the existing legal framework, the potential delisting of the Titan Ordinary Shares from the Athens Exchange triggers the delisting of also the Titan Preference Shares, if, following completion of the Share Exchange Offer or upon completion of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, as the case may be, the Company holds 100% of only the Titan Ordinary Shares and not of the Titan Preference Shares, the Company will not seek the delisting of either the Titan Ordinary Shares or the Titan Preference Shares. The Company will seek such delisting if it acquires in the future at least 95% of the Titan Preference Shares.

3. Conditions to the Share Exchange Offer

With respect to the conditions to the Share Exchange Offer as set out in Section 3 “Conditions to the Share Exchange Offer” of “Part VII: Information on the Share Exchange Offer, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out” of the Prospectus, the following update is provided with respect to the defined term “Admission Condition”:

The Company has obtained the approval for the listing and admission to trading of the Shares on Euronext Brussels and Euronext Paris on May 13, 2019, which approval remains subject to satisfaction of the condition of the issuance of the New Shares and confirmation thereof pursuant to a notarial deed (referred to as the “**Admission Condition**” (updated definition) and together with the Acceptance Condition, the “**Conditions**”).

The Admission Condition is expected to be satisfied shortly after the end of the Acceptance Period, provided the Acceptance Condition has been satisfied no later than the end of the Acceptance Period.

4. Risk Factors

The following paragraph is added at the end of Section 4.3 “The liquidity and market value of the Shares could also be adversely affected by a continuing trading market in the Existing Shares” of “Part I: Risk Factors” of the Prospectus.

It is stressed that, as, under the existing legal framework, the potential delisting of the Titan Ordinary Shares from the Athens Exchange triggers the delisting of also the Titan Preference Shares, if, following completion of the Share Exchange Offer or upon completion of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, as the case may be, the Company holds 100% of only the Titan Ordinary Shares and not of the Titan Preference Shares, the Company will not seek the delisting of either the Titan Ordinary Shares or the Titan Preference Shares. The Company will seek such delisting if it acquires in the future at least 95% of the Titan Preference Shares.

ADDITIONAL UPDATED INFORMATION

In order to provide an up-to-date overview of information with regard to recent events, namely the publication of the Group's financial summary update as at and for the three-month period ended March 31, 2019, the following information is deemed to be added to the Prospectus. Save as disclosed in this Supplement, there has been no other significant recent events relating to the information included in the Prospectus since the publication of the Prospectus. The header and section titles of this section correspond to the titles of the relevant section of the Prospectus, which they supplement.

This Supplement includes certain preliminary financial information as at and for the three-month periods ended March 31, 2019 and 2018 (the "2019 Preliminary Financial Summary Update"), which has been prepared by, and is the responsibility of, Titan's management, and PwC has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to such financial information. Accordingly, PwC does not express an opinion or any other form of assurance with respect thereto. Investors should not rely on the 2019 Preliminary Financial Summary Update on the same manner as they would rely on the Annual Consolidated Financial Statements. See "Appendix A—2019 Preliminary Financial Summary Update."

As of January 1, 2019, the Group adopted IFRS 16. The standard has been applied with the cumulative impact recognized in retained earnings without restating the historical financial information in connection with the 2019 Preliminary Financial Summary Update. Therefore, the Group's historical financial condition and results of operations for the periods presented may not be comparable, either between periods or going forward.

Investors should read this Supplement together with the discussion of the Group's financial condition and results of operations included in the Prospectus, the Annual Consolidated Financial Statements and the 2019 Preliminary Financial Summary Update. Investors should read the whole of this Supplement in conjunction with the Prospectus and not just rely upon summarized information.

1. Business—Description of the Group

1.1 Overview

As at March 31, 2019, the Group had total assets of €2.9 billion. For the three-month periods ended March 31, 2019 and 2018, the Group generated turnover of €362.7 million and €322.5 million and EBITDA of €44.3 million and €43.5 million, respectively. For the three-month periods ended March 31, 2019 and 2018, 84.5 per cent and 83.6 per cent of the Group's turnover was generated outside Greece and Western Europe. In the three-month period ended March 31, 2019, the Greece and Western Europe segment had negative EBITDA and did not positively contribute to the Group's EBITDA. In the three-month period ended March 31, 2018, 95.2 per cent of the Group's EBITDA was generated outside Greece and Western Europe and 4.8 per cent. of the Group's EBITDA was generated in Greece and Western Europe.

1.2 Outlook

Management's expectations for 2019 are favorable. The Group expects increased demand in the markets in which it operates in the United States, Southeastern Europe, Brazil and Greece, although any increase in demand in Greece may be delayed compared to management's previously held expectations. Conditions are expected to remain challenging in Egypt and Turkey.

1.3 Business Overview

The table below shows the Group's turnover by product for the three-month period ended March 31, 2019:

**For the Three-Month Period Ended
March 31, 2019**

Product	Turnover (€ million)	Percentage of the Group's turnover (%)
	<i>(preliminary and unaudited)</i>	
Cement ⁽¹⁾	192.4	53.1
Non-Cement ⁽²⁾	170.3	46.9
Total	362.7	100.0

(1) Cement sales include clinker and cementitious materials.

(2) Non-cement sales include ready-mix concrete, aggregates, building blocks, and other products.

The table below shows the Group's sales volumes by product for the periods indicated:

Sales Volumes	For the Three-Month Periods Ended March 31,		
	2019	2018	Change (%)
Cement ⁽¹⁾⁽²⁾ (in million tons)	3.7	4.1	(9.8)
Aggregates ⁽²⁾ (in million tons)	4.4	4.1	7.3
Ready-mix ⁽²⁾ (in million cubic meters)	1.3	1.3	-

(1) Cement sales include clinker and cementitious materials.

(2) Includes the Group's joint venture in Brazil, but does not include associates.

1.4 Operations

1.4.1 United States

In the three-month period ended March 31, 2019, the Group's operations in the United States contributed 61.7 per cent of the Group's turnover (€223.9 million) and 93.0 per cent of the Group's EBITDA (€41.2 million). As at March 31, 2019, the United States segment had total assets with a book value of €1,126.5 million (38.7 per cent of the Group's total assets).

1.4.2 Greece and Western Europe

In the three-month period ended March 31, 2019, the Group's operations in Greece and Western Europe contributed 15.5 per cent of the Group's turnover (€56.1 million) and negative 1.8 per cent of the Group's EBITDA (€0.8 million). As at March 31, 2019, the Greece and Western Europe segment had total assets with a book value of €546.3 million (18.8 per cent of the Group's total assets).

1.4.3 Southeastern Europe

In the three-month period ended March 31, 2019, the Group's operations in Southeastern Europe contributed 13.3 per cent of the Group's turnover (€48.4 million) and 20.5 per cent of the Group's EBITDA (€9.1 million). As at March 31, 2019, the Southeastern Europe segment had total assets with a book value of €489.2 million (16.8 per cent of the Group's total assets).

1.4.4 Eastern Mediterranean

In the three-month period ended March 31, 2019, the Group's operations in the Eastern Mediterranean contributed 9.4 per cent of the Group's turnover (€34.2 million) and negative 11.7 per cent of the Group's EBITDA (€5.2 million). As at March 31, 2019, the Eastern Mediterranean segment had total assets with a book value of €641.7 million (22.0 per cent of the Group's total assets).

2. Selected Historical Financial Information and Other Data

The tables below set out selected historical financial information for the Group as at and for the three-month periods ended March 31, 2019 and 2018.

As of January 1, 2019, the Group adopted IFRS 16. The standard has been applied with the cumulative impact recognized in retained earnings without restating the historical financial information in connection with the 2019 Preliminary Financial Summary Update. Therefore, the Group's historical financial condition and results of operations for the periods presented may not be comparable, either between periods or going forward.

The selected historical financial information presented below should be read in conjunction with “Part IV: Selected Historical Financial Information and Other Data,” Part V: Operating and Financial Review and Prospects” of the Prospectus and the Annual Consolidated Financial Statements incorporated by reference in the Prospectus and “Appendix A—2019 Preliminary Financial Summary Update” included in this Supplement. The tables below include certain preliminary financial information as at and for three-month periods ended March 31, 2019 and 2018. Such preliminary financial information has been prepared by, and is the responsibility of, Titan’s management. PwC has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to such preliminary financial information. Accordingly, PwC does not express an opinion or any other form of assurance with respect thereto.

	For the Three-Month Periods Ended March 31,	
	2019	2018
	(€ million)	
	(preliminary and unaudited)	
Income Statement Data:		
Turnover.....	362.7	322.5
Cost of sales	(280.9)	(244.7)
Gross profit before depreciation, amortization and impairment.....	81.8	77.7
Administrative expenses.....	(31.9)	(29.7)
Profit before interest, taxes, depreciation, amortization and impairment (EBITDA).....	44.3	43.5
Depreciation and amortization related to cost of sales.....	(30.4)	(25.8)
Profit before interest and taxes	10.9	16.6
Finance expense, net	(15.0)	(14.0)
(Loss)/Profit before taxes	(8.7)	2.6
(Loss)/Profit attributable to equity holders of the parent after taxes	(6.2)	0.9
Cash Flows Data:		
Net cash flows (used in)/from operating activities	(7.7)	16.1
Net cash flows (used in) investing activities....	(21.7)	(30.4)
Net cash flows (used in)/from financing activities	(29.5)	95.2
Cash and cash equivalents at end of the period/year	113.9	233.8

	As at March 31, 2019	
	(£ million)	
	(preliminary and unaudited)	
Non-current assets	2,272.7	
Current assets	638.7	
Total assets.....	2,911.4	
Equity attributable to equity holders of the parent.....	1,390.2	
Total equity.....	1,465.8	
Non-current liabilities	948.5	
Current liabilities.....	497.1	
Total liabilities.....	1,445.6	

Non-IFRS Financial Data

Operating Free Cash Flow & Effect on Net Debt	For the Three-Month Periods Ended March 31,	
	2019	2018
	(€ million, except if indicated otherwise) (preliminary and unaudited)	
EBITDA	44.3	43.5
Non-Cash Items ⁽¹⁾	3.0	1.0
Capital expenditures ⁽²⁾	(23.1)	(19.2)
Operating working capital ⁽³⁾	(51.5)	(26.4)
Operating Free Cash Flow	(27.3)	(1.1)
Acquisitions, net of disposals ⁽⁴⁾	0.9	(11.5)
Payment of interest, tax, dividends and others ⁽⁵⁾	(19.7)	(16.3)
Foreign exchange impact on Net Debt ⁽⁶⁾	(11.6)	13.7
Impact of IFRS16 adoption ⁽⁷⁾	(59.2)	-
(Increase) in Net Debt	(116.9)	(15.2)

(1) Consists of non-cash items included in EBITDA such as provisions, accruals etc.

(2) Consists of payments for property, plant and equipment, and payments for intangible assets.

(3) Consists of cash released from, or absorbed by, changes to working capital in the period, reflecting (i) (increase)/decrease in inventories, (ii) (increase)/decrease in trade and other receivables, (iii) increase/(decrease) in operating long-term receivables and payables, and (iv) (decrease)/increase in trade payables.

(4) Consists of (i) proceeds from sale of property, plant and equipment, intangible assets and investment property, (ii) payments for investing in associates and joint ventures, (iii) share capital increase in associates and joint ventures, (iv) payments for acquisition of subsidiaries, net of cash acquired and (v) acquisition of non-controlling interests.

(5) Consists of income tax paid, interest paid and received, dividends paid and received, (payments)/proceeds for purchase/sale of treasury shares and other payments of financing activities.

(6) Consists of effects of exchange rate changes on cash and debt balances.

(7) Impact on financial liabilities following the adoption of IFRS 16 as of January 1, 2019.

	As at March 31, 2019	
	(€ million, except if indicated otherwise)	
	(preliminary and unaudited)	
Gross Debt ⁽¹⁾	1,002.7	
Net Debt ⁽²⁾	888.8	

(1) Corresponds to the Group's short-term borrowings plus long-term borrowings (excluding the Group's joint venture in Brazil).

(2) Corresponds to the Group's short-term borrowings plus long-term borrowings less cash and cash equivalents (excluding the Group's joint venture in Brazil). The table below sets forth a reconciliation of short- and long-term borrowings to Gross debt and Net Debt.

	As at March 31, 2019	
	(€ million, except if indicated otherwise)	
	(preliminary and unaudited)	
Long-term borrowings	782.2	
Short-term borrowings	220.5	
Gross Debt	1,002.7	
Less cash and cash equivalents	113.9	
Net Debt	888.8	

3. Operating and Financial Review and Prospects

3.1 Principal Factors Affecting the Group's Financial Condition and Results of Operations

3.1.1 Costs of Energy, Raw Materials and Transportation

In the three-month periods ended March 31, 2019 and 2018, energy costs comprised 20.0 per cent and 21.6 per cent, respectively, of the Group's consolidated cost of sales, whereas the consolidated cost of the Group's raw materials accounted for 14.2 per cent and 15.4 per cent, respectively, of the Group's consolidated total cost of sales. In the three-month periods ended March 31, 2019 and 2018, distribution expenses represented 15.7 per cent and 14.2 per cent, respectively, of the Group's consolidated cost of sales. The Group's overall cost of sales, comprising principally of electrical and thermal energy, raw materials and supplies, and staff costs, in the three-month period ended March 31, 2019 increased to €280.9 million compared to €244.7 million in the three-month period ended March 31, 2018, mainly as a result of negative translation effects due to the strengthening of the U.S. dollar against the Euro and increased costs for raw materials and consumables mostly associated with increased cement sales in the U.S.

3.1.2 Currency Exchange Rates

In the three-month period ended March 31, 2019, only 18.7 per cent of the Group's turnover was recorded by legal entities using the Euro as their reporting currency, while 61.8 per cent was reported in U.S. dollars, 8.1 per cent in Egyptian Pounds, 3.0 per cent in Macedonian Dinars, 2.9 per cent in Serbian Dinars and 5.5 per cent in other currencies. In terms of EBITDA, 1.2 per cent of the Group's EBITDA was generated by legal entities using the Euro as their reporting currency, while 92.9 per cent was reported in U.S. dollars, and 5.9 per cent in other currencies.

In the three-month period ended March 31, 2019, the Group recorded foreign exchange gains in its statement of comprehensive income of €11.3 million, compared to €23.4 million losses in the three-month period ended March 31, 2018, arising from exchange differences on translation of foreign operations denominated primarily in U.S. dollars, Egyptian Pounds and Turkish Liras.

3.2 Results of Operations—Comparison of the Results of Operations for the Three-Month Period Ended March 31, 2019 and the Three-Month Period Ended March 31, 2018

	For the Three-Month Periods Ended March 31,		
	2019	2018	Change (%)
	<i>(preliminary and unaudited)</i>		
	<i>(€ million, except if indicated otherwise)</i>		
Turnover.....	362.7	322.5	12.5%
Cost of sales.....	(280.9)	(244.7)	14.8%
Gross profit before depreciation, amortization and impairment	81.8	77.7	5.3%
Other income.....	2.6	2.7	(3.7)%
Administrative expenses.....	(31.9)	(29.7)	7.4%
Selling and marketing expenses	(6.4)	(5.3)	20.8%
Other expenses ⁽¹⁾	(1.8)	(1.9)	(5.3)%
Profit before interest, taxes, depreciation, amortization and impairment (EBITDA).....	44.3	43.5	1.8%
Depreciation, amortization and impairment ⁽²⁾	(33.5)	(26.9)	24.5%
Profit before interest and taxes	10.9	16.6	(34.3)%
Finance expense, net ⁽³⁾	(15.0)	(14.0)	7.1%
(Losses)/Gains from foreign exchange differences.....	(3.1)	2.0	NM

For the Three-Month Periods Ended March 31,			
	2019	2018	Change (%)
	<i>(preliminary and unaudited)</i>		
	<i>(€ million, except if indicated otherwise)</i>		
Share of loss of associates and joint ventures	(1.4)	(2.0)	(30.0)%
(Loss)/Profit before taxes	(8.7)	2.6	NM
Plus/(Less): Income tax gain/(expense)	1.4	(1.5)	NM
(Loss)/Profit after taxes	(7.3)	1.1	NM
Attributable to:			
Equity holders of the Parent	(6.2)	0.9	NM
Non-controlling interests	(1.2)	0.2	NM

(1) Includes net impairment losses on financial assets.

(2) Includes depreciation and amortization related to cost of sales, depreciation and amortization related to administrative and selling expenses and impairment of tangible and intangible assets related to cost of sales.

(3) Corresponds to finance income minus finance expenses.

3.2.1 Group Results

3.2.1.1 Turnover

The Group's turnover for the three-month period ended March 31, 2019, was €362.7 million, an increase of €40.2 million (or 12.5 per cent) compared to €322.5 million for the three-month period ended March 31, 2018, mostly due to continued growth and increased cement sales volumes in the United States and positive translation effects due to the strengthening of the U.S. dollar against the Euro, increased cement sales in Southeastern Europe due to mild weather conditions and growth of construction activity and increased sales in Greece because of improved domestic market conditions. Turnover was partially offset by lower sales in the Group's Eastern Mediterranean segment where both Egypt and Turkey faced significant challenges. In Egypt, such challenges were the result of market slowdown, increased competition and a decline in domestic cement prices whereas in Turkey, these challenges were related mostly to a decline of the cement market and the impact of the significant weakening of the Turkish Lira to prices. For a discussion of the Group's revenue per operating segment, please see "—Operating Segment Results for the Three-Month Period Ended March 31, 2019 and the Three-Month Period Ended March 31, 2018" below.

3.2.1.2 Cost of Sales

The Group's cost of sales for the three-month period ended March 31, 2019, was €280.9 million, an increase of €36.2 million (or 14.8 per cent) compared to €244.7 million for the three-month period ended March 31, 2018, mainly as a result of higher U.S. sales, negative translation effects due to the strengthening of the U.S. dollar against the Euro, the full consolidation of Adocim Cimento's results in 2019 and increased distribution expenses.

3.2.1.3 Other income

The Group's other income for the three-month period ended March 31, 2019, was €2.6 million, a decrease of €0.1 million (or 3.7 per cent) compared to €2.7 million for the three-month period ended March 31, 2018, arising mainly from rental income and services.

3.2.1.4 Administrative Expenses

The Group's administrative expenses for the three-month period ended March 31, 2019, were €31.9 million, an increase of €2.2 million (or 7.4 per cent) compared to €29.7 million for the three-month period ended March 31,

2018, mostly due to the strengthening of the U.S. dollar against the Euro and the full consolidation of Adocim Cimento's results in 2019.

3.2.1.5 Selling and Marketing Expenses

The Group's selling and marketing expenses for the three-month period ended March 31, 2019, were €6.4 million, an increase of €1.1 million (or 20.8 per cent) compared to €5.3 million for the three-month period ended March 31, 2018, primarily driven by the expansion of the Group's operations in the U.S.

3.2.1.6 Other expenses

The Group's other expenses for the three-month period ended March 31, 2019, were €1.8 million, a decrease of €0.1 million (or 5.3 per cent) compared to €1.9 million for the three-month period ended March 31, 2018, mainly as a result of lower restructuring costs.

3.2.1.7 Profit before interest, taxes, depreciation, amortization and impairment (EBITDA) and EBITDA Margin

The Group's EBITDA for the three-month period ended March 31, 2019, was €44.3 million, an increase of €0.8 million (or 1.8 per cent) compared to €43.5 million for the three-month period ended March 31, 2018, mostly due to improved performance in the U.S. and Southeastern Europe and the positive effects of the strengthening of the U.S. dollar against the Euro, partially offset by increased maintenance costs in Greece and weak market conditions in Egypt and Turkey in the three-month period ended March 31, 2019. The Group's EBITDA Margin decreased by 1.3 percentage points to 12.2 per cent in the three-month period ended March 31, 2019, compared to 13.5 per cent for the three-month period ended March 31, 2018.

3.2.1.8 Depreciation, Amortization and Impairment

The Group's depreciation, amortization and impairment for the three-month period ended March 31, 2019, was €33.5 million, an increase of €6.6 million (or 24.5 per cent) compared to €26.9 million for the three-month period ended March 31, 2018, affected by depreciation charges associated with the adoption of IFRS 16, the strengthening of the U.S. dollar against the Euro and the full consolidation of Adocim Cimento's results in 2019.

3.2.1.9 Finance Expense, net

The Group's net finance expense for the three-month period ended March 31, 2019, was €15.0 million, an increase of €1.0 million (or 7.1 per cent) compared to €14.0 million for the three-month period ended March 31, 2018, mainly as a result of higher accrued interest expenses.

3.2.1.10 Gains/(losses) from Foreign Exchange Differences

The Group's losses from foreign exchange differences for the three-month period ended March 31, 2019, were €3.1 million, compared to gains of €2.0 million for the three-month period ended March 31, 2018, primarily arising from foreign exchange variances in intragroup loans to the U.S.

3.2.1.11 Share of Loss of Associates and Joint Ventures

The Group's share of loss of associates and joint ventures for the three-month period ended March 31, 2019, was €1.4 million, a decrease of €0.6 million (or 30.0 per cent) compared to €2.0 million for the three-month period ended March 31, 2018, as a result of the full consolidation of Adocim Cimento's results in 2019.

3.2.1.12 Income Tax (Expense)/Gain

The Group's income tax gain for the three-month period ended March 31, 2019, was €1.4 million, compared to a tax expense of €1.5 million for the three-month period ended March 31, 2018, due to the recorded losses before taxes in 2019 resulting in income tax gain mainly in Egypt and Turkey.

3.2.1.13 Net Profit/(loss) Attributable to Equity Holders of the Parent

The Group's net loss for the three-month period ended March 31, 2019, after taxes and non-controlling interests, was €6.2 million, compared to profit of €0.9 million in the three-month period ended March 31, 2018, primarily driven by the relative losses after tax in 2019.

3.2.2 Operating Segment Results for the Three-Month Period Ended March 31, 2019 and the Three-Month Period Ended March 31, 2018

The following table sets forth the turnover, EBITDA and EBITDA Margin for each of the Group's operating segments for the three-month periods ended March 31, 2019 and 2018:

	For the Three-Month Periods Ended March 31,		
	2019	2018	Change (%)
	<i>(preliminary and unaudited)</i>		
	<i>(€ million, except if indicated otherwise)</i>		
Turnover			
United States	223.9	190.6	17.5
Greece and Western Europe	56.1	52.9	6.0
Southeastern Europe	48.4	34.2	41.5
Eastern Mediterranean ⁽¹⁾	34.2	44.8	(23.7)
Group	362.7	322.5	12.5
EBITDA			
United States	41.2	29.1	41.6
Greece and Western Europe	(0.8)	2.1	NM
Southeastern Europe	9.1	3.9	133.3
Eastern Mediterranean ⁽¹⁾	(5.2)	8.4	NM
Group	44.3	43.5	1.9
EBITDA Margin⁽²⁾ (%)			
United States	18.4	15.3	3.1 p.p.
Greece and Western Europe	(1.4)	4.0	(5.4) p.p.
Southeastern Europe	18.9	11.5	7.4 p.p.
Eastern Mediterranean ⁽¹⁾	(15.3)	18.8	(34.1) p.p.
Group	12.2	13.5	(1.3) p.p.

(1) The results of Adocim Cimento are consolidated as from October 1, 2018.

(2) EBITDA Margin is defined as EBITDA divided by turnover.

3.2.2.1 Turnover and EBITDA

3.2.2.1.1 United States

The Group's U.S. segment had turnover of €223.9 million for the three-month period ended March 31, 2019, an increase of €33.3 million (or 17.5 per cent) compared to €190.6 million for the three-month period ended March 31, 2018, primarily driven by increased sales volumes in both Florida and Mid-Atlantic regions, exhibiting

strong demand for single family housing and improved weather conditions compared to the same period in 2018, as well as favourable pricing environment and positive effects from the strengthening of the U.S. dollar against the Euro. Cement consumption is expected to increase in 2019 and 2020 by 2.3 per cent and 2.6 per cent in Florida and 3.3 per cent and 1.4 per cent, respectively in the Mid-Atlantic (PCA State Forecasts Spring 2019).

The Group's U.S. segment recorded EBITDA of €41.2 million for the three-month period ended March 31, 2019, an increase of €12.1 million (or 41.6 per cent) compared to €29.1 million for the three-month period ended March 31, 2018, primarily affected by the positive translation impact of the strengthening of the U.S. dollar against the Euro, higher prices and improved utilization of the Group's facilities in Florida. The Group's EBITDA Margin for the U.S. segment increased by 3.1 percentage points at 18.4 per cent in the three-month period ended March 31, 2019, compared to 15.3 per cent for the three-month period ended March 31, 2018.

3.2.2.1.2 Greece and Western Europe

The Group's Greece and Western Europe segment had turnover of €56.1 million for the three-month period ended March 31, 2019, an increase of €3.2 million (or 6.0 per cent) compared to €52.9 million for the three-month period ended March 31, 2018, primarily driven by higher demand in the domestic market and a stable pricing environment. However, demand remains at low levels and new major infrastructure projects were further postponed.

The Group's Greece and Western Europe segment recorded negative EBITDA of €0.8 million for the three-month period ended March 31, 2019, compared to positive EBITDA of €2.1 million for the three-month period ended March 31, 2018, primarily affected by planned maintenance projects in all of the Group's cement plants located in Greece in the three-month period ended March 31, 2019. The Group's EBITDA Margin for the Greece and Western Europe segment decreased by 5.4 percentage points at negative 1.4 per cent in the three-month period ended March 31, 2019, compared to positive 4.0 per cent for the three-month period ended March 31, 2018.

3.2.2.1.3 Southeastern Europe

The Group's Southeastern Europe segment had turnover of €48.4 million for the three-month period ended March 31, 2019, an increase of €14.2 million (or 41.5 per cent) compared to €34.2 million for the three-month period ended March 31, 2018, primarily driven by increased sales volumes across all markets in which the Group operates, as a result of continued economic growth and increased construction activity, favourable weather conditions and improved pricing environment in the markets in which the Group operates.

The Group's Southeastern Europe segment recorded EBITDA of €9.1 million for the three-month period ended March 31, 2019, an increase of €5.2 million (or 133.3 per cent) compared to €3.9 million for the three-month period ended March 31, 2018, primarily due to increased turnover, improved plant utilization and cost containment by higher use of alternative fuels. The Group's EBITDA Margin for the Southeastern Europe segment increased by 7.4 percentage points at 18.9 per cent in the three-month period ended March 31, 2019, compared to 11.5 per cent for the three-month period ended March 31, 2018.

3.2.2.1.4 Eastern Mediterranean

The Group's Eastern Mediterranean segment had turnover of €34.2 million for the three-month period ended March 31, 2019, a decrease of €10.6 million (or 23.7 per cent) compared to €44.8 million for the three-month period ended March 31, 2018. In Egypt, this was mostly due to market slowdown, increased competition and a decline in domestic cement prices. In Turkey, the construction industry faced significant challenges, where the cement market is estimated to have contracted by 45 per cent, while prices increased below inflation levels further impacted by the significant weakening of the Turkish Lira. The Eastern Mediterranean segment's results were also affected by Adocim Cimento's results full consolidation with the Group's results in 2019.

The Group's Eastern Mediterranean segment recorded negative EBITDA of €5.2 million for the three-month period ended March 31, 2019, compared to positive EBITDA of €8.4 million for the three-month period ended March 31, 2018, primarily affected by low sales volumes and prices, as well as higher electricity costs and the imposition of clay taxes in Egypt. The Group's EBITDA Margin for the Eastern Mediterranean segment decreased by 34.1 percentage points at negative 15.3 per cent in the three-month period ended March 31, 2019, compared to positive 18.8 per cent for the three-month period ended March 31, 2018.

3.3 Liquidity and Capital Resources

As at March 31, 2019, the Group had €333.0 million of long-term committed and undrawn bank facilities available to draw at that date.

The table below shows the various locations where the Group held its cash and cash equivalents as at March 31, 2019:

	As at March 31, 2019 (€ million) (preliminary and unaudited)
Location	
Various European Jurisdictions ⁽¹⁾	45.6
Greece	13.9
United States	9.7
Southeastern Europe ⁽²⁾	30.0
Eastern Mediterranean	14.7
Group cash and cash equivalents	113.9

(1) Includes the United Kingdom, France, Italy, the Netherlands and Cyprus.

(2) Includes €0.5 million held in Brazil.

3.3.1 Cash Flows

The table below sets forth the Group's cash flows from operating activities, investing activities and financing activities for the three-month periods ended March 31, 2019 and 2018:

	Three-Month Period Ended March 31,	
	2019	2018
	(€ million) (preliminary and unaudited)	
Net cash flows (used in)/from operating activities	(7.7)	16.1
Net cash flows used in investing activities	(21.7)	(30.4)
Net cash flows (used in)/from financing activities	(29.5)	95.2
Net (decrease)/increase in cash and cash equivalents	(58.9)	80.9
Cash and cash equivalents at the end of the period	113.9	233.8

3.3.1.1 Net Cash Flows (used in)/from Operating Activities

Net cash flows used in operating activities amounted to €7.7 million in the three-month period ended March 31, 2019, compared to net cash flows from operating activities of €16.1 million in the three-month period ended March 31, 2018, primarily due to increased seasonal working capital needs.

3.3.1.2 *Net Cash Flows used in Investing Activities*

Net cash flows used in investing activities decreased by 8.7 million (or 28.6 per cent) to €21.7 million in the three-month period ended March 31, 2019, compared to €30.4 million in the three-month period ended March 31, 2018, as the cash flows in investing activities were increased in the three month period ended March 31, 2018 due to investments in Cimento Apodi in Brazil.

3.3.1.3 *Net Cash Flows (used in)/from Financing Activities*

Net cash flows used in financing activities amounted to €29.5 million in the three-month period ended March 31, 2019, compared to net cash flows generated from financing activities of €95.2 million in the three-month period ended March 31, 2018, due to increased cash flows from financing activities in the three-month period ended March 31, 2018 as a result of the tap issuance of €100.0 million of additional notes in January 2018.

3.4 *Capital Expenditures*

The Group's net capital expenditures amounted to €23.1 million in the three-month period ended March 31, 2019, an increase of €3.9 million (or 20.3 per cent) compared to €19.2 million in the same period in 2018 with the majority of investments directed towards the Group's operations in the U.S.

3.5 *Indebtedness*

The table below sets the Group's Gross Debt and Net Debt as at the dates indicated below:

	As at March 31, 2019
	<i>(preliminary and unaudited)</i>
	<i>(€ million, except if indicated otherwise)</i>
Long-term borrowings.....	782.2
Short-term borrowings	220.5
Gross Debt⁽¹⁾	1,002.7
Less and cash equivalents.....	113.9
Net Debt⁽¹⁾	888.8

(1) Excludes the Group's joint venture in Brazil.

The following table sets forth selected information with respect to the Group's outstanding material indebtedness as at March 31, 2019:

Borrowings	Interest Rate p.a. (%)	Maturity Date	Currency	Amount outstanding including un-amortized fees (million) (preliminary and unaudited)	Credit Rating (S&P)
€350 million Euro Bond issued by TGF and guaranteed by Titan S.A.	2.375	November 2024	€	347.3	BB+
€300 million Euro Bond issued by TGF and guaranteed by Titan S.A.	3.500	June 2021	€	298.4	BB+
€300 million Euro Bond issued by TGF and guaranteed by Titan S.A.	4.250	July 2019	€	160.4	BB+
Total utilized bank debt and leases	Various	Various	Various	196.5	N/A

The following table sets a breakdown of the Group's debt classifications as at March 31, 2019:

	As at March 31, 2019	
	<i>(preliminary and unaudited)</i>	
	<i>(€ million, except if indicated otherwise)</i>	
Debt Breakdown		
Bank debt lines available (Committed and Uncommitted).....	691.5	
Of which committed	474.2	
Of which utilized		103.5
Of which unutilized	370.3	
Of which uncommitted	217.3	
Of which utilized		23.7
Of which unutilized	193.6	
Total utilized bank debt (a)		127.2
Bond debt (b)		806.1
Lease liabilities (c)		69.4
Total debt outstanding (a)+(b)+(c)⁽¹⁾		1,002.7

(1) Excludes the Group's joint venture in Brazil.

3.5.1 Short-Term Indebtedness

The Group's consolidated short-term indebtedness, including the current portion of long-term debt, was €220.5 million as at March 31, 2019. The Group's material unutilized short-term lines of credit in terms of principal amounts amounted to €230.9 million as at March 31, 2019 (vs. €233.4 million as at December 31, 2018).

The Group uses these lines of credit to finance fuel purchases and working capital requirements. The Group believes that it will be able to continue to obtain sufficient credit to finance its working capital needs and service its indebtedness.

The following is a brief summary of the Group's material existing loans and short-term credit facilities, all of which are guaranteed by Titan:

- (a) a Euro Bond issue of a nominal amount of €300.0 million (on March 31, 2019, €160.4 million outstanding), issued by TGF, maturing July 2019;
- (b) a revolving committed facility agreement up to \$25.0 million (which as at March 31, 2019, had not been drawn) entered into among Titan America and Wells Fargo;
- (c) a revolving facility agreement up to \$50.0 million (which as at March 31, 2019, had not been drawn) entered into among Titan America and HSBC (the "HSBC U.S. Facility");
- (d) a committed facility agreement up to EGP150.0 million (which as at March 31, 2019, had not been drawn) entered into among Alexandria Portland and HSBC Egypt (the "HSBC Egypt Facility A"); and
- (e) a revolving committed facility agreement up to EGP250.0 million (on March 31, 2019, EGP 240.9 million outstanding) entered into among Alexandria Portland and Qatar National Bank.

3.5.2 Long-Term Indebtedness

As at March 31, 2019, total long-term committed lines (including bonds and fully drawn loans) were approximately €1,111.5 million, out of which approximately €333.0 million (excluding unamortized loan fees) were unutilized. Total available cash and cash equivalents as at March 31, 2019, were €113.9 million.

The following is a brief summary of the Group's existing loans and long-term credit facilities, all of which are guaranteed by Titan:

- (a) the €300.0 million Multicurrency Facility (which as at March 31, 2019 had not been drawn);
- (b) a Euro Bond issue of a nominal amount of €350.0 million (on March 31, 2019, €347.3 million outstanding), issued by TGF, maturing November 2024, and consisting of an initial issuance of €250.0 million notes in November 2017 and a tap issuance of €100.0 notes in January 2018;
- (c) a Euro Bond issue of a nominal amount of €300.0 million (on March 31, 2019, €298.4 million outstanding), issued by TGF;
- (d) a revolving committed facility agreement up to EGP500.0 million (on March 31, 2019, EGP175.2 million outstanding) entered into among Beni Suef and Audi Bank Egypt;
- (e) a revolving committed facility agreement up to EGP200.0 million (on March 31, 2019, EGP140.5 million outstanding) entered into among Alexandria Portland and HSBC Egypt (the "HSBC Egypt Facility B");
- (f) a revolving committed facility agreement up to EGP270.0 million (on March 31, 2019, EGP 217.0 million outstanding) entered into among Beni Suef and HSBC Egypt (the "HSBC Egypt Facility C");
- (g) a revolving committed facility agreement up to EGP400.0 million (on March 31, 2019, EGP 396.2 million outstanding) entered into among Alexandria Portland and Ahli United Bank Egypt; and
- (h) a committed bank loan up to €18.9 million (on March 31, 2019, €18.9 million outstanding) entered into among Antea and IFC.

3.5.3 Debt Maturity Profile

The following table presents information relating to the Group's debt maturity profile as at March 31, 2019:

	As at March 31, 2019				Total
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	
	(€ million)				
	(preliminary and unaudited)				
Borrowings and finance leases.....	220.5	63.6	350.1	368.4	1,002.7

3.5.4 Off Balance Sheet Commitments and Arrangements

As at March 31, 2019, Titan and other Group companies have extended guarantees to third parties on behalf of Group subsidiaries in relation to certain obligations by those subsidiaries and have also incurred contingent liabilities in relation to bank guarantee letters as well as contingent liabilities in connection with other collateral used against trade or other receivables, as described in Note 6 to the 2019 Preliminary Financial Summary Update.

3.6 Quantitative and Qualitative Disclosure about Market Risk

3.6.1 Interest Rate Risk

As at March 31, 2019, taking into account outstanding cross currency swaps and interest rate swaps, 89 per cent of the Group's total consolidated gross debt was based on fixed interest rates, and 11 per cent on floating interest rates.

3.6.2 *Liquidity risk*

As at March 31, 2019, the Group's committed long-term unutilized credit facilities and available cash and cash equivalents amounted to €446.9 million in total, while outstanding short-term debt was equal to €220.5 million.

3.7 *Significant Accounting Pronouncements*

The Group applied the IFRS 16 "Leases" standard from its mandatory adoption date of January 1, 2019. On January 1, 2019, the Group adopted IFRS 16 by applying the simplified transition approach, so it did not restate the comparative amounts. It used the exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, lease contracts for which the underlying asset is of low value and short term leases.

As at January 1, 2019 the transition to IFRS 16 had the following impact:

- (a) the right of use of assets increased by €53.5 million;
- (b) the lease liabilities increased by €59.2 million (after adjustments for prepayments and accrued lease payments recognized as at December 31, 2018);
- (c) the deferred tax liabilities increased by €1.5 million; and
- (d) the prepayments of non-trade creditors decreased by €0.2 million.

The Group's net assets decreased by €7.4 million.

3.8 *Significant Change*

Other than as set out in "*Part X: Capitalization and Indebtedness—Capitalization of the Company*" of the Prospectus there has been no significant change in the financial or trading position of the Company since July 11, 2018, the day of its incorporation. Other than as set out in this Supplement, there has been no significant change in the financial or trading position of the Group since March 31, 2019, the date to which the historical financial information of the Group has been prepared.

4. **Dividends and Dividend Policy – Dividend Payments**

Titan's annual general meeting of shareholders, held at June 7, 2019, approved the distribution of a dividend of €0.15 per share in connection with the year ended December 31, 2018. This amount will be proportionally increased by the dividend corresponding to the Existing Shares held by Titan in treasury and will reach €0.159079 per share.

5. **Capitalization and Indebtedness—Capitalization of the Group**

The following table set forth the cash and cash equivalents, the capitalization and the indebtedness of the Group as at March 31, 2019. This table should be read in conjunction with "*Part IV: Selected Historical Financial Information and Other Data*" and "*Part V: Operating and Financial Review and Prospects*" of the Prospectus, the Annual Consolidated Financial Statements and related notes incorporated by reference in the Prospectus and the 2019 Preliminary Financial Summary Update included as Appendix A in this Supplement.

	Preliminary as at March 31, 2019 (€ thousands) (preliminary and unaudited)
Current debt.....	220,470
Guaranteed	171,245

Secured	32,242
Unguaranteed/unsecured	16,983
Non-current debt.....	782,173
Guaranteed	726,420
Secured.....	3,915
Unguaranteed/unsecured	51,838
Total indebtedness.....	(1,002,643)
Shareholders' equity	
Share capital	291,982
Share premium	22,826
Other equity.....	(114,229)
Other reserves	752,499
Retained earnings	437,156
Total shareholders' equity.....	1,390,234
Non-controlling interest	75,605
Total capitalization.....	1,465,839
Net Indebtedness of the Group	
Cash and cash equivalents.....	113,881
Liquidity.....	113,881
Current bank debt.....	(42,959)
Bonds issued	(160,433)
Other current financial debt.....	(17,078)
Current financial debt.....	(220,470)
Net current financial indebtedness.....	(106,589)
Non-current bank debt.....	84,286
Bonds issued	645,671
Other non-current financial debt.....	52,216
Non-current financial indebtedness	(782,173)
Net financial indebtedness	(888,762)

6. Management and Corporate Governance – Board of Directors

Titan's annual general meeting of shareholders, held at June 7, 2019, elected to retain the existing composition of Titan's Board of Directors as shown in the Prospectus (see "*Part XI: Management and Corporate Governance–Board of Directors*" of the Prospectus). The positions held by members of Titan's Board of Directors remain the same as described in the Prospectus except for Mr. Colakides who was elected by the Board of Directors as Delegated Director on June 7, 2019. Titan's Board of Directors term is one year and shall expire at the latest at Titan's next annual general meeting of shareholders, scheduled for the year 2020.

**APPENDIX A: Preliminary Financial Summary Update as at and for the Three-Month Period Ended
March 31, 2019**

Index to the 2019 Preliminary Financial Summary Update

**Summary of Interim Consolidated Financial Statements of Titan Cement Company S.A.
and its subsidiaries as at and for the three-month period ended March 31, 2019**

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Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)

	For the three months ended 31/3	
	2019	2018
Turnover	362.704	322.469
Cost of sales	-280.928	-244.721
Gross profit before depreciation, amortization and impairment	81.776	77.748
Other income	2.597	2.666
Administrative expenses	-31.880	-29.677
Selling and marketing expenses	-6.389	-5.296
Other expenses	-1.761	-1.926
Profit before interest, taxes, depreciation, amortization and impairment	44.343	43.515
Depreciation and amortization related to cost of sales	-30.444	-25.769
Depreciation and amortization related to administrative and selling expenses	-3.047	-1.166
Profit before interest and taxes	10.852	16.580
Finance income	420	292
Finance expense	-15.428	-14.336
(Losses)/gains from foreign exchange differences	-3.123	2.045
Share of loss of associates and joint ventures	-1.429	-1.975
(Loss)/profit before taxes	-8.708	2.606
Income tax	1.368	-1.463
(Loss)/profit after taxes	-7.340	1.143
Attributable to:		
Equity holders of the parent	-6.151	944
Non-controlling interests	-1.189	199
	-7.340	1.143
Basic (losses)/earnings per share (in €)	-0,0770	0,0117
Diluted (losses)/earnings per share (in €)	-0,0766	0,0117

Summary of Interim Consolidated Statement of Comprehensive Income

(all amounts in Euro thousands)

	For the three months ended 31/3	
	2019	2018
(Loss)/profit for the period	-7.340	1.143
Other comprehensive income/(loss):		
Exchange differences on translation of foreign operations	11.264	-23.359
Other comprehensive income/(loss)	4.318	-1.487
Deferred tax	-972	335
	3.346	-1.152
Net other comprehensive income/(loss)	14.610	-24.511
Total comprehensive income/(loss) for the period net of tax	7.270	-23.368
<u>Attributable to:</u>		
Equity holders of the parent	9.117	-23.066
Non-controlling interests	-1.847	-302
	7.270	-23.368

Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)

	31/3/2019	31/12/2018
Assets		
Property, plant & equipment and investment property	1.720.181	1.660.094
Intangible assets and goodwill	412.138	405.221
Investments in associates & joint ventures	117.052	117.567
Other non-current assets	13.095	13.190
Deferred tax asset	10.271	8.715
Non-current assets	2.272.737	2.204.787
Inventories	284.323	286.561
Receivables, prepayments and other current assets	240.502	207.582
Cash and cash equivalents	113.881	171.000
Current assets	638.706	665.143
Total Assets	2.911.443	2.869.930
Equity and Liabilities		
Share Capital 84,632,528 shares of €3.45	291.982	291.982
Share premium	22.826	22.826
Other equity	-114.229	-109.142
Other Reserves	752.499	738.487
Retained earnings	437.156	449.980
Equity attributable to equity holders of the parent	1.390.234	1.394.133
Non-controlling interests	75.605	77.157
Total equity (a)	1.465.839	1.471.290
Long-term borrowings	782.173	745.222
Deferred tax liability	96.940	94.414
Retirement benefit obligations	33.146	32.741
Provisions	30.348	28.373
Other non-current liabilities	5.890	5.687
Total non-current liabilities	948.497	906.437
Short-term borrowings	220.470	197.637
Trade, income tax and other payables	244.442	266.856
Current contract liabilities	22.377	15.944
Provisions	9.818	11.766
Total current liabilities	497.107	492.203
Total liabilities (b)	1.445.604	1.398.640
Total Equity and Liabilities (a+b)	2.911.443	2.869.930

Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)

	For the three months ended 31/3	
	2019	2018
Cash flows from operating activities		
Profit before interest, taxes, depreciation, amortization and impairment	44.343	43.515
Non-cash adjustments	3.061	1.199
Adjusted profit before changes in working capital	47.404	44.714
Decrease/(increase) in inventories	6.599	-7.417
Increase in trade and other receivables	-30.507	-19.626
(Decrease)/increase in trade and other payables (excluding banks)	-27.634	633
Cash (used in)/generated from operations	-4.138	18.304
Income tax paid	-3.571	-2.165
<i>Net cash flows (used in)/from operating activities</i>	-7.709	16.139
Cash flows from investing activities		
Payments for tangible and intangible assets	-23.114	-19.208
Proceeds from sale of tangible and intangible assets	488	767
Proceeds from dividends	512	312
Net proceeds/(payments) from increase in investments to affiliates or equity instruments and other investing activities	368	-12.279
<i>Net cash flows used in investing activities</i>	-21.746	-30.408
Cash flows from financing activities		
Net payments of interest and other related charges	-11.398	-12.005
Net payments for purchase of treasury shares	-5.188	-1.343
Other payments of financing activities	-64	-1.050
Net (payments)/proceeds from borrowings	-12.841	109.601
<i>Net cash flows (used in)/from financing activities</i>	-29.491	95.203
Net (decrease)/increase in cash and cash equivalents	-58.946	80.934
Cash and cash equivalents at start of period	171.000	154.247
Effects of exchange rate changes	1.827	-1.412
Cash and cash equivalents at end of period	113.881	233.769

1. Summary of Segment information

(all amounts in Euro thousands)

Information by operating segment

Period from 1/1-31/3	Greece and Western Europe			North America			Southeastern Europe			Eastern Mediterranean			Total	
	2019	2018		2019	2018		2019	2018		2019	2018		2019	2018
Gross revenue	75.325	65.940		223.997	190.604		48.408	35.312		34.241	44.766		381.971	336.622
Inter-segment revenue	-19.213	-13.018		-54	-50		-	-1.085		-	-		-19.267	-14.153
Revenue from external customers	56.112	52.922		223.943	190.554		48.408	34.227		34.241	44.766		362.704	322.469
(Loss)/profit before interest, taxes, depreciation, amortization and impairment	-775	2.095		41.227	29.069		9.139	3.926		-5.248	8.425		44.343	43.515
Depreciation, amortization and impairment	-5.341	-5.029		-17.995	-13.853		-5.803	-5.527		-4.352	-2.526		-33.491	-26.935
(Loss)/profit before interest and taxes	-6.115	-2.934		23.232	15.216		3.336	-1.601		-9.601	5.899		10.852	16.580
Total assets of segments excluding Joint Ventures	31/3/2019	31/12/2018		31/3/2019	31/12/2018		31/3/2019	31/12/2018		31/3/2019	31/12/2018		31/3/2019	31/12/2018
Total assets of Joint Ventures	546.332	563.634		1.126.484	1.054.947		489.174	492.607		641.651	650.607		2.803.641	2.761.795
Total assets													107.802	108.135
Total liabilities	386.798	392.250		612.735	556.579		130.881	132.695		315.190	317.116		2.911.443	2.869.930
													1.445.604	1.398.640

Information by business activities

Period from 1/1-31/3	Cement			Ready mix concrete, aggregates and building blocks			Other			Total	
	2019	2018		2019	2018		2019	2018		2019	2018
Turnover	192.423	171.934		169.221	148.316		1.060	2.219		362.704	322.469

2. Summary financial information for Joint Ventures

(all amounts in Euro thousands)

Period from 1/1-31/3	Companhia Industrial De Cimento Apodi		Adocim Cimento Beton Sanayi ve Ticaret A.S.	
	2019	2018	2019	2018
Turnover	18.092	16.855	-	10.099
Profit before interest, taxes, depreciation, amortization and impairment	1.800	3.109	-	1.489

On 11 October 2018, the Group acquired an additional 25% of the joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. and since that date, it is consolidated in the Group's financial statements with the full consolidation method instead of the equity method.

3. Expenses by nature

(all amounts in Euro thousands)

	For the three months ended 31/3	
	2019	2018
Staff costs and related expenses	-75.341	-65.698
Raw materials and consumables used	-91.014	-83.636
Energy cost	-56.237	-52.787
Changes in inventory of finished goods and work in progress	-5.004	3.418
Distribution expenses	-44.170	-34.823
Third party fees	-31.671	-30.792
Other expenses	-15.760	-15.376
Total expenses by nature	-319.197	-279.694

Included in:

Cost of sales	-280.928	-244.721
Administrative expenses	-31.880	-29.677
Selling and marketing expenses	-6.389	-5.296
	-319.197	-279.694

4. Summary of borrowings

(all amounts in Euro thousands)

Current

	31/3/2019	31/12/2018
Bank borrowings	9.605	15.132
Bank borrowings in non euro currency	33.354	19.328
Debentures	160.433	160.298
Lease liabilities	17.078	2.879
	220.470	197.637

Non-current

Bank borrowings	21.563	24.849
Bank borrowings in non euro currency	62.723	66.014
Debentures	645.671	645.365
Lease liabilities	52.216	8.994
	782.173	745.222

Total borrowings

	1.002.643	942.859
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Maturity of non-current borrowings and non-current finance lease liabilities:

(all amounts in Euro thousands)

	31/3/2019	31/12/2018
Between 1 and 2 years	63.641	21.007
Between 2 and 3 years	321.635	328.440
Between 3 and 4 years	25.901	46.592
Between 4 and 5 years	2.599	114
Over 5 years	368.397	349.069
	782.173	745.222

The Group has the following undrawn borrowing facilities:

(all amounts in Euro thousands)

	31/3/2019	31/12/2018
Floating rate:		
- Expiring within one year	223.615	232.662
- Expiring beyond one year	332.997	323.991

On 31 March 2019, Group's ratio of fixed to floating interest rates, taking into account outstanding cross currency swaps and interest rate swaps, stood at 89%/11% (31 December 2018: 89%/11%).

5. Foreign exchange differences

The variance of €5.2 mil. in the account "(losses)/gains from foreign exchange differences" in the summary of interim consolidated income statement for the period ended 31 March 2019 compared to the three months of the previous year is mainly due to the valuation of loans and other liabilities (including intercompany loans) in Euro, recorded by the Group's subsidiaries that operate in Egypt, Albania and US that have other functional currency. The volatility arising from foreign exchange rate fluctuations will continue to affect the Group's performance until the full repayment of the respective loans.

6. Summary of contingencies and commitments

(all amounts in Euro thousands)

Contingent liabilities

Bank guarantee letters

Other

31/3/2019	31/12/2018
17.925	18.469
815	1.020
18.740	19.489

Contingent assets

Bank guarantee letters for securing trade receivables

Other collaterals against trade receivables

Collaterals against other receivables

25.543	24.481
8.485	8.835
34.028	33.316
1.802	1.635
35.830	34.951

Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements are as follows:

(all amounts in Euro thousands)

Property, plant and equipment

31/3/2019	31/12/2018
1.979	1.945

Purchase commitments

Energy supply contracts (electricity etc.)

(all amounts in Euro thousands)

Not later than 1 year

31/3/2019	31/12/2018
1.229	-

In addition to the aforementioned purchase commitments, the Group's US subsidiaries have entered a contract to purchase raw materials and manufacturing supplies as part of their on-going operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices.

7. Events after the reporting period

On 16 April 2019, TITAN Cement International S.A. (TCI) announced, in accordance with Law 3461/2006, the submission of a voluntary share exchange tender offer to acquire all of the common and preference shares of the Company, in consideration for new shares issuable by TCI at an exchange ratio of one TCI share for each common or preference TITAN share. The purpose of the tender offer of TCI is to facilitate the listing of TITAN Group on Euronext Brussels, one of the largest European stock exchanges. Pursuant to the Tender Offer, TCI seeks to become the direct parent company of TITAN and the ultimate parent company of TITAN Group. TCI has already applied for the secondary listing of its shares on Euronext Paris. Also it intends to apply for the secondary listing and admission for trading of its shares on the Athens Exchange.

8. Reclassifications

In order the consolidated income statement of the first quarter of 2018 to be comparable with the corresponding period of 2019, the accounts: 1) "cost of sales" decreased by €72 thousand, 2) "administrative expenses" increased by €206 thousand, 3) "selling and marketing expenses" increased by €87 thousand and 4) "other expenses" decreased by €221 thousand, without changing the "profit before interest, taxes, depreciation, amortization and impairment" and the "(loss)/profit before taxes".

APPENDIX B: Updated summary

Summaries are made up of disclosure requirements known as “Elements.” These Elements are numbered in Sections A—E (A.1—E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and company, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “Not applicable.”

Section A — Introduction and warnings

Element	Disclosure requirement
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A.1 Introduction and warnings

This summary must be read as an introduction to the prospectus approved by the FSMA on May 14, 2019 and the supplement thereto approved by the FSMA on June 12, 2019 (the **Prospectus**) and is provided to aid investors when considering whether to invest in the Shares, but is not a substitute for this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the EEA, no civil liability will attach to the persons responsible for this summary in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares. Where a claim relating to this Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

A.2 Consent for use of the prospectus for subsequent resale

Not applicable. The Company does not consent to the use of the Prospectus for the subsequent resale or final placement of securities by financial intermediaries.

Section B — Company

Element	Disclosure requirement
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B.1 The legal and commercial name of the Company

The legal name of the Company is Titan Cement International SA. It carries out its business under the name of Titan Cement.

B.2 Domicile and legal form of the Company

The Company is a public limited liability company incorporated in the form of a *société anonyme / naamloze vennootschap* under Belgian law. It is registered with the legal entities register of Brussels, French-speaking division under enterprise number 0699.936.657. The Company's registered office is located at Rue de la Loi 23, 7th Floor, Box 4, 1040 Brussels, Belgium.

Element	Disclosure requirement
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B.3 Current operations and principal activities of the Group and the principal markets in which it competes

Titan was founded in 1902 with the establishment of the first cement plant in Greece in the town of Elefsina. On February 16, 1911, Titan became a public limited liability company (*société anonyme*) under the name Titan Cement Company S.A. and has been listed on the ATHEX since 1912.

Titan is the parent company of a vertically integrated group that manufactures, distributes and trades cement, aggregates, ready-mix concrete, fly-ash, and related building products in four regions: (i) the United States (including Canada), (ii) Greece and Western Europe (including import terminals in France, Italy and the United Kingdom), (iii) Southeastern Europe (including Albania, Bulgaria, North Macedonia, Kosovo, Serbia and Montenegro) and (iv) the Eastern Mediterranean (including Egypt and Turkey), and also participates in a joint venture in Brazil.

The Group (including its joint venture in Brazil) operates a multi-regional business where of the Group's 14 cement plants, two are in the United States, three in Greece, two in Egypt and one is in each of Albania, Bulgaria, North Macedonia, Kosovo, Serbia, Turkey and Brazil. Its total cement capacity (including cement, grinding plants and cementitious materials) is approximately 27.0 million tons per year.

As at March 31, 2019, the Group had total assets of €2.9 billion. For the three-month periods ended March 31, 2019 and 2018, the Group generated turnover of €362.7 million and €322.5 million and EBITDA of €44.3 million and €43.5 million, respectively. For the three-month periods ended March 31, 2019 and 2018, 84.5 per cent and 83.6 per cent of the Group's turnover was generated outside Greece and Western Europe. In the three-month period ended March 31, 2019, the Greece and Western Europe segment had negative EBITDA and did not positively contribute to the Group's EBITDA. In the three-month period ended March 31, 2018, 95.2 per cent of the Group's EBITDA was generated outside Greece and Western Europe and 4.8 per cent. of the Group's EBITDA was generated in Greece and Western Europe³.

As at December 31, 2018 and 2017, the Group had total assets of €2.9 billion and €2.6 billion, respectively. For the years ended December 31, 2018 and 2017, the Group generated turnover of €1,490.1 million and 1,505.8 million and EBITDA of €259.7 million and €273.4 million, respectively. For the years ended December 31, 2018 and 2017, 84.1 per cent and 83.5 per cent of the Group's turnover and 95.8 per cent and 93.3 per cent of the Group's EBITDA was generated outside Greece and Western Europe, respectively.

The Group has grown its production even during recent economic downturns, as its cement production capacity increased by 29.0 per cent between 2008 and 2018. The Group's management believes that this growth has been driven as part of the Group's geographic diversification, which has allowed areas of growth to mitigate the effects of regions in which the construction sector has remained stagnant.

B.4a Significant recent trends affecting the Group and the industries in which it operates

The Group's results of operations, financial condition and liquidity have been influenced in the periods discussed in this Prospectus by the following events, facts, developments and market characteristics. The Group believes that the following factors are likely to continue to influence its operations in the future:

- The Group's results of operations are affected by macroeconomic conditions in the

³ This paragraph has been added to the summary to reflect the supplement dated June 12, 2019.

Element	Disclosure requirement
	jurisdiction of operations. The construction industry is cyclical and demand for building materials and services is affected by a number of macroeconomic factors such as GDP growth (which tends to precede demand growth in the cement industry by approximately six to 12 months in most markets), as well as interest rates, employment, demographics and government policy. In the markets in which the Group operates, the main drivers of the construction cycle are increasing urbanization, residential construction patterns and public infrastructure spending. These cyclical factors affect demand for, and therefore volumes and pricing of, building materials and services, including the products sold by the Group. • The Group actively employs its geographical diversification strategy to mitigate the adverse effects of the construction sector's cyclical nature, the macroeconomic trends affecting the markets in which the Group operates and other regional variations which impact specific geographical markets. This strategy is also reinforced by and expanded through the Group's acquisitions in markets in which the Group had not been present before. Similarly, the Group's customers vary by geography and the Group's ability to achieve consistent results therefore depends to a great extent on its broad geographic diversification. • The Group's cost of sales and profitability depends on energy costs, raw materials prices and transportation costs. Cement production is highly energy-intensive, resulting in significant fuel and electricity expenses for the Group. In addition, the products manufactured by the Group are heavily dependent on the availability of raw materials, including, among others, limestone, clay and gypsum. Changes in energy prices typically also result in corresponding increases or decreases of the Group's transportation costs, which are substantial due to the heavy weight of its products. • The Group has a well-invested, low-cost, modern asset base, and is now pursuing a capital spending strategy of reducing its capital investments going forward while retaining its ability to grow through increased capacity utilization, asset light models, and other measures designed to drive capital efficiency. The Group's cement production capacity was 27.0 million tons as at December 31, 2018, and the Group's net capital expenditures to maintain production capacity and to secure competitiveness amounted to €118.5 million and €122.5 million in the years ended December 31, 2018 and 2017. The Group's net capital expenditures amounted to €23.1 million and €19.2 million in the three-month periods ended March 31, 2019 and 2018⁴. • Historically the Group has experienced substantial growth as a result of acquisitions, investing over €1.7 billion in acquisitions since 2000. Since January 1, 2015, it has acquired a 20.0 per cent of the share capital of Antea, a 50.0 per cent equity stake in Cimento Apodi and the remaining 50.0 per cent of Adocim Marmara in Turkey in August 2016 (increasing the Group's overall holding to 100.0 per cent of Adocim Marmara's share capital). In October 2018, Titan acquired an additional 25.0 per cent in Adocim Cimento from its joint venture partner, increasing the Group's overall holding to 75.0 per cent of Adocim Cimento's share capital. • Demand for cement, aggregates and other construction materials and related services is subject to seasonal fluctuations because climate and weather conditions affect the level of activity in the construction sector. During the colder and wetter seasons there is typically lower activity in the construction sector, especially where meteorological conditions make large-scale construction projects difficult, resulting in lower demand for building materials. Conversely, an extended period of mild weather could see construction activity

⁴ The last sentence of this paragraph has been added to the summary to reflect the supplement dated June 12, 2019.

Element	Disclosure requirement
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accelerating, which would result in additional volumes sold.

- The Group's results of operations are affected by its product mix and the prices and margins for its products. Since 1992, the Group has selectively employed a vertical integration strategy, diversifying its product offering to include an increasing proportion of non-cement products (ready-mix, aggregates, dry mortars and building blocks) in addition to cement products (including cementitious materials).
- The Group operates in 14 countries, eight of which present their financial statements in currencies other than the Euro, the Group's reporting currency. Consequently, the Group's results of operations have been, and will continue to be, affected by the rate of depreciation or appreciation of the Euro against foreign currencies. The Group is exposed to foreign exchange effects from the translation of income statements of its subsidiaries that are denominated in foreign currencies into Euros upon consolidation. Moreover, the Group exports a substantial part of its production in Greece to the U.S. through U.S. dollar denominated contracts, resulting in the turnover of the Group being affected by fluctuations in the U.S. dollar-Euro exchange rate.

B.5 Description of the Group and the Company's position within the Group

The Company, Titan Cement International SA, was incorporated on July 11, 2018 by the Founders. On April 16, 2019, the Company initiated a Share Exchange Offer for the shares of Titan. As a result of the Share Exchange Offer, it is intended that the Company will become the direct parent of Titan and the new ultimate parent company of the Group. On October 15, 2018, the Company decided to transfer its seat of effective management to Cyprus. As at the date of this Prospectus, the Company has no operations and no material assets or liabilities other than in connection with the Share Exchange Offer.

Titan is the current ultimate parent company for the members of Titan Group, which carry out their operations in various jurisdictions. The Company will, subject to completion of, as applicable, the Offering, the Greek Statutory Squeeze-out or the Greek Statutory Sell-out, hold 100.0 per cent of the shares of Titan and will thus be the new ultimate parent company of the Group.

B.6 Relationship with major shareholders

At the date of this Prospectus, the 5,555 shares of the Company are held by the following persons (the **Founders**) as set out below:

	Shares Owned by the Founders At the Date of this Prospectus	
	Number	%
Kanellopoulos Pavlos	278	5.00
Canellopoulos Nello Panagiotis	278	5.00
Canellopoulos Takis Panagiotis	278	5.00
Papalexopoulos Dimitri	833	15.00
Papalexopoulou Eleni	833	15.00
Papalexopoulou Alexandra	833	15.00
Canellopoulos Andreas	1,111	20.00
Kanellopoulos Leonidas	1,111	20.00
Total	5,555	100.00

B.7 Selected financial information

The tables below set out selected historical financial information for the Group as at and for the years ended December 31, 2018, 2017 and 2016:

Element	Disclosure requirement		
	Year Ended December 31		
	2018	2017	2016
	(€ million)		
	(audited)		
Income Statement Data:			
Turnover.....	1,490.1	1,505.8	1,509.2
Cost of sales	(1,089.5)	(1,070.3)	(1,072.1)
Gross profit before depreciation, amortization and impairment.....	400.6	435.5	437.0
Administrative expenses	(125.0)	(125.5)	(122.1)
Profit before interest, taxes, depreciation, amortization and impairment (EBITDA).....	259.7	273.4	278.6
Depreciation and amortization related to cost of sales	(109.5)	(106.2)	(109.4)
Profit/(loss) before interest and taxes	143.9	157.0	151.5
Finance expense, net	(63.8)	(64.1)	(64.4)
Profit before taxes	82.6	63.2	63.5
Profit attributable to equity holders of the parent after taxes	53.8	42.7	127.4
Cash Flows Data:			
Net cash generated from operating activities	261.3	226.1	269.2
Net cash flows (used in)/from investing activities	(139.2)	(165.3)	(240.0)
Net cash flows (used in)/from financing activities	(108.4)	(82.6)	42.7
Cash and cash equivalents at end of the period/year.....	171.0	154.2	179.7
Financial Position Data:	As at December 31,		
	2018	2017	2016
	(€ million)		
	(audited)		
Non-current assets.....	2,204.8	2,001.4	2,165.0
Current assets	665.1	594.1	624.7
Total assets.....	2,869.9	2,595.5	2,789.8
Equity attributable to equity holders of the parent	1,394.1	1,307.2	1,476.4
Total equity.....	1,471.3	1,369.7	1,552.8
Non-current liabilities	906.4	929.4	830.0
Current liabilities	492.2	296.4	407.0
Total liabilities.....	1,398.6	1,225.8	1,237.0
Non-IFRS Financial Data	As at December 31,		
	2018	2017	2016
	(€ million, except if indicated otherwise)		

Element	Disclosure requirement		
EBITDA ⁽¹⁾	259.7	273.4	278.6
Operating Free Cash Flow ⁽²⁾	148.2	118.4	124.5
Gross Debt ⁽³⁾	942.9	877.2	840.5
Net Debt ⁽⁴⁾	771.9	723.0	660.8
Leverage Ratio ⁽⁵⁾	3.0x	2.5x	2.3x
(1) Corresponds to the Group's profit before interest, taxes, depreciation, amortization and impairment, excluding the impact of the share of profit/(losses) of associates and joint ventures. (2) Corresponds to the Group's EBITDA minus non-cash items, capital expenditures and changes in working capital. (3) Corresponds to the Group's short-term borrowings plus long-term borrowings (excluding the Group's joint venture in Brazil). (4) Corresponds to the Group's short-term borrowings plus long-term borrowings less cash and cash equivalents (excluding the Group's joint venture in Brazil). (5) Corresponds to the Group's Net Debt, minus the impact of certain cash held at banks, divided by EBITDA for the last twelve months ended at each period end, after excluding certain exceptional items, which include restructuring costs, results from discontinued operations and other one-off items.			

The tables below set out selected historical financial information for the Group as at and for the three-month periods ended March 31, 2019 and 2018⁵:

	For the Three-Month Periods Ended March 31,	
	2019	2018
	(€ million)	
	(preliminary and unaudited)	
Income Statement Data:		
Turnover.....	362.7	322.5
Cost of sales	(280.9)	(244.7)
Gross profit before depreciation, amortization and impairment	81.8	77.7
Administrative expenses	(31.9)	(29.7)
Profit before interest, taxes, depreciation, amortization and impairment (EBITDA)	44.3	43.5
Depreciation and amortization related to cost of sales	(30.4)	(25.8)
Profit before interest and taxes	10.9	16.6
Finance expense, net	(15.0)	(14.0)
(Loss)/Profit before taxes	(8.7)	2.6
(Loss)/Profit attributable to equity holders of the parent after taxes	(6.2)	0.9
Cash Flows Data:		
Net cash flows (used in)/from operating activities.....	(7.7)	16.1
Net cash flows (used in) investing activities	(21.7)	(30.4)
Net cash flows (used in)/from financing activities.....	(29.5)	95.2
Cash and cash equivalents at end of the period/year.....	113.9	233.8
Financial Position Data:	As at March 31, 2019	
	(€ million)	
	(preliminary and unaudited)	
Non-current assets.....	2,272.7	
Current assets	638.7	
Total assets.....	2,911.4	
Equity attributable to equity holders of the parent	1,390.2	
Total equity.....	1,465.8	

⁵ This table has been added to the summary to reflect the supplement dated June 12, 2019.

Element	Disclosure requirement
Non-current liabilities	948.5
Current liabilities	497.1
Total liabilities	1,445.6

Non-IFRS Financial Data

Operating Free Cash Flow & Effect on Net Debt	For the Three-Month Periods Ended March 31,	
	2019	2018
	<i>(€ million, except if indicated otherwise)</i>	
	<i>(preliminary and unaudited)</i>	
EBITDA	44.3	43.5
Non-Cash Items ⁽¹⁾	3.0	1.0
Capital expenditures ⁽²⁾	(23.1)	(19.2)
Operating working capital ⁽³⁾	(51.5)	(26.4)
Operating Free Cash Flow	(27.3)	(1.1)
Acquisitions, net of disposals ⁽⁴⁾	0.9	(11.5)
Payment of interest, tax, dividends and others ⁽⁵⁾	(19.7)	(16.3)
Foreign exchange impact on Net Debt ⁽⁶⁾	(11.6)	13.7
Impact of IFRS16 adoption ⁽⁷⁾	(59.2)	-
(Increase) in Net Debt	(116.9)	(15.2)

(1) Consists of non-cash items included in EBITDA such as provisions, accruals etc.

(2) Consists of payments for property, plant and equipment, and payments for intangible assets.

(3) Consists of cash released from, or absorbed by, changes to working capital in the period, reflecting (i) (increase)/decrease in inventories, (ii) (increase)/decrease in trade and other receivables, (iii) increase/(decrease) in operating long-term receivables and payables, and (iv) (decrease)/increase in trade payables.

(4) Consists of (i) proceeds from sale of property, plant and equipment, intangible assets and investment property, (ii) payments for investing in associates and joint ventures, (iii) share capital increase in associates and joint ventures, (iv) payments for acquisition of subsidiaries, net of cash acquired and (v) acquisition of non-controlling interests.

(5) Consists of income tax paid, interest paid and received, dividends paid and received, (payments)/proceeds for purchase/sale of treasury shares and other payments of financing activities.

(6) Consists of effects of exchange rate changes on cash and debt balances.

(7) Impact on financial liabilities following the adoption of IFRS 16 as of January 1, 2019.

As at March 31, 2019	
	<i>(€ million, except if indicated otherwise)</i>
	<i>(preliminary and unaudited)</i>
Gross Debt ⁽¹⁾	1,002.7
Net Debt ⁽²⁾	888.8

(1) Corresponds to the Group's short-term borrowings plus long-term borrowings (excluding the Group's joint venture in Brazil).

(2) Corresponds to the Group's short-term borrowings plus long-term borrowings less cash and cash equivalents (excluding the Group's joint venture in Brazil). The table below sets forth a reconciliation of short- and long-term borrowings to Gross debt and Net Debt.

Other than as set out elsewhere in the Prospectus there has been no significant change in the financial or trading position of the Company since July 11, 2018, the day of its incorporation.

Other than as set out above, there has been no significant change in the financial or trading position of the Group since March 31, 2019, the date to which the historical financial information of the Group has been prepared.

B.8

Pro forma financial information

No pro forma financial information has been included in this Prospectus. However, subject to completion of the Share Exchange Offer and, if applicable, the Greek Statutory Squeeze-out and

Element	Disclosure requirement
	the Greek Statutory Sell-out the Company will own 100.0 per cent of Titan. The consolidated financial statements of the Company and its subsidiaries will be presented using the values from the consolidated financial statements of the Group and will be prepared in accordance with IFRS. The reporting currency of the Company and its subsidiaries will be the Euro. The Company is a newly incorporated company and does not fall within the definition of a business under IFRS 3, and, therefore, the Share Exchange Offer is out of the scope of IFRS 3. Although IFRS 3 is not applicable, the Share Exchange Offer will in substance be a reverse acquisition of the Company by the Group. Upon completion of the Share Exchange Offer, the consolidated financial statements of the Group will be issued under the Company's name, as the legal acquirer, but as a continuation of the Group's financial statements for the prior accounting periods and, as such, will present the Group's prior year consolidated figures as comparative information. If the Share Exchange Offer, and, if applicable, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out, had taken place at the date of the Group's latest statement of financial position, being March 31, 2019, the total assets and liabilities of the Group would have been combined with those of the Company. Any cash consideration paid to existing shareholders of Titan ("Existing Shareholders") funded by the Statutory Squeeze-out Facility would have had the effect of increasing the Company's indebtedness and reducing net assets by the amount of such consideration. The interest charge in the income statement for the period would have increased as a result of the increased indebtedness. Furthermore, the net assets of the Company and its subsidiaries would have been reduced by a cash amount equal to the costs and expenses of the Share Exchange Offer, and, if applicable, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out.
B.9	Profit forecast or estimate Not applicable. No profit forecast has been included in the Prospectus or otherwise published by the Company.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information Not applicable. There are no qualifications to the audit report on the historical financial information.
B.11	Working capital In the Company's opinion, the working capital available prior to the Offering is sufficient for its present requirements (that is, for the next 12 months following the date of this Prospectus).

Section C — Shares

Element	Disclosure requirement
C.1	Type and class of the securities being offered and admitted to trading The Offering relates to the offering and issuance by the Company, of up to 84,632,528 New Shares of the Company to the holders of Existing Shares and the admission to trading of all Shares, including the New Shares, on the regulated markets of Euronext Brussels, ATHEX and Euronext Paris.

Element	Disclosure requirement
	The following ISIN code has been assigned to the Shares: “BE0974338700.” After their listing and admission to trading on Euronext Brussels, ATHEX and Euronext Paris, the Shares will be dematerialized and held in book-entry form through either Euroclear Belgium or the HCSD.
C.2	Currency of the Shares The currency of the Shares is Euros.
C.3	Numbers of Shares issued The Company may issue up to 84,632,528 New Shares in exchange for the Existing Shares tendered in the Share Exchange Offer and, if applicable, the Greek Statutory Squeeze-out and the Greek Statutory Sell-out.
C.4	Rights attached to the Shares All of the Shares have the same voting rights except that voting rights are suspended when such Shares are held by the Company as treasury shares. The Shares carry the right to participate in dividends, if any, in respect of the Company’s first financial year ended December 31, 2019 and future years. The Shares also carry the rights to participate in any capital returns, distributions from distributable reserves or other distributions made by the Company after the Closing Date.
C.5	Restrictions on the free transferability of the Shares The Shares are freely transferable, subject to any transactional restrictions.
C.6	Applications for admission to trading on a regulated market and identity of all the regulated markets where the Shares are or are to be traded An application has been made to list the Shares on Euronext Brussels and Euronext Paris under the symbol “TITC.” The Company has obtained the approval for the listing and admission to trading of the Shares on Euronext Brussels and Euronext Paris on May 13, 2019, which approval remains subject to satisfaction of the condition of the issuance of the New Shares and confirmation thereof pursuant to a notarial deed. An application has been made to list the Shares on the ATHEX under the symbol “TITC”. Trading of the Shares on Euronext Brussels and Euronext Paris and the ATHEX is expected to commence on or about July 25, 2019, subject to completion of the Share Exchange Offer and obtaining the required approvals⁶.
C.7	Dividend policy No dividends have been paid by the Company prior to the Share Exchange Offer. The Group’s dividend and distribution policy is driven by the aim of ensuring the soundness of the Group’s statement of financial position and the maintenance of its financial ratios in line with the targets set by the Group. Titan’s annual general meeting of shareholders, held at June 7, 2019, approved the distribution

⁶ This element has been updated to reflect the supplement dated June 12, 2019.

Element	Disclosure requirement
	of a dividend of €0.15 per share in connection with the year ended December 31, 2018. <i>This amount will be proportionally increased by the dividend corresponding to the Existing Shares held by Titan in treasury and will reach €0.159079 per share⁷.</i>
	In the year ended December 31, 2018 and in connection to the year ended December 31, 2017, the Group distributed dividends of €4,231,626 (€0.05 per share) and a cash return of capital of a total amount of €42,316,264 (€0.50 per share).
	In the year ended December 31, 2017 and in connection to the year ended December 31, 2016, the Group distributed dividends of €8,463,253 (€0.10 per share) and a cash return of capital of a total amount of €84,632,528 (€1.00 per share).
	In the year ended December 31, 2016 and in connection to the year ended December 31, 2015, the Group distributed dividends of €25,390,758 (€0.30 per share, ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by Titan and became €0.30989 per share.

Section D — Risks

Element	Disclosure requirement
D.1	<i>Risks Relating to the Group's Industry and Business, and Market Risks</i>
	The Group is subject to the following material risks:
	• Macroeconomic developments could adversely affect demand for the Group's products and its profitability. Over the last few years, the Group has experienced, and may continue to experience in the future, the negative impact of periods of economic slowdown or recession and declines in the demand for building materials in the markets in which it operates. The Group's results of operations in all of its segments are primarily affected by demand for residential construction, public spending levels for infrastructure and large-scale projects, inflation, interest and exchange rate fluctuations, domestic growth and political stability. Any deterioration in the international economic environment, especially in the markets where the Group operates, including the United States, Greece and Western Europe, Southeastern Europe, Egypt, Turkey and Brazil, could have a material adverse effect on the construction sector, and consequently, the Group's business, results of operations and financial condition. • Fluctuations in energy, fuel prices and transportation costs could have an adverse effect on the Group's costs of sales. A significant proportion of the Group's cost of sales are incurred in connection with the consumption of thermal and electric energy necessary for the production of the Group's products, and in connection to transportation costs incurred for the distribution of the Group's products. Increases or significant fluctuations in energy and fuel costs, freight rates or other transportation costs could adversely affect the Group's results of operations, business and financial condition, especially if it is unable to pass along higher input costs to its customers. • Decreases in the availability, or increases in the cost, of raw materials could have an adverse effect on the Group's business. The Group's manufacturing processes use large quantities of raw materials and it is dependent upon the continued availability of

⁷ This paragraph has been updated to reflect the supplement dated June 12, 2019.

Element	Disclosure requirement
	raw materials as well as an acceptable cost of those raw materials for the production of its products. An adverse change in the permits, licenses, rights and titles relating to the Group's quarries and production plants or closure of one or more of its quarries could significantly limit the Group's access to raw materials, and in turn adversely impact production. A large proportion of the Group's business, operations and assets is concentrated in the United States. A large proportion of the Group's business, operations and assets is concentrated in the United States, in particular Virginia, Florida, North and South Carolina, and New Jersey, and the Group's results of operations are heavily dependent on the Group's performance in the United States. In addition, the Group's financial performance in the U.S. markets in general, and in particular the New Jersey and New York markets, is heavily affected by fluctuations in the U.S. dollar-Euro exchange rate, with a weakening of the dollar against the Euro having a significant negative effect on the Group's results of operations in a consolidated level. Any decrease in cement consumption, building activity or decreased public spending on infrastructure in any of the U.S. markets in which the Group operates, or a combination of the above, or any further decrease of the U.S. dollar against the Euro, could have a material adverse effect on the Group's operating performance, business and profitability. The Group faces risks related to its operations and interests in emerging markets. The Group's presence in emerging markets such as Southeastern Europe, Egypt, Turkey and Brazil, increases its exposure to macroeconomic risks, including but not limited to, exchange rate and interest rate fluctuations, declines in gross domestic product and inflation, which may in turn negatively affect the level of construction activity in the market and the Group's profitability. The Group is subject to extensive laws and regulations relating to the protection of the environment. The Group's operations are subject to extensive environmental and safety laws and regulations in the United States, the EU and elsewhere, as interpreted by the relevant authorized agencies and the courts. These may impose increasingly stringent obligations and restrictions regarding, among other things, land use, remediation, air emissions, waste and water and occupational and community health and safety. The costs of complying with these laws and regulations are likely to increase over time. The Group depends on maintaining good relations with interest groups and various stakeholders in the local communities in which the Group operates. Acquisition or renewal of government permits, licenses and approvals required for the performance of the Group's business activity, beyond the relevant regulatory requirements, depends on the level of social acceptance of the Group's operations by local communities and interest groups, including local and national civil, political, labor, and consumer organizations. Should the interests of any of these stakeholders run contrary to the Group's business interests, and the Group's attempts to maintain good relationships with them prove unsuccessful, the Group could be affected by litigation, loss of license to operate for parts of the Group's business, adverse publicity or reputational damage, or increased cost of operations. The Group relies on its brand and reputation. The Group's brand and reputation within the construction sector in all areas and markets of operation are important intangible assets. Any damage to the Group's brand or reputation may have a material adverse effect on the Group's financial condition and results of operations.

Element	Disclosure requirement
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- **The Group faces risks related to minority interests, minority participations and joint ventures.** In its joint ventures, or other participations or certain of its operations, the Group has a significant, but not always a controlling interest. The Group has entered into joint ventures in the past and may enter joint ventures again in the future, and there can be no assurance that such joint ventures will be successful or fail due to disagreements between the Group and its partners.
- **The Group is subject to fluctuations and various risks of business interruption, including as a result of natural disasters.** Due to the high fixed-cost nature of the building materials industry, interruptions in production capabilities at any facility may cause the productivity and profitability of the Group to decline significantly during the affected period. Any extended period of suspended production at any of the Group's plants could have a material adverse effect on the Group's business, financial condition, profitability or prospects.
- **The Group is subject to fluctuations in distribution costs.** The Group incurs significant expenses related to the distribution of its products to the markets in which it operates. Any substantial increase in the Group's distribution expenses or interruption in distribution could put pressure on the Group's profit margin and adversely affect the Group's business, prospects, financial condition and results of operations.
- **The Group is subject to certain operational risks, including risks regarding safety at work.** Cement production and the operation of quarries could be a hazardous industry, and factors outside the Group's, control such as weather and temperature, can increase the risks related to cement production and operation of quarries. The materialization of risks in the form of dust, noise or liquid pollution from site operations could also have the potential of affecting the Group's employees, communities and the environment near the Group's operations, and also negatively affect the Group's business, results of operations and financial condition.
- **The Group's business is affected by the cyclical nature of the construction industry.** The building materials industry is dependent on the level of activity in the construction sector, which tends to be cyclical and dependent on various factors, including, but not limited to, the level of infrastructure spending, the demand for private and commercial real estate, mortgage lending, local economic activity, inflation and interest rates. The Group's business, results of operations or financial condition could be adversely affected by a continued deterioration of the global economic outlook or cyclical weakness in the construction industry on a global scale or in a significant market in which it operates.
- **Fluctuations in foreign exchange rates may have an adverse effect on the Group's business.** The Group operates internationally and therefore faces foreign exchange risks arising from various currency exposures. The Group operates and sells its products in Greece and Western Europe, the United States, Southeastern Europe, the Eastern Mediterranean and Brazil, and the vast majority of its turnover is generated in currencies other than the Euro (its reporting currency), including the U.S. dollar, the Egyptian Pound, the Turkish Lira, the Serbian Dinar, the Albanian Lek and the Brazilian Real. If the Group is unable to manage foreign exchange risk effectively through hedging or otherwise, its business, results of operations and financial condition could be adversely affected in the future.

The Group is also exposed to the following risks:

Element	Disclosure requirement
	• The Group's estimates of the volume and grade of its limestone deposits could be overstated, and the Group may not be able to replenish its reserves. • The Group faces risks from potential and on-going litigation. • The Group is subject to impairment losses related to non-financial assets. • Certain tax matters may have an adverse effect on the Group's cash flow, financial condition and results of operations. • The Group's capital expenditure projects may face funding challenges, delays and cost overruns. • The Group's insurance coverage may not cover all the risks to which it may be exposed. • The Group is exposed to risks from acquisitions. • The Group may fail to retain and attract qualified and experienced employees, or fail to maintain satisfactory labor relations with its unions. • The Group is subject to risks associated with failures in information systems and cyber-security. • The Group's existing compliance controls, although considered sufficient by the Group's management, may fail to prevent or detect inadequate practices, fraud, and violations of law by the Group's intermediaries, customers, supplies, partners or employees. • The Group may fail to obtain or renew, or may experience material delays in obtaining, requisite approvals, licenses and permits from the relevant national and/or regional governments or authorities for the conduct of its business. • The Group's results are affected by the seasonal nature of the construction business. • The Group is subject to significant competition in the markets in which it operates. • Increased market demand for substitutes for cement could have an adverse impact on the Group's business. • The Group's ability to repay or refinance its indebtedness on time and distribute dividends and share capital to its shareholders depends upon its future cash flows from operations, as well as prevailing market conditions. • Increases in interest rates may have an adverse effect on the Group's business. • The Group faces counterparty risks.
D.3	<i>Risks Relating to the Share Exchange Offer, Risks Relating to an Investment in Shares and Risks Relating to Taxation</i>

Element	Disclosure requirement
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The Group is subject to the following material risks:

- Existing Shareholders of Titan are under no obligation to participate in the Share Exchange Offer and, as a result, if the Acceptance Condition to which the Share Exchange Offer is subject is not met, the Share Exchange Offer will lapse.** Although the Share Exchange Offer is supported by the Founders and E.D.Y.V.E.M. who have stated that they will tender their Existing Shares in the Share Exchange Offer, on the same terms and subject to the same conditions as all other Existing Shareholders, there can be no assurance that such other Existing Shareholders will accept the Share Exchange Offer. In addition, the Share Exchange Offer is subject to the Acceptance Condition. In this respect, the Company refers to the share exchange offer that was initiated on October 18, 2018 and for which the 90 per cent acceptance condition was not met; approximately 87 per cent of the ordinary and approximately 92 per cent of the preference shares of Titan were tendered in the context of that offer. If upon expiration of the Share Exchange Offer the Acceptance Condition is not satisfied, the Share Exchange Offer will lapse and all tendered Existing Shares will be returned to their holders.
- Even if the Acceptance Condition is satisfied, unless and until the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out processes are completed, as the case may be, minority shareholders in Titan will be entitled to their pro rata share of any dividends that may be declared and paid by Titan.** If the Company receives valid acceptances from Existing Shareholders in satisfaction of the Acceptance Condition, but the Relevant Threshold is not reached, the remaining Existing Shares will be held by persons, other than the Company, who will be entitled to receive dividend payments in respect of such shares. Furthermore, even if the Relevant Threshold is reached, such remaining Existing Shares will be held by persons, other than the Company, who will be entitled to receive dividend payments until such time as the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out processes, if any, are completed.
- The liquidity and market value of the Shares could also be adversely affected by a continuing trading market in the Existing Shares.** The Company requires the approval of shareholders holding at least 95.0 per cent of each class of Existing Shares to delist the Existing Shares from the ATHEX, and, if the Company fails to acquire such percentages in the Share Exchange Offer, it will not control a sufficient number of Existing Shares in the general meetings of its ordinary and preference shareholders to pass a resolution to approve the delisting of the Existing Shares from the ATHEX, unless the Relevant Threshold is reached and until such time as the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out processes are completed. It is stressed that, as, under the existing legal framework, the potential delisting of the Titan Ordinary Shares from the Athens Exchange triggers the delisting of also the Titan Preference Shares, if, following completion of the Share Exchange Offer or upon completion of the Greek Statutory Squeeze-out and/or Greek Statutory Sell-out, as the case may be, the Company holds 100% of only the Titan Ordinary Shares and not of the Titan Preference Shares, the Company will not seek the delisting of either the Titan Ordinary Shares or the Titan Preference Shares. The Company will seek such delisting if it acquires in the future at least 95% of the Titan Preference Shares.⁸
- If the Relevant Threshold is reached, any indebtedness incurred by the Company**

⁸ This paragraph has been updated to reflect the supplement dated June 12, 2019.

Element	Disclosure requirement
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in order to pay the total cash consideration to Existing Shareholders electing to receive cash consideration instead of New Shares in any Greek Statutory Squeeze-out and/or Greek Statutory Sell-out will increase the Company's leverage.

- The Shares may not have an active trading market, which may have an adverse impact on the value of the New Shares. There has been no prior public market for the Shares and an active trading market for the Shares may not develop. The Company has applied for admission to trading of all Shares on Euronext Brussels. Additionally, the Company has applied for a secondary listing on the ATHEX and on Euronext Paris.

The Group is also exposed to the following risks:

- There can be no assurance that the Company will make dividend payments in the future.
- Investors may not be able to recover in civil proceedings for U.S. securities law violations.
- Investors resident in countries other than Belgium and Greece and France may suffer dilution if they are unable to participate in future preferential subscription rights offerings.
- Capital controls in Greece may adversely affect the liquidity of the Group or the Shares.
- Investors with a reference currency other than Euros will become subject to foreign exchange rate risk when investing in the Shares.
- Certain provisions of the Belgian Companies Code and the Articles of Association may affect potential takeover attempts and may affect the market price of the Shares.
- The market price of the Shares may fluctuate widely in response to various factors.
- The listing of the Shares on Euronext Brussels, ATHEX and Euronext Paris may adversely affect the liquidity and trading price for the Shares on some or all of the exchanges as a result of circumstances that may be outside of the Company's control.
- Applicable law and the Articles may not grant Shareholders certain rights and protections generally afforded to shareholders of Greek companies under the laws of Greece.
- The Founders currently exercise and are likely to continue to be able to exercise, either alone or together with other Existing Shareholders, a significant influence over the Company, and their interests may not be the same as the interests of the other shareholders of the Company.
- Any sale, purchase or exchange of Shares may become subject to the Financial Transaction Tax.

Section E — The Share Exchange

Element	Disclosure requirement
E.1	Net proceeds and expenses of the Share Exchange
	Not applicable.
E.3	Terms and conditions of the Share Exchange
	The Share Exchange Offer consists of an offer made by the Company to holders of Titan Ordinary Shares and Titan Preference Shares who are located outside of the United States and, in the United States, to QIBs (as defined in Rule 144A under the Securities Act) or to persons subscribing for the New Shares pursuant to another exemption from or transaction not subject to the registration requirements under the U.S. Securities Act, to exchange their Existing Shares for New Shares at a ratio of one Titan Ordinary Share for one New Share and one Titan Preference Share for one New Share, on the terms and conditions set out in this Prospectus and the Information Circular, and subject to local laws and regulations. Holders in the United States who are not Eligible U.S. Holders may not participate in the Share Exchange Offer but will receive, pursuant to the Greek Statutory Squeeze-out, alternative cash consideration, provided that the conditions to exercise the Greek Statutory Squeeze-out are satisfied. The completion of the Share Exchange Offer is dependent upon the following conditions: - no later than the end of the Acceptance Period, (i) at least 57,797,676 Titan Ordinary Shares, corresponding to 75.0 per cent of Titan’s ordinary share capital and voting rights, and (ii) at least 5,676,720 Titan Preference Shares, corresponding to 75.0 per cent of Titan’s preference share capital shall have been lawfully and validly tendered and not withdrawn as at the end of the Acceptance Period (the “Acceptance Condition”); and - the satisfaction of the condition for the admission to trading of the Shares on Euronext Brussels and Euronext Paris, as approved by Euronext on May 13, 2019, i.e. the issuance of the New Shares and confirmation thereof pursuant to a notarial deed (the “Admission Condition,” and together with the Acceptance Condition, the “Conditions”)⁹. The Admission Condition is expected to be satisfied shortly after the end of the Acceptance Period, provided the Acceptance Condition has been satisfied as described above¹⁰. The Conditions are for the Company’s sole benefit and may only be waived in whole or in part with the approval of the HCMC. The Company does not have any obligation nor does it expect to waive any of the Conditions¹¹. If the Company does not waive, or the HCMC does not consent to the waiver of, an unsatisfied Condition, the Share Exchange Offer will lapse and all tendered Existing Shares will be returned to the holders thereof. The Share Exchange Offer may be revoked if there has been a tender offer made by a third party to acquire Titan Ordinary Shares, and, as the case may be, Titan Preference Shares, in accordance with article 26 of Law 3461. The Share Exchange Offer may also be revoked by the Company, as contemplated by Law 3461, following approval of the HCMC if there is an unforeseen change of circumstances which is beyond the Company’s control and which renders

⁹ This paragraph has been updated to reflect the supplement dated June 12, 2019.

¹⁰ This paragraph has been added to reflect the supplement dated June 12, 2019.

¹¹ This paragraph has been updated to reflect the supplement dated June 12, 2019.

Element	Disclosure requirement
	continuation of the Share Exchange Offer particularly onerous. The scope of this revocation right is not yet clearly defined under Law 3461. However, the Company does not intend to assert this revocation right with respect to the Share Exchange Offer unless, prior to the end of the Acceptance Period, there is a material adverse change in circumstances that would be reasonably expected to deprive the Company, Titan or the holders of Existing Shares of the material expected benefits of the Share Exchange Offer. Other than as a result of a failure to satisfy any of the Conditions or as otherwise described above with the approval of the HCMC, the Share Exchange Offer may not be revoked or impeded.
E.4	Material interests to the Share Exchange HSBC and its respective affiliates have or are currently engaged in, or may, in the future, from time to time, engage in, commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company, the Group or any parties related to it, in respect of which they have and may in the future, receive customary fees and commissions. As a result of these transactions, these parties may have interests that are not being aligned, or could possibly conflict with, the interests of investors. In particular, HSBC, which is the Financial Advisor and Listing Agent, will be the lender under the Statutory Squeeze-out Facility. HSBC Egypt, an affiliate of HSBC, is a lender under three committed facility agreements for up to a total amount of EGP620 million to the Group (consisting of HSBC Egypt Facilities A, B and C). HSBC Bank plc is also a lender to the Group under the Multicurrency Facility, with HSBC Bank plc's commitment amounting up to an amount of €40.0 million. Another affiliate of HSBC, HSBC Bank USA N.A., is a lender to the Group under the HSBC U.S. Facility for an amount up to \$50.0 million.
E.5	Lock-ups Not applicable.
E.6	Dilution resulting from the Share Exchange Assuming that all existing Titan shareholders exchange all of their Existing Shares for New Shares pursuant to the Share Exchange Offer, they will each have respectively approximately the same proportionate direct or indirect shareholding in the Company as they had in Titan immediately prior to the completion of the Share Exchange Offer; the 5,555 shares currently issued by the Company and held by the Founders would represent 0.006 per cent of the Company's Shares upon completion of the Share Exchange Offer. As the 7,568,960 non-voting Titan Preference Shares are exchangeable for an equal number of New Shares with voting rights, the proportionate voting rights of the holders of Titan Ordinary Shares in the Company will be lower than the voting rights the holders of Titan Ordinary Shares currently have in Titan. Assuming that all existing Titan shareholders exchange all of their Existing Shares for New Shares pursuant to the Share Exchange Offer, the holders of Titan Ordinary Shares will have 91.06 per cent of voting rights they had in Titan immediately prior to the completion of the Share Exchange Offer.
E.7	Estimated expenses charged to the investor by the Company Not applicable.

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