

## Chairman's message

### Dear Shareholders and Stakeholders,

Last year my message underlined the urgent need for companies to adapt to a faster pace of change in order to face the challenges of the post-industrial age, while maintaining their values, enhancing their corporate governance and strengthening their social and sustainability footprint.

In 2018, in line with the above, promoting the international footprint of the Group and embracing change and innovation were among our major strategic objectives, despite an increasingly volatile global geopolitical and financial background.

Last October, the shareholders of TITAN Cement S.A. received a voluntary share exchange tender offer from TITAN Cement International S.A., owned by core shareholders of our Group. The purpose of this tender offer, which had the full support of the Board, was to facilitate the admission of TITAN Group to a primary listing on Euronext Brussels and to secondary listings on the Athens Exchange and Euronext Paris. Although the transaction did not finally materialize, the long-term objective of a strategic re-positioning of the Group, in a way that better reflects its international footprint and strengthens its financial competitiveness, remains a top priority going forward.

I am grateful for the continued support of my fellow Board members, in making decisions that promote our strategic goals and continue to deliver value, actively contributing in the design and execution of our strategic plan, while promoting a balanced, responsible and sustainable long-term growth.

2019 will be another important year for TITAN.

I have great confidence in our management, our executives and employees remaining focused and delivering again on the strategic plan, despite the challenging times, ensuring the long-term success of the Company for the benefit of all.



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A handwritten signature in black ink, appearing to read 'Takis Arapoglou', written in a cursive style.

**Takis Arapoglou**

Chairman