

Chairman's message

Dear Shareholders and Stakeholders,

In the post-industrial age companies need to be able to adapt to a faster pace of change. Operating models need to be continuously tweaked to face the challenges presented by the effect of technological and demographic changes which seriously test the validity of the traditional relationships between employment, growth, capital and profitability, to name just a few.



Moreover, major geopolitical events, social and political developments and more importantly continuous regulatory changes add more complexity and risks, even to the most prudent strategies and business plans. Systemically important economies across the developed and the emerging world, seem to be experiencing a simultaneous, yet not necessarily synchronized, recovery for different reasons each. The duration and magnitude of these recoveries is very difficult to predict, as rising income inequality, drastic changes in spending habits and record high personal, corporate and government debt around the world, add to the unpredictability going forward.

Because of these reasons, companies need to place an ever increasing emphasis on maintaining their values, enhancing their corporate governance and strengthening their social and sustainability footprint.

In this very challenging global environment, TITAN executive management and employees need to be congratulated for delivering, for yet another year, quality results on all fronts, benefiting its shareholders, its employees, its customers and the communities TITAN is operating in. We will ensure that management will continue being vigilant and proactive to further improve revenue growth as well as operating and capital efficiency.

I also wish to use this opportunity to congratulate and thank my fellow board members for supporting and guiding executive management, especially through their work in the board committees, in the design and effective execution of our strategic plan, while promoting the high values and governance standards of TITAN, a company we're all very proud to being part of.

Moving forward, we all commit to continue focusing on the long-term sustainability of our business and to adapting as quickly and efficiently as possible to change. Financial results will always be a derivative of all of the above and we are confident that we will continue to deliver great value to our shareholders and stakeholders.

Dear Shareholders,

For calendar year 2017 the Board is proposing for your approval a dividend of euro 0.05 and a return of capital of euro 0.50 per share, for common and preference shares.

Thank you for your continued confidence and support of TITAN and best wishes to all for an equally successful 2018.

A handwritten signature in black ink, appearing to read 'Takis Arapoglou'. The signature is fluid and cursive, with a prominent loop at the end.

Takis Arapoglou
Chairman