



TITAN CEMENT COMPANY S.A.

Company's Number in the General Electronic Commercial Registry: 224301000
(former Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90)
22A Halkidos Street - 111 43 Athens

DATA AND INFORMATION for the year ended 31 December 2016

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

Supervising Authority:	Ministry of Economy, Development and Tourism (Department for Companies and G.E.M.I.)
Company's web address:	www.titan-cement.com
Board of Directors:	<p>Efstratios-Georgios Arapoglou** - Chairman, Nello Canellopoulos - Vice Chairman, Dimitrios Papalexopoulos - Chief Executive Officer,</p> <p>Michael Colakides, Doros Constantinou*, Hiro Athanassiou*, Takis-Panagiotis Canellopoulos, Alexander Macridis*, Domna Mirayesi-Bernitsa*, Ioanna Papadopoulou*, Alexandra Papalexopoulou-Benopoulou, Petros Sabatakakis*, Ploutarchos Sakellaris*, Eftimios Vidalis, Vassilios Zarkalis.</p> <p>*Independent non-executive directors **Non-executive director</p>
Date of approval of the Financial Statements :	22 March 2017
Name of the auditor:	Konstantinos Michalatos (SOEL R.N. 17701)
Auditing firm:	PricewaterhouseCoopers S.A.
Report of the Auditors:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Tangible assets	1,573,235	1,805,720	242,777	237,424
Investment properties	9,820	9,548	9,126	9,461
Intangible assets	375,116	456,342	4,458	3,612
Other non current assets	206,863	99,353	865,998	847,997
Inventories	248,924	286,793	57,768	70,682
Trade receivables	123,466	101,956	54,072	45,056
Other current assets	72,643	67,302	21,820	25,440
Cash and cash equivalents	179,710	121,733	11,218	8,626
TOTAL ASSETS	2,789,777	2,948,747	1,267,237	1,248,298
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338,530	338,530	338,530	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	2,978	1,807	2,978	1,807
Treasury Shares	-101,453	-79,077	-101,453	-79,077
Retained earnings and other reserves	1,213,470	1,302,808	564,388	576,458
Total share capital and reserves (a)	1,476,351	1,586,894	827,269	860,544
Non-controlling interests (b)	76,465	118,391	-	-
Total Equity (c)=(a)+(b)	1,552,816	1,705,285	827,269	860,544
Long-term borrowings	710,965	716,766	310,678	300,712
Provisions and other long-term liabilities	119,008	223,781	36,311	26,831
Short-term borrowings	129,499	26,313	42,442	9,324
Other short-term liabilities	277,489	276,602	50,537	50,887
Total liabilities (d)	1,236,961	1,243,462	439,968	387,754
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,789,777	2,948,747	1,267,237	1,248,298

CONDENSED INCOME STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Revenue	1,509,153	1,397,818	262,475	273,193
Cost of sales	-1,072,139	-1,039,425	-199,836	-202,442
Gross profit before depreciation, amortization and impairment	437,014	358,393	62,639	70,751
Other operating (expenses)/income	-14,679	-6,566	10,994	10,193
Administrative expenses	-122,108	-114,169	-43,276	-37,048
Selling and marketing expenses	-21,628	-21,236	-271	-128
Profit before interest, taxes, depreciation, amortization and impairment	278,599	216,422	30,086	43,768
Depreciation, amortization and impairment of tangibles/ intangibles assets	-127,107	-130,695	-14,753	-13,541
Profit before interest and taxes	151,492	85,727	15,333	30,227
Gains from participations and investments	1,926	1,565	29,379	55,246
Losses from participations and investments	-	-2,805	-	-
Finance costs	-90,385	-48,158	-22,006	-21,854
Share on profit of associates and joint ventures	492	5,815	-	-
Profit before taxes	63,525	42,144	22,706	63,619
Plus/(Less): Income tax expense	63,805	-6,848	-5,887	-3,477
Profit after taxes (a)	127,330	35,296	16,819	60,142
Attributable to:				
Equity holders of the parent	127,444	33,754	16,819	60,142
Non-controlling interests	-114	1,542	-	-
Basic earnings per share (in €)	1.5612	0.4126	0.2060	0.7352
Diluted earnings per share (in €)	1.5521	0.4103	0.2048	0.7310

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Profit after taxes (a)	127,330	35,296	16,819	60,142
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-200,509	45,298	-	-
Currency translation differences on transactions designated as part of net investment in foreign operation	-40,174	-	-	-
Net (loss)/gains on available-for-sale financial assets	-234	1,389	-139	139
Revaluation of land and buildings	577	-	-	-
Re-measurement (losses)/gains on defined benefit plans	-1,475	2,767	-2,067	1,601
Share of other comprehensive losses of associates and joint ventures	-13	-18	-	-
Income tax relating to components of other comprehensive income	9,704	-1,384	639	-897
Other comprehensive (loss)/income net of tax (b)	-232,124	48,052	-1,567	843
Total comprehensive (loss)/income net of tax (a)+(b)	-104,794	83,348	15,252	60,985
Total comprehensive (loss)/income attributable to:				
Shareholders	-61,137	80,470	15,252	60,985
Non-controlling interests	-43,657	2,878	-	-

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Equity balance at beginning of the year (1/1/2016 and 1/1/2015 respectively)	1,705,285	1,627,595	860,544	823,301
Total comprehensive (loss)/income	-104,794	83,348	15,252	60,985
Dividends distributed to ordinary and preferred shares	-25,390	-12,695	-25,390	-12,695
Special reserve distributed to shareholders	-	-12,695	-	-12,695
Dividends distributed to non-controlling interests	-4,500	-9,156	-	-
Purchase of treasury shares	-25,193	-	-25,193	-
Sale - disposal of treasury shares for option plan	436	638	436	638
Non-controlling interest's participation in establishment of subsidiary	-	344	-	-
Non-controlling interest's participation in share capital increase of subsidiary	6,695	-	-	-
Share based payment transactions	1,620	1,010	1,620	1,010
Non-controlling interest's put option recognition	-1,343	3,606	-	-
Acquisition of non-controlling interest	-	1,330	-	-
Deferred tax adjustment due to change in income tax rates on revaluation reserves	-	21,960	-	-
Equity balance at year end (31/12/2016 and 31/12/2015 respectively)	1,552,816	1,705,285	827,269	860,544

CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Cash flows from operating activities				
Profit before taxes	63,525	42,144	22,706	63,619
Adjustments for:				
Depreciation	116,293	113,650	14,753	13,541
Impairment of tangible and intangible assets	10,814	17,045	-	-
Provisions	9,392	16,581	2,374	5,945
(Income)/Expenses from participations and investments	-1,580	1,240	-107	-134
Dividend income	-346	-	-29,272	-55,112
Exchange differences	24,367	-38,097	-1,021	-628
Interest (income)/expense	64,933	63,503	22,017	23,053
Other adjustments	4,992	19,582	1,659	1,022
Adjusted profit before changes in working capital	292,390	235,648	33,109	51,306
(Increase)/decrease in inventories	-5,091	-8,402	13,075	-1,356
Increase in trade and other receivables	-48,341	-5,876	-5,589	-15,367
(Increase)/decrease in operating long-term receivables/payables	-344	-3,128	37	-
Increase/(decrease) in trade & other payables (excluding banks)	36,669	19,399	1,208	-5,226
Cash generated from operations	275,283	237,641	41,840	29,357
Income tax paid	-6,065	-18,128	-326	-798
Net cash flows from operating activities (a)	269,218	219,513	41,514	28,559
Cash flows from investing activities				
Purchase of tangible assets	-148,294	-172,465	-20,115	-16,420
Purchase of intangible assets	-2,262	-1,011	-1,080	-224
Proceeds from the sale of tangible and investment properties	1,024	1,305	220	356
Proceeds from dividends	5,266	2,218	28,579	55,012
Acquisition of subsidiaries, net of cash	-11,781	-	-	-
Investment in associates and joint ventures	-84,953	-400	-	-
Share capital (increase)/decrease in subsidiaries	-	-	-18,000	1,180
Share capital increase in associates and joint ventures	-2,234	-	-	-
Net proceeds/(payments) from the sale/(acquisition) of available-for-sale financial asset	2,128	-1,836	2,128	-1,836
Interest received	1,059	1,767	24	52
Net cash flows (used in)/from investing activities (b)	-240,047	-170,422	-8,244	38,120
Net cash flows after investing activities (a)+(b)	29,171	49,091	33,270	66,679
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiary's establishment	-	35	-	-
Proceeds from sale of treasury shares	436	638	436	638
Payments for shares bought back	-25,193	-	-25,193	-
Proceeds from government grants	-	227	-	-
Interest paid	-64,713	-56,318	-23,774	-22,441
Dividends written-off and paid to the Greek state	-24	-36	-24	-36
Dividends & reserves paid to shareholders	-25,243	-25,316	-25,243	-25,316
Dividends paid to non-controlling interests	-5,281	-5,635	-	-
Acquisition of non controlling interests	-	-10,591	-	-
Proceeds from borrowings	674,505	396,812	220,601	93,421
Payments of borrowings	-511,820	-370,366	-177,966	-121,862
Net cash flows (used in)/from financing activities (c)	42,667	-70,550	-31,103	-75,596
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	71,838	-21,459	2,167	-8,917
Cash and cash equivalents at beginning of the year	121,733	142,946	8,626	16,971
Effects of exchange rate changes	-13,861	246	425	572
Cash and cash equivalents at end of the year	179,710	121,733	11,218	8,626

NOTES

- In implementation of decision dated 17th June 2016 of the Annual General Meeting of Shareholders and resolution dated 17th June 2016 of the Board of Directors, pursuant to article 16 par. 1 of Law 2190/1920, the Company purchased in 2016 1,219,658 own common shares of a total purchase value of €24,264,346 and 79,595 own preference shares of a total purchase value of €928,266. The corresponding nominal value of the total own shares purchased in 2016 was €5,197,012 representing 1.54% of the share capital of the company. On 31.12.2016 the total number treasury shares held by the Company was 3,957,191, of a total purchase value of €101,453 thousand, which has been deducted from the Shareholders Equity of the Company and the Group.
- Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity, turnover and earnings after tax of the Group and the Company (note 36 of annual financial statements).
- The assets of the Company have not been pledged. On the Turkish subsidiary Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. assets, there is mortgage of €4.6 million, securing its bank credit facilities.
- Number of employees at the end of the reporting period: Group 5,482 (2015: 5,654), Company 842 (2015: 829).
- Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2016 amounted to: Group €148.3 mil. (2015: €172.6 mil.), Parent Company €20.1 mil. (2015: €16.4 mil.).
- Transactions during the fiscal year 2016 and balances as of 31 December 2016 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand

	Group	Company
a) Income	-	123,890
b) Expenses	624	30,298
c) Receivables	-	26,654
d) Payables	344	363,444
e) Key management compensations	8,187	8,187
f) Receivables from key management	15	15

- Companies included in the consolidated financial statements of fiscal year 2015 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 35 of the annual financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- The balance of other provisions (short and long term) as of 31.12.2016 amounted to €29.6 mil for the Group (31.12.2015: €27.8 mil.) and €10.3 m. for the Company (31.12.2015: €7.9 m.).
- In June 2016, TITAN GLOBAL FINANCE Plc (a subsidiary of the Company) issued a 5-year bond of a total nominal amount of €300 million with a coupon of 3.50% per annum, guaranteed by the Company.
- On 31 May 2016, Adocim Cimento Beton Sanayi ve Ticaret A.S formed the company Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. (Adocim Marmara) in which the Group was granted ownership percentage 50%. The Group incorporated the newly formed company with the equity method of consolidation in the Group financial statements up to 22 August 2016, date on which the Group acquired the remaining 50% of the Adocim Marmara shares. Since the acquisition date, the company is consolidated in the Group's financial statements with the full consolidation method, instead of equity method.
- As of 20 September 2016, the Brazilian company Companhia Industrial De Cimento Apodi is incorporated in the Group financial statements with the equity method of consolidation. The Group's participation ownership percentage in Companhia Industrial De Cimento Apodi is 47.0%.
- The Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 17th June 2016, approved the distribution of dividend for the financial year 2015 of a total amount of €25,390, corresponding to €0.30 per share (ordinary or preference). The dividend amount was proportionately increased by the dividend corresponding to the treasury stock held by the Company and amounted to €0.30989 per share. The Company withheld on behalf of the Shareholder a 10% tax and, as a result, the net amount paid was €0.27890 per share.
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on 12 May 2017 the distribution of dividend of a total amount of €8,463,253 i.e. €0.10 per share and, in addition, a return of capital of a total amount of €84,632,528 i.e. €1.0 per share. Pursuant to article 16 paragraph 8 of L. 2190/1920, the final amounts to be distributed per share will be increased by the amount, corresponding to the treasury shares held by the Company.

Athens 22 March 2017

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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