



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

Figures and information for the period of 1 January 2016 until 30 June 2016

According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when required, are presented.

Company's web address: www.titan-cement.com
 Board of Directors approval date: July 28, 2016
 Name of the auditor: Konstantinos Michalatos (SOEL R.N. 17701)
 Auditing firm: PricewaterhouseCoopers S.A.
 Type of Auditor's Review Report: Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				
	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
ASSETS				
Tangible assets	1.722.637	1.806.179	237.918	237.883
Investment properties	9.545	9.548	9.461	9.461
Intangible assets	426.781	455.883	3.138	3.153
Other non current assets	96.515	99.353	865.597	847.997
Inventories	271.188	286.793	64.734	70.682
Trade receivables	121.393	101.955	55.506	45.056
Other current assets	70.797	67.800	25.963	25.937
Cash and cash equivalents	274.063	121.733	39.530	8.626
TOTAL ASSETS	2.992.919	2.949.244	1.301.847	1.248.795
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	2.297	1.807	2.297	1.807
Treasury Shares	-77.460	-79.077	-77.460	-79.077
Retained earnings and other reserves	1.227.560	1.302.808	568.599	576.458
Total share capital and reserves (a)	1.513.753	1.586.894	854.792	860.544
Non-controlling interests (b)	107.680	118.391	-	-
Total Equity (c)=(a)+(b)	1.621.433	1.705.285	854.792	860.544
Long-term borrowings	712.663	716.766	297.751	300.712
Provisions and other long-term liabilities	206.525	223.781	28.967	26.831
Short-term borrowings	138.919	26.313	42.240	9.324
Other short-term liabilities	313.379	277.099	78.097	51.384
Total liabilities (d)	1.371.486	1.243.959	447.055	388.251
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2.992.919	2.949.244	1.301.847	1.248.795

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)				
	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Equity balance at beginning of the period (1/1/2016 and 1/1/2015 respectively)	1.705.285	1.627.595	860.544	823.301
Total comprehensive (loss)/income net of tax	-56.484	62.822	18.961	1.625
Share based payment transactions	692	368	692	368
Sale - disposal of treasury shares for option plan	266	588	266	588
Treasury shares purchased	-281	-	-281	-
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	-927	-1.241	-	-
Non-controlling interest's put option recognition	-1.728	1.288	-	-
Acquisition of non-controlling interests	-	1.330	-	-
Equity balance at period end (30/6/2016 and 30/6/2015 respectively)	1.621.433	1.667.360	854.792	800.492

CASH FLOW STATEMENT (Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-30/6/2016	1/1-30/6/2015	1/1-30/6/2016	1/1-30/6/2015
Cash flows from operating activities				
Profit before taxes	7.375	30.919	18.727	3.436
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	60.502	56.688	6.984	6.833
Provisions	3.414	3.177	794	2.503
Exchange differences	19.450	-12.766	348	-913
Expenses/(income) from participations and investments	-	1.468	-20.625	-
Interest expense/(income)	34.341	31.492	12.650	12.017
Other adjustments	-1.151	-1.980	413	255
Adjusted profit before changes in working capital	123.931	108.998	19.291	24.131
Decrease/(increase) in inventories	2.856	-13.323	6.108	3.888
Increase in trade and other receivables	-28.764	-53.562	-12.447	-17.355
Increase/(decrease) in operating long-term payables/receivables	3.379	-3.473	-	-5
Increase/(decrease) in trade and other payables (excluding banks)	26.155	20.407	-398	-4.914
Cash from operations	127.557	59.047	12.554	5.745
Income tax (paid)/received	-3.605	-12.872	-188	16
Net cash flows from operating activities (a)	123.952	46.175	12.366	5.761
Cash flows from investing activities				
Share capital increase in subsidiaries, joint ventures and associates	-200	-	-12.670	-
Purchase of tangible assets	-61.114	-81.295	-7.044	-5.056
Purchase of intangible assets	-468	-610	-176	-371
Proceeds from sale of tangible and intangible assets	591	418	133	78
Dividends received	3.641	926	20.725	-
Proceeds from sale of available-for-sale financial assets	2.126	-	2.126	-
Interest received	307	553	1	46
Net cash flows (used in)/from investing activities (b)	-55.117	-80.008	3.095	-5.303
Cash flows from financing activities				
Interest paid	-34.867	-26.629	-15.763	-11.188
Proceeds from sale of treasury shares	266	588	266	588
Dividends & reserves paid to shareholders	-6	-	-6	-
Dividends written-off and paid to the Greek state	-24	-36	-24	-36
Dividends paid to non-controlling interests	-4.345	-37	-	-
Acquisition of non controlling interests	-	-10.591	-	-
Proceeds from borrowings	514.269	252.637	184.852	5.930
Payments of borrowings	-388.164	-107.465	-153.940	-4.100
Net cash flows from/(used in) financing activities (c)	87.129	108.467	15.385	-8.806
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	155.964	74.634	30.846	-8.348
Cash and cash equivalents at beginning of the period	121.733	142.946	8.626	16.971
Effects of exchange rate changes	-3.634	2.040	58	207
Cash and cash equivalents at end of period	274.063	219.620	39.530	8.830

NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2015 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
- 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.
- 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 acquired during the period 27-30.6.2016 15,103 own common shares of a total purchase value of €277,206.84 and 400 own preference shares of a total purchase value of €4,856.64. The total number treasury shares held by the Company on June 30, 2016 was 2,715,650, of a total purchase value of €77,460,200, which has been deducted from the Shareholders Equity of the Company and the Group.
- On May 2016, in the framework of the Stock Option Plan which was established by virtue of decision dated 3.6.2010 of the General Meeting of Shareholders, in accordance with art.13 par.13 of CL 2190/1920, the Company carried out an off - exchange sale of 66,365 common treasury shares representing 0.08% of its paid up share capital, to 10 Titan Group executives, at a sale price per share, equal to the nominal value of the Company's share i.e. €4.0 per share and at a total sale price of €265,460.
- The assets of the Group and the Company have not been pledged.
- Number of employees at the end of the reporting period: Group 5,300 (30.6.2015: 5,283), Company 840 (30.6.2015: 825).
- Capital expenditure excluding acquisitions and intangible assets for the first six months of 2016 amounted to: Group €61.1 m. (30.6.2015: €81.3 m.), Company €7.1 m. (30.6.2015: €5.1 m.).
- The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 11 of the interim financial statements.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 12 of the interim 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) on 30.6.2016 amounted to €30.3 m. for the Group (31.12.2015: €27.8 m.) and €9.4 m. for the Company (31.12.2015: €7.9 m.).
- Transactions during the period 1-1-30.6.2016 and balances as at 30 June 2016 with related parties, as defined in IAS 24, are as follows:

	Group	Company
a) Income	-	57.743
b) Expenses	540	15.505
c) Receivables	-	27.669
d) Payables	406	351.435
e) Key management compensations	2.921	2.921
f) Receivables from key management	29	29
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- On May 31st 2016, the Group formed the company Adocim Marmara Cimento Beton Sanayi ve Tikaret A.S. with ownership percentage 50% and it incorporates the aforementioned company in the Group financial statements with the equity method of consolidation.
- 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.
- 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 26 of interim financial statements).

Athens July 28, 2016

Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer	Finance Director Greece	Financial Consolidation Senior Manager
EFSTRATIOS -GEORGIOS ATH. ARAPOGLOU ID No AB309500	DIMITRIOS TH. PAPALEXOPOULOS I.D.No AK031353	MICHAEL H. COLAKIDES Passport No K00215552	GRIGORIOS D. DIKAIOS I.D No AB291692	ATHANASIOS S. DANAS I.D.No AB006812