



# 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 2017 until 30 June 2017

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 are presented.

Company's web address: [www.titan-cement.com](http://www.titan-cement.com)  
Board of Directors approval date: July 27, 2017  
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	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
<b>ASSETS</b>				
Tangible assets	1,517,321	1,573,235	242,341	242,777
Investment properties	10,926	9,820	9,276	9,126
Intangible assets	351,477	375,116	5,041	4,458
Other non current assets	195,202	206,863	782,499	865,998
Inventories	273,222	248,924	69,233	57,768
Trade receivables	121,388	123,466	36,882	54,072
Other current assets	85,260	72,643	30,697	21,820
Cash and cash equivalents	89,416	179,710	11,992	11,218
<b>TOTAL ASSETS</b>	<b>2,644,212</b>	<b>2,789,777</b>	<b>1,187,961</b>	<b>1,267,237</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share Capital (84,632,528 shares of €3.00)	253,897	338,530	253,897	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	2,483	2,978	2,483	2,978
Treasury Shares	-100,909	-101,453	-100,909	-101,453
Retained earnings and other reserves	1,149,603	1,213,470	548,635	564,388
<b>Total share capital and reserves (a)</b>	<b>1,327,900</b>	<b>1,476,351</b>	<b>726,932</b>	<b>827,269</b>
Non-controlling interests (b)	72,100	76,465	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>1,400,000</b>	<b>1,552,816</b>	<b>726,932</b>	<b>827,269</b>
Long-term borrowings	798,111	710,965	369,620	310,678
Provisions and other long-term liabilities	113,569	119,008	37,897	36,311
Short-term borrowings	77,854	129,499	19	42,442
Other short-term liabilities	254,678	277,489	53,493	50,537
<b>Total liabilities (d)</b>	<b>1,244,212</b>	<b>1,236,961</b>	<b>461,029</b>	<b>439,968</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>2,644,212</b>	<b>2,789,777</b>	<b>1,187,961</b>	<b>1,267,237</b>

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

	GROUP		COMPANY	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
<b>Equity balance at beginning of the period (1/1/2017 and 1/1/2016 respectively)</b>	<b>1,552,816</b>	<b>1,705,285</b>	<b>827,269</b>	<b>860,544</b>
Total comprehensive (loss)/income net of tax	-58,158	-56,484	-8,017	18,961
Share based payment transactions	605	692	605	692
Sale - disposal of treasury shares for option plan	234	266	234	266
Treasury shares purchased	-63	-281	-63	-281
Dividends distributed to ordinary and preferred shares	-8,463	-25,390	-8,463	-25,390
Share capital decrease	-84,633	-	-84,633	-
Dividends distributed to non-controlling interests	-788	-927	-	-
Non-controlling interest's put option recognition	-1,876	-1,728	-	-
Non-controlling interest's participation in share capital increase	807	-	-	-
Costs for share capital increase in subsidiaries	-481	-	-	-
<b>Equity balance at period end (30/6/2017 and 30/6/2016 respectively)</b>	<b>1,400,000</b>	<b>1,621,433</b>	<b>726,932</b>	<b>854,792</b>

## CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2017	1/1-30/6/2016	1/1-30/6/2017	1/1-30/6/2016
<b>Cash flows from operating activities</b>				
Profit/(loss) before taxes	31,702	7,375	-5,868	18,727
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	57,323	60,502	7,941	6,984
Provisions	3,974	3,414	771	794
Exchange differences	17,140	19,450	1,458	348
Income from participations and investments	-	-	-	-20,625
Interest expense/(income)	28,319	34,341	7,923	12,650
Other adjustments	9,009	-1,151	410	413
Adjusted profit before changes in working capital	147,467	123,931	12,635	19,291
(Increase)/decrease in inventories	-35,664	2,856	-11,465	6,108
(Increase)/decrease in trade and other receivables	-27,293	-28,764	6,467	-12,447
(Decrease)/increase in operating long-term payables/receivables	-418	3,379	1	-
Increase/(decrease) in trade and other payables (excluding banks)	3,542	26,155	3,232	-398
Cash from operations	87,634	127,557	10,870	12,554
Income tax paid	-7,799	-3,605	-2,686	-188
<b>Net cash flows from operating activities (a)</b>	<b>79,835</b>	<b>123,952</b>	<b>8,184</b>	<b>12,366</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash	-14,392	-	-	-
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates	-23,061	-200	84,133	-12,670
Purchase of tangible assets	-71,200	-61,114	-7,519	-7,044
Purchase of intangible assets	-781	-468	-675	-176
Proceeds from sale of tangible and intangible assets	322	591	36	133
Costs paid for the disposal of tangible assets	-602	-	-	-
Dividends received	939	3,641	792	20,725
Proceeds from sale of available-for-sale financial assets	-	2,126	-	2,126
Interest received	411	307	2	1
<b>Net cash flows (used in)/from investing activities (b)</b>	<b>-108,364</b>	<b>-55,117</b>	<b>76,769</b>	<b>3,095</b>
<b>Cash flows from financing activities</b>				
Proceeds from non-controlling interest's participation in subsidiary's share capital increase	807	-	-	-
Costs paid for share capital increase in subsidiaries	-481	-	-	-
Interest paid	-29,700	-34,867	-7,961	-15,763
Proceeds from sale of treasury shares	234	266	234	266
Dividends paid to shareholders	-8,399	-6	-8,399	-6
Dividends written-off and paid to the Greek state	-23	-24	-23	-24
Dividends paid to non-controlling interests	-	-4,345	-	-
Payments from share capital decrease of the Parent Company	-83,781	-	-83,781	-
Payments for treasury shares bought back	-63	-	-63	-
Proceeds from borrowings	365,280	514,269	110,340	184,852
Payments of borrowings	-303,467	-388,164	-94,262	-153,940
<b>Net cash flows (used in)/from financing activities (c)</b>	<b>-59,593</b>	<b>87,129</b>	<b>-83,915</b>	<b>15,385</b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-88,122</b>	<b>155,964</b>	<b>1,038</b>	<b>30,846</b>
Cash and cash equivalents at beginning of the period	179,710	121,733	11,218	8,626
Effects of exchange rate changes	-2,172	-3,634	-264	58
<b>Cash and cash equivalents at end of period</b>	<b>89,416</b>	<b>274,063</b>	<b>11,992</b>	<b>39,530</b>

## NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2016 except for the adoption of the new or amended standards and interpretations, as described in detail in the note 2 of the interim condensed financial statements.
- The Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 12th May 2017, approved the distribution of dividend for the financial year 2016 of a total amount of €8,463,253, corresponding to €0.10 per share (ordinary or preference). The said amount was proportionately increased by the dividend corresponding to the treasury stock held by the Company and thus the dividend per share amounted to €0.10488. The Company withheld on behalf of the Shareholders 15% tax and, as a result, the net amount received by the Shareholders was €0.08915 per share.
- The Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 12th May 2017, decided the reduction of the share capital of the Company by €84,632,528 with the purpose of capital return to the shareholders, through reduction of the nominal value of each share by €1.0 (from €4.0 to €3.0). Pursuant to article 16 paragraph 8 of L. 2190/1920, the final amount of capital return per share was 1,04884, as it was increased by the amount of capital return corresponding to the treasury shares held by the Company.
- 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 the first half of 2017 4,388 preference own shares of a total purchase value of €62,125. On 30.6.2017 the total number treasury shares held by the Company was 3,938,178 of a total purchase value of €100,909 thousand, which has been deducted from the Shareholders Equity of the Company and the Group.
- 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.
- Capital expenditure excluding acquisitions and intangible assets for the first six months of 2017 amounted to: Group €71.2 m. (30.6.2016: €61.1 m.), Company €7.5 m. (30.6.2016: €7.1 m.).
- The newly acquired companies Titan Investment EAD and Arresa Marine CO are incorporated in the consolidated financial statements of 30 June 2017 with the full method of consolidation (note 12 of the interim financial statements).
- Number of employees at the end of the reporting period: Group 5,524 (30.6.2016: 5,615), Company 847 (30.6.2016: 840).
- 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.
- 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 unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 13 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 30.6.2017 amounted to €30.9 m. for the Group (31.12.2016: €29.6 m.) and €11.4 m. for the Company (31.12.2016: €10.3 m.).
- Transactions during the period 1.1-30.6.2017 and balances as at 30 June 2017 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	72,994
b) Expenses	219	11,611
c) Receivables	-	25,873
d) Payables	348	377,237
e) Key management compensations	4,111	4,111
f) Payables to key management	2	2

Athens July 27, 2017

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 AN023225