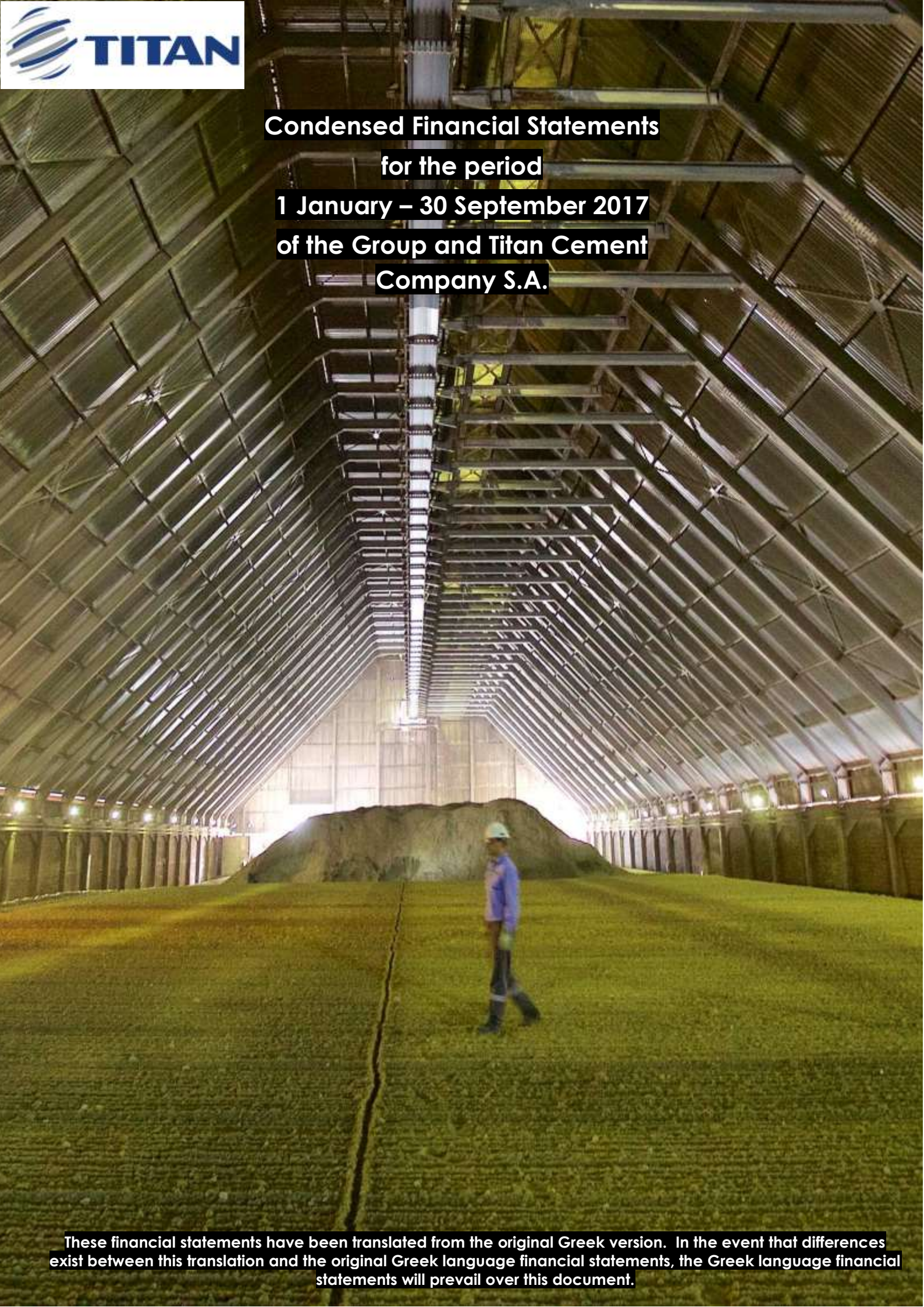




**Condensed Financial Statements  
for the period  
1 January – 30 September 2017  
of the Group and Titan Cement  
Company S.A.**



**These financial statements have been translated from the original Greek version. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.**





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The Interim Condensed Financial Statements presented through pages 3 to 29 both for the Group and the Parent Company, have been approved by the Board of Directors on 1st of November 2017.

Chairman of the Board of Directors

EFSTRATIOS -GEORGIOS ATH. ARAPOGLOU  
ID No AB309500

Chief Executive Officer

DIMITRIOS TH. PAPALEXOPOULOS  
ID No AK031353

Chief Financial Officer

MICHAEL H. COLAKIDES  
Passport No K00215552

Finance Director Greece

GRIGORIOS D. DIKAIOS  
ID No AB291692

Financial Consolidation Senior  
Manager

ATHANASIOS S. DANAS  
ID No AN023225



# Interim Condensed Income Statement

(all amounts in Euro thousands)

	Note	Group		Company	
		For the nine months ended 30/9		For the nine months ended 30/9	
		2017	2016	2017	2016
Sales of goods	5	1,144,533	1,124,225	180,962	194,256
Cost of sales		-812,404	-805,318	-141,385	-147,334
<b>Gross profit before depreciation, amortization and impairment</b>		<b>332,129</b>	<b>318,907</b>	<b>39,577</b>	<b>46,922</b>
Other income		8,865	6,439	12,089	11,005
Administrative expenses		-92,829	-91,219	-32,450	-29,764
Selling and marketing expenses		-17,149	-16,614	-204	-187
Other expenses		-16,496	-12,517	-1,735	-2,304
<b>Profit before interest, taxes, depreciation, amortization and impairment</b>		<b>214,520</b>	<b>204,996</b>	<b>17,277</b>	<b>25,672</b>
Depreciation and amortization related to cost of sales	8,9	-79,070	-81,238	-10,831	-9,817
Depreciation and amortization related to administrative and selling expenses	8,9	-4,725	-5,200	-892	-850
Impairment of tangible and intangible assets related to cost of sales	8,9	-1,589	-3,029	-	-
<b>Profit before interest and taxes</b>		<b>129,136</b>	<b>115,529</b>	<b>5,554</b>	<b>15,005</b>
Income from participations and investments		-	-	-	20,625
Finance income		862	2,702	39	180
Finance costs		-42,519	-53,126	-12,117	-17,601
Losses from foreign exchange differences	26	-20,797	-30,026	-3,043	-1,584
Share of (loss)/profit of associates and joint ventures	10	-7,602	4,820	-	-
<b>Profit/(loss) before taxes</b>		<b>59,080</b>	<b>39,899</b>	<b>-9,567</b>	<b>16,625</b>
Income tax	7	-24,194	82,292	-1,448	-208
<b>Profit/(loss) for the period</b>		<b>34,886</b>	<b>122,191</b>	<b>-11,015</b>	<b>16,417</b>
<b>Attributable to:</b>					
Equity holders of the parent		33,101	121,931		
Non-controlling interests		1,785	260		
		<b>34,886</b>	<b>122,191</b>		
<b>Basic earnings per share (in €)</b>	19	<b>0.4103</b>	<b>1.4906</b>		
<b>Diluted earnings per share (in €)</b>	19	<b>0.4072</b>	<b>1.4807</b>		

The primary financial statements should be read in conjunction with the accompanying notes.

# Interim Condensed Statement of Comprehensive Income

(all amounts in Euro thousands)

	Note	Group		Company	
		For the nine months ended 30/9		For the nine months ended 30/9	
		2017	2016	2017	2016
<b>Profit/(loss) for the period</b>		<b>34,886</b>	<b>122,191</b>	<b>-11,015</b>	<b>16,417</b>
<b>Other comprehensive (loss)/income:</b>					
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	18	-88,648	-73,683	-	-
Net losses on available-for-sale financial assets		-398	-570	-	-460
Reclassification to income statement		-	321	-	321
Deferred tax benefit	7	-	40	-	40
		<b>-398</b>	<b>-209</b>	<b>-</b>	<b>-99</b>
Currency translation differences on transactions designated as part of net investment in foreign operation		-6,925	-	-	-
Deferred tax benefit	7	1,558	-	-	-
		<b>-5,367</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:</b>		<b>-94,413</b>	<b>-73,892</b>	<b>-</b>	<b>-99</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Asset revaluation surplus		140	-	150	-
Deferred tax expense	7	-44	-	-44	-
		<b>96</b>	<b>-</b>	<b>106</b>	<b>-</b>
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods:</b>		<b>96</b>	<b>-</b>	<b>106</b>	<b>-</b>
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>-94,317</b>	<b>-73,892</b>	<b>106</b>	<b>-99</b>
<b>Total comprehensive (loss)/income for the period net of tax</b>		<b>-59,431</b>	<b>48,299</b>	<b>-10,909</b>	<b>16,318</b>
<b>Attributable to:</b>					
Equity holders of the parent		-57,029	58,351		
Non-controlling interests		-2,402	-10,052		
		<b>-59,431</b>	<b>48,299</b>		

The primary financial statements should be read in conjunction with the accompanying notes.

# Interim Condensed Income Statement for the 3rd Quarter

(all amounts in Euro thousands)

	<b>Group</b>		<b>Company</b>	
	For the three months ended 30/9		For the three months ended 30/9	
	2017	2016	2017	2016
Sales of goods	370,712	400,417	55,535	63,296
Cost of sales	-257,743	-274,504	-42,781	-47,331
<b>Gross profit before depreciation, amortization and impairment</b>	<b>112,969</b>	<b>125,913</b>	<b>12,754</b>	<b>15,965</b>
Other income	1,676	1,412	3,225	3,236
Administrative expenses	-29,166	-30,794	-10,441	-10,634
Selling and marketing expenses	-5,547	-5,759	-57	-76
Other expenses	-7,530	-5,255	-389	-1,478
<b>Profit before interest, taxes, depreciation, amortization and impairment</b>	<b>72,402</b>	<b>85,517</b>	<b>5,092</b>	<b>7,013</b>
Depreciation and amortization related to cost of sales	-25,967	-27,254	-3,486	-3,400
Depreciation and amortization related to administrative and selling expenses	-1,507	-1,711	-296	-283
Impairment of tangible and intangible assets related to cost of sales	-587	-	-	-
<b>Profit before interest and taxes</b>	<b>44,341</b>	<b>56,552</b>	<b>1,310</b>	<b>3,330</b>
Finance income	298	1,000	37	23
Finance costs	-13,428	-16,685	-4,009	-4,807
Losses from foreign exchange differences	-3,657	-10,576	-1,037	-648
Share of (loss)/profit of associates and joint ventures	-176	2,233	-	-
<b>Profit/(loss) before taxes</b>	<b>27,378</b>	<b>32,524</b>	<b>-3,699</b>	<b>-2,102</b>
Income tax	-7,654	80,748	807	-541
<b>Profit/(loss) for the period</b>	<b>19,724</b>	<b>113,272</b>	<b>-2,892</b>	<b>-2,643</b>
<b>Attributable to:</b>				
Equity holders of the parent	19,164	112,725		
Non-controlling interests	560	547		
	<b>19,724</b>	<b>113,272</b>		
<b>Basic earnings per share (in €)</b>	<b>0.2376</b>	<b>1.3782</b>		
<b>Diluted earnings per share (in €)</b>	<b>0.2358</b>	<b>1.3691</b>		

The primary financial statements should be read in conjunction with the accompanying notes.

# Interim Condensed Statement of Comprehensive Income for the 3rd Quarter

(all amounts in Euro thousands)

	<b>Group</b>		<b>Company</b>	
	For the three months ended 30/9		For the three months ended 30/9	
	2017	2016	2017	2016
<b>Profit/(loss) for the period</b>	19,724	113,272	-2,892	-2,643
<b>Other comprehensive loss:</b> <i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of foreign operations	-20,179	-8,379	-	-
Net loss on available-for-sale financial assets	-398	-110	-	-
	<b>-398</b>	<b>-110</b>	<b>-</b>	<b>-</b>
Currency translation differences on transactions designated as part of net investment in foreign operation	-541	-	-	-
Deferred tax benefit	121	-	-	-
	<b>-420</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:</b>	<b>-20,997</b>	<b>-8,489</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the period net of tax</b>	<b>-1,273</b>	<b>104,783</b>	<b>-2,892</b>	<b>-2,643</b>
<b>Attributable to:</b>				
Equity holders of the parent	-1,213	104,834		
Non-controlling interests	-60	-51		
	<b>-1,273</b>	<b>104,783</b>		

The primary financial statements should be read in conjunction with the accompanying notes.



# Interim Condensed Statement of Financial Position

(all amounts in Euro thousands)

	Note	Group		Company	
		30/09/2017	31/12/2016	30/09/2017	31/12/2016
<b>Assets</b>					
Property, plant & equipment	8	1,482,063	1,573,235	241,845	242,777
Investment properties	15	10,936	9,820	9,276	9,126
Intangible assets and goodwill	9	344,216	375,116	5,385	4,458
Investments in subsidiaries	11	-	-	778,839	862,657
Investments in associates & joint ventures	10,11	173,581	170,803	-	-
Derivative financial instruments	15	-	1,386	-	-
Available-for-sale financial assets	15	667	1,065	122	122
Other non-current assets	15,16	10,697	12,638	3,630	3,219
Deferred tax asset	7	1,420	20,971	-	-
<b>Non-current assets</b>		<b>2,023,580</b>	<b>2,165,034</b>	<b>1,039,097</b>	<b>1,122,359</b>
Inventories	23	268,874	248,924	70,829	57,768
Trade receivables		131,199	123,466	36,956	54,072
Other receivables and prepayments		63,743	72,642	28,400	21,820
Derivative financial instruments	15	2,457	1	-	-
Cash and cash equivalents		67,265	179,710	3,640	11,218
<b>Current assets</b>		<b>533,538</b>	<b>624,743</b>	<b>139,825</b>	<b>144,878</b>
<b>Total Assets</b>		<b>2,557,118</b>	<b>2,789,777</b>	<b>1,178,922</b>	<b>1,267,237</b>
<b>Equity and Liabilities</b>					
Share Capital (84,632,528 shares of €3.00)	17	253,897	338,530	253,897	338,530
Share premium	17	22,826	22,826	22,826	22,826
Share options	27	2,904	2,978	2,904	2,978
Treasury shares	17	-101,393	-101,453	-101,393	-101,453
Other Reserves	18	764,356	839,364	540,399	538,403
Retained earnings		381,793	374,106	5,281	25,985
<b>Equity attributable to equity holders of the parent</b>		<b>1,324,383</b>	<b>1,476,351</b>	<b>723,914</b>	<b>827,269</b>
Non-controlling interests		63,387	76,465	-	-
<b>Total equity (a)</b>		<b>1,387,770</b>	<b>1,552,816</b>	<b>723,914</b>	<b>827,269</b>
Long-term borrowings	15,25	764,494	710,965	377,110	310,678
Derivative financial instruments	15	6,011	-	-	-
Deferred tax liability	7	47,338	56,597	9,362	12,438
Retirement benefit obligations		32,572	33,961	16,017	15,870
Provisions	14	22,275	22,498	4,501	4,215
Other non-current liabilities	15	6,738	5,952	3,650	3,788
<b>Total non-current liabilities</b>		<b>879,428</b>	<b>829,973</b>	<b>410,640</b>	<b>346,989</b>
Short-term borrowings	15,25	60,576	129,499	107	42,442
Trade and other payables	24	219,322	266,584	37,404	44,439
Current income tax payable		2,260	3,754	-	-
Provisions	14	7,762	7,151	6,857	6,098
<b>Total current liabilities</b>		<b>289,920</b>	<b>406,988</b>	<b>44,368</b>	<b>92,979</b>
<b>Total liabilities (b)</b>		<b>1,169,348</b>	<b>1,236,961</b>	<b>455,008</b>	<b>439,968</b>
<b>Total Equity and Liabilities (a+b)</b>		<b>2,557,118</b>	<b>2,789,777</b>	<b>1,178,922</b>	<b>1,267,237</b>

The primary financial statements should be read in conjunction with the accompanying notes.

## Interim Condensed Statement of Changes in Equity

(all amounts in Euro thousands)

Group	Attributable to equity holders of the parent									Non-controlling interests	Total equity
	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 18)	Retained earnings	Total		
<b>Balance at 1 January 2016</b>	<b>308,254</b>	<b>22,826</b>	<b>30,276</b>	<b>1,807</b>	<b>-78,960</b>	<b>-117</b>	<b>1,017,304</b>	<b>285,504</b>	<b>1,586,894</b>	<b>118,391</b>	<b>1,705,285</b>
Profit for the period	-	-	-	-	-	-	-	121,931	121,931	260	122,191
Other comprehensive loss	-	-	-	-	-	-	-63,580	-	-63,580	-10,312	-73,892
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-63,580</b>	<b>121,931</b>	<b>58,351</b>	<b>-10,052</b>	<b>48,299</b>
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-25,390	-25,390	-	-25,390
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-3,856	-3,856
Treasury shares purchased (note 17)	-	-	-	-	-10,033	-467	-	-	-10,500	-	-10,500
Sale - disposal of treasury shares for option plan	-	-	-	-	1,806	-	-	-1,540	266	-	266
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	6,189	6,189
Non-controlling interest's put option recognition (note 22)	-	-	-	-	-	-	-2,164	-	-2,164	179	-1,985
Share based payment transactions	-	-	-	1,156	-	-	-	-	1,156	-	1,156
Transfer among reserves	-	-	-	-202	-	-	31,122	-30,920	-	-	-
<b>Balance at 30 September 2016</b>	<b>308,254</b>	<b>22,826</b>	<b>30,276</b>	<b>2,761</b>	<b>-87,187</b>	<b>-584</b>	<b>982,682</b>	<b>349,585</b>	<b>1,608,613</b>	<b>110,851</b>	<b>1,719,464</b>
<b>Balance at 1 January 2017</b>	<b>308,254</b>	<b>22,826</b>	<b>30,276</b>	<b>2,978</b>	<b>-100,408</b>	<b>-1,045</b>	<b>839,364</b>	<b>374,106</b>	<b>1,476,351</b>	<b>76,465</b>	<b>1,552,816</b>
Profit for the period	-	-	-	-	-	-	-	33,101	33,101	1,785	34,886
Other comprehensive loss	-	-	-	-	-	-	-90,130	-	-90,130	-4,187	-94,317
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-90,130</b>	<b>33,101</b>	<b>-57,029</b>	<b>-2,402</b>	<b>-59,431</b>
Share capital decrease (note 20)	-77,064	-	-7,569	-	-	-	-	-	-84,633	-	-84,633
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-8,463	-8,463	-	-8,463
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-3,867	-3,867
Treasury shares purchased (note 17)	-	-	-	-	-565	-86	-	-	-651	-	-651
Costs for share capital increase in subsidiaries	-	-	-	-	-	-	-	-481	-481	-	-481
Sale - disposal of treasury shares for option plan	-	-	-	-	711	-	-	-436	275	-	275
Acquisition of non-controlling interests (notes 11, 12)	-	-	-	-	-	-	-	-748	-748	-5,967	-6,715
Non-controlling interest's put option recognition (note 22)	-	-	-	-	-	-	-1,264	-	-1,264	-842	-2,106
Share based payment transactions	-	-	-	1,026	-	-	-	-	1,026	-	1,026
Transfer among reserves	-	-	-	-1,100	-	-	16,386	-15,286	-	-	-
<b>Balance at 30 September 2017</b>	<b>231,190</b>	<b>22,826</b>	<b>22,707</b>	<b>2,904</b>	<b>-100,262</b>	<b>-1,131</b>	<b>764,356</b>	<b>381,793</b>	<b>1,324,383</b>	<b>63,387</b>	<b>1,387,770</b>

The primary financial statements should be read in conjunction with the accompanying notes.

## Interim Condensed Statement of Changes in Equity (continued)

(all amounts in Euro thousands)

### Company

	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 18)	Retained earnings	Total equity
<b>Balance at 1 January 2016</b>	<b>308,254</b>	<b>22,826</b>	<b>30,276</b>	<b>1,807</b>	<b>-78,960</b>	<b>-117</b>	<b>519,750</b>	<b>56,708</b>	<b>860,544</b>
Profit for the period	-	-	-	-	-	-	-	16,417	16,417
Other comprehensive loss	-	-	-	-	-	-	-99	-	-99
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-99</b>	<b>16,417</b>	<b>16,318</b>
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-25,390	-25,390
Treasury shares purchased (note 17)	-	-	-	-	-10,033	-467	-	-	-10,500
Sale - disposal of treasury shares for option plan	-	-	-	-	1,806	-	-	-1,540	266
Share based payment transactions	-	-	-	1,156	-	-	-	-	1,156
Transfer among reserves	-	-	-	-202	-	-	34,955	-34,753	-
<b>Balance at 30 September 2016</b>	<b>308,254</b>	<b>22,826</b>	<b>30,276</b>	<b>2,761</b>	<b>-87,187</b>	<b>-584</b>	<b>554,606</b>	<b>11,442</b>	<b>842,394</b>
<b>Balance at 1 January 2017</b>	<b>308,254</b>	<b>22,826</b>	<b>30,276</b>	<b>2,978</b>	<b>-100,408</b>	<b>-1,045</b>	<b>538,403</b>	<b>25,985</b>	<b>827,269</b>
Loss for the period	-	-	-	-	-	-	-	-11,015	-11,015
Other comprehensive income	-	-	-	-	-	-	106	-	106
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>-11,015</b>	<b>-10,909</b>
Share capital decrease (note 20)	-77,064	-	-7,569	-	-	-	-	-	-84,633
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-8,463	-8,463
Treasury shares purchased (note 17)	-	-	-	-	-565	-86	-	-	-651
Sale - disposal of treasury shares for option plan	-	-	-	-	711	-	-	-436	275
Share based payment transactions	-	-	-	1,026	-	-	-	-	1,026
Transfer among reserves	-	-	-	-1,100	-	-	1,890	-790	-
<b>Balance at 30 September 2017</b>	<b>231,190</b>	<b>22,826</b>	<b>22,707</b>	<b>2,904</b>	<b>-100,262</b>	<b>-1,131</b>	<b>540,399</b>	<b>5,281</b>	<b>723,914</b>

The primary financial statements should be read in conjunction with the accompanying notes.

# Interim Condensed Cash Flow Statement

(all amounts in Euro thousands)

	Group		Company		
	For the nine months ended		For the nine months ended		
	Note	2017	2016	2017	2016
<b>Cash flows from operating activities</b>					
Profit/(loss) before taxes		59,080	39,899	-9,567	16,625
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets	8,9	85,384	89,155	11,723	10,667
Provisions		5,241	2,483	860	-607
Exchange differences		20,797	30,026	1,570	271
Income from participations & investments		-	-	-	-20,625
Interest expense/income		41,305	49,856	11,854	17,364
Other adjustments		10,063	-741	696	796
Adjusted profit before changes in working capital		221,870	210,678	17,136	24,491
(Increase)/decrease in inventories		-34,979	4,012	-13,061	7,789
(Increase)/decrease in trade and other receivables		-19,871	-48,884	8,689	-3,838
Increase/(decrease) in operating long-term payables/receivables		1,533	2,770	-5	-
(Decrease)/increase in trade and other payables (excluding banks)		-25,511	8,261	-8,687	-4,682
Cash generated from operations		143,042	176,837	4,072	23,760
Income tax paid		-10,595	-4,642	-2,698	-336
<b>Net cash flows from operating activities</b>		132,447	172,195	1,374	23,424
<b>Cash flows from investing activities</b>					
Acquisition of subsidiary, associate and joint venture		-14,392	-93,783	-	-
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates		-27,602	-400	84,133	-18,000
Purchase of tangible assets and investment properties	8	-89,038	-95,409	-10,845	-11,487
Purchase of intangible assets	9	-1,246	-1,181	-1,071	-283
Proceeds from sale of tangible and intangible assets	8,9	587	1,197	74	140
Costs paid for the disposal of tangible assets	8	-602	-	-	-
Proceeds from dividends		1,847	4,438	792	20,725
Proceeds from sale of available-for-sale financial assets		1	2,126	-	2,126
Interest received		488	574	2	23
<b>Net cash flows (used in)/from investing activities</b>		-129,957	-182,438	73,085	-6,756
<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		-44,237	-52,707	-12,676	-20,591
Payments from share capital decrease of the Parent Company		-84,120	-	-84,120	-
Proceeds from sale of treasury shares		275	266	275	266
Payments for purchase of treasury shares		-149	-10,057	-149	-10,057
Dividends paid to shareholders		-8,430	-25,255	-8,430	-25,255
Dividends written-off and paid to the Greek State		-23	-24	-23	-24
Dividends paid to non-controlling interests		-963	-5,267	-	-
Acquisition of non-controlling interests		-6,914	-	-	-
Proceeds from borrowings		418,200	549,687	117,761	210,504
Repayment of borrowings		-386,375	-400,123	-94,307	-169,955
<b>Net cash flows (used in)/from financing activities</b>		-112,410	56,520	-81,669	-15,112
<b>Net (decrease)/increase in cash and cash equivalents</b>		-109,920	46,277	-7,210	1,556
Cash and cash equivalents at start of period		179,710	121,733	11,218	8,626
Effects of exchange rate changes		-2,525	-3,769	-368	92
<b>Cash and cash equivalents at end of period</b>		67,265	164,241	3,640	10,274

The primary financial statements should be read in conjunction with the accompanying notes.

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## 1. General information

Titan Cement Co. S.A. (the Company) and, its subsidiaries (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey, the USA and Brazil.

Information on the Group's structure is provided in note 11. Information on other related party relationships of the Group and the Company is provided in note 21.

The Company is a limited liability company incorporated and domiciled in Greece at 22<sup>A</sup> Halkidos Street - 111 43 Athens with the registration number in the General Electronic Commercial Registry: 224301000 (formerly the Register of Sociétés Anonymes Number: 6013/06/B/86/90) and is listed on the Athens Stock Exchange.

These interim condensed financial statements (the financial statements) were approved for issue by the Board of Directors on 1 November 2017.

## 2. Basis of preparation and summary of significant accounting policies

These financial statements for the nine-month period ended 30 September 2017 have been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual group financial statements.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2017.

There are no new standards, amendments to standards and interpretations that are

mandatory for periods beginning on 1 January 2017.

New Standards and Interpretations issued but not yet effective and not early adopted by the Group and the Company. The Group and the Company are currently investigating their impact on the financial statements.

- **IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7** (effective for annual periods beginning on or after 1 January 2018)
- **IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"** (effective for annual periods beginning on or after 1 January 2019 – not yet endorsed by the European Union)
- **IFRS 15 "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after 1 January 2018)
- **IFRS 16 "Leases"** (effective for annual periods beginning on or after 1 January 2019 – not yet endorsed by the European Union)
- **IFRS 17 "Insurance contracts"** (effective for annual periods beginning on or after 1 January 2021 – not yet endorsed by the European Union)
- **IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses"** (effective for annual periods beginning on or after 1 January 2017 – not yet endorsed by the European Union)
- **IAS 7 (Amendments) "Disclosure initiative"** (effective for annual periods beginning on or after 1 January 2017 – not yet endorsed by the European Union)
- **IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"** (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)
- **IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"** (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)
- **IAS 40 (Amendments) "Transfers of Investment Property"** (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)

- **IAS 28 (Amendments) “Long term interests in associates and joint ventures”** (effective for annual periods beginning on or after 1 January 2019)
- **IFRIC 22 “Foreign currency transactions and advance consideration”** (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)
- **IFRIC 23 “Uncertainty over income tax treatments”** (effective for annual periods beginning on or after 1 January 2019 – not yet endorsed by the European Union)
- **Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)** (effective for annual periods beginning on or after 1 January 2017 – not yet endorsed by the European Union)

### 3. Estimates

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

### 4. Seasonality of operations

The Group is a supplier of cement, concrete, aggregates and other building materials. The demand for these products is seasonal in temperate countries such as in Europe and North America. Therefore, the Group generally records lower revenues and operating profits during the first and fourth quarters when adverse weather conditions are present in the northern hemisphere. In contrast, sales and profitability tend to be higher during the second and third quarters, as favorable weather conditions support construction activity.

## 5. Segment information

For management information purposes, the Group is structured in five operating segments: Greece and Western Europe, North America, Southeastern Europe, Eastern Mediterranean and Joint Ventures. Each operating segment is a set of countries. The aggregation of countries is based mainly on geographic position.

Each region has a regional Chief Executive Officer (CEO) who reports to the Group's CEO. In addition, the Group's finance department is organized by region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on Earnings before interest, taxes, depreciation, amortization & impairment.

(all amounts in Euro thousands)

	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Period from 1/1-30/9										
Gross revenue	241,476	243,099	667,323	584,376	179,476	156,803	114,275	187,651	1,202,550	1,171,929
Inter-segment revenue	-51,615	-47,538	-167	-166	-6,235	-	-	-	-58,017	-47,704
Revenue from external customers	189,861	195,561	667,156	584,210	173,241	156,803	114,275	187,651	1,144,533	1,124,225
Profit before interest, taxes, depreciation, amortization and impairment	20,409	28,025	138,842	98,031	44,183	46,103	11,086	32,837	214,520	204,996
Depreciation, amortization and impairment of tangible and intangible assets	-16,958	-17,321	-43,190	-40,948	-17,487	-16,846	-7,749	-14,352	-85,384	-89,467
Profit before interest and taxes	3,451	10,704	95,652	57,083	26,696	29,257	3,337	18,485	129,136	115,529

(all amounts in Euro thousands)

	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	30/9/2017	31/12/2016	30/9/2017	31/12/2016	30/9/2017	31/12/2016	30/9/2017	31/12/2016	30/9/2017	31/12/2016
Total assets of segments excluding Joint Ventures	528,744	558,933	992,181	1,158,541	483,477	489,049	387,164	421,064	2,391,566	2,627,587
Total assets of Joint Ventures									165,552	162,190
Total assets									2,557,118	2,789,777
Total liabilities	314,770	316,668	468,180	521,310	144,754	145,188	241,644	253,795	1,169,348	1,236,961

### Reconciliation of profit

Finance income/expenses, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

(all amounts in Euro thousands)

	Group	
	For the nine months ended 30/9	
	2017	2016
<b>Profit before interest and taxes</b>	<b>129,136</b>	<b>115,529</b>
Finance income	862	2,702
Finance costs	-42,519	-53,126
Losses from foreign exchange differences	-20,797	-30,026
Share of profit of associates	1,331	1,325
Share of (loss)/profit of joint ventures	-8,933	3,495
<b>Profit before taxes</b>	<b>59,080</b>	<b>39,899</b>

## 6. Number of employees

Number of employees at the end of the reporting period: Group 5,407 (30.9.2016: 5,565), Company 843 (30.9.2016: 843).

## 7. Income tax

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax in the interim consolidated income statement and the interim statement of comprehensive income are:

	Group		Company	
	For the nine months ended 30/9		For the nine months ended 30/9	
	2017	2016	2017	2016
<i>(all amounts in Euro thousands)</i>				
Current income tax - expense	-8,810	-5,404	-2,483	-
Provision for other taxes	-2,217	-	-2,085	-
Deferred tax (expense)/benefit	-13,167	87,696	3,120	-208
<b>Income tax recognised in income statement - (expense)/benefit</b>	<b>-24,194</b>	<b>82,292</b>	<b>-1,448</b>	<b>-208</b>
Income tax benefit/(expense) recognised in other comprehensive income	1,514	40	-44	40
<b>Total income tax - (expense)/benefit</b>	<b>-22,680</b>	<b>82,332</b>	<b>-1,492</b>	<b>-168</b>

The movement of the net deferred tax liabilities is analyzed as follows:

	Group		Company	
	2017	2016	2017	2016
<i>(all amounts in Euro thousands)</i>				
<b>Opening balance 1/1</b>	35,626	162,980	12,438	7,518
Tax expense/(income) during the period recognised in the income statement	13,167	-87,696	-3,120	208
Income tax (benefit)/expense recognised in other comprehensive income	-1,514	-40	44	-40
Additions due to acquisitions	-	1,605	-	-
Exchange differences	-1,361	-14,885	-	-
<b>Ending balance 30/9</b>	<b>45,918</b>	<b>61,964</b>	<b>9,362</b>	<b>7,686</b>

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

The Company's provision for other taxes amounting to €2.1 mil. concerns returning governmental subsidy that was found to be incompatible with European Legal framework according to the Law 4099/2012.

## 8. Property, plant and equipment

*(all amounts in Euro thousands)*

	Group		Company	
	2017	2016	2017	2016
<b>Opening balance 1/1</b>	1,573,235	1,806,179	242,777	237,883
Additions due to acquisitions (note 12)	978	13,380	-	-
Additions/capitalizations	89,038	95,409	10,845	11,487
Disposals (net book value)	-717	-4,007	-59	-26
Depreciation charge/impairments	-81,767	-82,729	-11,718	-10,669
Transfers from inventories	282	-	-	-
Transfer to intangible assets (note 9)	-813	-22	-	-
Transfer to investment property	-1,116	-	-150	-
Asset revaluation surplus	140	-	150	-
Exchange differences	-97,307	-97,066	-	-
Other	110	193	-	-
<b>Ending balance 30/9</b>	<b>1,482,063</b>	<b>1,731,337</b>	<b>241,845</b>	<b>238,675</b>

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 a mortgage of €4.6 million, securing its bank credit facilities.

Assets with a net book value of €717 thousand were disposed of by the Group during the nine months ended 30 September 2017 (1.1-30.9.2016: €4,007 thousand) resulting in a net loss of €731 thousand (1.1-30.9.2016: loss €2,810 thousand). Part of this loss is cost associated with the disposal of assets amounted to €602 thousand.

During the period ended 30.9.2017, an impairment of €1.6 mil. (1.1 - 30.9.2016: €1.3 mil.) is recognized on items of property, plant and equipment of Group subsidiaries that operate in the segment of North America, Greece and Western Europe. Due to the nature of these items of property, plant and equipment, their recoverable amount was estimated lower than their carrying amount and hence the impairment is recognized in the profit or loss of the period ended 30.9.2017.

## 9. Intangible assets

(all amounts in Euro thousands)

Group	Other intangible assets		Total
	Goodwill		
<b>Opening balance 1/1/2017</b>	<b>318,936</b>	<b>56,180</b>	<b>375,116</b>
Additions	3	1,246	1,249
Disposals	-	-6	-6
Reclassification of assets from PPE (note 8)	-	813	813
Depreciation charge/impairments	-	-3,814	-3,814
Exchange differences	-26,026	-3,105	-29,131
Other	-11	-	-11
<b>Ending balance 30/9/2017</b>	<b>292,902</b>	<b>51,314</b>	<b>344,216</b>
<b>Opening balance 1/1/2016</b>	<b>376,406</b>	<b>79,477</b>	<b>455,883</b>
Additions	-	1,181	1,181
Disposals	-	-80	-80
Additions due to acquisitions assets (note 8)	5,424	-	5,424
	-	22	22
Depreciation charge/impairments	-1,000	-5,639	-6,639
Exchange differences	-20,740	-6,609	-27,349
Other	-	-38	-38
<b>Ending balance 30/9/2016</b>	<b>360,090</b>	<b>68,314</b>	<b>428,404</b>

Goodwill is tested for impairment at the end of each fiscal year and whenever circumstances indicate that the carrying value may be impaired.

During the period ended 30.9.2016, the Group recorded in the income statement an impairment loss of €1.0 mil. on its goodwill due to the adverse economic conditions in Greece.

## Company

	Intangible assets	
	2017	2016
<b>Opening balance 1/1</b>	<b>4,458</b>	<b>3,153</b>
Additions	1,071	283
Disposals (net book value)	-	-80
Depreciation charge/impairments	-144	-164
Reclassification of assets from property, plant & equipment assets (note 8)	-	-
<b>Ending balance 30/9</b>	<b>5,385</b>	<b>3,192</b>

## 10. Investments in associates and joint ventures

The Group interim condensed financial statements incorporate the following companies with the equity method of consolidation:

a) Karierni Materiali Plovdiv AD with ownership percentage 48.711% (31.12.2016: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2016: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2016: 48.764%). The aforementioned companies are based in Bulgaria and operate in the aggregates business.

b) Adocim Cimento Beton Sanayi ve Ticaret A.S. with ownership percentage 50% (31.12.2016: 50%). The Group has joint control over the joint venture and therefore applies the equity method of consolidation. Adocim Cimento Beton Sanayi ve Ticaret A.S. is based in Turkey and operates in the production of cement.

c) ASH Venture LLC with ownership percentage 33% (31.12.2016: 33%) which beneficiates, markets and sells fly ash. ASH Venture LLC is based in USA.

d) Ecorecovery S.A. with ownership percentage 48% (31.12.2016: 40%) that processing, managing and trading solid waste for the production of alternative fuels. The company is based in Greece. On 11 January 2017, the Group acquired an additional 8% in Ecorecovery S.A. by paying consideration amounted to €160 thousand.

e) Companhia Industrial De Cimento Apodi (Apodi) with ownership percentage 50% (31.12.2016: 47%). The Group has joint control over the joint venture and therefore applies the equity method of consolidation. Apodi is based in Brazil and operates in the production of cement. During 2017, the Group's percentage ownership in Apodi has been increased, due to the acquisition of the non-controlling interest of the subsidiary Brazcem Participacoes S.A. (note 12).

None of the aforementioned companies is listed on a public exchange market.

The movement of the Group's participation in associates and joint ventures is analyzed as follows:

	30/09/2017	31/12/2016
<b>Opening balance 1/1</b>	<b>170,803</b>	<b>82,508</b>
Share of (loss)/profit of associates and joint ventures	-7,602	492
Dividends	-1,686	-4,918
Acquisition of joint venture	-	105,705
Additional costs for the acquisition of joint venture	710	-
Share capital increases	28,678	2,234
Change in ownership interests	160	87
Change in consolidation method	-	-10,222
Exchange differences	-17,482	-5,071
Other comprehensive losses	-	-12
<b>Ending balance</b>	<b>173,581</b>	<b>170,803</b>



## 11. Group composition

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/09/2017		31/12/2016	
			% of investment (*)		% of investment (*)	
			Direct	Indirect	Direct	Indirect
<b>Full consolidation method</b>						
Titan Cement Company S.A	Greece	Cement producer	Parent company		Parent company	
Aeolian Maritime Company	Greece	Shipping	100.000	-	100.000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63.723	-	63.723
Albacem S.A.	Greece	Trading company	99.996	0.004	99.996	0.004
Arktias S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99.910	0.090	99.910	0.090
Intertitan Trading International S.A.	Greece	Trading company	99.999	0.001	99.999	0.001
KTIMET Quarries S.A. (1)	Greece	Quarries & aggregates	-	-	-	100.000
Porfirion S.A.	Greece	Production and trade of electricity	-	100.000	-	100.000
Gournon Quarries S.A.	Greece	Quarries & aggregates	54.930	45.070	54.930	45.070
Quarries of Tagaradon Community S.A.	Greece	Quarries & aggregates	-	79.928	-	79.928
Vahou Quarries S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Sigma Beton S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Titan Atlantic Cement Industrial and Commercial S.A.	Greece	Investment holding company	43.947	56.053	43.947	56.053
Titan Cement International Trading S.A.	Greece	Trading company	99.960	0.040	99.960	0.040
Brazcem Participacoes S.A. (2)	Brazil	Investment holding company	-	100.000	-	94.000
Double W & Co OOD	Bulgaria	Port	-	99.989	-	99.989
Granitoid AD	Bulgaria	Trading company	-	99.760	-	99.760
Gravel & Sand PIT AD	Bulgaria	Quarries & aggregates	-	99.989	-	99.989
Trojan Cem EOOD	Bulgaria	Trading company	-	83.599	-	83.599
Zlatna Panega Beton EOOD (1)	Bulgaria	Ready mix	-	-	-	99.989
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99.989	-	99.989
Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	-	100.000	-	100.000
Titan Investment EAD (3)	Bulgaria	Own/develop real estate	-	99.989	-	-
Cementi ANTEA SRL	Italy	Trading company	-	80.000	-	80.000
Cementi Crotone S.R.L.	Italy	Import & distribution of Cement	-	100.000	-	100.000
Finititan SRL	Italy	Import & distribution of cement	100.000	-	100.000	-
Separation Technologies Canada Ltd	Canada	Processing of fly ash	-	100.000	-	100.000
Aemos Cement Ltd	Cyprus	Investment holding company	100.000	-	100.000	-
Alvacim Ltd	Cyprus	Investment holding company	-	100.000	-	100.000
Balkcem Ltd (1)	Cyprus	Investment holding company	-	-	-	88.151
East Cement Trade Ltd	Cyprus	Investment holding company	-	100.000	-	100.000
Feronia Holding Ltd	Cyprus	Investment holding company	-	100.000	-	100.000
Iapetos Ltd	Cyprus	Investment holding company	100.000	-	100.000	-
KOCEM Limited	Cyprus	Investment holding company	-	100.000	-	100.000
Terret Enterprises Ltd (1)	Cyprus	Investment holding company	-	-	-	88.151
Themis Holdings Ltd	Cyprus	Investment holding company	-	100.000	-	100.000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88.151	-	88.151
Tithys Ltd (1)	Cyprus	Investment holding company	-	-	-	88.151
Alexandria Portland Cement Co. S.A.E	Egypt	Cement producer	-	82.513	-	82.513
Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	-	82.513	-	82.513
GAEA -Green Alternative Energy Assets	Egypt	Alternative fuels	-	64.825	-	64.825
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83.118	-	83.118
Sharr Beteteiligungs GmbH	Germany	Investment holding company	-	88.151	-	88.151
Arresa Marine Co (3)	Marshall Islands	Shipping	-	100.000	-	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Processing and trading of cement	-	100.000	-	100.000

## 11. Group composition (continued)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/09/2017		31/12/2016	
			% of investment (*)		% of investment (*)	
			Direct	Indirect	Direct	Indirect
<b>Full consolidation method</b>						
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100.000	-	100.000	-
Titan Global Finance PLC	U.K.	Financial services	100.000	-	100.000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82.717	-	82.717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100.000	-	100.000
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	100.000	-	100.000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100.000	-	100.000
Markfield America LLC	U.S.A.	Insurance company	-	100.000	-	100.000
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	100.000	-	100.000
Mechanicsville Concrete LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Pennsuco Cement Co. LLC	U.S.A.	Cement producer	-	100.000	-	100.000
Roanoke Cement Co. LLC	U.S.A.	Cement producer	-	100.000	-	100.000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready mix	-	100.000	-	100.000
S&W Ready Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Separation Technologies LLC	U.S.A.	Processing of fly ash	-	100.000	-	100.000
Standard Concrete LLC	U.S.A.	Trading company	-	100.000	-	100.000
ST Mid-Atlantic LLC	U.S.A.	Processing of fly ash	-	100.000	-	100.000
ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	-	100.000	-	100.000
ST Equipment & Technology Trading Company LLC	U.S.A.	Trading company	-	100.000	-	100.000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Titan Florida LLC	U.S.A.	Cement producer	-	100.000	-	100.000
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	100.000	-	100.000
Titan Virginia Ready Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Titan America LLC	U.S.A.	Investment holding company	-	100.000	-	100.000
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100.000	-	100.000
Tyson Material Transport LLC (4)	U.S.A.	Transportation	-	-	-	100.000
Cementara Kosjeric AD	Serbia	Cement producer	-	88.151	-	88.151
Stari Silo Company DOO	Serbia	Trading company	-	88.151	-	88.151
TCK Montenegro DOO	Montenegro	Trading company	-	88.151	-	88.151
Esha Material DOOEL	F.Y.R.O.M	Quarries & aggregates	-	88.151	-	88.151
GAEA Zelena Alternative Enerjia DOOEL	F.Y.R.O.M	Alternative fuels	-	100.000	-	100.000
MILLCO-PCM DOOEL	F.Y.R.O.M	machines, equipment and material goods	-	88.151	-	88.151
Rudmak DOOEL	F.Y.R.O.M	Trading company	-	88.151	-	88.151
Usje Cementarnica AD	F.Y.R.O.M	Cement producer	-	83.599	-	83.599
Vesa DOOL	F.Y.R.O.M	Trading company	-	100.000	-	100.000
Cement Plus LTD	Kosovo	Trading company	-	57.297	-	57.297
Esha Material LLC	Kosovo	Quarries & aggregates	-	88.151	-	88.151
Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	-	88.151	-	88.151
Sharrcem SH.P.K.	Kosovo	Cement producer	-	88.151	-	88.151
Alba Cemento Italia, SHPK	Albania	Trading company	-	80.000	-	80.000
Antea Cement SHA	Albania	Cement producer	-	80.000	-	80.000
GAEA Enerjia Alternative e Gjelber Sh.p.k.	Albania	Alternative fuels	-	100.000	-	100.000
Dancem APS	Denmark	Trading company	-	100.000	-	100.000
Aeas Netherlands B.V.	Holland	Investment holding company	-	88.151	-	88.151
Colombus Properties B.V.	Holland	Investment holding company	100.000	-	100.000	-
Holtitan B.V. (4)	Holland	Investment holding company	-	-	-	88.151
Salentijn Properties1 B.V.	Holland	Investment holding company	100.000	-	100.000	-
Titan Cement Netherlands BV	Holland	Investment holding company	-	88.151	-	88.151

**11. Group composition (continued)**

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/09/2017		31/12/2016	
			% of investment (*)		% of investment (*)	
			Direct	Indirect	Direct	Indirect
<b>Equity consolidation method</b>						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50.000	-	50.000
Companhia Industrial De Cimento Apodi (5)	Brazil	Cement producer	-	50.000	-	47.000
Apodi Concretos Ltda (5)	Brazil	Ready mix	-	50.000	-	47.000
ASH Venture LLC	U.S.A.	Processing of fly ash	-	33.000	-	33.000
Ecorecovery SA (5)	Greece	Engineering design services for solid and liquid waste facilities	-	48.000	-	40.000
Karierni Materiali Plovdiv AD	Bulgaria	Quarries & aggregates	-	48.711	-	48.711
Karierni Materiali AD	Bulgaria	Quarries & aggregates	-	48.764	-	48.764
Vris OOD	Bulgaria	Quarries & aggregates	-	48.764	-	48.764

(\*) Percentage of investment represents both percentage of shareholding and percentage of control

**Significant Group structure changes**

- 1) Merges of the subsidiaries Balkcem Ltd, Tithys Ltd, Zlatna Panega Beton EOOD, Terret Enterprises Ltd and KTIMET Quarries S.A. by their parent companies, also Group's subsidiaries
- 2) Increase in percentage ownership of a subsidiary (note 12)
- 3) Acquisition of the subsidiaries Titan Investment EAD and Arresa Marine Co (note 12)
- 4) Liquidation of the subsidiaries Hollifan BV and Tyson Material Transport LLC
- 5) Increase in percentage ownership of the associates (note 10)

**The movement of the Company's investments in subsidiaries, is analyzed as follows:**

(all amounts in Euro thousands)

	30/09/2017	31/12/2016
<b>Participation in subsidiaries on 1 January</b>	<b>862,657</b>	<b>844,762</b>
Share capital (decrease)/increase in subsidiaries	-84,133	17,651
Other	315	244
<b>Participation in subsidiaries</b>	<b>778,839</b>	<b>862,657</b>

**12. Business combinations****For the period ended 30.9.2017**

The Group acquired all the voting rights of the company Titan Investment EAD, which is based in Bulgaria and operates in the construction and trade of real estate, by derecognizing receivables of €980 thousand and recognizing goodwill of €2 thousand. At the date of the acquisition, the company had net assets of €978 thousand. The aforementioned company is incorporated in the consolidated financial statements with the full method.

Moreover, the Group acquired 100% of the Arresa Marine CO company by paying consideration of €0,5 thousand and recognizing an equal amount of goodwill. The newly acquired company is a shipping company based in the Marshall Islands and it is incorporated in the consolidated financial statements with the full method from the date of acquisition.

Finally, the Group has acquired the non-controlling interest of the subsidiary Brazcem Participacoes S.A. for consideration of €7.6 million.

**For the period ended 30.9.2016**

The Group acquired: a) the remaining 50% of the joint venture Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S., b) the companies Esha Material DOOEL in FYROM and Esha Material LLC in Kosovo and c) the Brazilian company Benim Empreendimentos e Participacoes S.A., which was renamed to Brazcem Participacoes S.A..

Details of these business combinations were disclosed in note 30 of the Group's annual financial statements for the year ended 31 December 2016.

### 13. Fiscal years unaudited

(1) Titan Cement Company S.A.	2010-2016	Aeas Netherlands B.V.	2010-2016
(2) Aeolian Maritime Company	-	Titan Cement U.K. Ltd	2015-2016
(1) Albacem S.A.	2012-2016	(3) Titan America LLC	2014-2016
(1) Arktias S.A.	2011-2016	Separation Technologies Canada Ltd	2014-2016
(1) Interbeton Construction Materials S.A.	2007-2016	Stari Silo Copmany DOO	2008-2016
(1) Intertitan Trading International S.A.	2012-2016	Cementara Kosjeric DOO	2006-2016
(1) Porfirion S.A.	2011-2016	TCK Montenegro DOO	2007-2016
(1) Vahou Quarries S.A.	2011-2016	Double W & Co OOD	2011-2016
(1) Quarries Gournon S.A.	2011-2016	Granitoid AD	2011-2016
(1) Quarries of Tagaradon Community S.A.	2011-2016	Gravel & Sand PIT AD	2011-2016
(1) Aitolika Quarries S.A.	2011-2016	Zlatna Panega Beton EOOD	2011-2016
(1) Sigma Beton S.A.	2011-2016	Zlatna Panega Cement AD	2011-2016
(1) Titan Atlantic Cement Industrial and Commercial S.A.	2011-2016	Titan Investment EAD	2016
(1) Titan Cement International Trading S.A.	2012-2016	Cement Plus LTD	2014-2016
(1) KTIMET Quarries S.A.	2011-2016	Rudmark DOOEL	2006-2016
Aemos Cement Ltd	2012-2016	Esha Material LLC	2016
Alvacim Ltd	2010-2016	Esha Material DOOEL	2016
Balkcem Ltd	2012-2016	Usje Cementarnica AD	2009-2016
Iapetos Ltd	2007-2016	Titan Cement Netherlands BV	2010-2016
Rea Cement Ltd	2012-2016	Alba Cemento Italia, SHPK	2012-2016
Themis Holdings Ltd	2012-2016	Antea Cement SHA	2015-2016
Tithys Ltd	2012-2016	Sharr Beteiligungs GmbH	2011-2016
Feronia Holding Ltd	2007-2016	Kosovo Construction Materials L.L.C.	2010-2016
Vesa DOOL	2006-2016	SharrCem Sh.P.K	2011-2016
Trojan Cem EOOD	2011-2016	(2) Alexandria Development Co.Ltd	-
Dancem APS	2010-2016	Alexandria Portland Cement Co. S.A.E	2010-2016
Titan Global Finance PLC	2007-2016	GAEA Green Alternative Energy Assets Ltd	2012-2016
Terret Enterprises Ltd	2012-2016	Beni Suef Cement Co.S.A.E.	2009-2016
Salentijn Properties1 B.V.	2010-2016	East Cement Trade Ltd	2006-2016
Titan Cement Cyprus Limited	2011-2016	Titan Beton & Aggregate Egypt LLC	2010-2016
KOCEM Limited	2007-2016	(2) Titan Egyptian Inv. Ltd	-
Fintitan S.R.L.	2011-2016	Green Alternative Energy Assets EAD	2012-2016
Cementi Crotone S.R.L.	2011-2016	GAEA Zelena Alternative Enerjia DOOEL	2013-2016
Cementi ANTEA SRL	2010-2016	GAEA Enerjia Alternative e Gjelber Sh.p.k.	2014-2016
Colombus Properties B.V.	2010-2016	GAEA -Green Alternative Energy Assets	2016
Brazcem Participacoes S.A.	2016	MILLCO-PCM DOOEL	2016
Hollitan BV	2010-2016	Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	-

(1) For the fiscal years 2011-2013, Certified Auditors Accountants tax audited the above companies and issued tax certificates without qualifications, according to the terms of article 82, par. 5 of the Law 2238/1994. For the fiscal years 2014-2015 the tax audit was conducted again by the Certified Auditors Accountants and tax certificates without qualifications have also been issued according to the article 65A, par. 1 of L. 4174/2013.

(2) Under special tax status.

(3) Companies operating in the U.S.A. are incorporated in the Titan America LLC subgroup (note 11).

### 14. Provisions

#### Group

Group provisions presented in short and long term liabilities on 30 September 2017 amounted to €30.0 mil. (31.12.2016: €29.6 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €17.0 mil. (31.12.2016: €17.2 mil.), the provision for staff costs of €6.4 mil. (31.12.2016: €5.8 mil.) and other provisions for risks, none of which are individually material to the Group.

#### Company

Company provisions presented in short and long term liabilities on 30 September 2017 amounted to €11.3 mil. (31.12.2016: €10.3 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €2.4 mil. (31.12.2016: €2.4 mil.), the provision for staff costs of €6.4 mil. (31.12.2016: €5.8 mil.) and the provision of €2.1 mil. for other taxes (note 7).

## 15. Fair value measurement

Set out below is a comparison by category of carrying amounts and fair values of the Group's and the Company's financial instruments, that are carried in the statement of the financial position:

(all amounts in Euro thousands)

	Group				Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016
<b>Financial assets</b>								
Available for-sale financial assets	667	1,065	667	1,065	122	122	122	122
Other non-current assets	6,684	8,274	6,684	8,274	2,737	2,727	2,737	2,727
Derivative financial instruments	2,457	1,387	2,457	1,387	-	-	-	-
<b>Financial liabilities</b>								
Long term borrowings	764,494	710,965	805,137	737,873	377,110	310,678	395,318	322,419
Short term borrowings	60,576	129,499	60,576	129,843	107	42,442	107	42,608
Derivative financial instruments	6,011	-	6,011	-	-	-	-	-
Other non-current liabilities	2,604	1,492	2,604	1,492	144	142	144	142
Put option (note 22)	11,764	9,658	11,764	9,658	-	-	-	-

Note: Derivative financial instruments consist of fx forwards, cross currency interest rate swaps (CCS), interest rate swaps (IRS) and oil swaps.

The management assessed that the cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities (excluding the put option) approximate their carrying amounts largely due to the short-term maturities of these instruments.

### Fair value hierarchy

The Group and the Company use the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method:

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities in markets that are not so much actively traded.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities.

(all amounts in Euro thousands)

	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	30/09/2017	31/12/2016	30/09/2017	31/12/2016	
<b>Assets</b>					
Investment property	10,936	9,820	9,276	9,126	Level 3
Available for-sale financial assets					
Other available-for-sale financial assets	667	1,065	122	122	Level 3
Derivative financial instruments	2,457	1,387	-	-	Level 2
<b>Liabilities</b>					
Long-term borrowings	805,137	737,873	395,318	322,419	Level 2
Short-term borrowings	60,576	129,843	107	42,608	Level 2
Derivative financial instruments	6,011	-	-	-	Level 2
Put option (note 22)	11,764	9,658	-	-	Level 3

There were no transfers between level 1 and 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements during the nine-month period ended 30 September 2017.

The fair value of level 3 investment property is estimated by the Group and the Company by external, independent, certified valuers. The fair value measurement of the investment property of the Company has been mainly conducted in accordance with the comparative method or the current market values of similar properties. The main factors that were taken into consideration, are the property location, the surface area, the local urban planning, the bordering road networks, the regional infrastructure, the property maintenance status and merchantability, the technical construction standards in the case of buildings and the impact of environmental issues if any.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation or sale. The following methods and assumptions were used to estimate the fair values:



## 15. Fair value measurement (continued)

### Level 2

Level 2 long and short term borrowings are evaluated by the Group and the Company based on parameters such as interest rates, specific country risk factors, or price quotations at the reporting date. Especially for long-term borrowings, quoted market prices or dealer quotes for the specific or similar instruments are used.

Level 2 derivative financial instruments comprise fx forwards, cross currency interest rate swaps, interest rate swaps and oil swaps.

The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. The aforementioned contracts have been fair valued using: a) forward exchange rates that are quoted in the active market, b) forward interest rates extracted from observable yield curves, c) oil prices extracted from observable yield curves, which are quoted in the active market.

In March 2017, the Group's subsidiary in USA, Titan America LLC (TALLC), entered into a €-dollar fx forward agreement until June 2017 and from June to October 2017, as well as from September to January 2018, in order to hedge relative fx risk. In addition, in March 2017, TALLC entered into an oil swap agreement essentially converting the floating prices of the US oil to fixed oil prices on a monthly basis and up to December 2017.

### Level 3

Level 3 available-for-sale financial assets refer mainly to investments in foreign property funds in which the Group owns an insignificant percentage. Their valuation is made based on their financial statements, which present the assets at fair value.

Level 3 put option consists of the put option that the Group has granted to non-controlling interest shareholder of its subsidiary in Albania, ANTEA Cement SHA. The put option is valued using a discounted cash flow model. The valuation requires management to make certain assumptions about unobservable inputs to the model. Certain significant unobservable inputs are disclosed in the table below:

	30/09/2017	31/12/2016
Gross margin growth rate	4.6%	26.0%
Discount rate	8.2%	8.2%

In addition to the above, forecast cash flows for the following two years are a significant unobservable input. The management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

An increase of the forecast cash flows or the change in gross margin for cash flows in the subsequent periods would lead to an increase in the fair value of the put option. On the other hand, an increase in the discount rate used to discount the forecast cash flows would lead to a decrease in the fair value of the put option.

The significant unobservable inputs are not interrelated. The fair value of the put option is not significantly sensitive to a reasonable change in the forecast cash flows or the discount rate; however it is sensitive to a reasonable fluctuation of the change in gross margin, as described in the following table:

#### Sensitivity analysis of Group's gross margin growth changes:

(all amounts in Euro thousand)

	Effect on the fair value
Increase by half the gross margin growth rate:	388
Decrease by half the gross margin growth rate:	-301

## 16. Other non-current assets

(all amounts in Euro thousand)

	Group		Company	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
Utility deposits	2,977	2,987	2,585	2,597
Excess benefit plan assets	4,013	4,364	-	-
Notes receivable - trade	28	459	-	-
Other non-current assets	3,679	4,828	1,045	622
	<b>10,697</b>	<b>12,638</b>	<b>3,630</b>	<b>3,219</b>

## 17. Share capital and premium

*(all amounts are shown in Euro thousands unless otherwise stated)***Shares issued and fully paid**

	Ordinary shares		Preference shares		Share premium €'000	Total	
	Number of shares	€'000	Number of shares	€'000		Number of shares	€'000
Balance at 1 January 2016	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Balance at 30 September 2016	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Balance at 1 January 2017	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Share capital decrease	-	-77,064	-	-7,569	-	-	-84,633
Balance at 30 September 2017	77,063,568	231,190	7,568,960	22,707	22,826	84,632,528	276,723

**Treasury shares**

	Ordinary shares		Preference shares		Total	
	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
Balance at 1 January 2016	2,760,593	78,960	5,919	117	2,766,512	79,077
Purchase of treasury shares	509,273	10,033	39,551	467	548,824	10,500
Sale of treasury shares	-66,365	-1,806	-	-	-66,365	-1,806
Balance at 30 September 2016	3,203,501	87,187	45,470	584	3,248,971	87,771
Balance at 1 January 2017	3,871,677	100,408	85,514	1,045	3,957,191	101,453
Purchase of treasury shares	26,000	566	5,909	85	31,909	651
Sale of treasury shares	-27,445	-711	-	-	-27,445	-711
Balance at 30 September 2017	3,870,232	100,263	91,423	1,130	3,961,655	101,393

In the nine months of 2017, the average price of Titan Cement Company S.A. ordinary shares was €23.73 (1.1-30.9.2016: €19.11) and the trading price of the ordinary shares as at 30 September 2017 was €21.42 (30.9.2016: €20.98).

**18. Other reserves**

(all amounts in Euro thousands)

Group	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserves	Foreign currency translation reserve	Total other reserves
	<b>Balance at 1 January 2016</b>	<b>93,112</b>	<b>569,227</b>	<b>301,075</b>	<b>117,563</b>	<b>50,386</b>	<b>1,001</b>	<b>41,115</b>	<b>-156,175</b>
Other comprehensive loss	-	-	-	-	-	-209	-	-63,371	-63,580
Non-controlling interest's put option recognition	-	-	-	-	-	-2,164	-	-	-2,164
Transfer from reserves & retained earnings	3,410	3,639	31,957	-5,330	-2,554	-	-	-	31,122
<b>Balance at 30 September 2016</b>	<b>96,522</b>	<b>572,866</b>	<b>333,032</b>	<b>112,233</b>	<b>47,832</b>	<b>-1,372</b>	<b>41,115</b>	<b>-219,546</b>	<b>982,682</b>
<b>Balance at 1 January 2017</b>	<b>96,501</b>	<b>572,870</b>	<b>333,294</b>	<b>93,754</b>	<b>45,545</b>	<b>138</b>	<b>41,115</b>	<b>-343,853</b>	<b>839,364</b>
Other comprehensive loss	-	-	-	-	-302	-	-	-89,828	-90,130
Non-controlling interest's put option recognition	-	-	-	-	-1,264	-	-	-	-1,264
Transfer from reserves & retained earnings	-2,887	7	1,100	4,781	13,606	-	-	-221	16,386
<b>Balance at 30 September 2017</b>	<b>93,614</b>	<b>572,877</b>	<b>334,394</b>	<b>98,535</b>	<b>57,585</b>	<b>138</b>	<b>41,115</b>	<b>-433,902</b>	<b>764,356</b>

**Company**

Company	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserves	Total other reserves
	<b>Balance at 1 January 2016</b>	<b>69,952</b>	<b>3,550</b>	<b>289,182</b>	<b>105,379</b>	<b>2,508</b>	<b>832</b>	<b>48,347</b>
Other comprehensive loss	-	-	-	-	-99	-	-	-99
Transfer from retained earnings	2,998	-	31,755	-	-	-	-	34,753
Transfer from share options	-	-	202	-	-	-	-	202
<b>Balance at 30 September 2016</b>	<b>72,950</b>	<b>3,550</b>	<b>321,139</b>	<b>105,379</b>	<b>2,409</b>	<b>832</b>	<b>48,347</b>	<b>554,606</b>
<b>Balance at 1 January 2017</b>	<b>72,950</b>	<b>3,550</b>	<b>321,404</b>	<b>90,379</b>	<b>2,409</b>	<b>-636</b>	<b>48,347</b>	<b>538,403</b>
Other comprehensive income	-	-	-	-	106	-	-	106
Transfer among reserves	790	-	1,100	-	-	-	-	1,890
<b>Balance at 30 September 2017</b>	<b>73,740</b>	<b>3,550</b>	<b>322,504</b>	<b>90,379</b>	<b>2,515</b>	<b>-636</b>	<b>48,347</b>	<b>540,399</b>

## 18. Other reserves (continued)

In the statement of other comprehensive income, the exchange differences resulting from the translation of foreign operations in the nine months of 2017 amounted to a loss of €88.6 mil. (30.9.2016: loss of €73.7 mil.), of which €85.4 mil. (30.9.2016: €63.4 mil.) are attributable to the shareholders of the Parent Company and €3.2 mil. (30.9.2016: €10.3 mil.) to the non-controlling interests. The increase of €14.9 mil. between the two periods is mainly due to the weakening of US dollar against Euro.

## 19. Earnings per share

Basic earnings per share have been calculated on the total weighted average number of common and preferred shares, excluding the average number of treasury shares. The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of share options. No adjustment is made to net profit (numerator).

## 20. Dividends and return of capital

### For the period ended 30.9.2017

On 12 May 2017, the Annual General Assembly of Shareholders, declared the distribution of dividend of a total amount of €8,463 thousand i.e. €0.10 per share and, in addition, a return of capital of a total amount of €84,633 thousand i.e. €1.00 per share. Pursuant to article 16 paragraph 8 of L. 2190/1920, the final distributed amounts per share were increased by the amount corresponding to the treasury shares held by the Company.

### For the period ended 30.9.2016

The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 17th June 2016, approved the distribution of dividend of a total amount of €25,390 corresponding to €0.30 per share (ordinary or preference). Pursuant to article 16 paragraph 8 of L. 2190/1920, the final distributed amounts per share were increased by the amount corresponding to the treasury shares held by the Company.

## 21. Related party transactions

Transactions with related parties during the nine month period ending 30 September 2017 as well as balances with related parties as at 30 September 2017 for the Group and the Company, according to IAS 24 are as follows:

(all amounts in Euro thousands)

Group	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	221	2	231
Executives and members of the Board	-	-	4	-
	<b>-</b>	<b>221</b>	<b>6</b>	<b>231</b>
<b>Company</b>				
Aeolian Maritime Company	-	-	-	252
Interbeton Construction Materials S.A.	19,601	5,539	5,033	1,909
Intertitan Trading International S.A.	4,632	-	2,520	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	626	-	-	-
Aemos Cement Ltd	698	-	-	-
Alexandria Portland Cement Co. S.A.E.	929	4	2,950	4
Antea Cement SHA	3,033	-	1,688	-
Beni Suef Cement Co.S.A.E.	1,534	-	5,001	-
Cementara Kosjeric AD	668	-	179	-
Essex Cement Company LLC	30,105	-	1,323	14
Fintitan SRL	294	-	-	-
Iapetos Ltd	19	-	18	-
Roanoke Cement LLC	4,184	-	-	-
Sharrcem SH.P.K.	1,053	-	230	-
T.C.U.K. Ltd	12,334	-	260	2
Titan America LLC	4,140	-	1,243	5
Titan Florida LLC	10,222	1	-	-
Titan Beton & Aggregate Egypt LLC	6	-	25	-
Titan Global Finance PLC	-	11,629	-	380,878
Usje Cementarnica AD	7,016	-	591	-
Zlatna Panega Cement AD	830	-	270	-
Other subsidiaries	20	12	7	-
Other interrelated parties	-	221	2	231
Executives and members of the Board	-	-	4	-
	<b>101,944</b>	<b>17,406</b>	<b>21,344</b>	<b>383,295</b>

**21. Related party transactions (continued)**

Transactions with related parties during the nine month period ending 30 September 2016 as well as balances with related parties as at 31 December 2016 for the Group and the Company, according to IAS 24 are as follows:

(all amounts in Euro thousands)

**Group**

	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	581	-	179
Executives and members of the Board	-	-	15	-
	-	581	15	179

**Company**

Aeolian Maritime Company	-	-	-	252
Interbeton Construction Materials S.A.	15,367	3,755	8,368	4,838
Intertitan Trading International S.A.	4,499	-	1,265	-
Gournon Quarries S.A.	-	-	1	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	787	-	7	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	757	-	-	-
Alexandria Portland Cement Co. S.A.E	852	-	2,126	-
Antea Cement SHA	1,224	-	265	-
Beni Suef Cement Co.S.A.E.	1,381	-	3,592	-
Cementara Kosjeric AD	727	-	188	-
Cementi Crotone S.R.L.	252	-	84	-
Essex Cement Company LLC	25,777	67	1,054	12
Fintitan S.r.l.	6,627	-	2,990	-
Iapetos Ltd	-	-	795	-
Roanoke Cement LLC	1,991	-	299	-
Sharrcem SH.P.K	1,137	-	268	-
T.C.U.K. Ltd	15,514	25	2,499	-
Titan America LLC	3,559	6	1,499	2
Titan Beton & Aggregate Egypt LLC	-	-	19	-
Titan Florida LLC	2,980	-	-	-
Titan Global Finance PLC	-	16,902	459	357,996
Usje Cementarnica AD	5,541	-	730	-
Zlatna Panega Cement AD	746	-	143	-
Other subsidiaries	25	-	3	-
Other interrelated parties	-	581	-	179
Executives and members of the Board	-	-	15	-
	89,743	21,336	26,669	363,279

**Key management compensation**

(all amounts in Euro thousands)

	Group		Company	
	For the nine months ended 30/9	For the nine months ended 30/9	For the nine months ended 30/9	For the nine months ended 30/9
	2017	2016	2017	2016
Salaries and other short-term employee benefits	5,464	6,274	5,464	6,274

## 22. Contingencies and Commitments

(all amounts in Euro thousands)

### Contingent liabilities

	Group		Company	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
Guarantees to third parties on behalf of subsidiaries	-	-	836,079	874,835
Bank guarantee letters	27,907	28,808	5,016	4,499
Other	2,350	3,512	-	-
	<b>30,257</b>	<b>32,320</b>	<b>841,095</b>	<b>879,334</b>

On 30.9.2017, Adocim Cimento Beton Sanayi ve Ticaret A.S. had contingent liabilities in the form of bank guarantee letters amounting to €891 thousand (31.12.2016: €714 thousand).

### Litigation matters in Egypt

There was no significant change in Egyptian litigation matters during the first nine months of 2017.

### Put option in Antea

The Group had granted to non controlling interest shareholder (International Finance Corporation - IFC) the option to sell its shares in ANTEA Cement SHA (Antea) at predetermined conditions. On 30 September 2017, the option's fair value of €11.8 mil. (31.12.2016: €9.7 mil.) is recognized as a current liability in the statement of financial position.

### Contingent tax liability

The financial years, referred to in note 13, have not been audited by the tax authorities and therefore the tax obligations of the Company and its subsidiaries for those years have not yet been finalized.

Other than the items referred to in the preceding paragraph, it is not anticipated that any material contingent liabilities will arise.

### Contingent assets

(all amounts in Euro thousands)

	Group		Company	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
Bank guarantee letters for securing trade receivables	20,240	20,904	8,458	10,390
Other collaterals against trade receivables	5,187	6,385	354	354
	25,427	27,289	8,812	10,744
Collaterals against other receivables	1,776	1,421	1,776	1,421
	<b>27,203</b>	<b>28,710</b>	<b>10,588</b>	<b>12,165</b>

### Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements are as follows:

(all amounts in Euro thousands)

	Group		Company	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
Property, plant and equipment	2,056	702	-	-

## 22. Contingencies and Commitments (continued)

### Purchase commitments

Energy supply contracts (electricity etc.)

(all amounts in Euro thousands)

	Group		Company	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
Not later than 1 year	783	600	-	-

In addition to the aforementioned purchase commitments, the Group's US subsidiaries have entered into a contract to purchase raw materials and manufacturing supplies as part of their on-going operations in Florida. This contract includes the purchase of construction aggregates through a multi-year agreement at prevailing market prices.

### Operating lease commitments - where a Group company is the lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

(all amounts in Euro thousands)

	Group		Company	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
Not later than 1 year	11,262	9,517	731	672
Later than 1 year and not later than 5 years	28,999	25,040	1,396	1,367
Beyond 5 years	7,995	7,864	-	-
	<b>48,256</b>	<b>42,421</b>	<b>2,127</b>	<b>2,039</b>

## 23. Inventories

The increase in Group inventories by €20.0 mil. is mainly due to the increased deliveries of spare parts and solid fuels.

## 24. Trade and other payables

The decrease in Group trade and other payables by €47.3 mil. includes the impact from foreign exchange differences amounting to €18.8 mil.. The organic change of the €28.5 mil. is mainly due to the decreased customer prepayments in Egypt amounted to €10.6 mil. and the repayment of the remaining €13.2 mil. consideration transferred for joint venture's acquisition.

## 25. Borrowings

On 19 January 2017, Group subsidiary Titan Global Finance PLC repaid at the maturity €88 mil. of the outstanding 8.75% guaranteed notes.

The Group subsidiary Titan Global Finance PLC (TGF) entered into a €300 mil. multi-currency revolving credit facility with a syndicate of Greek and international banks. The contract was signed on 10 April 2017, in London. The facility, which is guaranteed by Titan Cement S.A., matures in January 2022 and it was used for refinancing credit facilities and financing general corporate purposes.



## 26. Foreign exchange differences

The variance of €9.2 mil. in the account "losses from foreign exchange differences" in the income statement for the period ended 30 September 2017 compared to the nine months of the previous year is mainly due to the valuation of loans and other liabilities (including intercompany loans) in Euro, recorded by the Group's subsidiaries that operate in Egypt and US and have other functional currency. The volatility arising from foreign exchange rate fluctuations will continue to affect the Group's performance until the full repayment of the respective loans.

## 27. Share-based payments

On 12 May 2017, 263,680 share options were granted to Group executives under the new three-year Stock Option Programme of 2017. The exercise price of the options is €10.0. The final option rights number, which the beneficiaries will be entitled to exercise will depend: a) by 50% on the average three year Return on Average Capital Employed (ROACE) compared to the target of each year period and b) by 50% on the overall performance of the Company's common share compared to the average overall performance of the shares of the eight predefined international cement producing companies.

The fair value of the options granted in 2017 was €6.6 per option, determined using the Binomial Method and the Monte Carlo Simulation valuation model. The significant inputs used in the aforementioned methodologies were the share price at grant date of €25.8, the employee forfeiture rate 4.5%, the volatility of the share price estimated at 42.82%, the dividend yield of 0.9% and the yield of the 1 year EURIBOR rate of -0.127%.

## 28. Events after the reporting period

There are no subsequent events to September 30, 2017 which would materially influence the Group's and the Company's financial position.

## 29. Principal exchange rates

Balance sheet	30/09/2017	31/12/2016	30/9/2017 vs 31/12/2016
€1 = USD	1.18	1.05	12.0%
€1 = EGP	20.84	19.07	9.3%
€1 = TRY	4.20	3.71	13.3%
€1 = BRL	3.74	3.44	8.9%
€1 = RSD	119.37	123.47	-3.3%
1USD=EGP	17.65	18.09	-2.4%
Profit and loss	Ave 9M 2017	Ave 9M 2016	Ave 9M 2017 vs 9M 2016
€1 = USD	1.11	1.12	-0.2%
€1 = EGP	19.95	9.62	107.4%
€1 = TRY	4.00	3.28	22.0%
€1 = BRL	3.54	3.96	-10.6%
€1 = RSD	122.15	123.05	-0.7%
1USD=EGP	17.91	8.61	108.0%