



# 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

Condensed financial information for the period of 1 January 2019 until 30 June 2019

The following financial data provide summary information about the financial position and the results of operations of Titan Cement Co. S.A. (the Company) and, its subsidiaries (collectively the Group). We advise the reader, before making any investment decision or other transaction with the Group or the Company, to visit the Company's web site where the consolidated and separate financial statements, according to the IFRS, 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 31, 2019**  
Name of the auditor: Konstantinos Michalatos (SOEL R.N. 17701)  
Auditing firm: PricewaterhouseCoopers S.A.  
Type of Auditor's Review Report: Conclusion without qualification

## CONDENSED STATEMENT OF FINANCIAL POSITION

(Amounts in € thousand)

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
<b>ASSETS</b>				
Tangible assets	1,695,566	1,647,892	246,264	249,294
Investment properties	12,048	12,202	8,743	8,743
Intangible assets	411,597	405,221	15,470	11,107
Other non current assets	148,299	143,694	626,317	709,132
Inventories	287,570	286,561	64,227	67,674
Trade receivables	138,264	120,199	34,088	37,826
Other current assets	128,487	123,495	57,061	19,563
Cash and cash equivalents	224,070	171,000	8,684	13,710
<b>TOTAL ASSETS</b>	<b>3,045,901</b>	<b>2,910,264</b>	<b>1,060,854</b>	<b>1,117,049</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share Capital 84,632,528 shares of €3.45	291,982	291,982	291,982	291,982
Share Premium	22,826	22,826	22,826	22,826
Share stock options	3,935	3,742	3,935	3,742
Treasury Shares	-116,984	-112,884	-116,984	-112,884
Retained earnings and other reserves	1,189,365	1,188,467	495,613	513,996
<b>Total share capital and reserves (a)</b>	<b>1,391,124</b>	<b>1,394,133</b>	<b>697,372</b>	<b>719,662</b>
Non-controlling interests (b)	77,140	77,157	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>1,468,264</b>	<b>1,471,290</b>	<b>697,372</b>	<b>719,662</b>
Long-term borrowings	800,143	745,222	255,101	292,385
Long-term lease liabilities	48,081	-	714	-
Provisions and other long-term liabilities	175,265	165,437	32,603	35,987
Short-term borrowings	197,837	197,637	4	3
Short-term lease liabilities	17,282	-	548	-
Other short-term liabilities	339,029	330,678	74,512	69,012
<b>Total liabilities (d)</b>	<b>1,577,637</b>	<b>1,438,974</b>	<b>363,482</b>	<b>397,387</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>3,045,901</b>	<b>2,910,264</b>	<b>1,060,854</b>	<b>1,117,049</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4- 30/6/2019	1/4- 30/6/2018	1/4- 30/6/2019	1/4- 30/6/2018
Revenue	422,735	390,036	69,697	62,692
Cost of sales	-306,067	-275,730	-53,905	-52,719
<b>Gross profit before depreciation, amortization and impairment</b>	<b>116,668</b>	<b>114,306</b>	<b>15,792</b>	<b>9,973</b>
Other operating income/(expenses)	711	2,980	5,088	4,047
Administrative expenses	-32,595	-32,642	-9,008	-10,784
Selling and marketing expenses	-6,948	-5,942	-116	-97
<b>Profit before interest, taxes, depreciation, amortization and impairment</b>	<b>77,836</b>	<b>78,702</b>	<b>11,756</b>	<b>3,139</b>
Depreciation, amortization and impairment	-34,352	-28,426	-4,122	-3,993
<b>Profit/(loss) before interest and taxes</b>	<b>43,484</b>	<b>50,276</b>	<b>7,634</b>	<b>-854</b>
(Expenses)/income from participations and investments	-	-123	1,888	-123
Finance costs	-18,186	-15,376	-6,428	-2,558
Share of loss of associates and joint ventures	-344	-2,166	-	-
<b>Profit/(loss) before taxes</b>	<b>24,954</b>	<b>32,611</b>	<b>3,094</b>	<b>-3,535</b>
Income tax	-4,476	-8,102	-770	81
<b>Profit/(loss) after taxes (a)</b>	<b>20,478</b>	<b>24,509</b>	<b>2,324</b>	<b>-3,454</b>
<b>Attributable to:</b>				
Equity holders of the parent	19,490	23,899	2,324	-3,454
Non-controlling interests	988	610	-	-
<b>Other comprehensive (loss)/income net of tax (b)</b>	<b>-5,032</b>	<b>19,715</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) net of tax (a)+(b)</b>	<b>15,446</b>	<b>44,224</b>	<b>2,324</b>	<b>-3,454</b>
<b>Attributable to:</b>				
Equity holders of the parent	13,569	41,929	2,324	-3,454
Non-controlling interests	1,877	2,295	-	-
Basic earnings per share (in €)	0.2441	0.2974		

## CONDENSED CASH FLOW STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1- 30/6/2019	1/1- 30/6/2018	1/1- 30/6/2019	1/1- 30/6/2018
Profit/(loss) before taxes	16,246	35,217	-6,715	-10,883
Depreciation, amortization and impairment of tangible, intangible and right-of-use assets	67,843	55,361	8,142	8,018
Interest expense/(income)	30,805	31,486	9,239	7,299
Other non-cash adjustments	10,262	344	-3,168	-586
<b>125,156</b>	<b>122,408</b>	<b>7,498</b>	<b>3,848</b>	
Decrease/(increase) in inventories	3,790	-14,340	4,517	-3,279
Increase in trade and other receivables	-20,499	-38,111	-1,841	-10,861
(Decrease)/increase in trade and other payables (excluding banks)	-1,380	14,591	6,509	-7,679
Cash generated from/(used in) operations	107,067	84,548	16,683	-17,971
Income tax paid	-4,915	-4,514	-2,666	-774
<b>Net cash flows from/(used in) operating activities (a)</b>	<b>102,152</b>	<b>80,034</b>	<b>14,017</b>	<b>-18,745</b>
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates	-	-14,206	51,698	75,618
Payments for tangible and intangible assets	-53,278	-55,101	-8,039	-6,239
Other proceeds from investing activities	3,747	2,515	1,940	4,769
<b>Net cash flows (used in)/from investing activities (b)</b>	<b>-49,531</b>	<b>-66,792</b>	<b>45,599</b>	<b>74,148</b>
Dividends paid	-12,873	-754	-12,597	-500
Net proceeds/(payments) due to changes in share capital	1	-1,173	-2	-96
Net payments related to treasury shares transactions	-5,054	-4,085	-5,054	-4,085
Interest paid	-28,126	-22,045	-6,647	-6,840
Net proceeds/(payments) of borrowings	44,533	47,356	-40,392	9,973
<b>Net cash flows (used in)/from financing activities (c)</b>	<b>-1,519</b>	<b>19,299</b>	<b>-64,692</b>	<b>-1,548</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>51,102</b>	<b>32,541</b>	<b>-5,076</b>	<b>53,855</b>
Cash and cash equivalents at beginning of the period	171,000	154,247	13,710	29,323
Effects of exchange rate changes	1,968	2,642	50	-58
<b>Cash and cash equivalents at end of period</b>	<b>224,070</b>	<b>189,430</b>	<b>8,684</b>	<b>83,120</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1- 30/6/2019	1/1- 30/6/2018	1/1- 30/6/2019	1/1- 30/6/2018
Revenue	785,439	712,505	124,298	109,696
Cost of sales	-586,995	-520,451	-104,429	-92,700
<b>Gross profit before depreciation, amortization and impairment</b>	<b>198,444</b>	<b>192,054</b>	<b>19,869</b>	<b>16,996</b>
Other operating income/(expenses)	1,547	3,720	9,418	8,542
Administrative expenses	-64,475	-62,319	-20,358	-21,308
Selling and marketing expenses	-13,337	-11,238	-147	-173
<b>Profit before interest, taxes, depreciation, amortization and impairment</b>	<b>122,179</b>	<b>122,217</b>	<b>8,782</b>	<b>4,057</b>
Depreciation, amortization and impairment	-67,843	-55,361	-8,142	-8,018
<b>Profit/(loss) before interest and taxes</b>	<b>54,336</b>	<b>66,856</b>	<b>640</b>	<b>-3,961</b>
(Expenses)/income from participations and investments	-	-123	2,295	-123
Finance costs	-36,317	-27,375	-9,650	-6,799
Share of loss of associates and joint ventures	-1,773	-4,141	-	-
<b>Profit/(loss) before taxes</b>	<b>16,246</b>	<b>35,217</b>	<b>-6,715</b>	<b>-10,883</b>
Income tax	-3,108	-9,565	1,329	1,977
<b>Profit/(loss) after taxes (a)</b>	<b>13,138</b>	<b>25,652</b>	<b>-5,386</b>	<b>-8,906</b>
<b>Attributable to:</b>				
Equity holders of the parent	13,339	24,843	-5,386	-8,906
Non-controlling interests	-201	809	-	-
<b>Other comprehensive income/(loss) net of tax (b)</b>	<b>9,578</b>	<b>-4,796</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) net of tax (a)+(b)</b>	<b>22,716</b>	<b>20,856</b>	<b>-5,386</b>	<b>-8,906</b>
<b>Attributable to:</b>				
Equity holders of the parent	22,686	18,863	-5,386	-8,906
Non-controlling interests	30	1,993	-	-
Basic earnings per share (in €)	0.1671	0.3091		