



TITAN CEMENT COMPANY S.A.

Company's Number in the General Electronic Commercial Registry: 224301000
(former Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90)

22A Halkidos Street - 111 43 Athens

DATA AND INFORMATION for the year ended 31 December 2017

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

Supervising Authority:	Ministry of Economy, Development and Tourism (Department for Companies and G.E.M.I.)
Company's web address:	www.titan-cement.com
Board of Directors:	Elstratios-Georgios Arapoglou** - Chairman, Nellos Canellopoulos - Vice Chairman, Dimitrios Papalexopoulos - Chief Executive Officer.
	Michael Colakides, Doros Constantinou*, Hiro Athanassiou*, Takis-Panagiotis Canellopoulos, Alexander Macridis*, Domna Mirasyeli-Bernitsa*, Ioanna Papadopoulou*, Alexandra Papalexopoulou-Benopoulou, Petros Sabatacakis*, Ploutarchos Sakellaris*, Efthimios Vidalis, Vassilios Zarkalis.
	**Non-executive director *Independent non-executive directors
Date of approval of the Financial Statements :	28 March 2018
Name of the auditor:	Konstantinos Michalatos (SOEL R.N. 17701)
Auditing firm:	PricewaterhouseCoopers S.A.
Report of the Auditors:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
ASSETS				
Tangible assets	1,466,046	1,573,235	252,944	242,777
Investment properties	12,130	9,820	8,937	9,126
Intangible assets	345,971	375,116	8,093	4,458
Other non current assets	177,223	206,863	782,302	865,998
Inventories	258,204	248,924	65,410	57,768
Trade receivables	115,429	123,466	37,883	54,072
Other current assets	66,217	72,643	29,966	21,820
Cash and cash equivalents	154,247	179,710	29,323	11,218
TOTAL ASSETS	2,595,467	2,789,777	1,214,858	1,267,237
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital 84,632,528 shares of € 3.00 (2016: € 4.00)	253,897	338,530	253,897	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	3,003	2,978	3,003	2,978
Treasury Shares	-105,384	-101,453	-105,384	-101,453
Retained earnings and other reserves	1,132,871	1,213,470	569,790	564,388
Total share capital and reserves (a)	1,307,213	1,476,351	744,132	827,269
Non-controlling interests (b)	62,459	76,465	-	-
Total Equity (c)=(a)+(b)	1,369,672	1,552,816	744,132	827,269
Long-term borrowings	820,382	710,965	379,218	310,678
Provisions and other long-term liabilities	108,967	119,008	32,227	36,311
Short-term borrowings	56,825	129,499	32	42,442
Other short-term liabilities	239,621	277,489	59,249	50,537
Total liabilities (d)	1,225,795	1,236,961	470,726	439,968
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,595,467	2,789,777	1,214,858	1,267,237

CONDENSED INCOME STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Revenue	1,505,803	1,509,153	233,805	262,475
Cost of sales	-1,070,349	-1,072,139	-182,851	-199,836
Gross profit before depreciation, amortization and impairment	435,454	437,014	50,954	62,639
Other operating (expenses)/income	-13,984	-14,679	8,629	10,994
Administrative expenses	-125,459	-122,108	-44,526	-43,276
Selling and marketing expenses	-22,570	-21,628	-253	-271
Profit before interest, taxes, depreciation, amortization and impairment	273,441	278,599	14,804	30,086
Depreciation, amortization and impairment of tangibles/ intangibles assets	-116,429	-127,107	-17,867	-14,753
Profit/(loss) before interest and taxes	157,012	151,492	-3,063	15,333
Gains from participations and investments	162	1,926	34,377	29,379
Losses from participations and investments	-	-	-178	-
Finance costs	-86,460	-90,385	-19,255	-22,006
Share on profit of associates and joint ventures	-7,488	492	-	-
Profit before taxes	63,226	63,525	11,881	22,706
(Less)/Plus: Income tax expense	-18,929	63,805	1,510	-5,887
Profit after taxes (a)	44,297	127,330	13,391	16,819
Attributable to:				
Equity holders of the parent	42,680	127,444	13,391	16,819
Non-controlling interests	1,617	-114	-	-
Basic earnings per share (in €)	0.5292	1.5612	0.1660	0.2060
Diluted earnings per share (in €)	0.5256	1.5521	0.1649	0.2048

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Profit after taxes (a)	44,297	127,330	13,391	16,819
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-110,229	-200,509	-	-
Currency translation differences on transactions designated as part of net investment in foreign operation	-8,753	-40,174	-	-
Net losses on available-for-sale financial assets	-577	-234	-	-139
Revaluation of land and buildings	252	577	150	-
Re-measurement losses on defined benefit plans	-112	-1,475	-589	-2,067
Share of other comprehensive losses of associates and joint ventures	-6	-13	-	-
Income tax relating to components of other comprehensive income	1,715	9,704	127	639
Other comprehensive loss net of tax (b)	-117,710	-232,124	-312	-1,567
Total comprehensive (loss)/income net of tax (a)+(b)	-73,413	-104,794	13,079	15,252
Total comprehensive (loss)/income attributable to:				
Shareholders	-70,161	-61,137	13,079	15,252
Non-controlling interests	-3,252	-43,657	-	-

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Equity balance at beginning of the year (1/1/2017 and 1/1/2016 respectively)	1,552,816	1,705,285	827,269	860,544
Total comprehensive (loss)/income	-73,413	-104,794	13,079	15,252
Share capital decrease	-84,633	-	-84,633	-
Dividends distributed to ordinary and preferred shares	-8,463	-25,390	-8,463	-25,390
Dividends distributed to non-controlling interests	-3,867	-4,500	-	-
Purchase of treasury shares	-4,951	-25,193	-4,951	-25,193
Sale - disposal of treasury shares for option plan	398	436	398	436
Non-controlling interest's participation in share capital increase of subsidiary	807	6,695	-	-
Share based payment transactions	1,433	1,620	1,433	1,620
Non-controlling interest's put option recognition	-2,396	-1,343	-	-
Acquisition of non-controlling interest	-7,578	-	-	-
Costs for share capital increase in subsidiaries	-481	-	-	-
Equity balance at year end (31/12/2017 and 31/12/2016 respectively)	1,369,672	1,552,816	744,132	827,269

CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2017	1/1-31/12/2016	1/1-31/12/2017	1/1-31/12/2016
Cash flows from operating activities				
Profit before taxes	63,226	63,525	11,881	22,706
Adjustments for:				
Depreciation	112,294	116,293	15,717	14,753
Impairment of tangible and intangible assets	4,135	10,814	2,150	-
Provisions	14,274	9,939	3,753	2,374
Income from participations and investments	-	-1,580	-	-107
Dividend income	-162	-346	-34,377	-29,272
Exchange differences	55,907	24,367	1,869	-1,021
Interest (income)/expense	63,414	64,933	15,881	22,017
Other adjustments	-23,478	4,992	1,470	1,659
Adjusted profit before changes in working capital	289,610	292,937	18,344	33,109
(Increase)/decrease in inventories	-28,520	-5,091	-9,192	13,075
(Increase)/decrease in trade and other receivables	-7,037	-48,341	10,760	-5,589
Decrease/(increase) in operating long-term receivables/payables	1,350	-344	-2	37
(Decrease)/increase in trade & other payables (excluding banks)	-14,950	36,122	9,349	1,208
Cash generated from operations	240,453	275,283	29,259	41,840
Income tax paid	-14,359	-6,065	-3,422	-326
Net cash flows from operating activities (a)	226,094	269,218	25,837	41,514
Cash flows from investing activities				
Purchase of tangible assets	-119,950	-148,294	-27,924	-20,115
Purchase of intangible assets	-2,568	-2,262	-2,930	-1,080
Proceeds from the sale of tangible/intangible and investment properties	1,467	1,024	95	220
Proceeds from subsidiaries	4,686	5,266	30,458	28,579
Acquisition of subsidiaries, net of cash	-	-11,781	-	-
Investment in associates and joint ventures	-21,106	-84,953	-	-
Share capital decrease/(increase) in subsidiaries	-	-	84,133	-18,000
Share capital increase in associates and joint ventures	-28,678	-2,234	-	-
Net (payments)/proceeds from the (acquisition)/sale of available-for-sale financial assets	-29	2,128	-	2,128
Interest received	854	1,059	2	24
Net cash flows (used in)/from investing activities (b)	-165,324	-240,047	83,834	-8,244
Net cash flows after investing activities (a)+(b)	60,770	29,171	109,671	33,270
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiary's establishment	807	-	-	-
Payments from share capital decrease of the Parent Company	-84,136	-	-84,136	-
Payments for shares bought back	-4,951	-25,193	-4,951	-25,193
Proceeds from sale of treasury shares	398	436	398	436
Proceeds from government grants	209	-	208	-
Interest paid	-60,183	-64,713	-22,591	-23,774
Dividends & reserves paid to shareholders	-8,438	-25,243	-8,438	-25,243
Dividends written-off and paid to the Greek state	-23	-24	-23	-24
Dividends paid to non-controlling interests	-3,868	-5,281	-	-
Proceeds from borrowings	691,159	674,505	122,645	220,601
Payments of borrowings	-613,538	-511,820	-94,266	-177,906
Net cash flows (used in)/from financing activities (c)	-82,564	42,667	-91,154	-31,103
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-21,794	71,838	18,517	2,167
Cash and cash equivalents at beginning of the year	179,710	121,733	11,218	8,626
Effects of exchange rate changes	-3,669	-13,861	-412	425
Cash and cash equivalents at end of the year	154,247	179,710	29,323	11,218

NOTES

- 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 2017 222,356 own common shares of a total purchase value of €4,563,765 and 24,959 own preference shares of a total purchase value of €386,736. The corresponding nominal value of the total own shares purchased in 2017 was €741,945 representing 0.29% of the share capital of the Company. On 31.12.2017 the total number treasury shares held by the Company was 4,164,719, of a total purchase value of €105,384 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.
- Number of employees at the end of the reporting period: Group 5,432 (2016: 5,482), Company 811 (2016: 842).
- Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2017 amounted to: Group €120.0 mil. (2016: €148.3 mil.), Parent Company €27.9 mil. (2016: €20.1 mil.).
- Transactions during the fiscal year 2017 and balances as of 31 December 2017 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	165,046
b) Expenses	284	34,737
c) Receivables	11	27,575
d) Payables	64	396,711
e) Key management compensations	7,034	7,034
f) Payables to key management	15	15
- Companies included in the consolidated financial statements of fiscal year 2017 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 35 of the annual financial statements. The provision for other taxes concerns returning governmental subsidy amounting to €2.1 mil. that was found to be incompatible with European Legal framework according to the Law 4099/2012. Except for the aforementioned case, there are no other material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- The balance of other provisions (short and long term) as of 31.12.2017 amounted to €38.7 mil for the Group (31.12.2016: €29.6 mil.) and €15.2 m. for the Company (31.12.2016: €10.3 m.).
- On 16 November 2017, TITAN GLOBAL FINANCE Plc (a subsidiary of the Company) issued a 7-year bond of a total nominal amount of €250 million with a coupon of 2.375% per annum, guaranteed by the Company.
- In January 2018, Titan Global Finance PLC issued Additional Guaranteed notes of nominal value €100 million. This was in connection with the reopening of €250 million issue of November 2017 and raised the total amount of the issue to €350 million due in November 2024.
- 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 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.
- The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on 1 June 2018, the distribution of dividend of a total amount of €4,231,626 i.e. €0.05 per share and, in addition, a return of capital of a total amount of €42,316,264 i.e. €0.50 per share. Pursuant to article 16.8(b) of L. 2190/1920, the final amounts to be distributed per share will be increased by the amount, corresponding to the treasury shares held by the Company.
- The newly acquired companies Titan Investment EAD and Arresa Marine CO are incorporated in the consolidated financial statements of 31 December 2017 with the full method of consolidation (note 30 of the annual financial statements).

Athens 28 March 2018

Chairman of the Board of Directors

EFSTRATIOS -GEORGIOS ATH. ARAPOGLOU
ID No AB309500

Chief Executive Officer

DIMITRIOS TH. PAPELEXOPOULOS
I.D.No AK031353

Chief Financial Officer

MICHAEL H. COLAKIDES
Passport No K00373844

Finance Director Greece

GRIGORIOS D. DIKAIOS
I.D No AB291692

Financial Consolidation Director

ATHANASIOS S. DANAS
I.D.No AN023225