



**1 January – 31 March 2018**  
**Group of Titan Cement Company S.A.**  
**Financial Summary Update**



## Summary of Interim Consolidated Income Statement

(all amounts in Euro thousands)

	For the three months ended 31/3	
	2018	2017
Sales of goods	322,469	361,835
Cost of sales	-244,793	-275,249
<b>Gross profit before depreciation, amortization and impairment</b>	<b>77,676</b>	<b>86,586</b>
Net other income	519	251
Administrative expenses	-29,471	-30,238
Selling and marketing expenses	-5,209	-5,495
<b>Profit before interest, taxes, depreciation, amortization and impairment</b>	<b>43,515</b>	<b>51,104</b>
Depreciation, amortization and impairment	-26,935	-28,529
<b>Profit before interest and taxes</b>	<b>16,580</b>	<b>22,575</b>
Net finance costs	-14,044	-13,799
Gains/(losses) from foreign exchange differences	2,045	-4,980
Share of losses of associates and joint ventures	-1,975	-4,493
<b>Profit/(loss) before taxes</b>	<b>2,606</b>	<b>-697</b>
Income tax	-1,463	-3,230
<b>Profit/(loss) for the period</b>	<b>1,143</b>	<b>-3,927</b>
<b>Attributable to:</b>		
Equity holders of the parent	944	-3,871
Non-controlling interests	199	-56
	<b>1,143</b>	<b>-3,927</b>
<b>Basic earnings/(losses) per share (in €)</b>	<b>0.0117</b>	<b>-0.0480</b>
<b>Diluted earnings/(losses) per share (in €)</b>	<b>0.0117</b>	<b>-0.0477</b>

## Summary of Interim Consolidated Statement of Comprehensive Income

(all amounts in Euro thousands)

	For the three months ended 31/3	
	2018	2017
<b>Profit/(loss) for the period</b>	<b>1,143</b>	<b>-3,927</b>
<b>Other comprehensive loss:</b>		
Exchange differences on translation of foreign operations	-23,359	-13,208
Other comprehensive losses	-1,487	-1,188
Deferred tax benefit	335	267
<b>Net other comprehensive loss</b>	<b>-24,511</b>	<b>-14,129</b>
<b>Total comprehensive loss for the period net of tax</b>	<b>-23,368</b>	<b>-18,056</b>
<b><u>Attributable to:</u></b>		
Equity holders of the parent	-23,066	-17,260
Non-controlling interests	-302	-796
	<b>-23,368</b>	<b>-18,056</b>

## Summary of Interim Consolidated Statement of Financial Position

(all amounts in Euro thousands)

	31/03/2018	31/12/2017
<b>Assets</b>		
Property, plant & equipment and investment property	1,450,517	1,478,176
Intangible assets and goodwill	338,905	345,971
Investments in associates and joint ventures	164,493	160,904
Other non-current assets	13,262	13,393
Deferred tax asset	3,879	2,926
<b>Non-current assets</b>	<b>1,971,056</b>	<b>2,001,370</b>
Inventories	263,332	258,204
Receivables, prepayments and other current assets	196,814	181,646
Cash and cash equivalents	233,769	154,247
<b>Current assets</b>	<b>693,915</b>	<b>594,097</b>
<b>Total Assets</b>	<b>2,664,971</b>	<b>2,595,467</b>
<b>Equity and Liabilities</b>		
Share Capital (84,632,528 shares of €3.00)	253,897	253,897
Share premium	22,826	22,826
Other equity	-103,404	-102,381
Other reserves	705,500	723,716
Retained earnings	401,594	409,155
<b>Equity attributable to equity holders of the parent</b>	<b>1,280,413</b>	<b>1,307,213</b>
Non-controlling interests	62,088	62,459
<b>Total equity (a)</b>	<b>1,342,501</b>	<b>1,369,672</b>
Long-term borrowings	920,062	820,382
Deferred tax liability	40,619	39,644
Retirement benefit obligations	31,431	32,440
Provisions	31,694	30,172
Other non-current liabilities	6,661	6,711
<b>Total non-current liabilities</b>	<b>1,030,467</b>	<b>929,349</b>
Short-term borrowings	51,845	56,825
Trade, income tax and other payables	231,756	231,063
Provisions	8,402	8,558
<b>Total current liabilities</b>	<b>292,003</b>	<b>296,446</b>
<b>Total liabilities (b)</b>	<b>1,322,470</b>	<b>1,225,795</b>
<b>Total Equity and Liabilities (a+b)</b>	<b>2,664,971</b>	<b>2,595,467</b>

## Summary of Interim Consolidated Cash Flow Statement

(all amounts in Euro thousands)

	For the three months ended 31/3	
	2018	2017
<b>Cash flows from operating activities</b>		
Profit/(loss) before taxes	2,606	-697
Non-cash adjustments	42,108	54,283
Adjusted profit before changes in working capital	<b>44,714</b>	<b>53,586</b>
Increase in inventories	-7,417	-23,861
Increase in trade and other receivables	-19,626	-19,565
Increase in trade and other payables (excluding banks)	633	4,538
Cash generated from operations	<b>18,304</b>	<b>14,698</b>
Income tax paid	-2,165	-1,955
<i>Net cash flows from operating activities</i>	<b>16,139</b>	<b>12,743</b>
<b>Cash flows from investing activities</b>		
Payments for tangible and intangible assets	-19,208	-32,914
Proceeds from sale of tangible and intangible assets	767	158
Proceeds from dividends	312	527
Net payments for increase in investments to affiliates or other equity instruments	-12,576	-27,674
<i>Net cash flows used in investing activities</i>	<b>-30,705</b>	<b>-59,903</b>
<b>Cash flows from financing activities</b>		
Net payments of interest and other related charges	-11,708	-17,263
Net payments for purchase of treasury shares	-1,343	-63
Other (payments)/proceeds (of)/from financing activities	-1,050	326
Net proceeds/(repayments) from/(of) borrowings	109,601	-17,676
<i>Net cash flows from/(used in) financing activities</i>	<b>95,500</b>	<b>-34,676</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>80,934</b>	<b>-81,836</b>
Cash and cash equivalents at start of period	154,247	179,710
Effects of exchange rate changes	-1,412	107
<b>Cash and cash equivalents at end of period</b>	<b>233,769</b>	<b>97,981</b>

## Summary of Segment information

(all amounts in Euro thousands)

	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Period from 1/1-31/3										
Gross revenue	65,940	80,675	190,604	221,265	35,312	39,676	44,766	45,156	336,622	386,772
Inter-segment revenue	-13,018	-23,089	-50	-58	-1,085	-1,790	-	-	-14,153	-24,937
Revenue from external customers	52,922	57,586	190,554	221,207	34,227	37,886	44,766	45,156	322,469	361,835
Profit before interest, taxes, depreciation, amortization and impairment	2,095	4,358	29,069	34,060	3,926	3,775	8,425	8,911	43,515	51,104
Depreciation, amortization and impairment	-5,029	-5,581	-13,853	-14,806	-5,527	-5,425	-2,526	-2,717	-26,935	-28,529
(Loss)/profit before interest and taxes	-2,934	-1,224	15,216	19,254	-1,601	-1,650	5,899	6,195	16,580	22,575

(all amounts in Euro thousands)

	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	31/3/2018	31/12/2017	31/3/2018	31/12/2017	31/3/2018	31/12/2017	31/3/2018	31/12/2017	31/3/2018	31/12/2017
Total assets of segments excluding Joint Ventures	577,528	580,878	1,067,944	996,778	481,093	481,987	381,223	382,622	2,507,788	2,442,265
Total assets of Joint Ventures									157,183	153,202
Total assets									2,664,971	2,595,467
Total liabilities	390,261	375,486	537,568	461,473	136,042	137,395	258,599	251,441	1,322,470	1,225,795

## Foreign exchange differences

The variance of €7.0 mil. in the account "Gains/(losses) from foreign exchange differences" in the summary of interim consolidated income statement for the period ended 31 March 2018 compared to the three 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.