

**Interim Condensed Financial Statements
for the period
1 January – 31 March 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 23 both for the Group and the Parent Company, have been approved by the Board of Directors on 10th of May 2017.

Chairman of the Board of Directors

Chief Executive Officer

EFSTRATIOS -GEORGIOS ATH. ARAPOGLOU
ID No AB309500

DIMITRIOS TH. PAPALEXOPOULOS
ID No AK031353

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior
Manager

MICHAEL H. COLAKIDES
Passport No K00215552

GRIGORIOS D. DIKAIOS
ID No AB291692

ATHANASIOS S. DANAS
ID No AN023225

Interim Condensed Income Statement

(all amounts in Euro thousands)

		Group		Company		
		For the three months ended 31/3		For the three months ended 31/3		
Note		2017	2016	2017	2016	
	Sales of goods	5	361,835	337,790	60,742	63,287
	Cost of sales		-275,249	-258,572	-50,469	-48,515
	Gross profit before depreciation, amortization and impairment		86,586	79,218	10,273	14,772
	Other income		3,223	2,238	4,064	3,628
	Administrative expenses		-30,238	-29,549	-10,589	-9,021
	Selling and marketing expenses		-5,495	-5,292	-48	-55
	Other expenses		-2,972	-3,291	-508	-267
	Profit before interest, taxes, depreciation, amortization and impairment		51,104	43,324	3,192	9,057
	Depreciation and amortization related to cost of sales	8,9	-26,794	-26,720	-3,850	-3,147
	Depreciation and amortization related to administrative and selling expenses	8,9	-1,735	-1,570	-318	-285
	Reversal of impairment of tangible and intangible assets related to cost of sales	8,9	-	9	-	-
	Profit/(loss) before interest and taxes		22,575	15,043	-976	5,625
	Income from participations and investments		-	-	-	20,625
	Finance income		198	514	-	1
	Finance costs		-13,997	-15,897	-4,028	-5,268
	Losses from foreign exchange differences	23	-4,980	-25,112	-647	-1,480
	Share of (loss)/profit of associates and joint ventures	10	-4,493	487	-	-
	(Loss)/profit before taxes		-697	-24,965	-5,651	19,503
	Income tax	7	-3,230	4,052	1,392	52
	(Loss)/profit for the period		-3,927	-20,913	-4,259	19,555
Attributable to:						
	Equity holders of the parent		-3,871	-18,594		
	Non-controlling interests		-56	-2,319		
			-3,927	-20,913		
	Basic losses per share (in €)	17	-0.0480	-0.2271		
	Diluted losses per share (in €)	17	-0.0477	-0.2262		

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 three months ended 31/3		For the three months ended 31/3	
		2017	2016	2017	2016
(Loss)/profit for the period		-3,927	-20,913	-4,259	19,555
Other comprehensive loss:					
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	16	-13,208	-85,312	-	-
Net losses on available-for-sale financial assets		-	-469	-	-469
Income tax effect	7	-	136	-	136
		-	-333	-	-333
Currency translation differences on transactions designated as part of net investment in foreign operation		-1,188	-	-	-
Income tax effect	7	267	-	-	-
		-921	-	-	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:		-14,129	-85,645	-	-333
Other comprehensive loss for the period, net of tax		-14,129	-85,645	-	-333
Total comprehensive (loss)/income for the period net of tax		-18,056	-106,558	-4,259	19,222
Attributable to:					
Equity holders of the parent		-17,260	-92,988		
Non-controlling interests		-796	-13,570		
		-18,056	-106,558		

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

Interim Condensed Statement of Financial Position

(all amounts in Euro thousands)

(all amounts in Euro thousands)

		Group		Company	
Assets	Note	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Property, plant & equipment	8	1,563,904	1,573,235	242,202	242,777
Investment properties	14	9,811	9,820	9,126	9,126
Intangible assets and goodwill	9	370,004	375,116	4,709	4,458
Investments in subsidiaries	11	-	-	821,615	862,657
Investments in associates & joint ventures	10	178,894	170,803	-	-
Derivative financial instruments	14	765	1,386	-	-
Available-for-sale financial assets	14	1,065	1,065	122	122
Other non-current assets	14, 20	11,167	12,638	2,755	3,219
Deferred tax asset	7	16,689	20,971	-	-
Non-current assets		2,152,299	2,165,034	1,080,529	1,122,359
Inventories	22	270,254	248,924	67,874	57,768
Trade receivables		115,875	123,466	45,853	54,072
Other receivables and prepayments		91,260	72,642	68,137	21,820
Derivative financial instruments	14	-	1	-	-
Cash and cash equivalents		97,981	179,710	4,273	11,218
Current assets		575,370	624,743	186,137	144,878
Total Assets		2,727,669	2,789,777	1,266,666	1,267,237
Equity and Liabilities					
Share Capital (84,632,528 shares of €4.00)	15	338,530	338,530	338,530	338,530
Share premium	15	22,826	22,826	22,826	22,826
Share options	15	3,249	2,978	3,249	2,978
Treasury shares	15	-101,516	-101,453	-101,516	-101,453
Other Reserves	16	840,109	839,364	538,403	538,403
Retained earnings		355,674	374,106	21,726	25,985
Equity attributable to equity holders of the parent		1,458,872	1,476,351	823,218	827,269
Non-controlling interests		76,030	76,465	-	-
Total equity (a)		1,534,902	1,552,816	823,218	827,269
Long-term borrowings	14	683,868	710,965	257,533	310,678
Derivative financial instruments	14	2,229	-	-	-
Deferred tax liability	7	53,797	56,597	11,046	12,438
Retirement benefit obligations		32,883	33,961	15,912	15,870
Provisions	13	22,019	22,498	3,701	4,215
Other non-current liabilities	14	6,102	5,952	3,742	3,788
Non-current liabilities		800,898	829,973	291,934	346,989
Short-term borrowings	14, 24	130,254	129,499	102,902	42,442
Trade and other payables		251,017	266,584	42,440	44,439
Current income tax payable		3,439	3,754	-	-
Provisions	13	7,159	7,151	6,172	6,098
Current liabilities		391,869	406,988	151,514	92,979
Total liabilities (b)		1,192,767	1,236,961	443,448	439,968
Total Equity and Liabilities (a+b)		2,727,669	2,789,777	1,266,666	1,267,237

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 16)	Retained earnings	Total		
Balance at 1 January 2016	308,254	22,826	30,276	1,807	-78,960	-117	1,017,304	285,504	1,586,894	118,391	1,705,285
Loss for the period	-	-	-	-	-	-	-	-18,594	-18,594	-2,319	-20,913
Other comprehensive loss	-	-	-	-	-	-	-74,394	-	-74,394	-11,251	-85,645
Total comprehensive loss for the period	-	-	-	-	-	-	-74,394	-18,594	-92,988	-13,570	-106,558
Non-controlling interest's put option recognition	-	-	-	-	-	-	-992	-	-992	390	-602
Share based payment transactions	-	-	-	306	-	-	-	-	306	-	306
Transfer between reserves	-	-	-	-	-	-	-1,823	1,823	-	-	-
Balance at 31 March 2016	308,254	22,826	30,276	2,113	-78,960	-117	940,095	268,733	1,493,220	105,211	1,598,431
Balance at 1 January 2017	308,254	22,826	30,276	2,978	-100,408	-1,045	839,364	374,106	1,476,351	76,465	1,552,816
Loss for the period	-	-	-	-	-	-	-	-3,871	-3,871	-56	-3,927
Other comprehensive loss	-	-	-	-	-	-	-13,389	-	-13,389	-740	-14,129
Total comprehensive loss for the period	-	-	-	-	-	-	-13,389	-3,871	-17,260	-796	-18,056
Purchase of treasury shares	-	-	-	-	-	-63	-	-	-63	-	-63
Costs for share capital increase in subsidiaries	-	-	-	-	-	-	-	-481	-481	-	-481
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	807	807
Acquisition of non-controlling interests	-	-	-	-	-	-	29	515	544	-544	-
Non-controlling interest's put option recognition (note 21)	-	-	-	-	-	-	-490	-	-490	98	-392
Share based payment transactions	-	-	-	271	-	-	-	-	271	-	271
Transfer between reserves	-	-	-	-	-	-	14,595	-14,595	-	-	-
Balance at 31 March 2017	308,254	22,826	30,276	3,249	-100,408	-1,108	840,109	355,674	1,458,872	76,030	1,534,902

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 16)	Retained earnings	Total equity
Balance at 1 January 2016	308,254	22,826	30,276	1,807	-78,960	-117	519,750	56,708	860,544
Profit for the period	-	-	-	-	-	-	-	19,555	19,555
Other comprehensive loss	-	-	-	-	-	-	-333	-	-333
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-333	19,555	19,222
Share based payment transactions	-	-	-	306	-	-	-	-	306
Balance at 31 March 2016	308,254	22,826	30,276	2,113	-78,960	-117	519,417	76,263	880,072
Balance at 1 January 2017	308,254	22,826	30,276	2,978	-100,408	-1,045	538,403	25,985	827,269
Loss for the period	-	-	-	-	-	-	-	-4,259	-4,259
Total comprehensive loss for the period	-	-	-	-	-	-	-	-4,259	-4,259
Purchase of treasury shares	-	-	-	-	-	-63	-	-	-63
Share based payment transactions	-	-	-	271	-	-	-	-	271
Balance at 31 March 2017	308,254	22,826	30,276	3,249	-100,408	-1,108	538,403	21,726	823,218

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

Interim Condensed Cash Flow Statement

(all amounts in Euro thousands)

	Note	Group		Company	
		For the three months ended 31/3		For the three months ended 31/3	
		2017	2016	2017	2016
Cash flows from operating activities					
(Loss)/profit before taxes		-697	-24,965	-5,651	19,503
Adjustments for:					
Depreciation, amortization and impairment of tangible and intangible assets	8,9	28,529	28,281	4,168	3,432
Provisions		2,156	2,654	1,400	1,135
Exchange differences		4,980	25,112	468	926
Income from participations and investments		-	-	-	-20,625
Interest expense		13,634	15,208	3,933	5,195
Other adjustments		4,984	125	194	263
Adjusted profit before changes in working capital		53,586	46,415	4,512	9,829
(Increase)/decrease in inventories		-23,861	5,975	-10,106	2,626
(Increase)/decrease in trade and other receivables		-19,596	-23,878	2,426	-7,671
Increase in operating long-term payables/receivables		31	3,613	4	-
Increase/(decrease) in trade and other payables (excluding banks)		4,538	18,547	-2,357	-3,669
Cash generated from/(used in) operations		14,698	50,672	-5,521	1,115
Income tax paid		-1,955	-1,717	-117	-78
Net cash flows from/(used in) operating activities		12,743	48,955	-5,638	1,037
Cash flows from investing activities					
Share capital increases in subsidiaries, associates and joint ventures		-13,444	-	-	-6,760
Payments for acquiring additional percentage in associate		-160	-	-	-
Payments for investing in joint ventures		-14,070	-	-	-
Purchase of tangible assets and investment properties	8	-32,558	-27,050	-3,578	-4,260
Purchase of intangible assets		-356	-243	-317	-34
Proceeds from sale of tangible and intangible assets	8,9	158	201	3	83
Proceeds from dividends		527	367	792	18,190
Interest received		198	162	-	1
Net cash flows (used in)/from investing activities		-59,705	-26,563	-3,100	7,220
Cash flows from financing activities					
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		-17,461	-23,259	-5,200	-7,955
Payments for purchase of treasury shares (note 15)		-63	-	-63	-
Dividends paid to non-controlling interests		-	-3,418	-	-
Proceeds from borrowings		188,629	80,297	54,523	32,707
Repayment of borrowings		-206,305	-113,587	-47,448	-35,305
Net cash flows (used in)/from financing activities		-34,874	-59,967	1,812	-10,553
Net decrease in cash and cash equivalents		-81,836	-37,575	-6,926	-2,296
Cash and cash equivalents at start of period		179,710	121,733	11,218	8,626
Effects of exchange rate changes		107	-5,382	-19	-105
Cash and cash equivalents at end of period		97,981	78,776	4,273	6,225

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 19.

The Company is a limited liability company incorporated and domiciled in Greece at 22^A 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 10 May 2017.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the three-month period ended 31 March 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 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)
- **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 Share-based Payment transactions"** (effective for annual periods beginning on or after 1 January 2018)
- **IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"** (effective for annual periods beginning on or after 1 January 2018)

- **IAS 40 (Amendments) "Transfers of Investment Property"** (effective for annual periods beginning on or after 1 January 2018)
- **IFRIC 22 "Foreign currency transactions and advance consideration"** (effective for annual periods beginning on or after 1 January 2018)
- **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 four operating segments: Greece and Western Europe, North America, South Eastern Europe and Eastern Mediterranean. Each operating segment is a set of countries. The aggregation of countries is based mostly 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	
Period from 1/1-31/3	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Gross revenue	80,675	76,729	221,265	174,434	39,676	35,800	45,156	65,222	386,772	352,185
Inter-segment revenue	-23,089	-14,339	-58	-56	-1,790	-	-	-	-24,937	-14,395
Revenue from external customers	57,586	62,390	221,207	174,378	37,886	35,800	45,156	65,222	361,835	337,790
Profit before interest, taxes, depreciation, amortization and impairment	4,358	8,330	34,060	17,882	3,775	6,330	8,911	10,782	51,104	43,324
Depreciation, amortization and impairment of tangible and intangible assets	-5,581	-4,657	-14,806	-12,924	-5,425	-5,509	-2,717	-5,191	-28,529	-28,281
(Loss)/profit before interest and taxes	-1,224	3,673	19,254	4,958	-1,650	821	6,195	5,591	22,575	15,043

(all amounts in Euro thousands)

	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	31/3/2017	31/12/2016	31/3/2017	31/12/2016	31/3/2017	31/12/2016	31/3/2017	31/12/2016	31/3/2017	31/12/2016
Total assets	645,897	666,777	1,121,256	1,158,541	488,231	489,049	472,285	475,410	2,727,669	2,789,777
Total liabilities	303,731	316,668	486,521	521,310	144,536	145,188	257,979	253,795	1,192,767	1,236,961

Reconciliation of profit

Finance income and costs, 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.

	Group	
	For the three months ended 31/3	
	2017	2016
Profit before interest and taxes	22,575	15,043
Finance income	198	514
Finance costs	-13,997	-15,897
Losses from foreign exchange differences	-4,980	-25,112
Share of (loss)/profit of associates and joint ventures	-4,493	487
Loss before taxes	-697	-24,965

6. Number of employees

The number of employees as at the end of the reporting period is: for the Group 5,512 (31.3.2016: 5,558) and the Company 848 (31.3.2016: 837).

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 condensed consolidated income statement and the interim condensed statement of comprehensive income are:

	Group		Company	
	For the three months ended 31/3		For the three months ended 31/3	
	2017	2016	2017	2016
(all amounts in Euro thousands)				
Current income tax - expense	-1,138	-903	-	-
Deferred tax (expense)/benefit	-2,092	4,955	1,392	52
Income tax recognised in income statement - (expense)/benefit	-3,230	4,052	1,392	52
Income tax benefit recognised in other comprehensive income	267	136	-	136
Total income taxes - (expense)/benefit	-2,963	4,188	1,392	188

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

	Group		Company	
	2017	2016	2017	2016
(all amounts in Euro thousands)				
Opening balance 1/1	35,626	162,980	12,438	7,518
Tax expense/(income) during the period recognised in the income statement	2,092	-4,955	-1,392	-52
Tax income during the period recognised in the other comprehensive income	-267	-136	-	-136
Exchange differences	-343	-16,503	-	-
Ending balance 31/3	37,108	141,386	11,046	7,330

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.

On 31 March 2017, the net ending balance of deferred liabilities is €37.1 mil. and it consists mainly of: a) €260.3 mil. deferred tax liabilities mainly from property, plant & equipment and intangible assets and b) €223.1 mil. deferred tax assets, comprising mainly from tax loss carried forward (€156.2 mil.), from provisions and accrual expenses (€20.7 mil.), receivables and prepayments (€8.7 mil.), post-employment and termination benefits (€10.5 mil.), intangible assets (€8.5 mil.) and inventories (€4.4 mil.).

8. Property, plant and equipment

	Group		Company	
	2017	2016	2017	2016
(all amounts in Euro thousands)				
Opening balance 1/1	1,573,235	1,805,719	242,777	237,423
Additions/capitalizations	32,558	27,050	3,578	4,260
Disposals (net book value)	-305	-239	-6	-
Additions due to acquisition of subsidiary	978	-	-	-
Depreciation charge & impairments	-27,265	-26,873	-4,147	-3,430
Exchange differences	-15,685	-116,475	-	-
Other	388	127	-	-
Ending balance 31/3	1,563,904	1,689,309	242,202	238,253

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.

Assets with a net book value of €305 thousand were disposed of by the Group during the three months ended 31 March 2017 (1.1-31.3.2016: €239 thousand) resulting in a net loss of €147 thousand (1.1-31.3.2016: net loss €38 thousand).

9. Intangible assets

(all amounts in Euro thousands)

Group

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2017	318,936	56,180	375,116
Additions	3	356	359
Depreciation charge & impairments	-	-1,330	-1,330
Exchange differences	-3,665	-476	-4,141
Ending balance 31/3/2017	315,274	54,730	370,004
Opening balance 1/1/2016	376,406	79,936	456,342
Additions	-	243	243
Disposals	-	-80	-80
Depreciation charge & impairments	-	-1,843	-1,843
Exchange differences	-25,716	-7,296	-33,012
Ending balance 31/3/2016	350,690	70,960	421,650

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

Company

	Intangible assets	
	2017	2016
Opening balance 1/1	4,458	3,612
Additions	317	33
Disposals (net book value)	-	-80
Depreciation charge & impairments	-66	-57
Ending balance 31/3	4,709	3,508

10. Investments in associates and joint ventures

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

a) Karieri 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 47% (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.

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 analysed as follows:

(all amounts in Euro thousands)

	3/31/2017	31/12/2016
Opening balance 1/1	170,803	82,508
Share of (loss)/profit of associates and joint ventures	-4,493	492
Dividends received	-527	-4,918
Acquisition of joint venture	-	105,705
Additional costs for the acquisition of joint venture	698	-
Share capital increases	13,445	2,234
Change in ownership interests	160	87
Change in consolidation method	-	-10,222
Exchange differences	-1,192	-5,071
Other comprehensive losses	-	-12
Ending balance	178,894	170,803

11. Group composition

During the first quarter of 2017, the Group composition has not been changed, apart from the following developments:

- a) the merges of the subsidiaries Balkcem Ltd, Tithys Ltd, Zlatna Panega Beton EOOD and Terret Enterprises Ltd by their parents companies, also Group's subsidiaries,
- b) the liquidation of the subsidiary Holtitan BV,
- c) the acquisition of the subsidiaries Titan Investment EAD and Arresa Marine Co (note 12) and
- d) the increase in percentage ownership of the associate Ecorecovery S.A. from 40% to 48% (note 10).

Movement of the Company's participation in subsidiaries

(all amounts in Euro thousands)

Participation in subsidiaries on 1 January

Share capital (decrease)/increase in subsidiaries

Other

Participation in subsidiaries

	3/31/2017	12/31/2016
	862,657	844,762
	-41,123	17,651
	81	244
	821,615	862,657

12. Business combinations

During the first quarter of 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 derecognising receivables of €978 thousand and recognising goodwill of €2 thousand. On 31 March 2017, the Group holds 99,989% of the aforementioned company and incorporates it 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 recognising 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.

13. Provisions

Group

Group provisions presented in short and long term liabilities as at 31 March 2017 amounted to €29.2 mil. (31.12.2016: €29.6 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €17.2 mil. (31.12.2016: €17.2 mil.), the provision for staff costs of €7.1 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 as at 31 March 2017 amounted to €9.8 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.) and the provision for staff costs of €7.1 mil. (31.12.2016: €5.8 mil.).

14. 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:

	Group				Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016
<i>(all amounts in Euro thousands)</i>								
Financial assets								
Available for-sale financial assets	1,065	1,065	1,065	1,065	122	122	122	122
Other non-current assets	6,772	8,274	6,772	8,274	2,727	2,727	2,727	2,727
Derivative financial instruments	765	1,387	765	1,387	-	-	-	-
Financial liabilities								
Long term borrowings	683,868	710,965	710,042	737,873	257,533	310,678	269,239	322,419
Short term borrowings	130,254	129,499	130,254	129,843	102,902	42,442	102,902	42,608
Derivative financial instruments	2,229	-	2,229	-	-	-	-	-
Other non-current liabilities	1,747	1,492	1,747	1,492	142	142	142	-
Put option (note 21)	10,050	9,658	10,050	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 at 31 March 2017.

	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	3/31/2017	12/31/2016	3/31/2017	12/31/2016	
(all amounts in Euro thousands)					
Assets					
Investment property	9,811	9,820	9,126	9,126	Level 3
Available for-sale financial assets	1,065	1,065	122	122	Level 3
Derivative financial instruments	765	-	-	-	Level 2
Liabilities					
Long-term borrowings	710,042	737,873	269,239	322,419	Level 2
Short-term borrowings	130,254	129,843	102,902	42,608	Level 2
Derivative financial instruments	2,229	-	-	-	Level 2
Put option (note 21)	10,050	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 three-month period ended 31 March 2017.

14. Fair value measurement (continued)

The fair value of level 3 investment property is estimated by the Group and the Company by external, independent, certified valuers. The fair value of investment property that is located in urban areas is estimated in accordance with the current market values of similar properties. The fair value of land located in rural areas as well as quarries is estimated based on local valuations.

The fair value of the financial assets and liabilities is included in 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:

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 fx forward agreement in €-dollar until June 2017 in order to hedge relative fx risk. In addition, 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, with effective date 3 April 2017 and termination date 8 January 2018. This transaction was undertaken in order to partially hedge the volatile purchased prices of the specific commodity by TALLC.

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:

	3/31/2017	12/31/2016
Gross margin growth rate	26.0%	26.0%
Discount rate	8.2%	8.2%

In addition to the above, forecast cash flows for the first five 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 in the forecast cash flows or in the gross margin growth rate 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 change in the gross margin growth rate, 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 5 percentage points in the gross margin growth rate:	+310
Decrease by 5 percentage points in the gross margin growth rate:	-277

15. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)

Shares issued and fully paid

Balance at 1 January 2016

Balance at 31 March 2016

Ordinary shares		Preference shares		Share premium €'000	Total	
Number of shares	€'000	Number of shares	€'000		Number of shares	€'000
77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356

Balance at 1 January 2017

Balance at 31 March 2017

Ordinary shares		Preference shares		Total	
Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
2,760,593	78,960	5,919	117	2,766,512	79,077
2,760,593	78,960	5,919	117	2,766,512	79,077
3,871,677	100,408	85,514	1,045	3,957,191	101,453
-	-	4,388	63	4,388	63
3,871,677	100,408	89,902	1,108	3,961,579	101,516

Treasury shares

Balance at 1 January 2016

Balance at 31 March 2016

Balance at 1 January 2017

Treasury shares purchased

Balance at 31 March 2017

In the first three months of 2017, the average price of Titan Cement Company S.A. ordinary shares was €22.41 (1.1.-31.3.2016: €17.39) and the trading price of the ordinary shares as at 31 March 2017 was €23.90 (31.3.2016: €18.89).

16. 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
Balance at 1 January 2016	93,112	569,227	301,075	117,563	50,386	1,001	41,115	-156,175	1,017,304
Other comprehensive loss	-	-	-	-	-333	-	-	-74,061	-74,394
Non-controlling interest's put option recognition	-	-	-	-	-992	-	-	-	-992
Transfer from reserves	-	-	-	-	-1,823	-	-	-	-1,823
Balance at 31 March 2016	93,112	569,227	301,075	117,563	47,238	1,001	41,115	-230,236	940,095
Balance at 1 January 2017	96,501	572,870	333,294	93,754	45,545	138	41,115	-343,853	839,364
Other comprehensive loss	-	-	-	-	-	-	-	-13,389	-13,389
Acquisition of non-controlling interests	-	-	-	-	-	-	-	29	29
Non-controlling interest's put option recognition	-	-	-	-	-490	-	-	-	-490
Transfer to/from reserves and retained earnings	-3,566	-	-	2,534	15,788	-	-	-161	14,595
Balance at 31 March 2017	92,935	572,870	333,294	96,288	60,843	138	41,115	-357,374	840,109

Company	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserves	Total other reserves
Balance at 1 January 2016	69,952	3,550	289,182	105,379	2,508	832	48,347	519,750
Other comprehensive loss	-	-	-	-	-333	-	-	-333
Balance at 31 March 2016	69,952	3,550	289,182	105,379	2,175	832	48,347	519,417
Balance at 1 January 2017	72,950	3,550	321,404	90,379	2,409	-636	48,347	538,403
Balance at 31 March 2017	72,950	3,550	321,404	90,379	2,409	-636	48,347	538,403

16. Other reserves (continued)

In the statement of other comprehensive income, the exchange differences resulting from the translation of foreign operations in the first three months of 2017 amounted to a loss of €13.2 mil., of which €12.6 mil. are attributable to the shareholders of the Parent Company and €0.6 mil. to the non-controlling interests. The equivalent amount in the first three months of 2016, was a loss of €85.3 mil.. The difference of €72.1 mil. between the two corresponding periods consists mainly of €60.8 mil. related to the Egyptian pound and €11.4 mil. to the US dollar.

17. Losses per share

Basic losses 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 losses 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 loss (numerator).

18. Dividend proposed and distributed

The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 17 June 2016, approved the distribution of dividend from the profits of the financial year 2015 of a total amount of €25,390 corresponding to €0.30 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.30989 per share. From this amount the Company withheld on behalf of the Shareholder a 10% tax and, therefore, the net amount paid was €0.27890 per share.

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on 12 May 2017 the distribution of dividend of a total amount of €8,463,253 i.e. €0.10 per share and, in addition, a return of capital of a total amount of €84,632,528 i.e. €1.0 per share. Pursuant to article 16 paragraph 8 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.

19. Related party transactions

Transactions with related parties during the three month period ending 31 March 2017 as well as balances with related parties as at 31 March 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	-	199	-	359
Executives and members of the Board	-	-	25	5
	-	199	25	364

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	252
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	621	-	-	-
Aemos Cement Ltd.	698	-	692	-
Interbeton Construction Materials S.A.	6,703	1,822	4,225	2,299
Intertitan Trading International S.A.	1,902	-	2,780	-
Antea Cement SHA	1,013	-	972	-
Beni Suef Cement Co.S.A.E.	576	-	4,056	-
Alexandria Portland Cement Co. S.A.E.	377	-	2,397	1
Titan Beton & Aggregate Egypt LLC	-	-	19	-
Cementara Kosjeric AD	222	-	209	-
Titan Atlantic Cement Industrial and Commercial S.A.	1	-	41,123	-
Essex Cement Company LLC	11,366	-	2,126	50
Titan America LLC	1,209	-	1,209	9
Titan Florida LLC	4,784	-	-	3
Roanoke Cement LLC	1,272	-	-	-
Fintitan SRL	294	-	1,078	-
Sharcem SH.P.K.	311	-	551	-
T.C.U.K. Ltd	4,299	-	2,529	-
Titan Global Finance PLC	-	3,873	345	363,900
Usje Cementarnica AD	5,274	-	5,661	-
Zlatna Panega Cement AD	232	-	232	-
Other subsidiaries	8	5	5	2
Other interrelated parties	-	199	-	359
Executives and members of the Board	-	-	25	5
	41,162	5,899	70,234	366,880

19. Related party transactions (continued)

Transactions with related parties during the three month period ending 31 March 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:

Group	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	406	-	344
Executives and members of the Board	-	-	15	-
	-	406	15	344

Company

Aeolian Maritime Company	-	-	-	252
Interbeton Construction Materials S.A.	4,780	1,525	8,368	4,838
Intertitan Trading International S.A.	1,890	-	1,265	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-	-	7	-
Antea Cement SHA	260	-	265	-
Beni Suef Cement Co.S.A.E.	559	-	3,592	-
Alexandria Portland Cement Co. S.A.E	353	-	2,126	-
Cementara Kosjeric AD	217	-	188	-
Cementi Crotone S.R.L.	42	-	84	-
Essex Cement Company LLC	5,164	18	1,054	12
Titan America LLC	1,077	6	1,499	2
Roanoke Cement LLC	755	-	299	-
Fintitan S.r.l.	2,017	-	2,990	-
Sharrcem SH.P.K	284	-	268	-
Titan Beton & Aggregate Egypt LLC	-	-	19	-
Iapetos Ltd	-	-	795	-
Titan Cement U.K. Ltd	5,489	6	2,499	-
Titan Global Finance PLC	-	4,923	459	357,996
Usje Cementarnica AD	3,290	-	730	-
Zlatna Panega Cement AD	234	-	143	-
Other subsidiaries	5	-	4	-
Other interrelated parties	-	406	-	344
Executives and members of the Board	-	-	15	-
	26,416	6,884	26,669	363,444

Key management compensation

	Group		Company	
	For the three months ended 31/3		For the three months ended 31/3	
	2017	2016	2017	2016
Salaries and other short-term employee benefits	1,206	1,022	1,206	1,022

20. Other non-current assets

(all amounts in Euro thousand)

	Group		Company	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Utility deposits	2,986	2,987	2,582	2,597
Excess benefit plan assets	4,395	4,364	-	-
Notes receivable - trade	453	459	-	-
Other non-current assets	3,333	4,828	173	622
	11,167	12,638	2,755	3,219

21. Contingencies and Commitments

Contingent liabilities

(all amounts in Euro thousands)

Guarantees to third parties on behalf of subsidiaries
Bank guarantee letters
Other

Group		Company	
3/31/2017	12/31/2016	3/31/2017	12/31/2016
-	-	840,276	874,835
27,953	28,808	4,398	4,499
2,573	3,512	-	-
30,526	32,320	844,674	879,334

Litigation matters in Egypt

There was no significant change in Egyptian litigation matters during the first quarter 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 31 March 2017, the option's fair value of €10.1 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 of the Group that 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 have not been changed significantly during the first quarter of 2017.

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)

Bank guarantee letters for securing trade receivables
Other collaterals against trade receivables
Collaterals against other receivables

Group		Company	
3/31/2017	12/31/2016	3/31/2017	12/31/2016
21,469	20,904	10,450	10,390
4,990	6,385	354	354
26,459	27,289	10,804	10,744
1,531	1,421	1,531	1,421
27,990	28,710	12,335	12,165

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)

Property, plant and equipment

Group	
3/31/2017	12/31/2016
811	702

Purchase commitments

(all amounts in Euro thousands)

Not later than 1 year

Group	
3/31/2017	12/31/2016
1,115	600
1,115	600

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

21. Contingencies and Commitments (continued)

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	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Not later than 1 year	12,093	9,517	689	672
Later than 1 year and not later than 5 years	33,788	25,040	1,367	1,367
Beyond 5 years	9,748	7,864	-	-
	55,629	42,421	2,056	2,039

22. Inventories

The increase in Group inventories by €21.3 mil. includes the negative impact of foreign exchange differences amounting to €2.3 mil.. The organic change of the €23.6 mil. is mainly due to the increased deliveries of solid fuels.

23. Foreign exchange differences

The variance of €20.1 mil. in the account "losses from foreign exchange differences" in the income statement for the period ended 31 March 2017 compared to the first 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.

24. Short-term borrowings

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

25. Events after the reporting period

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.

There are no other subsequent events to 31 March 2017 which would materially influence the Group's and the Company's financial position.

26. Principal exchange rates

Balance sheet	31/03/2017	31/12/2016	31/3/2017 vs 31/12/2016
€1 = USD	1.07	1.05	1.4%
€1 = EGP	19.36	19.07	1.5%
€1 = TRY	3.89	3.71	4.9%
€1 = BRL	3.39	3.44	-1.4%
€1 = RSD	123.97	123.47	0.4%
1USD=EGP	18.11	18.09	0.1%
Profit and loss	Ave 3M 2017	Ave 3M 2016	Ave 3M 2017 vs 3M 2016
€1 = USD	1.07	1.11	-3.7%
€1 = EGP	19.00	9.45	101.0%
€1 = TRY	3.92	3.21	22.3%
€1 = BRL	3.34	4.11	-18.8%
€1 = RSD	123.89	123.13	0.6%
1USD=EGP	17.78	8.47	109.9%