



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 2016

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:

Company's web address:

Board of Directors:

Ministry of Economy, Development and Tourism (Department for Companies and G.E.M.I.)

www.titan-cement.com

Efstratios-Georgios Arapoglou** - Chairman, Nello Canellopoulos - Vice Chairman, Dimitrios Papalexopoulos - Chief Executive Officer,
Michael Colakides, Doros Constantinou*, Hiro Athanassiou*, Takis-Panagiotis Canellopoulos, Alexander Macridis*, Domna Mirasyesi-Bernitsa*, Ioanna Papadopoulou*, Alexandra Papalexopoulou-Benopoulou, Petros Sabatakakis*, Ploutarchos Sakellaris*, Ethimios Vidalis, Vassilios Zarkalis.
*Independent non-executive directors
**Non-executive director

Date of approval of the Financial Statements :

Name of the auditor:

Auditing firm:

Report of the Auditors:

22 March 2017

Konstantinos Michalatos (SOEL R.N. 17701)

PricewaterhouseCoopers S.A.

Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION

(Amounts in € thousand)

ASSETS

Tangible assets

Investment properties

Intangible assets

Other non current assets

Inventories

Trade receivables

Other current assets

Cash and cash equivalents

TOTAL ASSETS

GROUP

31/12/2016

31/12/2015

COMPANY

31/12/2016

31/12/2015

1,573,235

1,805,720

242,777

237,424

9,820

9,548

9,126

9,461

375,116

456,342

4,458

3,612

206,863

99,353

865,998

847,997

248,924

286,793

57,768

70,682

123,466

101,956

54,072

45,056

72,643

67,302

21,820

25,440

179,710

121,733

11,218

8,626

2,789,777

2,948,747

1,267,237

1,248,298

SHAREHOLDERS EQUITY AND LIABILITIES

Share Capital (84,632,528 shares of € 4.00)

Share Premium

Share stock options

Treasury Shares

Retained earnings and other reserves

Total share capital and reserves (a)

Non-controlling interests (b)

Total Equity (c)=(a)+(b)

Long-term borrowings

Provisions and other long-term liabilities

Short-term borrowings

Other short-term liabilities

Total liabilities (d)

TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)

GROUP

31/12/2016

31/12/2015

COMPANY

31/12/2016

31/12/2015

338,530

338,530

338,530

338,530

22,826

22,826

22,826

22,826

2,978

1,807

2,978

1,807

-101,453

-79,077

-101,453

-79,077

1,213,470

1,302,808

564,388

576,458

1,476,351

1,586,894

827,269

860,544

76,465

118,391

-

-

1,552,816

1,705,285

827,269

860,544

710,965

716,766

310,678

300,712

119,008

223,781

36,311

26,831

129,499

26,313

42,442

9,324

277,489

276,602

50,537

50,887

1,236,961

1,243,462

439,968

387,754

2,789,777

2,948,747

1,267,237

1,248,298

CONDENSED INCOME STATEMENT

(Amounts in € thousand)

Revenue

Cost of sales

Gross profit before depreciation, amortization and impairment

Other operating (expenses)/income

Administrative expenses

Selling and marketing expenses

Profit before interest, taxes, depreciation, amortization and impairment

Depreciation, amortization and impairment of tangibles/ intangibles assets

Profit before interest and taxes

Gains from participations and investments

Losses from participations and investments

Finance costs

Share on profit of associates and joint ventures

Profit before taxes

Plus/(Less): Income tax expense

Profit after taxes (a)

Attributable to:

Equity holders of the parent

Non-controlling interests

Basic earnings per share (in €)

Diluted earnings per share (in €)

GROUP

1/1-31/12/2016

1/1-31/12/2015

COMPANY

1/1-31/12/2016

1/1-31/12/2015

1,509,153

1,397,818

262,475

273,193

-1,072,139

-1,039,425

-199,836

-202,442

437,014

358,393

62,639

70,751

-14,679

-6,566

10,994

10,193

-122,108

-114,169

-43,276

-37,048

-21,628

-21,236

-271

-128

278,599

216,422

30,086

43,768

-127,107

-130,695

-14,753

-13,541

151,492

85,727

15,333

30,227

1,926

1,565

29,379

55,246

-

-2,805

-

-

-90,385

-48,158

-22,006

-21,854

492

5,815

-

-

63,525

42,144

22,706

63,619

63,805

-6,848

-5,887

-3,477

127,330

35,296

16,819

60,142

127,444

33,754

16,819

60,142

-114

1,542

-

-

1,5612

0,4126

0,2060

0,7352

1,5521

0,4103

0,2048

0,7310

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

Profit after taxes (a)

Other comprehensive (loss)/income:

Exchange differences on translation of foreign operations

Currency translation differences on transactions designated as part of net investment in foreign operation

Net (loss)/gains on available-for-sale financial assets

Revaluation of land and buildings

Re-measurement (losses)/gains on defined benefit plans

Share of other comprehensive losses of associates and joint ventures

Income tax relating to components of other comprehensive income

Other comprehensive (loss)/income net of tax (b)

Total comprehensive (loss)/income net of tax (a)+(b)

Total comprehensive (loss)/income attributable to:

Shareholders

Non-controlling interests

GROUP

1/1-31/12/2016

1/1-31/12/2015

COMPANY

1/1-31/12/2016

1/1-31/12/2015

127,330

35,296

16,819

60,142

-200,509

45,298

-

-

-40,174

-

-

-

-234

1,389

-139

139

577

-

-

-

-

-1,475

2,767

-2,067

1,601

-13

-18

-

-

9,704

-1,384

639

-897

-232,124

48,052

-1,567

843

-104,794

83,348

15,252

60,985

-61,137

80,470

15,252

60,985

-43,657

2,878

-

-

CONDENSED STATEMENT OF CHANGES IN EQUITY

(Amounts in € thousand)

Equity balance at beginning of the year (1/1/2016 and 1/1/2015 respectively)

Total comprehensive (loss)/income

Dividends distributed to ordinary and preferred shares

Special reserve distributed to shareholders

Dividends distributed to non-controlling interests

Purchase of treasury shares

Sale - disposal of treasury shares for option plan

Non-controlling interest's participation in establishment of subsidiary

Non-controlling interest's participation in share capital increase of subsidiary

Share based payment transactions

Non-controlling interest's put option recognition

Acquisition of non-controlling interest

Deferred tax adjustment due to change in income tax rates on revaluation reserves

Equity balance at year end (31/12/2016 and 31/12/2015 respectively)

GROUP

31/12/2016

31/12/2015

COMPANY

31/12/2016

31/12/2015

1,705,285

1,627,595

860,544

823,301

-104,794

83,348

15,252

60,985

-25,390

-12,695

-25,390

-12,695

-

-12,695

-

-12,695

-4,500

-9,156

-

-

-25,193

-

-25,193

-

-

436

638

436

638

-

344

-

-

6,695

-

-

-

1,620

1,010

1,620

1,010

-1,343

3,606

-

-

-

1,330

-

-

-

-

21,960

-

-

-

1,552,816

1,705,285

827,269

860,544

CASH FLOW STATEMENT

(Amounts in € thousand)

Cash flows from operating activities

Profit before taxes

Adjustments for:

Depreciation

Impairment of tangible and intangible assets

Provisions

(Income)/Expenses from participations and investments

Dividend income

Exchange differences

Interest (income)/expense

Other adjustments

Adjusted profit before changes in working capital

(Increase)/decrease in inventories

Increase in trade and other receivables

(Increase)/decrease in operating long-term receivables/payables

Increase/(decrease) in trade & other payables (excluding banks)

Cash generated from operations

Income tax paid

Net cash flows from operating activities (a)

Cash flows from investing activities

Purchase of tangible assets

Purchase of intangible assets

Proceeds from the sale of tangible and investment properties

Proceeds from dividends

Acquisition of subsidiaries, net of cash

Investment in associates and joint ventures

Share capital (increase)/decrease in subsidiaries

Share capital increase in associates and joint ventures

Net proceeds/(payments) from the sale/(acquisition) of available-for-sale financial asset

Interest received

Net cash flows (used in)/from investing activities (b)

Net cash flows after investing activities (a)+(b)

Cash flows from financing activities

Proceeds from non-controlling interest's participation in subsidiary's establishment

Proceeds from sale of treasury shares

Payments for shares bought back

Proceeds from government grants

Interest paid

Dividends written-off and paid to the Greek state

Dividends & reserves paid to shareholders

Dividends paid to non-controlling interests

Acquisition of non controlling interests

Proceeds from borrowings

Payments of borrowings

Net cash flows (used in)/from financing activities (c)

Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)

Cash and cash equivalents at beginning of the year

Effects of exchange rate changes

Cash and cash equivalents at end of the year

GROUP

1/1-31/12/2016

1/1-31/12/2015

COMPANY

1/1-31/12/2016

1/1-31/12/2015

63,525

42,144

22,706

63,619

116,293

113,650

14,753

13,541

10,814

17,045

-

-

9,392

16,581

2,374

5,945

-1,580

1,240

-107

-134

-346

-

-29,272

-55,112

24,367

-38,097

-1,021

-628

64,933

63,503

22,017

23,053

4,992

19,582

1,659

1,022

292,390

235,648

33,109

51,306

-5,091

-8,402

13,075

-1,356

-48,341

-5,876

-5,589

-15,367

-344

-3,128

37

-

36,669

19,399

1,208

-5,226

275,283

237,641

41,840

29,357

-6,065

-18,128

-326

-798

269,218

219,513

41,514

28,559

-148,294

-172,465

-20,115

-16,420

-2,262

-1,011

-1,080

-224

1,024

1,305

220

356

5,266

2,218

28,579

55,012

-11,781

-

-

-

-84,953

-400

-

-

-

-

-18,000

1,180

-2,234

-

-

-

2,128

-1,836

2,128

-1,836

1,059

1,767

24

52

-240,047

-170,422

-8,244

38,120

29,171

49,091

33,270

66,679

-

35

-

-

436

638

436

638

-25,193

-

-25,193

-

-

-

227

-

-

-

-64,713

-56,318

-23,774

-22,441

-24

-36

-24

-36

-25,243

-25,316

-25,243

-25,316

-5,281

-5,635

-

-

-10,591

-

-

-

674,505

396,812

220,601

93,421

-511,820

-370,366

-177,906

-121,862

42,667

-70,550

-31,103

-75,596

71,838

-21,459

2,167

-8,917

121,733

142,946

8,626

16,971

-13,861

246

425

572

179,710

121,733

11,218

8,626

NOTES

1. In 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 2016 1,219,658 own common shares of a total purchase value of €24,264,346 and 79,595 own preference shares of a total purchase value of €928,266. The corresponding nominal value of the total own shares purchased in 2016 was €5,197,012 representing 1.54% of the share capital of the company. On 31.12.2016 the total number treasury shares held by the Company was 3,957,191, of a total purchase value of €101,453 thousand, which has been deducted from the Shareholders Equity of the Company and the Group.

2. Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity, turnover and earnings after tax of the Group and the Company (note 36 of annual financial statements).

3. 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.

4. Number of employees at the end of the reporting period: Group 5,482 (2015: 5,654), Company 842 (2015: 829).

5. Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2016 amounted to: Group €148.3 mil. (2015: €172.6 mil.), Parent Company €20.1 mil. (2015: €16.4 mil.).

6. Transactions during the fiscal year 2016 and balances as of 31 December 2016 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand

	Group	Company
a) Income	-	123,890
b) Expenses	624	30,298
c) Receivables	-	26,654
d) Payables	344	363,444
e) Key management compensations	8,187	8,187
f) Receivables from key management	15	15

7. Companies included in the consolidated financial statements of fiscal year 2015 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.

8. 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. There are no 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.

9. The balance of other provisions (short and long term) as of 31.12.2016 amounted to €29.6 mil for the Group (31.12.2015: €27.8 mil.) and €10.3 m. for the Company (31.12.2015: €7.9 m.).

10. In June 2016, TITAN GLOBAL FINANCE Plc (a subsidiary of the Company) issued a 5-year bond of a total nominal amount of €300 million with a coupon of 3.50% per annum, guaranteed by the Company.

11. On 31 May 2016, Adocim Cimento Beton Sanayi ve Ticaret A.S formed the company Adocim Marmara Cimento Beton Sanayi ve Tikaret A.S. (Adocim Marmara) in which the Group was granted ownership percentage 50%. The Group incorporated the newly formed company with the equity method of consolidation in the Group financial statements up to 22 August 2016, date on which the Group acquired the remaining 50% of the Adocim Marmara shares. Since the acquisition date, the company is consolidated in the Group's financial statements with the full consolidation method, instead of equity method.

12. As of 20 September 2016, the Brazilian company Companhia Industrial De Cimento Apodi is incorporated in the Group financial statements with the equity method of consolidation. The Group's participation ownership percentage in Companhia Industrial De Cimento Apodi is 47.0%.

13. The Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 17th June 2016, approved the distribution of dividend for the financial year 2015 of a total amount of €25,390, corresponding to €0.30 per share (ordinary or preference). The dividend amount was proportionately increased by the dividend corresponding to the treasury stock held by the Company and amounted to €0.30989 per share. The Company withheld on behalf of the Shareholder a 10% tax and, as a result, the net amount paid was €0.27890 per share.

14. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.

15. 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.

Athens 22 March 2017

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

EFSTRATIOS -GEORGIOS ATH. ARAPOGLOU
ID No AB309500

DIMITRIOS TH. PAPALEXOPOULOS
I.D.No AK031353

MICHAEL H. COLAKIDES
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