



# 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 2018 until 30 June 2018

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 25, 2018*  
**Name of the auditor:** Konstantinos Michalatos (SOEL R.N. 17701)  
**Auditing firm:** PricewaterhouseCoopers S.A.  
**Type of Auditor's Review Report:** Without qualification

## CONDENSED STATEMENT OF FINANCIAL POSITION

(Amounts in € thousand)

	GROUP		COMPANY	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
<b>ASSETS</b>				
Tangible assets	1,482,364	1,466,046	249,970	252,944
Investment properties	12,130	12,130	8,937	8,937
Intangible assets	357,991	345,971	9,187	8,093
Other non current assets	173,337	177,223	666,605	782,302
Inventories	277,740	258,204	68,704	65,410
Trade receivables	124,151	115,429	36,985	37,883
Other current assets	97,858	66,217	78,199	29,966
Cash and cash equivalents	189,430	154,247	83,120	29,323
<b>TOTAL ASSETS</b>	<b>2,715,001</b>	<b>2,595,467</b>	<b>1,201,707</b>	<b>1,214,858</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share Capital 84,632,528 shares of €3.45 (2017: €3.00)	291,982	253,897	291,982	253,897
Share Premium	22,826	22,826	22,826	22,826
Share stock options	2,724	3,003	2,724	3,003
Treasury Shares	-109,229	-105,384	-109,229	-105,384
Retained earnings and other reserves	1,064,425	1,132,871	473,005	569,790
<b>Total share capital and reserves (a)</b>	<b>1,272,728</b>	<b>1,307,213</b>	<b>681,308</b>	<b>744,132</b>
Non-controlling interests (b)	62,782	62,459	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>1,335,510</b>	<b>1,369,672</b>	<b>681,308</b>	<b>744,132</b>
Long-term borrowings	907,960	820,382	390,720	379,218
Provisions and other long-term liabilities	114,298	108,967	30,075	32,227
Short-term borrowings	32,543	56,825	8	32
Other short-term liabilities	324,690	239,621	99,596	59,249
<b>Total liabilities (d)</b>	<b>1,379,491</b>	<b>1,225,795</b>	<b>520,399</b>	<b>470,726</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>2,715,001</b>	<b>2,595,467</b>	<b>1,201,707</b>	<b>1,214,858</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4- 30/6/2018	1/4- 30/6/2017	1/4- 30/6/2018	1/4- 30/6/2017
Revenue	390,036	411,986	62,692	64,685
Cost of sales	-275,440	-279,412	-53,041	-48,135
<b>Gross profit before depreciation, amortization and impairment</b>	<b>114,596</b>	<b>132,574</b>	<b>9,651</b>	<b>16,550</b>
Other operating income/(expenses)	2,297	-2,028	4,223	3,962
Administrative expenses	-32,610	-33,425	-10,649	-11,420
Selling and marketing expenses	-5,581	-6,107	-86	-99
<b>Profit before interest, taxes, depreciation, amortization and impairment</b>	<b>78,702</b>	<b>91,014</b>	<b>3,139</b>	<b>8,993</b>
Depreciation, amortization and impairment of tangibles/ intangibles assets	-28,426	-28,794	-3,993	-3,773
<b>Profit/(loss) before interest and taxes</b>	<b>50,276</b>	<b>62,220</b>	<b>-854</b>	<b>5,220</b>
Expenses from participations and investments	-123	-	-123	-
Finance costs	-15,376	-26,888	-2,558	-5,437
Share of loss of associates and joint ventures	-2,166	-2,933	-	-
<b>Profit/(loss) before taxes</b>	<b>32,611</b>	<b>32,399</b>	<b>-3,535</b>	<b>-217</b>
Income tax	-8,102	-13,310	81	-3,647
<b>Profit/(loss) after taxes (a)</b>	<b>24,509</b>	<b>19,089</b>	<b>-3,454</b>	<b>-3,864</b>
<b>Attributable to:</b>				
Equity holders of the parent	23,899	17,808	-	106
Non-controlling interests	610	1,281	-	-
<b>Other comprehensive income/(loss) net of tax (b)</b>	<b>19,715</b>	<b>-59,191</b>	<b>-</b>	<b>106</b>
<b>Total comprehensive income/(loss) net of tax (a)+(b)</b>	<b>44,224</b>	<b>-40,102</b>	<b>-3,454</b>	<b>-3,758</b>
<b>Attributable to:</b>				
Equity holders of the parent	41,929	-38,556	-3,454	-3,758
Non-controlling interests	2,295	-1,546	-	-
Basic earnings per share (in €)	0.2974	0.2207	-	-

## CONDENSED CASH FLOW STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1- 30/6/2018	1/1- 30/6/2017	1/1- 30/6/2018	1/1- 30/6/2017
Profit/(loss) before taxes	35,217	31,702	-10,883	-5,868
Depreciation, amortization and impairment of tangible and intangible assets	55,361	57,323	8,018	7,941
Interest expense/(income)	31,485	28,319	7,299	7,923
Other non-cash adjustments	345	30,123	-586	2,639
	<b>122,408</b>	<b>147,467</b>	<b>3,848</b>	<b>12,635</b>
Increase in inventories	-14,340	-35,664	-3,279	-11,465
(Increase)/decrease in trade and other receivables	-38,111	-27,711	-10,861	6,468
Increase/(decrease) in trade and other payables (excluding banks)	14,591	3,542	-7,679	3,232
Cash generated from/(used in) operations	84,548	87,634	-17,971	10,870
Income tax paid	-4,514	-7,799	-774	-2,686
<b>Net cash flows from/(used in) operating activities (a)</b>	<b>80,034</b>	<b>79,835</b>	<b>-18,745</b>	<b>8,184</b>
Acquisition of subsidiaries, net of cash (Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates	-	-14,392	-	-
Payments for tangible and intangible assets	-14,206	-23,061	75,618	84,133
Other proceeds from investing activities	-55,101	-71,981	-6,239	-8,194
<b>Net cash flows (used in)/from investing activities (b)</b>	<b>-66,792</b>	<b>-108,364</b>	<b>74,148</b>	<b>76,769</b>
Dividends paid	-754	-8,399	-500	-8,399
Net payments due to changes in share capital	-1,173	-83,455	-96	-83,781
Net (payments)/proceeds related to treasury shares transactions	-4,085	171	-4,085	171
Interest paid	-22,045	-29,723	-6,840	-7,984
Net proceeds/(payments) of borrowings	47,356	61,813	9,973	16,078
<b>Net cash flows from/(used in) financing activities (c)</b>	<b>19,299</b>	<b>-59,593</b>	<b>-1,548</b>	<b>-83,915</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>32,541</b>	<b>-88,122</b>	<b>53,855</b>	<b>1,038</b>
Cash and cash equivalents at beginning of the period	154,247	179,710	29,323	11,218
Effects of exchange rate changes	2,642	-2,172	-58	-264
<b>Cash and cash equivalents at end of period</b>	<b>189,430</b>	<b>89,416</b>	<b>83,120</b>	<b>11,992</b>

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1- 30/6/2018	1/1- 30/6/2017	1/1- 30/6/2018	1/1- 30/6/2017
Revenue	712,505	773,821	109,696	125,427
Cost of sales	-520,233	-554,661	-93,022	-98,604
<b>Gross profit before depreciation, amortization and impairment</b>	<b>192,272</b>	<b>219,160</b>	<b>16,674</b>	<b>26,823</b>
Other operating income/(expenses)	2,816	-1,777	8,718	7,518
Administrative expenses	-62,081	-63,663	-21,173	-22,009
Selling and marketing expenses	-10,790	-11,602	-162	-147
<b>Profit before interest, taxes, depreciation, amortization and impairment</b>	<b>122,217</b>	<b>142,118</b>	<b>4,057</b>	<b>12,185</b>
Depreciation, amortization and impairment of tangibles/ intangibles assets	-55,361	-57,323	-8,018	-7,941
<b>Profit/(loss) before interest and taxes</b>	<b>66,856</b>	<b>84,795</b>	<b>-3,961</b>	<b>4,244</b>
Expenses from participations and investments	-123	-	-123	-
Finance costs	-27,375	-45,667	-6,799	-10,112
Share of loss of associates and joint ventures	-4,141	-7,426	-	-
<b>Profit/(loss) before taxes</b>	<b>35,217</b>	<b>31,702</b>	<b>-10,883</b>	<b>-5,868</b>
Income tax	-9,565	-16,540	1,977	-2,255
<b>Profit/(loss) after taxes (a)</b>	<b>25,652</b>	<b>15,162</b>	<b>-8,906</b>	<b>-8,123</b>
<b>Attributable to:</b>				
Equity holders of the parent	24,843	13,937	-	106
Non-controlling interests	809	1,225	-	-
<b>Other comprehensive (loss)/income net of tax (b)</b>	<b>-4,796</b>	<b>-73,320</b>	<b>-</b>	<b>106</b>
<b>Total comprehensive income/(loss) net of tax (a)+(b)</b>	<b>20,856</b>	<b>-58,158</b>	<b>-8,906</b>	<b>-8,017</b>
<b>Attributable to:</b>				
Equity holders of the parent	18,863	-55,816	-8,906	-8,017
Non-controlling interests	1,993	-2,342	-	-
Basic earnings per share (in €)	0.3091	0.1727	-	-