



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 2019 until 30 June 2019

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
Board of Directors approval date: **July 31, 2019**
Name of the auditor: Konstantinos Michalatos (SOEL R.N. 17701)
Auditing firm: PricewaterhouseCoopers S.A.
Type of Auditor's Review Report: Conclusion without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)					CONDENSED CASH FLOW STATEMENT (Amounts in € thousand)				
	GROUP		COMPANY			GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018		1/1- 30/6/2019	1/1- 30/6/2018	1/1- 30/6/2019	1/1- 30/6/2018
ASSETS					Profit/(loss) before taxes	16,246	35,217	-6,715	-10,883
Tangible assets	1,695,566	1,647,892	246,264	249,294	Depreciation, amortization and impairment of tangible, intangible and right-of-use assets	67,843	55,361	8,142	8,018
Investment properties	12,048	12,202	8,743	8,743	Interest expense/(income)	30,805	31,486	9,239	7,299
Intangible assets	411,597	405,221	15,470	11,107	Other non-cash adjustments	10,262	344	-3,168	-586
Other non current assets	148,299	143,694	626,317	709,132		125,156	122,408	7,498	3,848
Inventories	287,570	286,561	64,227	67,674	Decrease/(increase) in inventories	3,790	-14,340	4,517	-3,279
Trade receivables	138,264	120,199	34,088	37,826	Increase in trade and other receivables	-20,499	-38,111	-1,841	-10,861
Other current assets	128,487	123,495	57,061	19,563	(Decrease)/increase in trade and other payables (excluding banks)	-1,380	14,591	6,509	-7,679
Cash and cash equivalents	224,070	171,000	8,684	13,710	Cash generated from/(used in) operations	107,067	84,548	16,683	-17,971
TOTAL ASSETS	3,045,901	2,910,264	1,060,854	1,117,049	Income tax paid	-4,915	-4,514	-2,666	-774
					Net cash flows from/(used in) operating activities (a)	102,152	80,034	14,017	-18,745
SHAREHOLDERS EQUITY AND LIABILITIES					(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates	-	-14,206	51,698	75,618
Share Capital 84,632,528 shares of €3.45	291,982	291,982	291,982	291,982	Payments for tangible and intangible assets	-53,278	-55,101	-8,039	-6,239
Share Premium	22,826	22,826	22,826	22,826	Other proceeds from investing activities	3,747	2,515	1,940	4,769
Share stock options	3,935	3,742	3,935	3,742	Net cash flows (used in)/from investing activities (b)	-49,531	-66,792	45,599	74,148
Treasury Shares	-116,984	-112,884	-116,984	-112,884	Dividends paid	-12,873	-754	-12,597	-500
Retained earnings and other reserves	1,189,365	1,188,467	495,613	513,996	Net proceeds/(payments) due to changes in share capital	1	-1,173	-2	-96
Total share capital and reserves (a)	1,391,124	1,394,133	697,372	719,662	Net payments related to treasury shares transactions	-5,054	-4,085	-5,054	-4,085
Non-controlling interests (b)	77,140	77,157	-	-	Interest paid	-28,126	-22,045	-6,647	-6,840
Total Equity (c)=(a)+(b)	1,468,264	1,471,290	697,372	719,662	Net proceeds/(payments) of borrowings	44,533	47,356	-40,392	9,973
Long-term borrowings	800,143	745,222	255,101	292,385	Net cash flows (used in)/from financing activities (c)	-1,519	19,299	-64,692	-1,548
Long-term lease liabilities	48,081	-	714	-	Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	51,102	32,541	-5,076	53,855
Provisions and other long-term liabilities	175,265	165,437	32,603	35,987	Cash and cash equivalents at beginning of the period	171,000	154,247	13,710	29,323
Short-term borrowings	197,837	197,637	4	3	Effects of exchange rate changes	1,968	2,642	50	-58
Short-term lease liabilities	17,282	-	548	-	Cash and cash equivalents at end of period	224,070	189,430	8,684	83,120
Other short-term liabilities	339,029	330,678	74,512	69,012					
Total liabilities (d)	1,577,637	1,438,974	363,482	397,387					
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3,045,901	2,910,264	1,060,854	1,117,049					
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)					CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)				
	GROUP		COMPANY			GROUP		COMPANY	
	1/4- 30/6/2019	1/4- 30/6/2018	1/4- 30/6/2019	1/4- 30/6/2018		1/1- 30/6/2019	1/1- 30/6/2018	1/1- 30/6/2019	1/1- 30/6/2018
Revenue	422,735	390,036	69,697	62,692	Revenue	785,439	712,505	124,298	109,696
Cost of sales	-306,067	-275,730	-53,905	-52,719	Cost of sales	-586,995	-520,451	-104,429	-92,700
Gross profit before depreciation, amortization and impairment	116,668	114,306	15,792	9,973	Gross profit before depreciation, amortization and impairment	198,444	192,054	19,869	16,996
Other operating income/(expenses)	711	2,980	5,088	4,047	Other operating income/(expenses)	1,547	3,720	9,418	8,542
Administrative expenses	-32,595	-32,642	-9,008	-10,784	Administrative expenses	-64,475	-62,319	-20,358	-21,308
Selling and marketing expenses	-6,948	-5,942	-116	-97	Selling and marketing expenses	-13,337	-11,238	-147	-173
Profit before interest, taxes, depreciation, amortization and impairment	77,836	78,702	11,756	3,139	Profit before interest, taxes, depreciation, amortization and impairment	122,179	122,217	8,782	4,057
Depreciation, amortization and impairment	-34,352	-28,426	-4,122	-3,993	Depreciation, amortization and impairment	-67,843	-55,361	-8,142	-8,018
Profit/(loss) before interest and taxes	43,484	50,276	7,634	-854	Profit/(loss) before interest and taxes	54,336	66,856	640	-3,961
(Expenses)/income from participations and investments	-	-123	1,888	-123	(Expenses)/income from participations and investments	-	-123	2,295	-123
Finance costs	-18,186	-15,376	-6,428	-2,558	Finance costs	-36,317	-27,375	-9,650	-6,799
Share of loss of associates and joint ventures	-344	-2,166	-	-	Share of loss of associates and joint ventures	-1,773	-4,141	-	-
Profit/(loss) before taxes	24,954	32,611	3,094	-3,535	Profit/(loss) before taxes	16,246	35,217	-6,715	-10,883
Income tax	-4,476	-8,102	-770	81	Income tax	-3,108	-9,565	1,329	1,977
Profit/(loss) after taxes (a)	20,478	24,509	2,324	-3,454	Profit/(loss) after taxes (a)	13,138	25,652	-5,386	-8,906
Attributable to:					Attributable to:				
Equity holders of the parent	19,490	23,899	2,324	-3,454	Equity holders of the parent	13,339	24,843	-5,386	-8,906
Non-controlling interests	988	610	-	-	Non-controlling interests	-201	809	-	-
Other comprehensive (loss)/income net of tax (b)	-5,032	19,715	-	-	Other comprehensive income/(loss) net of tax (b)	9,578	-4,796	-	-
Total comprehensive income/(loss) net of tax (a)+(b)	15,446	44,224	2,324	-3,454	Total comprehensive income/(loss) net of tax (a)+(b)	22,716	20,856	-5,386	-8,906
Attributable to:					Attributable to:				
Equity holders of the parent	13,569	41,929	2,324	-3,454	Equity holders of the parent	22,686	18,863	-5,386	-8,906
Non-controlling interests	1,877	2,295	-	-	Non-controlling interests	30	1,993	-	-
Basic earnings per share (in €)	0.2441	0.2974			Basic earnings per share (in €)	0.1671	0.3091		