



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

Figures and information for the period of 1 January 2016 until 30 June 2016
According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when required, are presented.

Company's web address: www.titan-cement.com
Board of Directors approval date: July 28, 2016
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) | | | | | CONDENSED INCOME STATEMENT (Amounts in € thousand) | | | | |
|--|---------------|---------------|---------------|------------|--|---------------|---------------|---------------|---------------|
| ASSETS | GROUP | | COMPANY | | Revenue | GROUP | | COMPANY | |
| | 30/6/2016 | 31/12/2015 | 30/6/2016 | 31/12/2015 | | 1/4-30/6/2016 | 1/4-30/6/2015 | 1/4-30/6/2016 | 1/4-30/6/2015 |
| Tangible assets | 1.722.637 | 1.806.179 | 237.918 | 237.883 | Cost of sales | 386.018 | 388.961 | 67.673 | 80.009 |
| Investment properties | 9.545 | 9.548 | 9.461 | 9.461 | Gross profit before depreciation and amortization | -272.242 | -276.924 | -51.488 | -58.882 |
| Intangible assets | 426.781 | 455.883 | 3.138 | 3.153 | Other operating (expenses)/income | 113.776 | 112.037 | 16.185 | 21.127 |
| Other non current assets | 96.515 | 99.353 | 865.597 | 847.997 | Administrative expenses | -1.182 | 4.342 | 3.582 | 1.270 |
| Inventories | 271.188 | 286.793 | 64.734 | 70.682 | Selling and marketing expenses | -30.876 | -28.724 | -10.109 | -9.096 |
| Trade receivables | 121.393 | 101.955 | 55.506 | 45.056 | Profit before interest, taxes, depreciation and amortization | -5.563 | -5.591 | -56 | -38 |
| Other current assets | 70.797 | 67.800 | 25.963 | 25.937 | Depreciation, amortization and impairment of tangibles/ intangibles assets | 76.155 | 82.064 | 9.602 | 13.263 |
| Cash and cash equivalents | 274.063 | 121.733 | 39.530 | 8.626 | Profit before interest and taxes | -32.221 | -28.186 | -3.552 | -3.429 |
| TOTAL ASSETS | 2.992.919 | 2.949.244 | 1.301.847 | 1.248.795 | Expenses from participations and investments | 43.934 | 53.878 | 6.050 | 9.834 |
| SHAREHOLDERS EQUITY AND LIABILITIES | | | | | Finance costs | -13.694 | -31.297 | -6.826 | -7.175 |
| Share Capital (84,632,528 shares of € 4.00) | 338.530 | 338.530 | 338.530 | 338.530 | Share of profit of associates and joint ventures | 2.100 | 2.216 | - | - |
| Share Premium | 22.826 | 22.826 | 22.826 | 22.826 | Profit/(loss) before taxes | 32.340 | 23.329 | -776 | 2.659 |
| Share stock options | 2.297 | 1.807 | 2.297 | 1.807 | Income tax | -2.508 | -5.720 | 281 | -1.337 |
| Treasury Shares | -77.460 | -79.077 | -77.460 | -79.077 | Profit/(loss) after taxes (a) | 29.832 | 17.609 | -495 | 1.322 |
| Retained earnings and other reserves | 1.227.560 | 1.302.808 | 568.599 | 576.458 | Attributable to: | | | | |
| Total share capital and reserves (a) | 1.513.753 | 1.586.894 | 854.792 | 860.544 | Equity holders of the parent | 27.800 | 17.556 | -495 | 1.322 |
| Non-controlling interests (b) | 107.680 | 118.391 | - | - | Non-controlling interests | 2.032 | 53 | - | - |
| Total Equity (c)=(a)+(b) | 1.621.433 | 1.705.285 | 854.792 | 860.544 | Basic earnings/(losses) per share (in €) | 0,3395 | 0,2147 | -0,0061 | 0,0162 |
| Long-term borrowings | 712.663 | 716.766 | 297.751 | 300.712 | CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand) | | | | |
| Provisions and other long-term liabilities | 206.525 | 223.781 | 28.967 | 26.831 | GROUP | | COMPANY | | |
| Short-term borrowings | 138.919 | 26.313 | 42.240 | 9.324 | 1/4-30/6/2016 | 1/4-30/6/2015 | 1/4-30/6/2016 | 1/4-30/6/2015 | |
| Other short-term liabilities | 313.379 | 277.099 | 78.097 | 51.384 | Profit/(loss) after taxes (a) | 29.832 | 17.609 | -495 | 1.322 |
| Total liabilities (d) | 1.371.486 | 1.243.959 | 447.055 | 388.251 | Other comprehensive income/(loss): | | | | |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d) | 2.992.919 | 2.949.244 | 1.301.847 | 1.248.795 | Exchange differences on translation of foreign operations | 20.008 | -37.267 | - | - |
| CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand) | | | | | Net gains on available-for-sale financial assets | 330 | 1.468 | 330 | - |
| GROUP | | COMPANY | | | Income tax relating to components of other comprehensive income | -96 | - | -96 | - |
| 30/6/2016 | 30/6/2015 | 30/6/2016 | 30/6/2015 | | Other comprehensive income/(loss) net of tax (b) | 20.242 | -35.799 | 234 | - |
| Equity balance at beginning of the period (1/1/2016 and 1/1/2015 respectively) | 1.705.285 | 1.627.595 | 860.544 | 823.301 | Total comprehensive income/(loss) net of tax (a)+(b) | 50.074 | -18.190 | -261 | 1.322 |
| Total comprehensive (loss)/income net of tax | -56.484 | 62.822 | 18.961 | 1.625 | Total comprehensive income/(loss) attributable to: | | | | |
| Share based payment transactions | 692 | 368 | 692 | 368 | Equity holders of the parent | 46.505 | -15.476 | -261 | 1.322 |
| Sale - disposal of treasury shares for option plan | 266 | 588 | 266 | 588 | Non-controlling interests | 3.569 | -2.714 | - | - |
| Treasury shares purchased | -281 | - | -281 | - | CONDENSED INCOME STATEMENT (Amounts in € thousand) | | | | |
| Dividends distributed to ordinary and preferred shares | -25.390 | -12.695 | -25.390 | -12.695 | GROUP | | COMPANY | | |
| Special reserve distributed to shareholders | - | -12.695 | - | -12.695 | 1/1-30/6/2016 | 1/1-30/6/2015 | 1/1-30/6/2016 | 1/1-30/6/2015 | |
| Dividends distributed to non-controlling interests | -927 | -1.241 | - | - | Revenue | 723.808 | 672.784 | 130.960 | 145.141 |
| Non-controlling interest's put option recognition | -1.728 | 1.288 | - | - | Cost of sales | -530.814 | -506.640 | -100.003 | -107.683 |
| Acquisition of non-controlling interests | - | 1.330 | - | - | Gross profit before depreciation and amortization | 192.994 | 166.144 | 30.957 | 37.458 |
| Equity balance at period end (30/6/2016 and 30/6/2015 respectively) | 1.621.433 | 1.667.360 | 854.792 | 800.492 | Other operating (expenses)/ income | -2.235 | 3.439 | 6.943 | 1.111 |
| CASH FLOW STATEMENT (Amounts in € thousand) | | | | | Administrative expenses | -60.425 | -53.964 | -19.130 | -16.815 |
| GROUP | | COMPANY | | | Selling and marketing expenses | -10.855 | -10.309 | -111 | -60 |
| 1/1-30/6/2016 | 1/1-30/6/2015 | 1/1-30/6/2016 | 1/1-30/6/2015 | | Profit before interest, taxes, depreciation and amortization | 119.479 | 105.310 | 18.659 | 21.694 |
| Cash flows from operating activities | | | | | Depreciation, amortization and impairment of tangibles/ intangibles assets | -60.502 | -56.688 | -6.984 | -6.833 |
| Profit before taxes | 7.375 | 30.919 | 18.727 | 3.436 | Profit before interest and taxes | 58.977 | 48.622 | 11.675 | 14.861 |
| Adjustments for: | | | | | (Expenses)/income from participations and investments | - | -1.468 | 20.625 | - |
| Depreciation, amortization and impairment of tangible and intangible assets | 60.502 | 56.688 | 6.984 | 6.833 | Finance costs | -54.189 | -18.480 | -13.573 | -11.425 |
| Provisions | 3.414 | 3.177 | 794 | 2.503 | Share of profit of associates and joint ventures | 2.587 | 2.245 | - | - |
| Exchange differences | 19.450 | -12.766 | 348 | -913 | Profit before taxes | 7.375 | 30.919 | 18.727 | 3.436 |
| Expenses/(income) from participations and investments | - | 1.468 | -20.625 | - | Income tax | 1.544 | -6.249 | 333 | -1.811 |
| Interest expense/(income) | 34.341 | 31.492 | 12.650 | 12.017 | Profit after taxes (a) | 8.919 | 24.670 | 19.060 | 1.625 |
| Other adjustments | -1.151 | -1.980 | 413 | 255 | Attributable to: | | | | |
| Adjusted profit before changes in working capital | 123.931 | 108.998 | 19.291 | 24.131 | Equity holders of the parent | 9.206 | 24.203 | 19.060 | 1.625 |
| Decrease/(increase) in inventories | 2.856 | -13.323 | 6.108 | 3.888 | Non-controlling interests | -287 | 467 | - | - |
| Increase in trade and other receivables | -28.784 | -53.562 | -12.447 | -17.355 | Basic earnings per share (in €) | 0,1124 | 0,2961 | 0,2328 | 0,0199 |
| Increase/(decrease) in operating long-term payables/receivables | 3.379 | -3.473 | - | -5 | CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand) | | | | |
| Inrease/(decrease) in trade and other payables (excluding banks) | 26.155 | 20.407 | -398 | -4.914 | GROUP | | COMPANY | | |
| Cash from operations | 127.557 | 59.047 | 12.554 | 5.745 | 1/1-30/6/2016 | 1/1-30/6/2015 | 1/1-30/6/2016 | 1/1-30/6/2015 | |
| Income tax (paid)/received | -3.605 | -12.872 | -188 | 16 | Revenue | 723.808 | 672.784 | 130.960 | 145.141 |
| Net cash flows from operating activities (a) | 123.952 | 46.175 | 12.366 | 5.761 | Cost of sales | -530.814 | -506.640 | -100.003 | -107.683 |
| Cash flows from investing activities | | | | | Gross profit before depreciation and amortization | 192.994 | 166.144 | 30.957 | 37.458 |
| Share capital increase in subsidiaries, joint ventures and associates | -200 | - | -12.670 | - | Other operating (expenses)/ income | -2.235 | 3.439 | 6.943 | 1.111 |
| Purchase of tangible assets | -61.114 | -81.295 | -7.044 | -5.056 | Administrative expenses | -60.425 | -53.964 | -19.130 | -16.815 |
| Purchase of intangible assets | -468 | -610 | -176 | -371 | Selling and marketing expenses | -10.855 | -10.309 | -111 | -60 |
| Proceeds from sale of tangible and intangible assets | 591 | 418 | 133 | 78 | Profit before interest, taxes, depreciation and amortization | 119.479 | 105.310 | 18.659 | 21.694 |
| Dividends received | 3.641 | 926 | 20.725 | - | Depreciation, amortization and impairment of tangibles/ intangibles assets | -60.502 | -56.688 | -6.984 | -6.833 |
| Proceeds from sale of available-for-sale financial assets | 2.126 | - | 2.126 | - | Profit before interest and taxes | 58.977 | 48.622 | 11.675 | 14.861 |
| Interest received | 307 | 553 | 1 | 46 | (Expenses)/income from participations and investments | - | -1.468 | 20.625 | - |
| Net cash flows (used in)/from investing activities (b) | -55.117 | -80.008 | 3.095 | -5.303 | Finance costs | -54.189 | -18.480 | -13.573 | -11.425 |
| Cash flows from financing activities | | | | | Share of profit of associates and joint ventures | 2.587 | 2.245 | - | - |
| Interest paid | -34.867 | -26.629 | -15.763 | -11.188 | Profit before taxes | 7.375 | 30.919 | 18.727 | 3.436 |
| Proceeds from sale of treasury shares | 266 | 588 | 266 | 588 | Income tax | 1.544 | -6.249 | 333 | -1.811 |
| Dividends & reserves paid to shareholders | -6 | - | -6 | - | Profit after taxes (a) | 8.919 | 24.670 | 19.060 | 1.625 |
| Dividends written-off and paid to the Greek state | -24 | -36 | -24 | -36 | Attributable to: | | | | |
| Dividends paid to non-controlling interests | -4.345 | -37 | - | - | Equity holders of the parent | 9.206 | 24.203 | 19.060 | 1.625 |
| Acquisition of non controlling interests | - | -10.591 | - | - | Non-controlling interests | -287 | 467 | - | - |
| Proceeds from borrowings | 514.269 | 252.637 | 184.852 | 5.930 | Basic earnings per share (in €) | 0,1124 | 0,2961 | 0,2328 | 0,0199 |
| Payments of borrowings | -388.164 | -107.465 | -153.940 | -4.100 | CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand) | | | | |
| Net cash flows from/(used in) financing activities (c) | 87.129 | 108.467 | 15.385 | -8.806 | GROUP | | COMPANY | | |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | 155.964 | 74.634 | 30.846 | -8.348 | 1/1-30/6/2016 | 1/1-30/6/2015 | 1/1-30/6/2016 | 1/1-30/6/2015 | |
| Cash and cash equivalents at beginning of the period | 121.733 | 142.946 | 8.626 | 16.971 | Profit after taxes (a) | 8.919 | 24.670 | 19.060 | 1.625 |
| Effects of exchange rate changes | -3.634 | 2.040 | 58 | 207 | Other comprehensive (loss)/income: | | | | |
| Cash and cash equivalents at end of period | 274.063 | 219.620 | 39.530 | 8.830 | Exchange differences on translation of foreign operations | -65.304 | 36.690 | - | - |

NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2015 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
- 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.
- 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 acquired during the period 27-30.6.2016 15,103 own common shares of a total purchase value of €277,206.84 and 400 own preference shares of a total purchase value of €4,856.64. The total number treasury shares held by the Company on June 30, 2016 was 2,715,650, of a total purchase value of €77,460,200, which has been deducted from the Shareholders Equity of the Company and the Group.
- On May 2016, in the framework of the Stock Option Plan which was established by virtue of decision dated 3.6.2010 of the General Meeting of Shareholders, in accordance with art.13 par.13 of CL 2190/1920,,the Company carried out an off - exchange sale of 66,365 common treasury shares representing 0.08% of its paid up share capital, to 10 Titan Group executives, at a sale price per share, equal to the nominal value of the Company's share i.e. €4.0 per share and at a total sale price of €265,460.
- The assets of the Group and the Company have not been pledged.
- Number of employees at the end of the reporting period: Group 5,300 (30.6.2015: 5,283), Company 840 (30.6.2015: 825).
- Capital expenditure excluding acquisitions and intangible assets for the first six months of 2016 amounted to: Group €61.1 m. (30.6.2015: €81.3 m.), Company €7.1 m. (30.6.2015: €5.1 m.).
- The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 11 of the interim financial statements.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 12 of the interim 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.
- The balance of other provisions (short and long term) on 30.6.2016 amounted to €30.3 m. for the Group (31.12.2015: €27.8 m.) and €9.4 m. for the Company (31.12.2015: €7.9 m.).
- Transactions during the period 1.1-30.6.2016 and balances as at 30 June 2016 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand

| | | |
|------------------------------------|-------|---------|
| | Group | Company |
| a) Income | - | 57.743 |
| b) Expenses | 540 | 15.505 |
| c) Receivables | - | 27.669 |
| d) Payables | 406 | 351.435 |
| e) Key management compensations | 2.921 | 2.921 |
| f) Receivables from key management | 29 | 29 |
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- On May 31st 2016, the Group formed the company Adocim Marmara Cimento Beton Sanayi ve Tikaret A.S. with ownership percentage 50% and it incorporates the aforementioned company in the Group financial statements with the equity method of consolidation.
- 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.
- 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 26 of interim financial statements).

Athens July 28, 2016

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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