



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 31 December 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

Board of Directors approval date: **March 20, 2019**

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)

ASSETS	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Tangible assets	1,647,892	1,466,046	249,294	252,944
Investment properties	12,202	12,130	8,743	8,937
Intangible assets	405,221	345,971	11,107	8,093
Other non current assets	139,472	177,223	709,132	782,302
Inventories	286,561	258,204	67,674	65,410
Trade receivables	120,199	115,429	37,826	37,883
Other current assets	87,383	66,217	19,563	29,966
Cash and cash equivalents	171,000	154,247	13,710	29,323
TOTAL ASSETS	2,869,930	2,595,467	1,117,049	1,214,858
SHAREHOLDERS EQUITY AND LIABILITIES				
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	3,742	3,003	3,742	3,003
Treasury Shares	-112,884	-105,384	-112,884	-105,384
Retained earnings and other reserves	1,188,467	1,132,871	513,996	569,790
Total share capital and reserves (a)	1,394,133	1,307,213	719,662	744,132
Non-controlling interests (b)	77,157	62,459	-	-
Total Equity (c)=(a)+(b)	1,471,290	1,369,672	719,662	744,132
Long-term borrowings	745,222	820,382	292,385	379,218
Provisions and other long-term liabilities	161,215	108,967	35,987	32,227
Short-term borrowings	197,637	56,825	3	32
Other short-term liabilities	294,566	239,621	69,012	59,249
Total liabilities (d)	1,398,640	1,225,795	397,387	470,726
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,869,930	2,595,467	1,117,049	1,214,858

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2018	1/1-31/12/2017	1/1-31/12/2018	1/1-31/12/2017
Revenue	1,490,097	1,505,803	229,038	233,805
Cost of sales	-1,089,489	-1,070,349	-192,728	-182,851
Gross profit before depreciation, amortization and impairment	400,608	435,454	36,310	50,954
Other operating income/(expenses)	6,395	-13,984	32,574	8,629
Administrative expenses	-124,975	-125,459	-41,395	-44,526
Selling and marketing expenses	-22,287	-22,570	-256	-253
Profit before interest, taxes, depreciation, amortization and impairment	259,741	273,441	27,233	14,804
Depreciation, amortization and impairment of tangibles/ intangibles assets	-115,797	-116,429	-16,052	-17,867
Profit/(loss) before interest and taxes	143,944	157,012	11,181	-3,063
(Expenses)/income from participations and investments	-3,143	162	37,329	34,199
Finance costs	-54,498	-86,460	-13,449	-19,255
Share of loss of associates and joint ventures	-3,741	-7,488	-	-
Profit before taxes	82,562	63,226	35,061	11,881
Income tax	-26,578	-18,929	-1,714	1,510
Profit after taxes (a)	55,984	44,297	33,347	13,391
Attributable to:				
Equity holders of the parent	53,847	42,680	33,347	13,391
Non-controlling interests	2,137	1,617	-	-
Other comprehensive income/(loss) net of tax (b)	16,671	-117,710	-961	-312
Total comprehensive income/(loss) net of tax (a)+(b)	72,655	-73,413	32,386	13,079
Attributable to:				
Equity holders of the parent	62,686	-70,161	32,386	13,079
Non-controlling interests	9,969	-3,252	-	-
Basic earnings per share (in €)	0.6706	0.5292		

CONDENSED STATEMENT OF CHANGES IN EQUITY
(Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Equity balance at beginning of the year (1/1/2018 and 1/1/2017 respectively)	1,369,672	1,552,816	744,132	827,269
Change in accounting policy	-468	-	-946	-
Restated balance at 1 January 2018	1,369,204	1,552,816	743,186	827,269
Total comprehensive income/(loss)	72,655	-73,413	32,386	13,079
Share capital decrease	-42,315	-84,633	-42,315	-84,633
Dividends distributed to ordinary and preferred shares	-4,231	-8,463	-4,231	-8,463
Dividends distributed to non-controlling interests	-3,936	-3,867	-	-
Purchase of treasury shares	-8,614	-4,951	-8,614	-4,951
Sale - disposal of treasury shares for option plan	439	398	439	398
Non-controlling interest's participation in share capital increase of subsidiary	2,183	807	-	-
Share based payment transactions	1,755	1,433	1,755	1,433
Non-controlling interest's put option recognition	-444	-2,396	-	-
Acquisition of non-controlling interest	-	-7,578	-	-
Costs for share capital increase in subsidiaries	-1,100	-481	-	-
Acquisition of join venture	88,638	-	-	-
Taxes and expenses relevant to share capital increase	-2,944	-	-2,944	-
Equity balance at year end (31/12/2018 and 31/12/2017 respectively)	1,471,290	1,369,672	719,662	744,132

CONDENSED CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2018	1/1-31/12/2017	1/1-31/12/2018	1/1-31/12/2017
Profit before taxes	82,562	63,226	35,061	11,881
Adjustments for:				
Depreciation	114,509	112,294	16,052	15,717
Impairment of tangible and intangible assets	1,288	4,135	-	2,150
Impairment of inventories	-	-	117	1,549
Provisions	3,439	14,274	-1,768	2,204
Dividend income	-55	-162	-38,490	-34,377
Exchange differences	-34,926	55,907	-564	1,869
Interest (income)/expense	62,876	63,414	14,401	15,881
Other adjustments	34,688	-23,478	-15,332	1,470
	264,381	289,610	9,477	18,344
Increase in inventories	-14,248	-28,520	-2,382	-9,192
(Increase)/decrease in trade and other receivables	-2,836	-5,687	12,068	10,758
Increase/(decrease) in trade and other payables (excluding banks)	23,181	-14,950	3,880	9,349
Cash generated from operations	270,478	240,453	23,043	29,259
Income tax paid	-9,198	-14,359	-1,289	-3,422
Net cash flows from operating activities (a)	261,280	226,094	21,754	25,837
Payments for acquisition of subsidiaries and joint ventures, net of cash acquired	-24,037	-21,106	-	-
Net cash acquired with the subsidiaries	7,369	-	-	-
Proceeds from dividends	2,649	4,686	38,490	30,458
Share capital decrease in subsidiaries	-	-	77,485	84,133
Proceeds from the sale of tangible/intangible and investment properties	1,850	1,467	18,709	95
Share capital increase in associates and joint ventures	-15,015	-28,678	-	-
Payments for tangible and intangible assets	-118,512	-122,518	-16,279	-30,854
Other proceeds from investing activities	6,465	825	241	2
Net cash flows (used in)/from investing activities (b)	-139,231	-165,324	118,646	83,834
Dividends paid	-8,152	-12,329	-4,225	-8,461
Net payments due to changes in share capital	-40,078	-83,329	-42,138	-84,136
Net (payments)/proceeds related to treasury shares transactions	-8,175	-4,553	-8,175	-4,553
Proceeds from government grants	276	209	276	208
Interest paid	-61,620	-60,183	-12,989	-22,591
Net proceeds/(payments) of borrowings	9,362	77,621	-88,925	28,379
Net cash flows used in financing activities (c)	-108,387	-82,564	-156,176	-91,154
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	13,662	-21,794	-15,776	18,517
Cash and cash equivalents at beginning of the period	154,247	179,710	29,323	11,218
Effects of exchange rate changes	3,091	-3,669	163	-412
Cash and cash equivalents at end of the year	171,000	154,247	13,710	29,323