[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "Titan Cement Company S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of "Titan Cement Company S.A." (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2017, the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2017, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, in the period from 1st January 2017 to 31 December 2017 during the year ended as at 31 December 2017, are disclosed in Note 32 to the separate and consolidated financial statements.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Carrying value of goodwill (Consolidated financial statements)	
At 31 December 2017 Titan Cement Company S.A Group had a total of €287.669 thousand goodwill allocated to cash generating units (CGUs). Group measures the goodwill at cost less any accumulated impairment losses. Goodwill is allocated to CGUs and test for impairment is performed annually or even more frequently, when events or circumstances indicate possible impairment of goodwill carrying value compared to recoverable amount, in accordance with the requirements of International Accounting Standard 36. Impairment loss is charged as expense in the Group Income Statement and is not reversed subsequently. Management determines the recoverable amount for each CGU as the higher of fair value less costs to sell and value in use. The calculation of the value in use for each CGU requires judgment on the part of Management with regard to the assumptions used for the calculation of the above CGUs future results, such as perpetual growth rates, forecasts on volumes and selling prices, gross margins and discount rates. These assumptions vary due to the different market conditions in the countries in which the Group operates. Furthermore challenging trading and operating conditions exist in the countries in which the Group operates, increase the risk of goodwill impairment. We focused on this area due to the significance of related amount in the consolidated financial statements and due to the estimates and judgments applied by management in the process of goodwill impairment testing. According to management's goodwill impairment assessment as at 31 December 2017, an impairment of goodwill amounting to €1.396 thousand in relations to the investments in South Eastern Europe operations was recognized in the consolidated income statement line "Impairment of tangible and intangible assets related to cost of sales". Details on assumptions used are included in Notes 1.6 «Intangible assets», 2.1 «Significant accounting estimates and judgments, Impairment of goodwill and other non –financial assets» and 13 « Intangible assets and Goodwill».	We evaluated management's overall impairment testing process including assessing the process by which the value in use models are reviewed and approved. We have performed a number of procedures in order to verify that the goodwill impairment tests are performed in accordance with generally accepted methods, mathematically correct calculations and are based on reasonable assumptions. Our audit approach incorporated involving PwC valuation experts in order to assist us with: • Testing the Group's key assumptions for growth rates, sales volumes, selling prices and gross margins in the future cash flow forecasts by comparing them to locally industry trends and assumptions made in the prior years. • Assessing the reliability of management's forecast through a review of actual performance against previous forecasts. • We found that the discount rates were within a reasonable range by evaluating the cost of capital and debt per CGU and by comparing these with market and industry data. • Testing the mathematical accuracy of the cash flows models and agreeing relevant data to approved financial budgets. We evaluated the impact on the recoverable amount of each CGU by using other possible assumptions such as growth rates, discount rates, sales volumes, selling prices and gross margins and we found that sufficient headroom remained between the carrying value and recoverable amount. Based on our procedures we noted no exception and consider management's key assumptions to be within a reasonable range and related disclosures in the consolidated financial statements to be adequate.

Impairment assessment of investments in Subsidiaries (Separate Financial Statements)

At 31 December 2017, the Company had investments of €778.805 thousand, which are accounted for at cost adjusted for any impairment where necessary.

Management annually assesses any indications of impairment of the Company's investments in subsidiaries. In order to establish whether an impairment provision is required, the Company determines the amount of impairment as the difference between the recoverable amount and carrying value of the investment.

Management has determined the recoverable amount of each investment to be the higher amount between its fair value less cost of sale and its value in use, according to the provisions of International Accounting Standard 36.

The determination of the value in use is based on management's estimates and assumptions such as the future cash flows of each company, its future performance and the discount rate used. Furthermore, these assumptions vary due to the different market conditions in the countries in which the Group operates.

We focused on this area due to the significance of investments in subsidiaries and due to the estimates and judgments applied by management in the process of impairment testing.

In the year ended 31 December 2017 an impairment charge of €178 thousand was recognized in the income statement line "Losses from participation and investments" with respect to the Company's investments in Titan Cement International Trading S.A. and Aeolian Maritime Company. (Notes 1.2 Consolidation and 14. Principal subsidiaries, associates and joint ventures)

We evaluated management's assessment and conclusions as to whether any indication of impairment of the Company's investments in subsidiaries exists.

Following the completion of the procedures applicable to the consolidated financial statements, we assessed the analysis prepared by management, by which the recoverable amounts of CGUs determined in the impairment tests of goodwill related to the corresponding investments in subsidiaries.

We performed the procedures described in the key audit matter relating to "Impairment assessment of goodwill", for the investments in subsidiaries whereby an indication of impairment exists.

From the testing procedures performed above, we noted no exceptions. Furthermore we also validated the appropriateness of the related disclosures included in Note 14 - Principal subsidiaries, associates and joint ventures.

Recoverability of Deferred Tax assets (Consolidated financial statements)

As disclosed in Note 8 «Income tax expense» and Note 18 «Deferred income taxes» to the consolidated financial statements, the Group's deferred tax position as at December 31, 2017 includes a deferred tax asset amounting to euro 80,8 million attributable to tax losses euro 284,5 million.

Management assesses at each reporting period the expected utilisation of deferred tax assets considering the likelihood of expected future taxable profits in accordance with the approved budgets.

We focused on this area due to the significance of related amounts in the consolidated financial statements and judgment required on the part of management as to the likelihood of future taxable profits.

With the assistance of PwC tax specialists we performed the following procedures with regard to the recoverability of deferred tax assets:

- We assessed the available tax losses that can be carried forward to offset future taxable profits.
- We considered the expiry periods and with any applicable restrictions in recovery of tax losses for significant tax jurisdictions.
- We assessed the future taxable profits determined by management, by testing the business plans and expected annual taxable profit growth rates, by comparing with historical achieved results and industry forecasts.

Based on our procedures we noted no exceptions in the recoverability of deferred tax assets attributable to tax losses and disclosures in the consolidated financial statements to be adequate.

Other information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Annual report of the Board of Directors, Corporate Governance Report, Explanatory report of the Board of Directors, Statement of Members of the Board of Directors and the Non-financial statements (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise, explicitly stated in this paragraph of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors report includes the disclosures required by Codified Law 2190/1920 and the Corporate Governance Statement required by article 43bb of Codified Law 2190/1920 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' report for the year ended at 31 December 2017 is consistent with the separate and consolidated financial statements,
- The Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 43bb of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 19/06/2015. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 3 years.

Athens, 28 March 2018
The Certified Auditor Accountant

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Independent Assurance Statement to TITAN Cement Company S.A.

ERM Certification and Verification Services (ERM CVS) was engaged by TITAN Cement Company S.A. (TITAN) to provide assurance in relation to the information set out below and presented in TITAN's Annual Financial Report 2017 and TITAN's Integrated Annual Report 2017 (the Reports). The assurance relates to the English language versions of the Reports.

Engagement Summary	
Assurance Scope	1. Whether the non-financial disclosures presented in *Section 1: Annual Report of the Board of Directors* and the performance data relating to the period January 1 to December 31 2017, indicated with * in *Section 7: Non-financial Statements:* in the tables *'Environmental Performance'* and *'Social Performance'* are fairly presented, in all material respects, with the reporting criteria. 2. Whether the relevant non-financial disclosures in the Reports (**http://www.titan-cement.com/integrated_report_2017_EN.pdf**) are aligned with: a) WBCSD/CSI CO_2 and Energy Accounting and Reporting Standard for the Cement Industry (version 3.0 May 2011) b) CSI guidelines for Emission Monitoring and Reporting in the Cement Industry (version 2 March 2012 for SOx, NOx and dust) c) WBCSD/CSI Safety in the Cement Industry Guidelines for Measuring and Reporting (version 4 May 2013) d) WBCSD/CSI Protocol for Water Reporting (2014) 3. Whether the Integrated Annual Report 2017 meets the UN Global Compact criteria relating to a Communication on Progress (COP) Advanced Level
Reporting Criteria	WBCSD/CSI Guidelines included in scope referenced above UN Global Compact COP Advanced Level TITAN Sustainability Glossary and Guidelines for Non-Financial Reporting in Section 7 of the Reports
Assurance Standard	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements (ISAE 3000).
Assurance Level	Reasonable Assurance.
Respective Responsibilities	TITAN is responsible for preparing the Reports and for the collection and presentation of the information in them. ERM CVS' responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.

Our opinion

We have audited selected sustainability information in TITAN's Annual Financial Report 2017 and Titan's Integrated Annual Report 2017 as detailed under 'Assurance Scope' above. In our opinion:

- The non-financial performance disclosures and data covered by our engagement are fairly presented, in all material respects, in accordance with the reporting criteria;
- The relevant non-financial disclosures in the Reports are aligned with:
  a) WBCSD/CSI CO_2 and Energy Accounting and Reporting Standard for the Cement Industry (version 3.0 May 2011);
  b) CSI guidelines for Emission Monitoring and reporting in the Cement Industry (version 2 March 2012 for SOx, NOx and dust);
  c) WBCSD/CSI Safety in the Cement Industry Guidelines for Measuring and Reporting (version 4 May 2013);
  d) WBCSD/CSI Protocol for Water Reporting (2014);
- The Integrated Annual Report 2017 meets the UN Global Compact criteria relating to a Communication on Progress (COP) Advanced Level.

Our reasonable assurance activities

A multi-disciplinary team of sustainability, GHG and assurance specialists performed the following activities:

- A review of external media reports to identify relevant sustainability issues in the reporting period;
- A review of the internal reporting guidelines, including conversion factors, estimates and assumptions used;
- An initial conference call with TITAN Head Office in Athens, Greece to understand any changes to TITAN's sustainability strategy, reporting systems, processes, internal controls and responsibilities during 2017;
- Visits to TITAN Business Unit offices for Greece and TITAN America to understand sustainability management at the Business Unit level including stakeholder engagement, materiality, strategy implementation, management of environmental and social aspects and of other areas such as procurement;
- Visits to TITAN production operations in Greece (Thessaloniki) and USA (Pennsuco, Florida) to verify the source data underlying the performance information and review local activities regarding environmental and safety management, labour and human

rights and stakeholder/community engagement. These two sites contributed c.18% of the Group's CO_2 emissions for the reporting year;

- An assessment of the conclusions of accredited third-party verification bodies relating to the verification of Scope 1 GHG emissions that fall within the scope of the EU emissions trading scheme (EU ETS). These provided coverage of an additional c.32% of TITAN Group's CO2 emissions;
- An analytical review and desktop testing of the year end data submitted by all sites included in the consolidated performance information;
- A second visit to TITAN Head Office in Athens, Greece to:
    - Review the activities and results of stakeholder engagement and TITAN's materiality assessment;
    - Test the effectiveness of internal controls in relation to the accuracy and completeness of the corporate consolidated data for the relevant indicators;
    - Collect additional evidence through interviews with management (including Environment, Safety, HR, Legal Dept., Internal Audit and Procurement) and documentation review to support management assertions covered by our engagement;
- A review of the presentation of information relevant to the scope of our work in the Reports to ensure consistency.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The limitations of our engagement

The reliability of the assured data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. Our independent assurance statement provides no assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the information since it was first published.

Our Observations

We have provided TITAN with a separate detailed management report. Without affecting the conclusions presented above, we have the following key observations:

- During 2017 TITAN has continued to roll out its corporate policies to its operations including translation of policies into local languages and training programs. In order to monitor the implementation of Group policies consistently over time and across operations we recommend the development of comparable and auditable performance expectations (beyond local legislation and market norms) for each policy in order to monitor and measure local alignment with Group policies through internal and third party audits;
- TITAN's Group wide independent (anonymous) grievance mechanism currently covers Greece and the USA with 62% of TITAN Group employees. We encourage TITAN to give priority in 2018 to its plans to extend this gradually to all countries of operation in order to improve opportunities for the reporting of possible non-compliances, in particular in relation to corruption and conflicts of interest, in countries where these have been identified as higher risk.

Jennifer Iansen-Rogers
Partner, Head of Corporate Assurance

26 March 2018

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ERMCVS

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