

## 9. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders for the year by the weighted average number of ordinary and preference shares in issue during the year, excluding ordinary and preference shares purchased by the Company and held as treasury shares (note 22).

(all amounts in Euro thousands unless otherwise stated)

|                                                                               | Group         |               | Company       |               |
|-------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                               | 2016          | 2015          | 2016          | 2015          |
| Net profit for the year attributable to Titan S.A. shareholders               | 127,444       | 33,754        | 16,819        | 60,142        |
| Weighted average number of ordinary shares in issue                           | 74,088,601    | 74,238,724    | 74,088,601    | 74,238,724    |
| Weighted average number of preferred shares in issue                          | 7,543,158     | 7,563,041     | 7,543,158     | 7,563,041     |
| Total weighted average number of shares in issue for basic earnings per share | 81,631,759    | 81,801,765    | 81,631,759    | 81,801,765    |
| <b>Basic earnings per ordinary and preferred share (in €)</b>                 | <b>1.5612</b> | <b>0.4126</b> | <b>0.2060</b> | <b>0.7352</b> |

The diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

(all amounts in Euro thousands unless otherwise stated)

|                                                                                                | Group         |               | Company       |               |
|------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                                | 2016          | 2015          | 2016          | 2015          |
| Net profit for the year attributable to Titan S.A. shareholders for diluted earnings per share | 127,444       | 33,754        | 16,819        | 60,142        |
| Weighted average number of ordinary shares for diluted earnings per share                      | 74,088,601    | 74,238,724    | 74,088,601    | 74,238,724    |
| Share options                                                                                  | 477,658       | 473,682       | 477,658       | 473,682       |
| Weighted average number of preferred shares in issue                                           | 7,543,158     | 7,563,041     | 7,543,158     | 7,563,041     |
| Total weighted average number of shares in issue for diluted earnings per share                | 82,109,417    | 82,275,447    | 82,109,417    | 82,275,447    |
| <b>Diluted earnings per ordinary and preferred share (in €)</b>                                | <b>1.5521</b> | <b>0.4103</b> | <b>0.2048</b> | <b>0.7310</b> |

## 10. Dividends

### For the year ended 31.12.2016

The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 17 June 2016, approved the distribution of dividend from the profits of the financial year 2015 of a total amount of €25,390 corresponding to €0.30 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.30989 per share. From this amount the Company withheld on behalf of the Shareholder a 10% tax and, therefore, the net amount paid was €0.27890 per share.

The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on 12 May 2017 the distribution of dividend of a total amount of €8,463,253 i.e. €0.10 per share and, in addition, a return of capital of a total amount of €84,632,528 i.e. €1.0 per share. Pursuant to article 16 paragraph 8 of L. 2190/1920, the final amounts to be distributed per share will be increased by the amount, corresponding to the treasury shares held by the Company.

### For the year ended 31.12.2015

The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 19th June 2015, approved:

a) the distribution of dividend from the profits of the financial year 2014 of a total amount of €12,695, amounting to €0.15 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.15509 per share. From this amount the Company withholds on behalf of the Shareholder a 10% tax and, therefore, the net amount payable is €0.13958 per share.

b) the distribution of special reserves from previous financial years, and more specifically of reserves from the profits of subsidiary maritime companies of a total amount of €12,695, corresponding to €0.15 per share (ordinary or preference). This amount was proportionally increased by the relevant amount corresponding to treasury shares held by the Company and the net amount of €0.15509 per share. The distribution of the aforesaid reserves is not subject to taxation.