

Shares issued and fully paid	Ordinary shares		Preference shares		Share premium €'000	Total	
	Number of shares	€'000	Number of shares	€'000		Number of shares	€'000
Balance at 1 January 2016	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Balance at 31 December 2016	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Share capital decrease	-	-77,064	-	-7,569	-	-	-84,633
Balance at 31 December 2017	77,063,568	231,190	7,568,960	22,707	22,826	84,632,528	276,723

Treasury shares	Ordinary shares		Preference shares		Total	
	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
Balance at 1 January 2016	2,760,593	78,960	5,919	117	2,766,512	79,077
Treasury shares purchased	1,219,658	24,265	79,595	928	1,299,253	25,193
Treasury shares sold	-108,574	-2,817	-	-	-108,574	-2,817
Balance at 31 December 2016	3,871,677	100,408	85,514	1,045	3,957,191	101,453
Treasury shares purchased	222,356	4,564	24,959	387	247,315	4,951
Treasury shares sold	-39,787	-1,020	-	-	-39,787	-1,020
Balance at 31 December 2017	4,054,246	103,952	110,473	1,432	4,164,719	105,384

For the year 2017, the average stock price of Titan Cement Company S.A. ordinary shares was €23.01 (2016: €19.63) and the closing price of the ordinary shares on 31 December 2017 was €22.90 (31.12.2016: €22.30).

Share options

Share options are granted to members of senior management. Movements in the number of share options outstanding are as follows:

[2017 scheme](#)
[2014 scheme](#)
[2010 scheme](#)

	2017 scheme	2014 scheme	2010 scheme
Balance at 1 January 2016	-	558,520	147,233
Granted	-	303,150	-
Exercised	-	-	-108,574
Cancelled	-	-1,650	-38,659
Balance at 31 December 2016	-	860,020	-
Granted	263,680	-	-
Exercised	-	-39,787	-
Non vested	-	-125,378	-
Cancelled	-5,570	-48,073	-
Balance at 31 December 2017	258,110	646,782	-

Share options outstanding at the end of the year have the following terms:

	2017 scheme		2014 scheme	
	€ 10		€ 10	
<i>Exercise price</i>				
Expiration date	2017	2016	2017	2016
2020	-	-	55,482	245,890
2021	-	-	301,020	310,980
2022	-	-	290,280	303,150
2023	258,110	-	-	-
	258,110	-	646,782	860,020