

22. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)

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 2015	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Balance at 31 December 2015	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

Shares issued and fully paid	Ordinary shares		Preference shares		Total	
	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
Balance at 1 January 2015	2,919,912	83,516	5,919	117	2,925,831	83,633
Treasury shares sold	-159,319	-4,556	-	-	-159,319	-4,556
Balance at 31 December 2015	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

For the year 2016, the average stock price of Titan Cement Company S.A. ordinary shares was €19.63 (2015: €20.40) and the closing price of the ordinary shares on 31 December 2016 was €22.30 (31.12.2015: €17.61).

Share options

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

	2014 scheme	2010 scheme
Balance at 1 January 2015	250,190	385,209
Granted	313,080	-
Exercised	-	-159,319
Non vested	-	-61,112
Cancelled	-4,750	-17,545
Balance at 31 December 2015	558,520	147,233
Granted	303,150	-

	2014 scheme	2010 scheme
Exercised	-	-108,574
Cancelled	-1,650	-38,659
Balance at 31 December 2016	860,020	-

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

Expiration date	Exercise price	2014 scheme		2010 scheme	
		€ 10		€ 4	
		2016	2015	2016	2015
2016		-	-	-	147,233
2020		245,890	247,540	-	-
2021		310,980	310,980	-	-
2022		303,150	-	-	-
		860,020	558,520	-	147,233