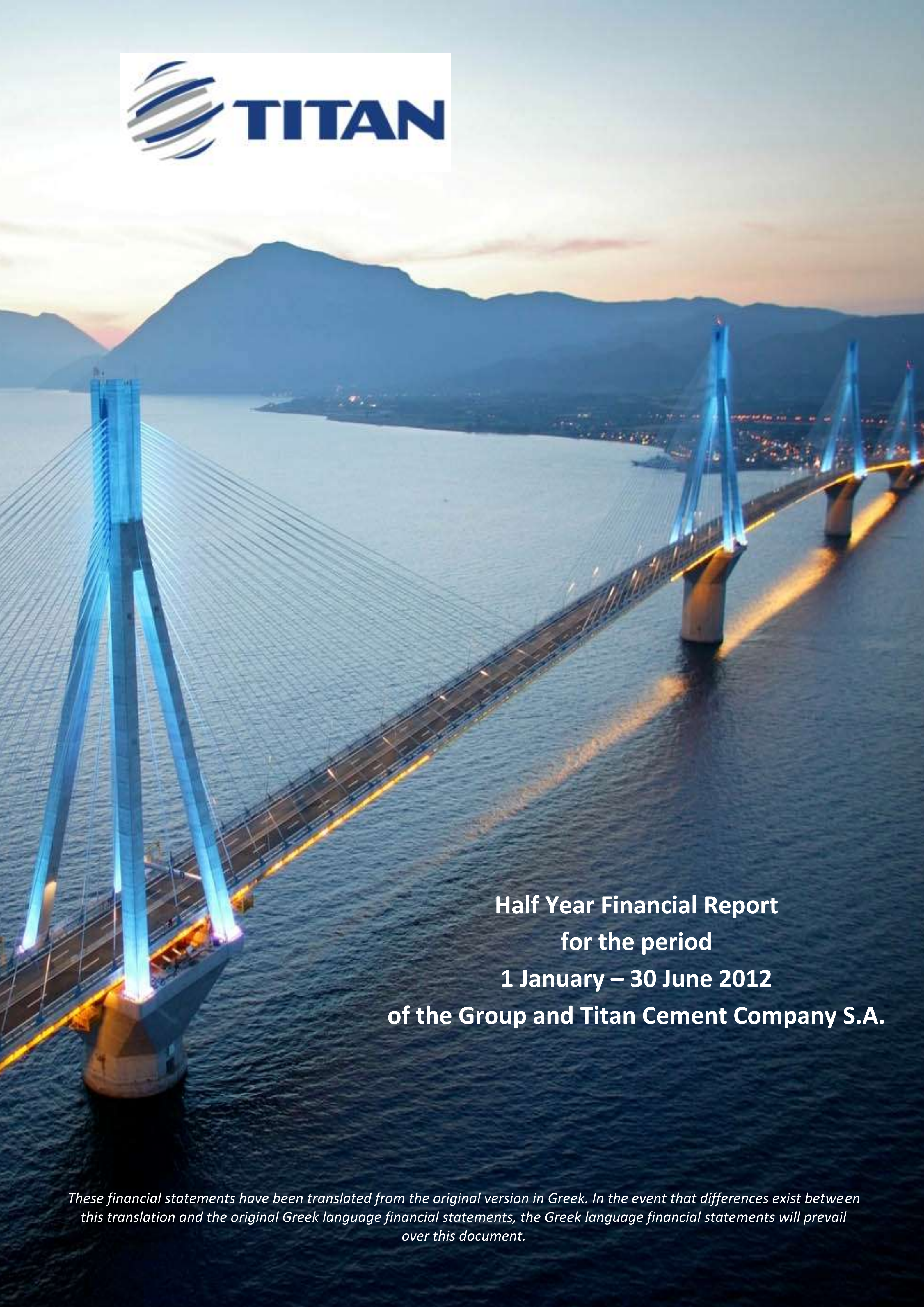

Half Year Financial Report for the period 1 January – 30 June 2012 of the Group and Titan Cement Company S.A.

These financial statements have been translated from the original version in Greek. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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The Interim Condensed Financial Statements presented through pages 1 to 13 and 16 to 47 both for the Group and the Parent Company, have been approved by the Board of Directors on 29th of August 2012.

Chairman of the Board of Directors	Managing Director
ANDREAS L. CANELLOPOULOS ID No AB500997	DIMITRIOS TH. PAPALEXOPOULOS ID No AK031353

Chief Financial Officer	Finance Director Greece	Financial Consolidation Senior Manager
VASSILIOS S. ZARKALIS ID No AE514943	GRIGORIOS D. DIKAIOS ID No AB291692	ATHANASIOS S. DANAS ID No AB006812

STATEMENT OF MEMBERS OF THE BOARD

(In accordance with article 5 of Law 3556/2007)

The following members of the Board of Directors of TITAN CEMENT COMPANY S.A., namely:

1. Mr. Andreas Canellopoulos, Chairman,
2. Mr. Dimitrios Papalexopoulos, Managing Director and
3. Mr. Michail Sigalas, Board Member,

in our above mentioned capacity, hereby state that, as far as we know :

A) the Financial Statements of TITAN CEMENT COMPANY S.A. for the period 1.1.2012 -30.6.2012, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets, liabilities, equity and results for the above period of TITAN CEMENT COMPANY S.A. as well as of the businesses included in the Group consolidation taken as a whole, in accordance with article 5 paragraphs 3 to 5 of Law 3556/2007

and

B) the Report of the Board of Directors for the same above period reflects in a true manner the information required in accordance with article 5 paragraph 6 of Law 3556/2007.

Athens, August 29, 2012

ANDREAS CANELLOPOULOS	DIMITRIOS PAPALEXOPOULOS	MICHAIL SIGALAS
Chairman	Managing Director	Board Member

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD 1.1.2012 - 30.06.2012

FINANCIAL RESULTS AT PARENT AND CONSOLIDATED GROUP LEVEL – DEVELOPMENT OF ACTIVITIES – SIGNIFICANT EVENTS

Titan Group turnover in the first half of 2012 stood at €548m, posting a 2% decrease compared to the first half of 2011. Earnings before interest, tax, depreciation and amortization (EBITDA) declined by 21% to €112m, while net profit after non controlling interests and the provision for taxes stood at €8m, posting a 65% decline compared to the same period of the previous year.

While the Group's first quarter results of 2012 were adversely affected by challenging weather conditions prevalent in Greece and the broader Southeastern Europe region, Group turnover increased in the second quarter compared to the same period of the previous year and reached €322m, a 6% increase. EBITDA declined by 17% and stood at €78m when compared to the second quarter of 2011 which however included an amount of €25m relating to the refund of the clay tax fee in Egypt. This amount notwithstanding, Titan Group second quarter 2012 EBITDA would have increased by 13%.

Titan continues to generate positive free cash flow from operating activities, which in the first six months of 2012 stood at €55m. Aiming at further strengthening Group fundamentals, net debt was further reduced by €68m in the first half of 2012 and stood at €640m as of 30.06.12, posting a total decrease of €474m since year-end 2008.

At the same time, within the framework of forming strategic alliances, Titan expanded its cooperation with the International Finance Corporation (IFC) in the Balkans. Specifically, in June 2012, the IFC invested €50m in the Group's subsidiaries operating in the F.Y.R.O.M., Serbia and Kosovo, thereby acquiring an 11.5% minority stake in Titan's activities in these countries.

The weakening of the Euro against the local currencies, in which the Group's subsidiaries operate, in the course of the first six months of 2012, had a positive effect on operating results. Positive foreign exchange differences of the foreign exchange rates boosted Group EBITDA by €2m. At constant exchange rates, Group turnover would have declined by 5%, while EBITDA would have declined by 23%.

The lower price of solid fuels in the first six months of 2012 compared to that in the same period of the previous year, also had a positive effect on Group results, mitigated somewhat nevertheless by the increase in power costs witnessed in Southeastern Europe and the Eastern Mediterranean.

In Greece, the deep economic recession has directly affected the construction sector which in the period June 2011 to May 2012 shrunk by 24,8%[1] compared to the same period of the previous year. The decrease in the provision of housing loans and that of household disposable income coupled with negative expectations for the future, have considerably weakened residential demand. Additionally, the stock of unsold residences and the constant cutbacks in the public investment programme have brought

[1] Hellenic Statistical Authority – Press Release of 9/8/2012: Total Building Activity (Volume of building activity as per building permits issued)

construction activity to a halt. Contrasting with the sharp decline of the domestic market, export volumes have increased thereby partly compensating for the loss of domestic sales.

Titan turnover in Greece and Western Europe in the first half of 2012 declined by 18% compared to the same period of the previous year and stood at €119m. EBITDA stood at €28m, increasing by 4% compared to the first six months of 2011, as a result of increased exports of goods and services.

In the first six months of 2012, the construction sector in the USA grew and cement consumption posted continuous growth compared to 2011. In the Southeastern states of the USA where the Group is primarily active, cement consumption grew by 9.8%[2] in the first six months of 2012 compared to the same period of the previous year. Nevertheless, building activity is still at low levels due to the lengthy recession of previous years and the slow and fragile economic recovery under way.

Group company Separation Technologies LLC (ST), which is engaged in the installation and operation of fly ash recycling and processing units and units engaged in the separation of industrial minerals, continued on its growth trajectory reporting an increase in sales.

Titan turnover in the USA reached €176m in the first half of 2012 posting a 16% increase compared to the same period in 2011 and EBITDA reached €4m compared to an EBITDA loss of €4m in the same period of the previous year.

Demand for building materials in Southeastern Europe declined owing both to the severe weather conditions which prevailed in the course of the year's first quarter as well as the considerable slowdown in the economic growth rates of the countries in the region, a spillover effect experienced as a result of their close interdependence to the Eurozone.

Group turnover in Southeastern Europe in the first half of 2012 declined by 6% compared to the first half of 2011 to €101m while EBITDA posted a 28% decline versus the same period of the previous year, reaching €31m.

In Egypt, despite the political and economic uncertainty, the construction sector has proved resilient. Both demand for building materials and cement consumption moved upwards. Moreover, despite the introduction of new capacity in the country, the increase in demand led to an increase in prices. In Turkey, domestic demand was negatively affected in the first quarter of 2012 by the severe weather conditions prevalent but recovered in the second quarter of the year, while exports posted an increase throughout the first half of 2012, compared to the same period in 2011.

Total turnover for the Eastern Mediterranean region in the first six months of 2012 declined by 1% compared to the same period in 2011 and reached €152m., while EBITDA declined by 37% to €48m.. It should be however noted, that EBITDA in the first six months of 2011 included a €25m amount relating to the refund of the clay tax fee in Egypt, recorded as a tax receivable.

In keeping with the Group's continuous efforts at cost containment, administrative, operating and selling expenses declined by 12% in the first half of 2012 compared to the same period of the previous year and stood at €57m. Part of this decline is to be attributed to the implementation of the Group's two-year restructuring plan launched in 2011 aiming at improving operational efficiency and realizing €26m worth of savings on an annual basis. The Group has already realised €18m in cost savings since the launch of

[2] PCA, "THE Monitor"-Cement Consumption Report: June 2012

the programme and until the end of the first six months of 2012, aiming at €23m until the end of 2012, while eventually achieving €26m on an annual basis, as aforementioned, by 2013.

In the first six months of 2012, the Group recorded a €11m gain from realized and unrealized foreign exchange differences compared to a €20m. loss recorded in the same period of the previous year. These gains from foreign exchange differences result mainly from the translation into local currency of debt obligations in Euro of Group subsidiaries operating in Egypt, Turkey and Albania.

Financial expenses increased by 17% compared to the first half of 2011, reaching €32m. The aforementioned increase resulted primarily from the increase in interest rates as well as the increase in the average level of Group debt compared to the respective average level of the same period of the previous year.

In June 2012, Group subsidiary, Alexandria Portland Cement Co. S.A.E contracted an EGP 250m (€33m) revolving credit facility with a five-year maturity. In June 2012, the Group's Parent Company and the company Interbeton Construction Materials S.A. each contracted a two and a half years bond loan of €14m and €20m, respectively. These facilities are to be utilized for the refinancing of existing credit facilities and for general corporate purposes of the Group.

In April 2012, credit rating agency Standard & Poor's (S&P), confirmed the Group's BB- credit rating, as this had been assigned in May 2011, and upgraded their outlook to stable from negative.

Following the decision of the Ordinary General Meeting of Shareholders held on 08.06.2012, the Board of Directors of the Company decided at its meeting on 08.06.2012, in accordance with the provisions of Article 16 (1) of Codified Law 2190/1920 on the buy back, by the Company of treasury shares, common and preference, up to 10% of the paid-up Company Share Capital, including the own shares that the Company has already acquired and maintains. The said purchases will be made within a period of 24 months i.e. until 8.6.2014, at a maximum purchase price of €40.00 per share and a minimum purchase price equal to the nominal value of the Company shares, i.e. €4.00 per share, provided that the said purchases shall be deemed as beneficiary compared to other available investments and that the Company's capital reserves allow it to do so.

The total number of treasury shares that the Company held as at 30.06.2012 was 3,117,616 (31.12.2011: 3,117,616), of which 3,111,697 are common shares and 5,919 are preference shares without voting rights. The above shares represent 3.68% of the Company's paid up Share Capital.

On 10.11.2011 the Board of Directors had decided that depending on the financial circumstances, within the period 14.11.2011 to 14.5.2012, the Company would proceed with the sale through the Athens Stock Exchange, of up to 2,031,781 treasury common shares and up to 5,919 treasury preference shares without voting rights, representing in total 2.4% of the Company's paid up share capital, at a minimum sale price equal to the nominal price of each share, namely €4.00 per share. In accordance with the aforementioned decision, the Company sold through the Athens Stock Exchange in the course of 2011, a total of 20,000 treasury common shares, representing 0.0236% of the Company's paid up share capital, at an average price of €12.41 per share. The Company undertook no sales of treasury shares in the period 01.01.2012 to 14.5.2012.

The Company's share price as at 30.06.2012 closed at €13.90, posting a 19.9% increase compared to the closing price at year-end 2011. Over the same period, the General Index of the Athens Stock Exchange declined by 10.2%.

PARENT COMPANY FINANCIAL RESULTS

Turnover at Titan Cement Company S.A. in the first half of 2012, stood at €111m, a decrease of 5% compared to the same period in 2011, while EBITDA reached €29m, posting a 3% increase. Net profit stood at €2m.

As per the decision of the Annual General Meeting of Shareholders of 08.06.12, the Company decided not to distribute dividend for the year 2011, thus interrupting the long-standing tradition of continuous dividend distribution which held for 58 years between 1953 and 2010.

INVESTMENTS, DISPOSALS, MERGERS AND ACQUISITIONS

In the first half of 2012, Group capital expenditure, excluding acquisitions, stood at €18m., 43% lower than in the same period the previous year.

On 21.3.2012, the Group exercised the call option held for the acquisition of a non-controlling stake in Terret Enterprises Ltd.

On 20.6.2012 the Group's subsidiary Antea Cement SHA completed a €22m share capital increase. The amount of €8.8m of this increase was paid by the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), who constitute the non-controlling interest in Antea Cement SHA.

On 27.6.2012 the Group announced a €50m investment undertaken by the International Finance Corporation (IFC) in the Group's subsidiaries in the F.Y.R. of Macedonia, Serbia and Kosovo. The transaction resulted in IFC holding, through its participation in Titan Cement Cyprus Ltd., a Titan Group subsidiary company, a minority stake of approximately 11.5% in the Group's operations in the above countries.

As of 30.6.2012, the Group's financial statements incorporate the established company Green Alternative Energy Assets EAD, with the full consolidation method. Green Alternative Energy Assets EAD specializes in the development of alternative fuels, in line with Titan's strategy of exploiting alternative forms of energy.

In the course of the first half of 2012, the Group undertook disposals worth €27m.

EVENTS AFTER THE REPORTING PERIOD

There have been no reportable events post 30th June, 2012, which may be deemed to alter the financial state of the Company and the Group.

PROSPECTS FOR THE SECOND HALF OF 2012

In Greece, the deep recession the country is undergoing prohibits the restart of private building activity. Moreover, the much hoped for benefits arising from the expected restart of public works will not affect demand for building materials in the course of 2012.

In the USA, the increase in cement consumption witnessed throughout the course of the first half of the year, has rekindled the hopes for a restart of building activity, which stands at its lowest levels of the past 30 years. In the end of July, the Portland Cement Association, published its upwards revised estimate for cement consumption in 2012, now expected at +6.9%, with a continuation of such a positive evolution in the coming years. Despite the existing reservations as to the fragile state of economic growth in the USA, indications are increasing that the growth in construction activity will continue uninterrupted.

In the countries of Southeastern Europe, the slowdown or even halting of economic growth observed in the region’s countries, related to Eurozone developments, is now expected to negatively affect, among others, the demand for building materials.

In Egypt, despite the increased uncertainty and based on market developments observed to date, expectations about cement demand remain cautiously optimistic. In Turkey, demand remains at high levels for the time being, as much for private as for public works.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Laying its emphasis on the power of collective action and solutions which benefit society as well as business activity, Titan continued, in the course of the first half of 2012, to implement its five-year plan on corporate social responsibility and sustainable development, adopted in 2010.

In the realm of safety at the workplace, the continuous improvement in performance metrics encourages the commitment to the goals set and the constant enrichment of the relevant programmes with new activities, in particular as regards preventive management and evaluation of hazards and accidents avoided as well as the development of safety awareness. Within this framework, two new initiatives were launched in Greece aiming at raising awareness and transmitting knowledge and experience gained in the field of safety. The first, under the general heading “Safety at Home” regards elementary and high school students and was undertaken for more than 2,000 students attending schools in areas of Titan operations. The second, regards undergraduate university students from the various fields of engineering and is a joint project undertaken together with the student organization BEST of the Patras Engineering School.

The Group’s efforts at improving its environmental footprint is also evolving positively. The decrease in carbon dioxide emissions resulting from the utilization of production of Group subsidiary Separation Technologies has allowed Titan Group to rank alongside the best performances achieved in this field by members of the Cement Sustainability Initiative (CSI). Moreover, the consistent attention given to the development and application of a system of water management resulted in the timely achievement of the goals set to that end and in the considerable improvement in total water consumption.

Continuing with its efforts for the assimilation and application of the principles of corporate social responsibility in its sphere of influence, Titan Group has undertaken the responsibility to participate in the leadership of the CSI for the next two years. Moreover, the Group took an active part in organizing and realizing the first regional cooperation meeting of national networks of the Global Compact in Southeastern Europe, presenting its experience from the application of best practices for the safeguarding of fundamental human rights.

In the course of 2012, the third revision of the Group's Code of Conduct was completed and the Group began its communication to all interested stakeholders.

Titan Group's 9th Corporate Social Responsibility and Sustainability Report, as circulated at the Annual General Meteing of Shareholders, was prepared and assessed as per the international standards and specifically the recently revised edition GRI G3.1., the relevant guidelines of the WBCSD/CSI and the criteria laid out by the UN Global Compact for an "Advanced level" Report. The independent audit carried out by expert auditors, verified the achievement of the highest A+ level for Titan Group's Corporate Social Responsibility and Sustainability Report as per the GRI.

RISKS AND UNCERTANTIES FOR THE SECOND HALF OF 2012

FINANCIAL RISKS

The Group, by nature of its business and geographical positioning, is exposed to financial risks. The Group's overall risk management programme focuses on financial market fluctuations and aims to minimise the potential unfavourable impact of those fluctuations on its financial performance. The Group does not engage in speculative transactions or transactions which are not related to its commercial, investing or borrowing activities.

Liquidity risk:

Liquidity is managed by employing a suitable mix of liquid cash assets and long term committed bank credit facilities. The Group monitors the ratio of unutilized long term committed bank credit facilities and immediately available cash over short term debt on a monthly basis. As at the end of the first half of 2012, the ratio of the Group's committed long term unutilised facilities and cash over short term debt stood at 5.09 times.

The Parent Company is registered and the Group undertakes part of its activities in a Eurozone country under an Economic Adjustment and Structural Reforms Programme. If the Programme fails or is aborted, the Group will face additional liquidity risks. To counter such risks, the Group maintains adequate liquidity reserves so as to be able to address any disturbances inflicted upon its cash flows.

Interest rate risk:

Given that 23% of total Group debt is based on fixed, pre-agreed interest rates and an additional 65% is based on pre-agreed interest rate spreads from committed credit lines, the impact of money supply volatility on Group income statement and cash flow is small.

The ratio of fixed to floating rates of the Group's net borrowings is determined by market conditions, Group strategy and financing requirements. Occasionally interest rate derivatives may also be used, but solely to minimize the relevant risk and to shift the fixed to floating ratio of the Group's borrowings, if that is considered necessary. As at 30th June 2012, the Group had €130m of floating interest rate debt swapped to fixed with an average duration of 2.5 years and at an average interest rate of 2.41%, part of which (€100m notional) has been designated as cash flow hedge. If the interest rate swap position is included in the fixed rate borrowings calculation, the portion of fixed rate debt accounts for 35% of total borrowings.

According to Group policy, interest rate trends and the duration of the Group's financing needs are monitored on a forward looking basis. Consequently, decisions about the duration and the mix between fixed and floating rate debt are taken on an ad-hoc basis. As a result, all short-term loans have been concluded with floating rates. Medium to long-term loans have been concluded partly with fixed and partly with floating rates.

Foreign Currency risk:

Group exposure to exchange rate (FX) risk derives primarily from existing or expected cash flows denominated in currencies other than the Euro (imports/exports) and from international investments. This risk is addressed in the context of approved policies.

FX risks are managed using natural hedges, FX options and FX forwards. Borrowings are denominated in the same currency as the assets that are being financed (where feasible), therefore creating a natural hedge for investments in foreign subsidiaries whose equity is exposed to FX conversion risk. Thus, the FX risk for the equity of Group subsidiaries in the USA is partially hedged by concluding dollar-denominated loans.

Exceptions to this are Turkey, Egypt and Albania, where Group investments are in Turkish Liras, Egyptian Pounds and Albanian Lek, whereas part of the financing is in Euro in Turkey and Albania, and in Euro and in Yen in Egypt. The Group has decided that the cost of refinancing its liabilities from Euro to Turkish Liras and from Yen to Egyptian Pounds is not financially attractive for the time being. This issue is re-examined at regular intervals. As regards the Euro loan granted by Titan Global Finance Plc to Titan America LLC, the loan principal has been hedged via FX forward contracts for the same amount and tenor so that FX gains/losses on the revaluation of the principal, do not impact Titan America LLC and consolidated income statement.

Credit risk:

The Group is not exposed to major credit risks. Customer receivables primarily come from a large, widespread customer base. The financial status of customers is constantly monitored by Group companies.

When considered necessary, additional collateral is requested to secure credit. Provisions for impairment losses are made for special credit risks. As at 30th June, 2012, it is deemed that there are no significant credit risks which are not already covered by insurance as a guarantee for the credit extended or by a provision for doubtful receivables.

Credit risk arising from counterparties' inability to meet their obligations towards the Group as regards cash and cash equivalents, investments and derivatives, is mitigated by pre-set limits on the degree of exposure to each individual financial institution. These pre-set limits are part of Group policies that are approved by the Board of Directors and monitored on a regular basis.

STRATEGIC RISKS

Economic circumstances:

As long as the economic crisis in Greece persists, it will continue to have a negative impact on Group sales and financial results. In order to address the risks arising from the continuing negative economic context in the said areas, the Group continued in the course of the first half of 2012 and will continue throughout 2012, with a the series of actions aiming at strengthening its economic fundamentals through the reduction of debt and a focus on cost containment.

Risks due to the cyclicality of the construction industry:

This risk is managed through the geographic diversification of Titan operations with a portfolio that encompasses mature markets such as Western Europe and North America, as well as emerging markets in the Middle East and Southeastern Europe, which historically have exhibited a lower degree of correlation in their economic cycles. In this manner, the total exposure of the Group to cyclicality risks is mitigated to a certain degree.

OPERATIONAL RISKS

Risks arising from the climate and natural disasters:

The Group operates in countries and areas such as Greece, Egypt, Turkey and Florida in the USA which are exposed to risks arising from natural (climatic and geological) phenomena such as typhoons, sand storms, earthquakes etc. Amongst the measures adopted by the Group to avert the disastrous consequences of such phenomena, is the adoption of design standards which are stricter than those prescribed by the relevant legislation. Additionally, the Group has in place emergency plans which aim at the safeguarding of its industrial infrastructure and the protection of human life among its personnel.

Risks associated with production cost:

The consumption of thermal energy, electricity and raw materials constitute the most important elements of the Group's cost base. Moreover, the fluctuation in the price of fossil fuels poses a risk to the cost of production.

In order to mitigate the effects of such a risk, the Group invests, and will continue to do so in the second half of 2012, in low energy-requirement equipment and in the replacement of fossil fuels by alternative fuels.

Ensuring access to the required quality and quantity of raw materials is, after all, an additional priority taken into account when planning new investments.

As regards existing units, the Group ensures the adequate supply of raw materials for the duration of the life of its industrial units.

The Group will also continue to invest in the use of alternative raw materials in order to gradually lessen its dependence on natural raw materials. To this end, the Group has set specific quantifiable targets for the substitution of natural raw materials by alternative raw materials such as natural waste and is closely monitoring the evolution of this activity.

Risks regarding safety at work:

Safety at work for Titan employees is a top priority.

The systematic effort at improving safety across all Group operations, which includes among others, the manning of all productive units with an adequate number of safety officers, will continue in the second half of 2012. Planning includes broad educational programmes for the systematic relevant training and education of employees and the strict application of systems and processes which are designed and controlled by the Company's Health and Safety Division.

Environmental risks:

Protection of the environment and sustainable development are core principles for the Group. To that end, the Group will continue its efforts in the second half of 2012, at reducing its carbon footprint with an aim to achieve a total reduction of 22% in 2015 compared to 1990.

Furthermore, in order to limit the possibility of environmental damage, the Group will continue to systematically invest in the Best Available Technologies for the protection of the environment.

Moreover, the Group monitors closely proposed changes in legislation under way as regards the protection of the environment and undertakes the necessary actions for their implementation in advance so as to avoid the risk of non-timely compliance, once new regulations come into effect.

MAJOR TRANSACTIONS BETWEEN COMPANY AND RELATED PARTIES

Transactions between the Company and related entities, as these are defined according to IAS 24, (related companies within the meaning of Article 42e of Codified Law 2190/1920) were undertaken as per ordinary market terms.

The amounts of sales and purchases undertaken in the first half of 2012, and the balances of payables and receivables as at 30.06.2012 for the Group and the Company, arising from transactions between related parties are presented in the table below:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1.047	-	616
Executives and members of the Board	-	1.753	23	-
	-	**2.800**	**23**	**616**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	286
Albasem S.A.	1	-	-	6
Interbeton Construction Materials S.A.	9.908	1.766	6.219	-
Intertitan Trading International S.A.	3.297	-	1	-
Gournon Quarries S.A.	-	-	641	-
Pozolani S.A.	-	-	110	-
Titan Cement International Trading S.A.	3	-	498	-
Antea Cement SHA	936	-	452	-
Beni Suef Cement Co.S.A.E.	211	-	350	-
Cementara Kosjeric AD	45	-	11	-
Fintitan SRL	5.433	-	3.552	-
Sharrcem SH.P.K.	169	-	118	-
T.C.U.K. Ltd	2.506	5	1.397	5
Titan America LLC	2	-	-	265
Essex Cement Company LLC	5.716	19	-	-
Titan Global Finance PLC	-	15.995	-	664.842
Usje Cementarnica AD	6.921	-	94	-
Zlatna Panega Cement AD	838	-	7	-
Other affiliates	5	-	3	-
Other interrelated parties	-	1.047	-	616
Executives and members of the Board	-	1.706	23	-
	35.991	**20.538**	**13.476**	**666.020**

Regarding the transactions above, the following clarifications are made:

The revenue presented relates to sales of the company's finished goods (cement and aggregates) to the aforementioned subsidiaries while purchases relate to purchases of raw materials and services by the company from the said subsidiaries.

Company liabilities primarily relate to two outstanding floating rate loan agreements: a) one of €100m maturing in 2014 at the Euribor rate plus a 3.313% spread per annum, and b) one of €463m maturing in 2014 with an interest rate of Euribor plus 3.05% spread per annum as well as an outstanding fixed rate loan agreement of €100m maturing in 2013 at a fixed rate of 7.62% per annum to maturity, which were concluded with the UK based subsidiary Titan Global Finance Plc.

Company receivables primarily relate to receivables from cement sales to the said subsidiaries.

The remuneration of senior executives and members of the Group's Board of Directors for the first half of 2012 stood at €1.8m compared to €2.9m in the same period the previous year.

GOING CONCERN DISCLOSURE

The Board of Directors hereby states that both the Parent and Group companies have adequate resources to continue operating as a "going concern" for the foreseeable future.

ERNST & YOUNG (HELLAS)
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of "TITAN CEMENT COMPANY S.A."

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "TITAN CEMENT COMPANY S.A." (the "Company") as at 30 June 2012, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 29 August 2012

The Certified Auditor Accountant

CHRIS PELENDRIDIS
S.O.E.L. R.N. 17831
ERNST &YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11th KM NATIONAL ROAD ATHENS-LAMIA
144 51 METAMORFOSI, ATTIKA
SOEL REG. No. 107

INTERIM CONDENSED FINANCIAL STATEMENTS

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Interim Income Statement

(all amounts in Euro thousands)	Note	Group		Company	
		For the six months ended 30/6		For the six months ended 30/6	
		2012	2011	2012	2011
			Restated (1)		Restated (1)
Sales of goods		522.107	534.185	101.277	106.518
Rendering of services		25.750	22.790	10.131	10.356
Total revenue	17o	**547.857**	**556.975**	**111.408**	**116.874**
Cost of sales	17a	-393.329	-369.758	-74.692	-67.625
Gross profit before depreciation		**154.528**	**187.217**	**36.716**	**49.249**
Other income		18.756	37.812	8.634	2.366
Administrative expenses	17p	-46.762	-53.302	-14.502	-17.588
Selling and marketing expenses		-9.871	-11.263	-174	-219
Other expenses		-4.533	-18.013	-1.407	-5.380
Profit before interest, taxes, depreciation and amortization (EBITDA)	17q	**112.118**	**142.451**	**29.267**	**28.428**
Depreciation and amortization related to cost of sales		-58.480	-56.393	-5.732	-5.289
Impairment of tangible and intangible assets related to cost of sales		19	-	150	-
Depreciation and amortization related to administrative and selling expenses		-3.126	-2.586	-576	-568
Profit before interest and taxes		**50.531**	**83.472**	**23.109**	**22.571**
Income from participations and investments		-	-	-	3.495
Expenses from participations and investments		-	-	-	-4.500
Finance income		1.435	1.902	305	53
Finance costs	17b,r	-31.798	-27.094	-20.389	-17.581
(Losses)/gains from financial instruments		-1.538	12	-952	76
Gains/(losses) from foreign exchange differences	17c	11.413	-20.270	827	-328
Share of loss of associates		-567	-344	-	-
Profit before taxes		**29.476**	**37.678**	**2.900**	**3.786**
Current income tax expense		-15.000	-18.412	-392	-4.368
Deferred income tax	17d	-2.647	9.536	-681	1.034
Profit for the period		**11.829**	**28.802**	**1.827**	**452**
Profit attributable to:					
Equity holders of the parent		8.346	24.084		
Non-controlling interests		3.483	4.718		
		11.829	**28.802**		
Basic earnings per share (in €)	10	**0,1024**	**0,2956**		
Diluted earnings per share (in €)	10	**0,1019**	**0,2946**		

(1) Restated due to change in accounting policy (note 20).

The accompanying notes are an integral part of these financial statements

Interim Statement of Comprehensive Income

		Group		Company	
		For the six months ended 30/6		For the six months ended 30/6	
(all amounts in Euro thousands)	**Note**	**2012**	**2011**	**2012**	**2011**
			Restated (1)		**Restated (1)**
Profit for the period		**11.829**	**28.802**	**1.827**	**452**
Other comprehensive income/(loss):					
Exchange differences on translation of foreign operations	17e	**18.309**	**-88.471**	**-**	**-**
Net gains on financial assets available for sale		**1**	**49**	**-**	**-**
Cash flow hedges	15	-1.159	-2.799	-493	-940
Income tax effect	15	260	725	-	-
		-899	**-2.074**	**-493**	**-940**
Asset revaluation surplus		880	316	880	316
Income tax effect		-176	-63	-176	-63
		704	**253**	**704**	**253**
Actuarial gains on defined benefit plans	20	-	4.072	-	4.116
Income tax effect	20	-	-648	-	-824
		-	**3.424**	**-**	**3.292**
Other comprehensive income/(loss) for the period, net of tax		**18.115**	**-86.819**	**211**	**2.605**
Total comprehensive income/(loss) for the period net of tax		**29.944**	**-58.017**	**2.038**	**3.057**
<u>Attributable to:</u>					
Equity holders of the parent		25.058	-56.430		
Non-controlling interests		4.886	-1.587		
		29.944	**-58.017**		

(1) Restated due to change in accounting policy (note 20).

The accompanying notes are an integral part of these financial statements

Interim Income Statement for the 2nd Quarter

(all amounts in Euro thousands)	Note	Group For the three months ended 30/6 2012	Group For the three months ended 30/6 2011 Restated (1)	Company For the three months ended 30/6 2012	Company For the three months ended 30/6 2011 Restated (1)
Sales of goods		307.441	291.523	63.355	52.226
Rendering of services		15.037	12.550	5.587	5.210
Total revenue		**322.478**	**304.073**	**68.942**	**57.436**
Cost of sales		-226.629	-194.310	-49.505	-22.861
Gross profit before depreciation		**95.849**	**109.763**	**19.437**	**34.575**
Other income		11.046	30.034	5.385	1.166
Administrative expenses		-22.488	-28.709	-7.209	-9.438
Selling and marketing expenses		-4.713	-5.841	-136	-155
Other expenses		-2.018	-11.235	-583	-2.650
Profit before interest, taxes, depreciation and amortization (EBITDA)		**77.676**	**94.012**	**16.894**	**23.498**
Depreciation and amortization related to cost of sales		-29.699	-28.565	-2.841	-2.643
Impairment of tangible and intangible assets related to cost of sales		150	-	150	-
Depreciation and amortization related to administrative and selling expenses		-1.063	-719	-284	-283
Profit before interest and taxes		**47.064**	**64.728**	**13.919**	**20.572**
Income from participations and investments		-	-	-	3.495
Expenses from participations and investments		-	-	-	-4.500
Finance income		1.023	987	236	36
Finance costs		-16.063	-16.688	-9.785	-9.306
Gains from financial instruments		982	672	580	79
Gains/(losses) from foreign exchange differences		14.263	-6.175	829	-47
Share of loss of associates		-199	-91	-	-
Profit before taxes		**47.070**	**43.433**	**5.779**	**10.329**
Current income tax expense		-9.529	-14.546	-197	-4.277
Deferred income tax		-4.514	3.586	-3.953	687
Profit for the period		**33.027**	**32.473**	**1.629**	**6.739**
Profit attributable to:					
Equity holders of the parent		27.755	27.998		
Non-controlling interests		5.272	4.475		
		33.027	**32.473**		
Basic earnings per share (in €)	10	**0,3405**	**0,3436**		
Diluted earnings per share (in €)	10	**0,3389**	**0,3425**		

(1) Restated due to change in accounting policy (note 20).

The accompanying notes are an integral part of these financial statements

Interim Statement of Comprehensive Income for the 2nd Quarter

(all amounts in Euro thousands)	Group		Company	
	For the three months ended 30/6		For the three months ended 30/6	
	2012	2011	2012	2011
		Restated (1)		Restated (1)
Profit for the period	**33.027**	**32.473**	**1.629**	**6.739**
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	**44.279**	**-19.841**	**-**	**-**
Net gains on financial assets available for sale	**23**	**-**	**-**	**-**
Cash flow hedges	47	-936	-221	-940
Income tax effect	-105	-1	-	-
	-58	**-937**	**-221**	**-940**
Asset revaluation surplus	880	316	880	316
Income tax effect	-176	-63	-176	-63
	704	**253**	**704**	**253**
Actuarial gains on defined benefit plans	-	2.036	-	2.058
Income tax effect	-	-324	-	-412
	-	**1.712**	**-**	**1.646**
Other comprehensive income/(loss) for the period, net of tax	**44.948**	**-18.813**	**483**	**959**
Total comprehensive income for the period net of tax	**77.975**	**13.660**	**2.112**	**7.698**
Attributable to:				
Equity holders of the parent	70.162	9.305		
Non-controlling interests	7.813	4.355		
	77.975	**13.660**		

(1) Restated due to change in accounting policy (note 20).

The accompanying notes are an integral part of these financial statements

Interim Statement of Financial Position

(all amounts in Euro thousands)

		Group		Company	
Assets	**Note**	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Property, plant & equipment	17f	1.859.274	1.887.488	246.675	251.111
Investment properties		10.045	9.804	12.188	11.312
Intangible assets and goodwill	17g	545.875	546.111	1.036	1.112
Investments in subsidiaries	5	-	-	1.193.162	1.182.854
Investments in associates		7.611	8.213	-	-
Available-for-sale financial assets	15	2.108	2.143	108	108
Other non-current assets		10.498	10.555	2.702	2.710
Deferred tax asset	17k	1.640	2.198	-	-
Non-current assets		**2.437.051**	**2.466.512**	**1.455.871**	**1.449.207**
Inventories	17h	249.682	242.765	68.431	68.761
Trade receivables	17i,s	142.955	117.635	32.637	25.928
Other receivables and prepayments		96.237	115.971	29.215	37.941
Derivative financial instruments	15	-	772	-	-
Available-for-sale financial assets	15	63	63	61	61
Cash and cash equivalents	4	418.884	333.935	61.613	29.478
Current assets		**907.821**	**811.141**	**191.957**	**162.169**
Total Assets		**3.344.872**	**3.277.653**	**1.647.828**	**1.611.376**
Equity and Liabilities					
Share Capital (84,632,528 shares of € 4.00)		338.530	338.530	338.530	338.530
Share premium		22.826	22.826	22.826	22.826
Share options		2.021	1.358	2.021	1.358
Treasury shares	11	-89.446	-89.446	-89.446	-89.446
Other Reserves	16	441.081	427.028	511.512	511.301
Retained earnings		903.417	857.170	6.688	4.861
Equity attributable to equity holders of the parent		**1.618.429**	**1.557.466**	**792.131**	**789.430**
Non-controlling interests		140.758	142.982	-	-
Total equity (a)		**1.759.187**	**1.700.448**	**792.131**	**789.430**
Long-term borrowings	14,17j,u	901.275	815.095	710.809	620.360
Derivative financial instruments	15,17l	24.814	17.826	6.462	5.824
Deferred tax liability	17k	197.800	191.863	20.846	19.990
Retirement benefit obligations		28.885	29.721	14.207	14.442
Provisions	12	14.524	16.553	2.097	1.558
Other non-current liabilities		28.499	26.590	5.338	6.399
Non-current liabilities		**1.195.797**	**1.097.648**	**759.759**	**668.573**
Short-term borrowings	14,17j,u	157.766	226.564	53.757	104.692
Trade and other payables	17m,t	217.691	228.732	40.917	47.017
Derivative financial instruments	15	545	-	-	-
Current income tax payable	17n	12.153	22.202	-	-
Provisions	12	1.733	2.059	1.264	1.664
Current liabilities		**389.888**	**479.557**	**95.938**	**153.373**
Total liabilities (b)		**1.585.685**	**1.577.205**	**855.697**	**821.946**
Total Equity and Liabilities (a+b)		**3.344.872**	**3.277.653**	**1.647.828**	**1.611.376**

The accompanying notes are an integral part of these financial statements

Interim Statement of Changes in Equity

(all amounts in Euro thousands)

Group	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 16)	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to equity holders of the parent										
Balance at 1 January 2011 (1)	**308.179**	**22.826**	**30.276**	**6.983**	**-90.065**	**-117**	**476.661**	**817.186**	**1.571.929**	**142.558**	**1.714.487**
Restated due to change in accounting policy (note 20)	-	-	-	-	-	-	-5.609	1.947	-3.662	-1	-3.663
Balance at 1 January 2011 (restated)	**308.179**	**22.826**	**30.276**	**6.983**	**-90.065**	**-117**	**471.052**	**819.133**	**1.568.267**	**142.557**	**1.710.824**
Profit for the period	-	-	-	-	-	-	-	24.084	24.084	4.718	28.802
Other comprehensive loss	-	-	-	-	-	-	-80.514	-	-80.514	-6.305	-86.819
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-80.514**	**24.084**	**-56.430**	**-1.587**	**-58.017**
Dividends distributed to shareholders	-	-	-	-	-	-	-	-15.231	-15.231	-	-15.231
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-9.680	-9.680
Non-controlling interest's put option recognition	-	-	-	-	-	-	-2.649	-	-2.649	3.263	614
Share options	-	-	-	512	-	-	-	-	512	-	512
Transfer between reserves	-	-	-	-	-	-	-22.164	22.164	-	-	-
Balance at 30 June 2011 (1)	**308.179**	**22.826**	**30.276**	**7.495**	**-90.065**	**-117**	**365.725**	**850.150**	**1.494.469**	**134.553**	**1.629.022**
Balance at 1 January 2012	**308.254**	**22.826**	**30.276**	**1.358**	**-89.329**	**-117**	**427.028**	**857.170**	**1.557.466**	**142.982**	**1.700.448**
Profit for the period	-	-	-	-	-	-	-	8.346	8.346	3.483	11.829
Other comprehensive income	-	-	-	-	-	-	16.712	-	16.712	1.403	18.115
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**16.712**	**8.346**	**25.058**	**4.886**	**29.944**
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-3.208	-3.208
Acquisition of non-controlling interests	-	-	-	-	-	-	-	667	667	-27.667	-27.000
Partial disposal of subsidiary	-	-	-	-	-	-	-1.691	29.492	27.801	22.199	50.000
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	8.800	8.800
Non-controlling interest's put option recognition (note 19)	-	-	-	-	-	-	6.774	-	6.774	-7.234	-460
Share options	-	-	-	663	-	-	-	-	663	-	663
Transfer between reserves	-	-	-	-	-	-	-7.742	7.742	-	-	-
Balance at 30 June 2012	**308.254**	**22.826**	**30.276**	**2.021**	**-89.329**	**-117**	**441.081**	**903.417**	**1.618.429**	**140.758**	**1.759.187**

(1) Restated due to finalization of purchase price allocation of acquired subsidiaries in 2010.

The accompanying notes are an integral part of these financial statements

Interim Statement of Changes in Equity (continued)

(all amounts in Euro thousands)

Company	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 16)	Retained earnings	Total equity
Balance at 1 January 2011	**308.179**	**22.826**	**30.276**	**6.983**	**-90.065**	**-117**	**507.065**	**31.804**	**816.951**
Restated due to change in accounting policy (note 20)	-	-	-	-	-	-	-6.043	2.054	-3.989
Balance at 1 January 2011 (restated)	**308.179**	**22.826**	**30.276**	**6.983**	**-90.065**	**-117**	**501.022**	**33.858**	**812.962**
Profit for the period	-	-	-	-	-	-	-	452	452
Other comprehensive income	-	-	-	-	-	-	2.605	-	2.605
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**2.605**	**452**	**3.057**
Dividends distributed	-	-	-	-	-	-	-	-15.231	-15.231
Share options	-	-	-	512	-	-	-	-	512
Balance at 30 June 2011	**308.179**	**22.826**	**30.276**	**7.495**	**-90.065**	**-117**	**503.627**	**19.079**	**801.300**
Balance at 1 January 2012	**308.254**	**22.826**	**30.276**	**1.358**	**-89.329**	**-117**	**511.301**	**4.861**	**789.430**
Profit for the period	-	-	-	-	-	-	-	1.827	1.827
Other comprehensive income	-	-	-	-	-	-	211	-	211
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**211**	**1.827**	**2.038**
Share options	-	-	-	663	-	-	-	-	663
Balance at 30 June 2012	**308.254**	**22.826**	**30.276**	**2.021**	**-89.329**	**-117**	**511.512**	**6.688**	**792.131**

The accompanying notes are an integral part of these financial statements

Interim Cash Flow Statement

		Group		Company	
		For the six months ended 30/6		For the six months ended 30/6	
(all amounts in Euro thousands)	**Note**	**2012**	**2011 Restated (1)**	**2012**	**2011 Restated (1)**
Cash flows from operating activities					
Profit before taxes		29.476	37.678	2.900	3.786
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets		61.587	58.979	6.158	5.857
Provisions		-1.782	1.514	-158	7.675
Exchange differences		-11.598	20.174	-827	328
Income from participations & investments		-	-	-	-3.495
Interest expense		29.235	24.428	19.712	17.461
Other non cash items		-1.221	-20.339	1.424	492
Adjusted profit before changes in working capital		**105.697**	**122.434**	**29.209**	**32.104**
(Increase)/decrease in inventories		-3.943	-6.737	342	6.196
(Increase)/decrease in trade and other receivables		-13.609	-8.869	1.950	5.248
(Increase)/decrease in operating long-term receivables/payables		-1.921	-1.363	-944	305
banks)		-16.943	-1.459	-3.528	1.642
Cash generated from operations		**69.281**	**104.006**	**27.029**	**45.495**
Income tax paid		-20.527	-20.616	-1.977	-7.027
Net cash flows from operating activities		**48.754**	**83.390**	**25.052**	**38.468**
Cash flows from investing activities					
Acquisition of non controlling interests		-15.000	-	-	-
Share capital increase in subsidiaries, associates and joint ventures		-	-	-10.120	-4.500
Purchase of tangible assets	9	-17.669	-31.018	-1.930	-2.491
Purchase of intangible assets		-490	-771	-35	-39
assets	9	27.286	4.071	215	1.856
Proceeds from dividends		-	-	-	270
Proceeds/(payments) for the acquisition of available-for-sale financial assets		37	-19	-	-
Interest received		1.435	1.902	305	53
Net cash flows used in investing activities		**-4.401**	**-25.835**	**-11.565**	**-4.851**
Cash flows from financing activities					
Proceeds from non-controlling interest's participation in subsidiary' share capital increase		8.800	-	-	-
Proceeds from partial disposal of subsidiary's ownership		50.000	-	-	-
Interest paid		-31.183	-26.467	-20.017	-16.943
Dividends paid to shareholders		-31	-68	-31	-68
Dividends paid to non-controlling interests		-2.758	-9.580	-	-
Proceeds from borrowings		511.627	286.663	141.196	33.067
Repayment of borrowings		-501.969	-172.406	-102.500	-30.793
Net cash flows from/(used in) financing activities		**34.486**	**78.142**	**18.648**	**-14.737**
Net increase in cash and cash equivalents		**78.839**	**135.697**	**32.135**	**18.880**
Cash and cash equivalents at beginning of the period		333.935	67.070	29.478	2.943
Effects of exchange rate changes		6.110	-3.620	-	-
Cash and cash equivalents at end of the period		**418.884**	**199.147**	**61.613**	**21.823**

[1] Restated due to change in accounting policy (note 20).

The accompanying notes are an integral part of these financial statements

Notes to the Interim Condensed Financial Statements

1. General information

Titan Cement Co. S.A. (the Company) and, its subsidiaries, joint ventures and associates (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, from aggregates, cement, concrete, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey and the United States of America.

The Company is a limited liability company incorporated and domiciled in Greece at 22A Halkidos Street - 111 43 Athens with the Register of Societes Anonymes Number: 6013/06/B/86/90 and is listed on the Athens Stock Exchange.

These interim condensed financial statements (the financial statements) have been approved for issue by the Board of Directors on August 29, 2012.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the six month period ended 30 June 2012 have been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011, except for the adoption of the new or revised standards, amendments or/and interpretations that are mandatory for the periods beginning on or after 1 January 2012.

Standards and Interpretations effective for the current financial year

- **IFRS 7 – "Financial Instruments: Disclosures (Amended)" - Transfers of financial assets**

  The International Accounting Standards Board (IASB) issued an amendment to International Financial Reporting Standard (IFRS) 7 that enhances disclosures for financial assets. These disclosures relate to assets transferred (as defined under IAS 39). If the assets transferred are not derecognised entirely in the financial statements, an entity has to disclose information that enables users of financial statements to understand the relationship between those assets which are not derecognised and their associated liabilities. If those assets are derecognised entirely, but the entity retains a continuing involvement, disclosures have to be provided that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment has only disclosure effects.

2. Basis of preparation and summary of significant accounting policies (continued)

Standards and Interpretations effective issued by the IASB for the periods beginning on 1 January 2012, but not endorsed by the EU and therefore not applied yet

- **IAS 12 Income Taxes (Amended) – Deferred Tax: recovery of underlying assets**

The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. This amendment has not yet been endorsed by the EU, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 July 2012

- **IAS 1 "Financial Statement Presentation" (Amended) – Presentation of items of Other Comprehensive Income**

The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group's financial position or performance. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 19 "Employee benefits" (Amended)**

The revised is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach), to the concept of expected returns on plan assets and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. Early application is permitted.

The revised Standard provides better presentation of the financial position by fully recognizing the actuarial gains and losses in the statement of comprehensive income when they occur. In order the Group to enhance the presentation of its financial position, and simultaneously facilitate the transition to the revised IAS 19, it decided to change the existing accounting policy in the annual financial statements of 2011 by adopted the third alternative method of the current IAS 19. This method has no significant change with method that the revised IAS 19 requires and consequently the Group assesses that the impact of this amendment will not be significant on the financial position or performance of the Group.

- **IAS 27 "Separate financial statements" (Revised)**

The Standard is effective for annual periods beginning on or after 1 January 2013. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

2. Basis of preparation and summary of significant accounting policies (continued)

At the same time, IASB relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 28 "Investments in associates and joint ventures" (Revised)**

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 "Investments in Associates and Joint Ventures", and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 32 "Financial Instruments: Presentation" (Amended) - Offsetting financial assets and financial liabilities**

The amendment is effective for annual periods beginning on or after 1 January 2014. This amendment clarifies the meaning of “currently has a legally enforceable right to set-off” and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IFRS 7 "Financial Instruments: Disclosures" (Amended) - Offsetting financial assets and financial liabilities**

The amendment is effective for annual periods beginning on or after 1 January 2013. The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity’s financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IFRS 9 “Financial Instruments” - Classification and measurement**

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the fair value option (FVO). In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. Early application is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 10 "Consolidated financial statements"**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 "Consolidated and Separate Financial Statements" that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 "Consolidation — Special Purpose Entities".

2. Basis of preparation and summary of significant accounting policies (continued)

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee).

The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 11 "Joint arrangements"**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly-controlled Entities — Non-monetary Contributions by Venturers". IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity consolidation method is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 12 "Disclosures of involvement with other entities"**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 10, IFRS 11 and IFRS 12 (Amendments) "Transition Guidance"**

The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the guidance on the financial position or performance of the Group.

2. Basis of preparation and summary of significant accounting policies (continued)

• **IFRS 13 "Fair value measurement"**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• **IFRIC Interpretation 20 "Stripping costs in the production phase of a surface mine"**

The interpretation is effective for annual periods beginning on or after 1 January 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping activity asset). Where cost cannot be specifically allocated between the inventory produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new interpretation on the financial position or performance of the Group.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. These amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendments on the financial position or performance of the Group.

• **IAS 1 "Presentation of financial statements"**

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

• **IAS 16 "Property, plant and equipment"**

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

• **IAS 32 "Financial Instruments: Presentation"**

The amendment clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

• **IAS 34 "Interim financial reporting"**

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 "Operating Segments". Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

3. Segment information

For management purposes, the Group is structured in four operating (geographic) segments: Greece and Western Europe, North America, South East Europe and Eastern Mediterranean. Each operating segment is a cluster of countries. The aggregation of countries is based on geographical position.

Each region has a regional Chief Executive Officer (CEO) who reports to the Group's CEO. In addition, Group's Chief Financial Officer (CFO) organisation is also split by geographic region for effective financial controlling and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Earnings before Interest, Taxes, Depreciations & Amortization (EBITDA). Group financing (including finance costs and finance revenue) is managed on group basis and is allocated to operating segments.

(all amounts in Euro thousands)	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediter-ranean		Adjustments and eliminations		Total	
Period from 1/1-30/6	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Gross revenue	132.571	154.451	176.149	151.365	101.377	114.537	151.545	152.558	-	-	561.642	572.911
Inter-segment revenue	-13.691	-9.446	-94	-87	-	-6.403	-	-	-	-	-13.785	-15.936
Total revenue	**118.880**	**145.005**	**176.055**	**151.278**	**101.377**	**108.134**	**151.545**	**152.558**	**-**	**-**	**547.857**	**556.975**
Gross profit before depreciation & amortization	38.558	51.679	22.499	19.729	40.565	55.472	53.348	60.691	-442	-354	154.528	187.217
Earnings/(losses) before interest, taxes, depreciation & amortization (EBITDA)	28.872	28.725	4.322	-4.115	31.313	43.137	48.361	76.395	-750	-1.691	112.118	142.451
Earnings/(losses) before interest and taxes	19.759	19.960	-25.053	-32.389	20.577	32.147	35.896	65.344	-648	-1.590	50.531	83.472
(Loss)/profit before taxes	-437	3.942	-34.218	-40.664	26.947	31.102	42.548	51.021	-5.364	-7.723	29.476	37.678

3. Segment information (continued)

(all amounts in Euro thousands)	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediter-ranean		Adjustments and eliminations		Total	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Total assets	2.805.143	2.826.993	960.235	979.147	874.081	826.907	1.352.384	1.317.726	-2.646.971	-2.673.120	3.344.872	3.277.653
Total liabilities	1.994.731	2.024.693	472.409	471.322	220.866	186.741	419.206	423.223	-1.521.527	-1.528.774	1.585.685	1.577.205

4. Cash and cash equivalents

(all amounts in Euro thousands)	Group		Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Cash at bank and in hand	119	708	11	29
Short-term bank deposits	418.765	333.227	61.602	29.449
	418.884	**333.935**	**61.613**	**29.478**

Short-term bank deposits comprise primarily of current accounts and time deposits. The effective interest rates on these short-term bank deposits are based on Euribor rates, are negotiated on a case by case basis and have an average maturity period of seven days.

Bank Credit Facilities

The Group and the Company had the following bank credit facilities at 30.6.2012 without including bank loans and debentures:

(all amounts in Euro thousands)	Group		Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Total Committed credit facilities	1.086.987	1.078.780	949.300	1.010.000
Total Un-committed credit facilities	173.848	191.782	79.842	87.665
Un-utilized Committed credit facilities	394.962	440.965	236.300	352.000
Un-utilized Un-committed credit facilities	63.328	47.937	26.085	17.973
Total Un-utilised credit facilities	**458.290**	**488.902**	**262.385**	**369.973**

5. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2012 % of investment (1) Direct	Indirect	31/12/2011 % of investment (1) Direct	Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement producer	Parent company		Parent company	
Aeolian Maritime Company	Greece	Shipping	100,000	-	100,000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63,723	-	63,723
Albacem S.A.	Greece	Trading company	99,996	0,004	99,996	0,004
Arktias S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Dodekanesos Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99,679	0,321	99,679	0,321
Intertitan Trading International S.A.	Greece	Trading company	99,995	0,005	99,995	0,005
Leecem S.A.	Greece	Trading company	-	100,000	-	100,000
Pozolani S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Porfirion S.A.	Greece	Production and trade of electricity	-	100,000	-	100,000
Gournon Quarries S.A.	Greece	Quarries & aggregates	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	Greece	Quarries & aggregates	-	79,928	-	79,928
Quarries of Tanagra S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Vahou Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Sigma Beton S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Titan Atlantic Cement Industrial and Commercial S.A.	Greece	Investment holding company	43,947	56,053	43,947	56,053
Titan Cement International Trading S.A.	Greece	Trading company	99,800	0,200	99,800	0,200
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
ECO Conception EOOD	Bulgaria	Alternative fuels	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading company	-	99,668	-	99,668
Gravel & Sand PIT AD	Bulgaria	Investment holding company	-	99,989	-	99,989
Trojan Cem EOOD (5)	Bulgaria	Trading company	-	83,943	-	94,835
Zlatna Panega Beton EOOD	Bulgaria	Ready mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99,989	-	99,989
Green Alternative Energy Assets EAD (6)	Bulgaria	Alternative fuels	-	100,000	-	-
Cementi ANTEA SRL	Italy	Trading company	-	60,000	-	60,000
Cementi Crotone S.R.L.	Italy	Import & distribution of Cement	-	100,000	-	100,000
Fintitan SRL	Italy	Import & distribution of cement	100,000	-	100,000	-
Separation Technologies Canada Ltd	Canada	Converter of waste material into fly ash	-	100,000	-	100,000
Aemos Cement Ltd	Cyprus	Investment holding company	100,000	-	100,000	-
Alvacim Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Gaea Green Alternative Energy Assets Limited (2)	Cyprus	Investment holding company	-	100,000	-	100,000
Balkcem Ltd (5)	Cyprus	Investment holding company	-	88,514	-	100,000
East Cement Trade Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Feronia Holding Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Iapetos Ltd	Cyprus	Investment holding company	100,000	-	100,000	-
KOCEM Limited	Cyprus	Investment holding company	-	100,000	-	100,000
Rea Cement Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Terret Enterprises Ltd (3,5)	Cyprus	Investment holding company	-	88,514	-	58,889
Themis Holdings Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Titan Cement Cyprus Limited (5)	Cyprus	Investment holding company	-	88,514	-	100,000
Tithys Ltd (5)	Cyprus	Investment holding company	-	88,514	-	100,000
Alexandria Portland Cement Co. S.A.E	Egypt	Cement producer	-	82,513	-	82,513
Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	-	82,513	-	82,513
Misrieen Titan Trade & Distribution	Egypt	Trading company	-	90,256	-	90,256
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83,118	-	83,118
Sharr Beteiligungs GmbH (3,5)	Germany	Investment holding company	-	88,514	-	58,889
Separation Technologies U.K. Ltd	U.K.	Converter of waste material into fly ash	-	100,000	-	100,000
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100,000	-	100,000	-
Titan Global Finance PLC	U.K.	Financial services	100,000	-	100,000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82,717	-	82,717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100,000	-	100,000

Principal subsidiaries, associates and joint ventures (continued)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2012 % of investment (1) Direct	30/6/2012 % of investment (1) Indirect	31/12/2011 % of investment (1) Direct	31/12/2011 % of investment (1) Indirect
Full consolidation method						
Central Concrete Supermix Inc.	U.S.A.	Ready mix	-	100,000	-	100,000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100,000	-	100,000
Markfield America LLC	U.S.A.	Insurance company	-	100,000	-	100,000
Mechanicsville Concrete INC.	U.S.A.	Ready mix	-	100,000	-	100,000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Pennsuco Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Roanoke Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready mix	-	100,000	-	100,000
Separation Technologies LLC	U.S.A.	Converter of waste material into fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Tarmac America LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Titan Virginia Ready Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan America LLC	U.S.A.	Investment holding company	-	100,000	-	100,000
Cementara Kosjeric AD (5)	Serbia	Cement producer	-	88,514	-	100,000
Stari Silo Company DOO (5)	Serbia	Trading company	-	88,514	-	100,000
TCK Montenegro DOO (5)	Montenegro	Trading company	-	88,514	-	100,000
Cement Plus LTD (5)	F.Y.R.O.M	Trading company	-	54,563	-	61,643
Geospan Dooel	F.Y.R.O.M	Quarries & aggregates	-	99,989	-	99,989
Rudmark DOOEL (5)	F.Y.R.O.M	Trading company	-	83,943	-	94,835
Usje Cementarnica AD (5)	F.Y.R.O.M	Cement producer	-	83,943	-	94,835
Vesa DOOL	F.Y.R.O.M	Trading company	-	100,000	-	100,000
Kosovo Construction Materials L.L.C. (3,5)	Kosovo	Quarries & aggregates	-	88,514	-	58,889
Sharrcem SH.P.K. (3,5)	Kosovo	Cement producer	-	88,514	-	58,889
Alba Cemento Italia, SHPK	Albania	Trading company	-	60,000	-	60,000
Antea Cement SHA (4)	Albania	Cement producer	-	60,000	-	60,000
Dancem APS	Denmark	Trading company	-	100,000	-	100,000
Aeas Netherlands B.V. (5)	Holland	Investment holding company	-	88,514	-	100,000
Colombus Properties B.V.	Holland	Investment holding company	100,000	-	100,000	-
Holtitan B.V. (5)	Holland	Investment holding company	-	88,514	-	100,000
Salentijn Properties1 B.V.	Holland	Investment holding company	100,000	-	100,000	-
Titan Cement Netherlands BV (5)	Holland	Investment holding company	-	88,514	-	100,000
Proportionate consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50,000	-	50,000
Equity consolidation method						
Karieri AD	Bulgaria	Quarries & aggregates	-	48,711	-	48,711
Karierni Materiali AD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764
Vris OOD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764
Transbeton - Domiki S.A.	Greece	Ready mix & aggregates	-	49,901	-	49,901

(1) Percentage of investment represents both percentage of shareholding and percentage of control.

(2) On 25.1.2012, the company Balkan Cement Enterprises Ltd was renamed to Gaea Green Alternative Energy Assets Ltd.

(3) On 21.3.2012 the Group exercised the call option for acquiring the non controlling interest in Terret Enterprises Ltd.

(4) On 20.6.2012 the Group's subsidiary Antea Cement SHA completed a €22.0 mil. share capital increase. The amount of €8.8 mil. of this increase was paid by the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), who consist the non-controlling interest of Antea Cement SHA.

(5) On 27.6.2012 the Group announced the completion of a €50 million equity investment by International Finance Corporation (IFC) in the Group's subsidiaries in F.Y.R. of Macedonia, Serbia and Kosovo. The transaction resulted in IFC holding, through TITAN Cement Cyprus Ltd., a minority stake of approximately 11.49% in the Group's operations in the above countries.

(6) As of 30.6.2012, the Group's financial statements incorporated the established company Green Alternative Energy Assets EAD, with the full consolidation method.

The transactions listed in aforementioned notes 3 and 5 were depicted in the consolidated statement of changes in equity in accordance with the procedures set out in IAS 27 for the transfer of shares between shareholders of an entity without, however, the simultaneous transfer of control for the underlying entity.

5. Principal subsidiaries, associates and joint ventures (continued)

The movement of the Company's participation in subsidiaries is analyzed as follows:

(all amounts in Euro thousands)	30/6/2012	31/12/2011
Participation in Subsidiaries at 1st January	**1.182.854**	**1.183.721**
Share capital increase in subsidiaries	10.120	9.799
Provision for impairment of investments	-	-9.936
Liquidation product of subsidiaries	-	-1.258
Other	188	528
Participation in Subsidiaries	**1.193.162**	**1.182.854**

6. Fiscal years unaudited by the tax authorities

(2)	Titan Cement Company S.A	2010-2011		Fintitan SRL	(1)
(2)	Aeolian Maritime Company	(1)		Cementi Crotone S.R.L.	2009-2011
(2)	Albacem S.A.	2006-2011		Cementi ANTEA SRL	2010-2011
(2)	Arktias S.A.	2010-2011		Colombus Properties B.V.	2010-2011
(2)	Dodekanesos Quarries S.A.	2010-2011		Holtitan B.V.	2010-2011
(2)	Interbeton Construction Materials S.A.	2005-2011		Aeas Netherlands B.V.	2010-2011
(2)	Intertitan Trading International S.A.	2007-2011		Titan Cement U.K. Ltd	(1)
(2)	Leecem S.A.	2010-2011		Separation Technologies U.K. Ltd	(1)
(2)	Pozolani S.A.	2010-2011	(6)	Titan America LLC	2008-2011
(2)	Porfirion S.A.	2010-2011		Separation Technologies Canada Ltd	2010-2011
(2)	Vahou Quarries S.A.	2010-2011		Stari Silo Company DOO	2008-2011
(2)	Gournon Quarries S.A.	2010-2011		Cementara Kosjeric AD	2006-2011
(2)	Quarries of Tagaradon Community S.A.	2010-2011		Adocim Cimento Beton Sanayi ve Ticaret A.S.	2006-2011
(2)	Quarries of Tanagra S.A.	2010-2011		TCK Montenegro DOO	2007-2011
(2)	Aitolika Quarries S.A.	2010-2011		Double W & Co OOD	2007-2011
(2)	Sigma Beton S.A.	2010-2011		Granitoid AD	2007-2011
(2)	Titan Atlantic Cement Industrial and Commercial S.A.	2010-2011		Gravel & Sand PIT AD	2007-2011
(2)	Titan Cement International Trading S.A.	2007-2011		Zlatna Panega Beton EOOD	2007-2011
	Aemos Cement Ltd	2006-2011		Zlatna Panega Cement AD	2010-2011
(3)	Alvacim Ltd	2006-2011		Cement Plus LTD	2011
(4)	Balkcem Ltd	2006-2011		Rudmark DOOEL	2006-2011
	Iapetos Ltd	2006-2011		Usje Cementarnica AD	2009-2011
(5)	Rea Cement Ltd	2006-2011		Titan Cement Netherlands BV	2010-2011
	Themis Holdings Ltd	2006-2011		Alba Cemento Italia, SHPK	2009-2011
(4)	Tithys Ltd	2006-2011		Antea Cement SHA	2010-2011
	Feronia Holding Ltd	2006-2011		Sharr Beteiligungs GmbH	2010-2011
	Vesa DOOL	2006-2011		Kosovo Construction Materials L.L.C.	2010-2011
	Trojan Cem EOOD	2010-2011		Sharrcem SH.P.K.	2011
	Dancem APS	2009-2011		Alexandria Development Co.Ltd	(1)
	Titan Global Finance PLC	2008-2011		Alexandria Portland Cement Co. S.A.E	2007-2011
	Geospan Dooel	2010-2011		Gaea Green Alternative Energy Assets Limited	2006-2011
	Terret Enterprises Ltd	2009-2011		Beni Suef Cement Co.S.A.E.	2007-2011
	Salentijn Properties1 B.V.	2010-2011		East Cement Trade Ltd	2005-2011
	Titan Cement Cyprus Limited	2006-2011		Titan Beton & Aggregate Egypt LLC	2006-2011
	KOCEM Limited	2006-2011		Titan Egyptian Inv. Ltd	(1)
	ECO Conception EOOD	2011		Misrieen Titan Trade & Distribution	2006-2011

(1) Under special tax status.
(2) For the fiscal year of 2011, the above companies have been audited though the tax review made by the Certified Auditors Accountants.
(3) Fiscal years of 2007, 2008 have been audited.
(4) Fiscal year of 2007 has been audited.
(5) Fiscal year of 2008 has been audited.
(6) Companies operating in the U.S.A., are incorporated in the Titan America LLC subgroup (note 5).

7. Pledge of assets

The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged in securing debt and they are analyzed as follows:

- Mortgage on assets to the amount of €54.0 mil. to secure a loan of €36.0 mil..
- Second-line mortgage on assets to the amount of TL 26.0 mil. (€11.4 mil.) to secure loans of TL 9.7 mil. (€4.2 mil.) and $5.0 mil. (€4.0 mil.).

8. Number of employees

Number of employees as at the end of the reporting period: Group 5,407 (30.6.2011: 5,843), Parent Company 793 (30.6.2011: 929).

9. Capital expenditure and disposals

Capital expenditure for the first six months of 2012, excluding fixed assets acquired through a business combination and intangibles, amounted to: Group €17,7 mil. (30.6.2011 €30.8 mil.), Parent Company €1.9 mil. (30.6.2011 €2.5 mil.). Assets with a net book value of €24.1 m have been disposed of by the Group during the six months ended 30 June 2012 (30.6.2011: €2.0 mil.) resulting in a net gain €3.2 mil. (30.6.2011: gain €2.1 mil.).

10. Earnings per share

Basic earnings per share have been calculated on the total weighted average number of common and preferred shares, excluding the average number of treasury shares. The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of share options. No adjustment is made to net profit (numerator).

11. Treasury shares

The total number of treasury shares that the Company held as at 30.6.2012 is 3,117,616 (31.12.2011: 3,117,616) with an aggregate value of €89,446 thousand (31.12.2011: €89,446 thousand), an amount deducted from the Shareholders Equity of the Group and the Company. The above treasury shares represent 3.68% (31.12.2011: 3.68%) of the Company's total share capital.

12. Provisions

Group

Group provisions presented in short and long term liabilities as at 30.6.2012 amounted to €16.3 mil. (31.12.2011: €18.6 mil.).

The above amount includes the provision for the rehabilitation of quarries amounting to €11.4 mil. (31.12.2011: €10.8 mil.), the provision for staff costs at €1.6 mil. (31.12.2011: €1.4 mil.) and other provisions for risks none of which are individually material to the Group.

12. Provisions (continued)

Company

Company provisions presented in short and long term liabilities as at 30.6.2012 amounted to €3.4 mil. (31.12.2011: €3.2 mil.). The above amount includes among other, the provision for the rehabilitation of quarries amounting to €1.7 mil. (31.12.2011: €1.8 mil.) and the provision for staff costs at €1.6 mil. (31.12.2011: €1.4 mil.).

13. Related party transactions

Transactions with related parties during the six month period ending 30 June 2012 as well as balances with related parties as at 30 June 2012 for the Group and the Company, according to I.A.S. 24 are as follows:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1.047	-	616
Executives and members of the Board	-	1.753	23	-
	-	**2.800**	**23**	**616**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	286
Albasem S.A.	1	-	-	6
Interbeton Construction Materials S.A.	9.908	1.766	6.219	-
Intertitan Trading International S.A.	3.297	-	1	-
Gournon Quarries S.A.	-	-	641	-
Pozolani S.A.	-	-	110	-
Titan Cement International Trading S.A.	3	-	498	-
Antea Cement SHA	936	-	452	-
Beni Suef Cement Co.S.A.E.	211	-	350	-
Cementara Kosjeric AD	45	-	11	-
Fintitan SRL	5.433	-	3.552	-
Sharrcem SH.P.K.	169	-	118	-
T.C.U.K. Ltd	2.506	5	1.397	5
Titan America LLC	2	-	-	265
Essex Cement Company LLC	5.716	19	-	-
Titan Global Finance PLC	-	15.995	-	664.842
Usje Cementarnica AD	6.921	-	94	-
Zlatna Panega Cement AD	838	-	7	-
Other subsidiaries	5	-	3	-
Other interrelated parties	-	1.047	-	616
Executives and members of the Board	-	1.706	23	-
	35.991	**20.538**	**13.476**	**666.020**

13. Related party transactions (continued)

Transactions with related parties during the six month period ending 30 June 2011 as well as balances with related parties as at 31 December 2011 for the Group and the Company, according to I.A.S. 24 are as follows:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1.644	-	520
Executives and members of the Board	-	2.913	10	-
	-	**4.557**	**10**	**520**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	287
Albasem S.A.	-	-	-	7
Interbeton Construction Materials S.A.	17.176	1.845	11.640	-
Intertitan Trading International S.A.	3.841	-	-	-
Ionia S.A.	132	2	-	-
Gournon Quarries S.A.	-	-	641	-
Naftitan S.A.	12	-	-	-
Pozolani S.A.	-	-	110	-
Titan Cement International Trading S.A.	3	-	495	-
Fintitan S.r.l.	-	-	2.529	-
T.C.U.K. Ltd	4.443	15	1.809	11
Usje Cementarnica AD	9.217	-	1.113	-
Essex Cement Co LLC	-	-	1.880	-
Antea Cement SHA	1.949	-	6.724	-
Beni Suef Cement Co.S.A.E.	211	-	280	-
Cementara Kosjeric AD	63	-	-	-
Quarries of Tanagra S.A.	-	-	1	-
Sharrcem SH.P.K	-	-	23	-
Zlatna Panega Cement AD	200	-	20	-
Titan America LLC	51	-	-	259
Titan Global Finance PLC	-	14.975	-	626.678
Other subsidiaries	1.340	29	-	-
Other interrelated parties	-	1.644	-	520
Executives and members of the Board	-	2.817	10	-
	38.638	**21.327**	**27.275**	**627.762**

14. Borrowings

The maturity profile of borrowings resulting from the consolidated financial statements and the loan contracts which are valid on 30.6.2012 is shown in the following table:

(all amounts in Euro thousands)	Group		Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Up to 1 year	157.766	226.564	53.757	104.692
From 1 to 2 years	258.376	207.085	149.020	99.020
From 2 to 3 years	450.515	7.343	561.789	521.340
From 3 to 4 years	17.553	513.981	-	-
From 4 to 5 years	26.131	30.549	-	-
More than 5 years	148.700	56.137	-	-
Total debt	**1.059.041**	**1.041.659**	**764.566**	**725.052**
Total short term borrowings	157.766	226.564	53.757	104.692
Total long term borrowings	901.275	815.095	710.809	620.360
Total debt	**1.059.041**	**1.041.659**	**764.566**	**725.052**

15. Financial instruments

Cash flow hedges

a) Interest Rate Swap (from floating to fixed)

In early 2011, Titan Cement Company S.A. borrowed €100 mil. under floating rates from Titan Global Finance. Titan Cement Company S.A. then entered into floating to fixed interest rate swaps of €100 mil. notional with five financial institutions, where the Company receives floating rate and pays fixed. The transaction was undertaken in order to hedge the interest rate risk associated with the floating part (1month EURIBOR) of the Euro denominated borrowing. At the inception of the hedge relationship, Titan Cement Company S.A. formally designated the hedge as a cash flow hedge and documented the risk management objective and strategy for undertaking the hedge. The terms of the interest rate swaps have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

The derivative financial instrument was initially recognized at fair value on the effective date of the contract, and is being subsequently re-measured at fair value. As of June 30, 2012, the fair value of the derivative contracts of €5,039 thousand (31.12.2011: €4,546 thousand) was recorded as a liability in the statement of financial position. As this derivative instrument has been designated as a cash flow hedge, any gains or losses arising from changes in the fair value of the derivative are recognized in the statement of comprehensive income as a separate component of equity. Consequently, as of June 30, 2012 an unrealized loss of €493 thousand was recognized.

b) Forward Foreign Currency Exchange

1) In 2009, the Group's subsidiary Titan America LLC entered into a borrowing of €100 mil. from Titan Global Finance. At the same time, Titan America LLC also entered into forward foreign currency exchange contracts for €100 mil. principal with three third- party financial institutions. The transaction was undertaken in order to hedge the foreign currency risk (€/$) associated with the Euro denominated borrowing. At the inception of the hedge relationship, Titan America LLC formally designated the hedge as a cash flow hedge and the risk management objective and documented strategy for undertaking the hedge. The terms of the forward foreign currency exchange contract have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

15. Financial instruments (continued)

2) In the first half of 2012, the Group's subsidiary Titan America LLC entered into a €53,489 thousand borrowing from Titan Global Finance. At the same time, Titan America LLC also entered into forward foreign currency exchange contracts for the same amount. The transaction was undertaken in order to hedge the foreign currency risk (€/$). At the inception of the hedge relationship, Titan America LLC formally designated and documented the hedge as a cash flow hedge. The terms of the forward foreign currency exchange contract have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

The above mentioned instruments were initially recognized at fair value on the effective date of the contract, and are being subsequently remeasured at fair value. As of June 30, 2012, the fair value of the derivative contracts was recorded as a liability of €18,352 thousand (31.12.2011: €12,002 thousand) in the statement of financial position. As these derivative instruments have been designated as a cash flow hedge, any gains or losses arising from changes in fair value of the derivatives are recognized in the statement of comprehensive income as a separate component of equity. Consequently, as of June 30, 2012 a net unrealized loss of €666 thousand and a deferred tax asset of €260 thousand was recognized.

Fair value hedges

In 2009, Titan Cement Company S.A. entered into an interest rate swap amounting to €30 mil., which is still in effect and it is recognized as fair value hedge. As of June 30, 2012, the fair value of the derivative contracts was recorded as a liability of €1,423 thousand (31.12.2011: €1,278 thousand) in the statement of financial position. The valuation's result of €145 thousand of the above mentioned derivative was recorded as finance expense in the interim income statement of the period 1.1-30.6.2012.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the reporting period there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.
As at June 30, 2012, the Group and the Company held the following financial instruments measured at fair value:

(all amounts in Euro thousands)	Group Fair value		Company Fair value		Fair value hierarchy
	30/6/12	31/12/11	30/6/12	31/12/11	
Financial assets					
Available for-sale financial assets	2.171	2.206	169	169	Level 2
Derivative financial instruments	-	772	-	-	Level 2
Financial liabilities					
Other non current liabilities (note 19)	14.710	14.250	-	-	Level 3
Derivative financial instruments-hedged accounts	23.391	16.548	5.039	4.546	Level 2
Derivative financial instruments-non-hedged accounts	1.968	1.278	1.423	1.278	Level 2

16. Other reserves

Group	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserves	Foreign currency translation reserve	Total other reserves
Balance at 1 January 2011	**80.912**	**11.079**	**265.911**	**151.019**	**97.166**	**-**	**42.590**	**-172.016**	**476.661**
Restated due to change in accounting policy (note 20)	-	-	-	-	-	-5.609	-	-	-5.609
Balance at 1 January 2011 (restated)	**80.912**	**11.079**	**265.911**	**151.019**	**97.166**	**-5.609**	**42.590**	**-172.016**	**471.052**
Other comprehensive income/(loss)	-	-	-	-	302	3.424	-2.074	-82.166	-80.514
Non-controlling interest's put option recognition	-	-	-	-	-2.649	-	-	-	-2.649
Transfer among reserves	3.630	-513	-9.612	-13.529	-2.140	-	-	-	-22.164
Balance at 30 June 2011	**84.542**	**10.566**	**256.299**	**137.490**	**92.679**	**-2.185**	**40.516**	**-254.182**	**365.725**
Balance at 1 January 2012	**84.207**	**2.275**	**271.892**	**137.369**	**65.609**	**1.238**	**36.526**	**-172.088**	**427.028**
Other comprehensive income/(loss)	-	-	-	-	704	-	-899	16.907	16.712
Partial disposal of subsidiary	-836	-	-	-	-2.134	-	-	1.279	-1.691
Non-controlling interest's put option recognition	-	-	-	-	6.774	-	-	-	6.774
Transfer among reserves	4.804	-8.756	-	-	-3.790	-	-	-	-7.742
Balance at 30 June 2012	**88.175**	**-6.481**	**271.892**	**137.369**	**67.163**	**1.238**	**35.627**	**-153.902**	**441.081**

Company	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserves	Total other reserves
Balance at 1 January 2011	**68.650**	**1.769**	**254.017**	**134.283**	**-**	**-**	**48.346**	**507.065**
Restated due to change in accounting policy (note 20)	-	-	-	-	-	-6.043	-	-6.043
Balance at 1 January 2011 (restated)	**68.650**	**1.769**	**254.017**	**134.283**	**-**	**-6.043**	**48.346**	**501.022**
Other comprehensive income/(loss)	-	-	-	-	253	3.292	-940	2.605
Transfer among reserves	-	14.476	-947	-13.529	-	-	-	-
Balance at 30 June 2011	**68.650**	**16.245**	**253.070**	**120.754**	**253**	**-2.751**	**47.406**	**503.627**
Balance at 1 January 2012	**68.650**	**16.245**	**259.998**	**120.754**	**-3.234**	**542**	**48.346**	**511.301**
Other comprehensive income/(loss)	-	-	-	-	704	-	-493	211
Balance at 30 June 2012	**68.650**	**16.245**	**259.998**	**120.754**	**-2.530**	**542**	**47.853**	**511.512**

17. Significant movements in statement of financial position and income statement

The significant movements between the periods presented in these financial statements of the Group and the Company are as follows:

Group

a) Increased monetization of carbon dioxide emissions allowances in Greece and Bulgaria has positively affected the production cost.

b) The €4.7 mil. increase in financial expenses is mainly due to the increase in debt by €115 mil. compared to the first half of 2011 as well as the overall increase in the cost of debt.

c) The positive impact of the foreign exchange differences by €31.7 mil., in the income statement for the period compared to the prior's year first half, is mainly due to the valuation of loans (including intercompany loans) in Euro and US dollar, recorded from subsidiaries operating in third currencies in Egypt, Turkey and Albania. The volatility arising from foreign exchange rate fluctuations will continue affecting the Group's performance until the full repayment of the respective loans.

d) The variation in the deferred income tax in the income statement for the period is due mostly to the non-recognition of the deferred tax benefit on carry forward losses recorded in the Group’s subsidiaries which operate in the USA and in Greece. As per the International Accounting Standards, there is no recognition of deferred income tax where there is evidence that the tax carry forward losses cannot be offset against future taxable profits.

e) Exchange rate fluctuations between the Euro and the currencies used by the Group’s subsidiaries in the first half of 2012 versus the first half of 2011 resulted in an exchange rate gain of €18.3 mil. booked under the Group’s statement of comprehensive income. This gain resulted from the translation of the financial statements of the Group’s subsidiaries into the Group’s reporting currency, the Euro. Exchange rate fluctuations had resulted in a €88.5 mil. loss in the first half of 2011. Total exchange rate differences amounted to €106.8 mil. attributable as follows: €55.3 mil. to the US dollar, €33.3 mil. to the Egyptian pound and €17.0 mil. to the Turkish pound.

f) Property, plant and equipment decreased by €28.2 mil.. This is mainly due to the depreciation charges for the period to the amount of €52.4 mil. and the disposals of the period to the amount of €24.1 mil.. However, the positive impact of the foreign exchange differences amounting to €30.6 mil. retained the decrease in property, plant and equipment. Finally, the above movement includes also capital expenditure for the first six months of 2012, amounting to €17.7 mil.

g) There has been no significant variation in intangible assets, since the €9.2 mil. reduction in the period due to depreciation has been counterbalanced by positive foreign exchange differences of €8.5 mil. and an addition in intangible assets of €0.5 mil..
Considering that goodwill accounts for a large part of intangible assets, the Group has examined if there are reasons which would necessitate a possible write-down and concluded that cash generating units related to the said goodwill are performing within their expected range .

h) The increase in inventories by €6,9 mil. is enhanced by the impact of the foreign exchange differences amounting to €2.9 mil.. Consequently, the organic growth of the inventories is €4.0 mil. and is caused mainly by the increased production of clinker and the increased deliveries of solid fuels to the Group’s plants.

i) Trade receivables increased by €25.3 mil.. The amount has been increased by €2.4 mil. due to the negative foreign exchange translation of the devaluation of the Euro against the US dollar and the Egypt pound. As a result, the organic increase is €22.9 mil. and reflects mainly the seasonality of the business as well as market conditions in which the Group operates.

17. Significant movements in statement of financial position and income statement (continued)

j) The change in total borrowings (long and short term) by €17.4 mil. includes €7.7 mil. foreign exchange differences. Therefore, the organic increase in total debt amounts to €9.7 mil..

k) Net deferred tax liabilities increased by €5.5 mil.. This amount includes the increased foreign exchange differences of €4.0 mil. due to the foreign exchange translation of the devaluation of the Euro against the US dollar and the Egypt pound. The remaining amount of €1.5 mil. is the total effect of the deferred tax that recorded as a loss in the income statement and the statement of comprehensive income for the period ended 30.06.2012.

l) The increase in the account "Derivative financial instruments" presented under long-term liabilities is analysed into the amount of €6.3 mil. due to the valuation of foreign exchange forward contracts and the amount of €0.7 mil. due to the valuation of interest rate swaps (note 15).

m) The variation in "Trade and other payables" is caused mainly by a €10.5 mil. decrease of customers' prepayments in Group's subsidiaries in Egypt.

n) The decrease in current income tax payable by €10.0 mil. is caused mainly by the payment of the income tax, made by the Group's subsidiaries in Egypt during the first six months of 2012.

Company

o) Turnover declined by 4.68% due to the continuous decline in activity in the domestic market. This decline was partially offset by the increased exports.

p) Administrative expenses declined by 18% versus the first six months of 2011, as a result of the ongoing effort in reducing costs.

q) Increased exports and decreased administrative expenses resulted in the increase by 2.95% of Earnings Before Interest Depreciation and Amortization (EBITDA) compared to the first six months of 2011.

r) Finance expenses increased by €2.8 mil. due to the increase in debt and cost of interest rates compared to the first six months of 2011.

s) Trade receivables increased by €6.7 mil. due to seasonality and current market conditions.

t) Trade and other payables decreased by €6.1 mil. reflecting mainly the decline in domestic activity.

u) Company's borrowings increased by €40 mil. compared to 31.12.2011. Borrowings enforced cash by €32 mil. and €8 mil. were used in order to cover working capital needs. Part of short-term borrowings converted in long-term borrowings.

18. Share based payment

Programme 2007

On May 29, 2007 the Company approved the introduction of a new, three-year Stock Option Programme (2007 Programme). In the years 2007, 2008 and 2009, executive members of the Company's Board of Directors and senior executives of the Company and its affiliates in Greece and abroad shall be granted options, the exercise of which is subject to the financial results of the Company and the performance of its ordinary share, to acquire up to 500,000 ordinary shares of the Company at a sale price equal to the share's nominal value, that is €4.00 per share.

18. Share based payment (continued)

Under this Programme, the options granted each year have a maturity period of three years and can be exercised after the completion of the three year period. Each option must be exercised within twelve months from its respective vesting period. If the deadline is exceeded then those particular options will irrevocably lapse. All vesting is conditional upon the employee's continued employment throughout the vesting period. The number of options that vest each year will be determined as follows:

1) One-third of options granted vest based on the financial results of the Company.
2) One-third of options granted vest based on the Titan Cement's stock performance relative to three Athens Stock Exchange indices during the three year period.
3) One-third of options granted vest based on the Titan Cement's stock performance relative to that of twelve predefined international cement producing companies during the three year period.

The options granted under the 2007 Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

The fair value of the options granted in 2009, determined using the 2-dimensional Black-Scholes valuation model, was €8.41 per option. The significant inputs into the valuation model were share price at grant date of €20.60, standard deviation of share price 36.71%, dividend yield of 2.07% and the rate of the three-year Greek Government Bonds 3.649%.

During 2010, 37,722 share options were exercised, while 114,222 share options did not vest due to the non compliance to the conditions above and 16,696 share options were cancelled. The remaining options for 83,486 shares have not yet been exercised.

During 2011, 18,688 share options were exercised, while 62,424 share options did not vest and 2,374 share options were cancelled.

Programme 2010

On June 3, 2010 the Company approved the introduction of a new, three-year Stock Option Programme (2010 Programme). In the years 2010, 2011 and 2012, executive members of the Company's Board of Directors and senior executives of the Company and its affiliates in Greece and abroad shall be granted options, the exercise of which is subject to the financial results of the Company and the performance of its ordinary share, to acquire up to 1,000,000 ordinary shares of the Company at a sale price equal to the share's nominal value, that is €4.00 per share.

Under this Programme, the options granted each year have a maturity period of three years and can be exercised after the completion of the three year period. Each option must be exercised within the year following the one in which the final number of options that can be exercised is determined. If the deadline is exceeded then those particular options will irrevocably lapse. All vesting is conditional upon the employee's continued employment throughout the vesting period. The number of options that vest each year will be determined as follows:

1) One-third of options granted vest based on the financial results of the Company.
2) One-third of options granted vest based on the Titan Cement's stock performance relative to three Athens Stock Exchange indices during the three year period.
3) One-third of options granted vest based on the Titan Cement's stock performance relative to that of ten predefined international cement producing companies during the three year period.

The options granted under the 2010 Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

18. Share based payment (continued)

The fair value of the options granted in 2010 under the Programme of 2010, determined using the Monte Carlo Simulation valuation model, was €5.36 per option. The significant inputs used in the application of the valuation model were share price at grant date of €15.90, standard deviation of share price of 39.42%, dividend yield of 2.68% and the rate of the three-year fixed EUR swap interest rate of 2.247%.

During 2010, 267,720 share options were granted and from this total a number of 2,100 share options were cancelled.

The fair value of the options granted in 2011 under the Programme of 2010 was €6.86 per option, determined using the Monte Carlo Simulation valuation model. The significant inputs used in the application of the valuation model were share price at grant date of €17.88, standard deviation of share price of 43.98%, dividend yield of 2.74% and the rate of the three-year fixed EUR swap interest rate of 1.890%.

During 2011, 301.200 share options were granted and from the total number of share options outstanding, 5,880 share options were cancelled.

During the first half of 2012, no additional share options have been granted.

19. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Guarantees to third parties on behalf of subsidiaries	-	-	911.160	944.815
Bank guarantee letters	57.713	57.570	21.598	22.071
Other guarantees	4.667	5.611	2.343	2.343
	62.380	**63.181**	**935.101**	**969.229**

Litigation matters in Egypt

In 2007, Beni Suef Cement Company S.A., a Group subsidiary in Egypt, obtained the license for the construction of a second production line at the company's plant through a bidding process run by the Egyptian Trading and Industrial Authority for the amount of LE134.5mil. The Egyptian Industrial Development Authority subsequently raised the value of the license to LE251mil. In October 2008, Beni Suef Cement Company S.A. filed a case before the Administrative Court against the Minister of Trade and Industry and the chairman of the Industrial Development Authority requesting an order obliging the Industrial Development Authority to grant the expansion license to Beni Suef Cement Company S.A for LE500. Alternatively, if the court rejects this request, Beni Suef Cement Company S.A. is requesting the price to be the EGP134.5m offered by Beni Suef Cement Company S.A. in the bid. The Group estimates the case has a very high probability of being won.

A non-governmental organization, the Nile Agricultural Organization, has raised a court case against Beni Suef Cement Company S.A., a Group subsidiary in Egypt, claiming that Beni Suef Cement Company S.A. has illegally occupied the plaintiff's land and is seeking compensation to the amount of LE300mil. The contested land however has been legally allocated to Beni Suef Cement Company S.A. since many years by the relevant authority, the New Urban Communities Agency, and since 1988 Beni Suef Cement Company S.A. has held the licenses for the exploitation of the quarries on this land. The Group estimates that there is a very high likelihood the case will be won.

19. Contingencies and Commitments (continued)

Two former employees of Beni Suef Cement Company S.A.E. (BSCC), a Titan Group company in Egypt, have filed an action before the Administrative Court of Cairo, seeking the revocation of the implementation of the decision of the Ministerial Privatization Committee of Egypt taken in 1998 regarding the privatization after a public auction of BSCC and the nullification of the sale effected pursuant to the said decision to Financiere Lafarge who won the public auction. Titan Group acquired in 1999 50% and in 2008 the balance of Lafarge's interest in BSCC. Approximately 99.98% in the share capital of BSCC is held today by Alexandria Portland Cement Company S.A., a Titan group company listed in the Egyptian Stock Exchange. BSCC believes that the action will be entirely dismissed as it is completely devoid of any legal and factual ground.

There are no other litigation matters which may have a material impact on the financial position of the Company and the Group.

CO_2 emissions

Given the reduced demand resulting from the underlying economic crisis, it is estimated that the Group's available carbon dioxide emissions allowances, overbalance the Group's production needs for the 2012. For the period 2013-2020 it is estimated that the Group will not face shortfall of carbon dioxide emissions allowances, in the near future.

Put option in Antea

The Group has granted to non controlling interest shareholders, European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) the option to sell their shares in ANTEA Cement SHA at predetermined conditions. On 30.06.2012 the put option's fair value recorded a liability of €14.7 million (31.12.2011: €14.2 million) (note 15).

Contingent tax liability

The financial years, referred to in note 6, have not been audited by the tax authorities and therefore the tax obligations of the Company and its subsidiaries for those years have not yet been finalized.

Other than the items referred to in the preceding paragraph, it is not anticipated that any material contingent liabilities will arise.

Contingent assets

	Group		Company	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Bank guarantees letters	24.473	18.114	18.697	16.368

Bank guarantees letters are held by the Group's subsidiaries in order to secure certain trade and other receivables.

Commitments

Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements is as follows:

	Group		Company	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Property, plant and equipment	12.407	13.269	7.538	4.658

Purchase commitments

	Group		Company	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Energy supply contracts (Gas, electricity, etc)	207.810	213.239	-	-

19. Contingencies and Commitments (continued)

The Group's US subsidiaries has contracted to purchase raw materials and manufacturing supplies as part of its ongoing operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices.

Also, the Group's subsidiaries in Egypt have agreements for gas requiring the purchase of minimum quantities of gas for the subsequent years.

Operating lease commitments - where Group is the lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

	Group		Company	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Not later than 1 years	7.812	7.181	727	729
Later than 1 years and not later than 5 years	22.620	20.521	1.128	1.200
Later than 5 years	19.876	17.086	-	-
	50.308	**44.788**	**1.855**	**1.929**

20. Reclassifications

At the end of 2011, the Group reassessed its accounting policy with regards to the recognition of actuarial gains and losses arising from the Group's defined benefit plans. The Group previously recognised only actuarial gains and losses that arose from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which cumulatively exceed 10% of the estimated benefit liability at the beginning of every period. By applying the corridor method of IAS 19, these actuarial gains and losses were recognized in the income statement and were dependent on the average remaining service lives of the relevant employees. As a consequence, the Group's income statement did not reflect an important part of the unrecognised net actuarial gains and losses.

The Group therefore decided to change its accounting policy and recognise total actuarial gains and losses in the period in which they occur in the statement of comprehensive income. Thus, liabilities are recognised fully, as they include these actuarial gains and losses. Management considers that in this manner the Group's and the Company's financial statements will provide more accurate and relevant information. In addition, the new method resembles the accounting treatment which the amended IAS 19 introduces effective 1 January 2013. In accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", these changes have retrospective application, resulting in the restatement of prior year financial statements.

As a result of the accounting policy change, the following adjustments were made to the financial statements of the Group and the Company:

Interim Income Statement 30.6.2011

(all amounts in Euro thousands)

	Group		Company	
	6M 2011	**Q2.2011**	**6M 2011**	**Q2.2011**
Decrease in other operating expenses	746	373	114	57
Decrease in finance expense	286	143	16	8
Increase in deferred tax expense	-350	-175	-	-
Increase in other comprehensive income, net of tax	3.424	1.712	3.292	1.646

20. Reclassifications (continued)

In the interim income statement of the Group for the first six months of 2011, the account of "share in loss of associates" with the amount of €344 thousand has been reclassified, for presentation purposes, and it was transferred from the sum of "profit before interest, taxes, depreciation and amortization" to the sum of "profit before taxes" in order to be compared with the same period of the prior year. This reclassification had no impact on the prior year's equity, turnover and profits after tax and non-controlling interest for the Group.

21. Events after the reporting period

There are no subsequent events as of June 30, 2012 which would influence materially the Group's and the Company's financial position.

22. Principal exchange rates

Balance sheet	30/06/2012	31/12/2011	30/6/2012 vs 31/12/2011
€1 = USD	1,26	1,29	-2,7%
€1 = EGP	7,63	7,80	-2,2%
€1 = TRY	2,28	2,44	-6,5%
1USD=EGP	6,06	6,03	0,5%
€1 = RSD	115,82	104,64	10,7%
1USD = JPY	79,53	77,44	2,7%

Profit and loss	Ave 6M 2012	Ave 6M 2011	Ave 6M 2012 vs 6M 2011
€1 = USD	1,30	1,40	-7,4%
€1 = EGP	7,83	8,30	-5,7%
€1 = TRY	2,34	2,21	5,7%
1USD=EGP	6,04	5,91	2,2%
€1 = RSD	110,80	101,93	8,7%
1USD = JPY	79,71	81,96	-2,8%

TITAN CEMENT COMPANY S.A.

Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90

22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2012 until 30 June 2012

According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated bellow provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when is required, are presented.

Company's web address:	**www.titan-cement.com**
Board of Directors approval date:	***August 29, 2012***
Name of the auditor:	**Chris Pelendridis (SOEL R.N. 17831)**
Auditing firm:	**Ernst & Young (HELLAS) Certified Auditors Accountants SA**
Type of Auditor's Review Report:	**Unqualified**

DATA FROM STATEMENT OF FINANCIAL POSITION

(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**30/06/2012**	**31/12/2011**	**30/06/2012**	**31/12/2011**
Tangible assets	1.859.274	1.887.488	246.675	251.111
Investment properties	10.045	9.804	12.188	11.312
Intangible assets	545.875	546.111	1.036	1.112
Other non current assets	21.857	23.109	1.195.972	1.185.672
Inventories	249.682	242.765	68.431	68.761
Trade receivables	142.955	117.635	32.637	25.928
Other current assets	96.300	116.806	29.276	38.002
Cash and cash equivalents	418.884	333.935	61.613	29.478
TOTAL ASSETS	3.344.872	3.277.653	1.647.828	1.611.376
EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338.530	338.530	338.530	338.530
Share Premium	22.826	22.826	22.826	22.826
Share stock options	2.021	1.358	2.021	1.358
Treasury Shares	-89.446	-89.446	-89.446	-89.446
Retained earnings and other reserves	1.344.498	1.284.198	518.200	516.162
Total share capital and reserves (a)	1.618.429	1.557.466	792.131	789.430
Non-controlling interests (b)	140.758	142.982	-	-
Total Equity (c)=(a)+(b)	1.759.187	1.700.448	792.131	789.430
Long-term borrowings	901.275	815.095	710.809	620.360
Provisions and other long-term liabilities	294.522	282.553	48.950	48.213
Short-term borrowings	157.766	226.564	53.757	104.692
Other short-term liabilities	232.122	252.993	42.181	48.681
Total liabilities (d)	1.585.685	1.577.205	855.697	821.946
TOTAL EQUITY AND LIABILITIES (c)+(d)	3.344.872	3.277.653	1.647.828	1.611.376

DATA FROM STATEMENT OF CHANGES IN EQUITY

(Amounts in € thousand)

	GROUP		COMPANY	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**
Equity balance at beginning of the period (1/1/2012 and 1/1/2011 respectively)	1.700.448	1.710.824	789.430	812.962
Total comprehensive income/(loss)	29.944	-58.017	2.038	3.057
Share Capital increase due to share options	663	512	663	512
Dividends distributed to shareholders	-	-15.231	-	-15.231
Dividends distributed to non-controlling interests	-3.208	-9.680	-	-
Non-controlling interest's put option recognition	-460	614	-	-
Non-controlling interest's participation in share capital increase	8.800	-	-	-
Partial disposal of subsidiary	50.000	-	-	-
Acquisition of non-controlling interests	-27.000	-	-	-
Equity balance at the end of the period (30/6/2012 and 30/6/2011 respectively)	1.759.187	1.629.022	792.131	801.300

DATA FROM CASH FLOW STATEMENT FOR THE PERIOD

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2012	**1/1-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**
Cash flows from operating activities				
Profit before taxes	29.476	37.678	2.900	3.786
Adjustments for:				
Depreciation, amortization & impairment of tangible and intangible assets	61.587	58.979	6.158	5.857
Provisions	-1.782	1.514	-158	7.675
Exchange differences	-11.598	20.174	-827	328
Income from participations & investments	-	-	-	-3.495
Interest expense	29.235	24.428	19.712	17.461
Other non cash items	-1.221	-20.339	1.424	492
Operating profit before changes in working capital	105.697	122.434	29.209	32.104
(Increase)/decrease in inventories	-3.943	-6.737	342	6.196
(Increase)/decrease in trade and other receivables	-13.609	-8.869	1.950	5.248
(Increase)/decrease in operating long-term receivables/payables	-1.921	-1.363	-944	305
(Decrease)/increase in trade & other payables (excluding banks)	-16.943	-1.459	-3.528	1.642
Cash generated from operations	69.281	104.006	27.029	45.495
Taxation paid	-20.527	-20.616	-1.977	-7.027
Net cash flows from operating activities (a)	48.754	83.390	25.052	38.468
Cash flows from investing activities				
Share capital increase in subsidiaries, associates and joint ventures	-	-	-10.120	-4.500
Purchase of tangible assets	-17.669	-31.018	-1.930	-2.491
Purchase of intangible assets	-490	-771	-35	-39
Proceeds from the sale of tangible and intangible assets	27.286	4.071	215	1.856
Acquisition of non controlling interests	-15.000	-	-	-
Proceeds from dividends	-	-	-	270
Proceeds/(payments) for the acquisition of available-for-sale financial assets	37	-19	-	-
Interest received	1.435	1.902	305	53
Net cash flow used in investing activities (b)	-4.401	-25.835	-11.565	-4.851
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiary' share capital increase	8.800	-	-	-
Proceeds from partial disposal of foreign subsidiary business	50.000	-	-	-
Interest paid	-31.183	-26.467	-20.017	-16.943
Dividends paid to shareholders	-31	-68	-31	-68
Dividends paid to non-controlling interests	-2.758	-9.580	-	-
Proceeds from borrowings	511.627	286.663	141.196	33.067
Payments of borrowings	-501.969	-172.406	-102.500	-30.793
Net cash flows from /(used in)financing activities (c)	34.486	78.142	18.648	-14.737
Net increase in cash and cash equivalents (a)+(b)+(c)	**78.839**	**135.697**	**32.135**	**18.880**
Cash and cash equivalents at beginning of the period	333.935	67.070	29.478	2.943
Effects of exchange rate changes	6.110	-3.620	-	-
Cash and cash equivalents at end of the period	**418.884**	**199.147**	**61.613**	**21.823**

DATA FROM INCOME STATEMENT FOR THE PERIOD

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2012	**1/4-30/6/2011**	**1/4-30/6/2012**	**1/4-30/6/2011**
Revenue	322.478	304.073	68.942	57.436
Cost of sales	-226.629	-194.310	-49.505	-22.861
Gross profit before depreciation and amortization	95.849	109.763	19.437	34.575
Other operating income/(expenses)	9.028	18.799	4.802	-1.484
Administrative expenses	-22.488	-28.709	-7.209	-9.438
Selling and marketing expenses	-4.713	-5.841	-136	-155
Profit before interest, taxes and depreciation and amortization	77.676	94.012	16.894	23.498
Depreciation, amortization and impairment of tangibles/ intangibles assets	-30.612	-29.284	-2.975	-2.926
Profit before interest and taxes	47.064	64.728	13.919	20.572
Expenses from participations & investments	-	-	-	-1.005
Finance income/(costs)	205	-21.204	-8.140	-9.238
Share on loss of associates	-199	-91	-	-
Profit before taxes	47.070	43.433	5.779	10.329
Less: Income tax expense	-14.043	-10.960	-4.150	-3.590
Profit after taxes (a)	33.027	32.473	1.629	6.739
Attributable to:				
Equity holders of the parent	27.755	27.998	1.629	6.739
Non-controlling interests	5.272	4.475	-	-
Basic earnings per share (in €)	0,3405	0,3436	0,0200	0,0827

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2012	**1/4-30/6/2011**	**1/4-30/6/2012**	**1/4-30/6/2011**
Profit after taxes (a)	33.027	32.473	1.629	6.739
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	44.279	-19.841	-	-
Cash flow hedges	47	-936	-221	-940
Net gains on financial assets available for sale	23	-	-	-
Actuarial gains on defined benefit plans	-	2.036	-	2.058
Revaluation of land and buildings	880	316	880	316
Income tax relating to components of other comprehensive loss	-281	-388	-176	-475
Other comprehensive income/(loss) net of tax (b)	44.948	-18.813	483	959
Total comprehensive income net of tax (a)+(b)	77.975	13.660	2.112	7.698
Total comprehensive income attributable to:				
Equity holders of the parent	70.162	9.305	2.112	7.698
Non-controlling interests	7.813	4.355	-	-

DATA FROM INCOME STATEMENT FOR THE PERIOD

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2012	**1/1-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**
Revenue	547.857	556.975	111.408	116.874
Cost of sales	-393.329	-369.758	-74.692	-67.625
Gross profit before depreciation and amortization	154.528	187.217	36.716	49.249
Other operating income/(expenses)	14.223	19.799	7.227	-3.014
Administrative expenses	-46.762	-53.302	-14.502	-17.588
Selling and marketing expenses	-9.871	-11.263	-174	-219
Profit before interest, taxes and depreciation and amortization	112.118	142.451	29.267	28.428
Depreciation, amortization and impairment of tangibles/ intangibles assets	-61.587	-58.979	-6.158	-5.857
Profit before interest and taxes	50.531	83.472	23.109	22.571
Expenses from participations & investments	-	-	-	-1.005
Finance costs	-20.488	-45.450	-20.209	-17.780
Share on loss of associates	-567	-344	-	-
Profit before taxes	29.476	37.678	2.900	3.786
Less: Income tax expense	-17.647	-8.876	-1.073	-3.334
Profit after taxes (a)	11.829	28.802	1.827	452
Attributable to:				
Equity holders of the parent	8.346	24.084	1.827	452
Non-controlling interests	3.483	4.718	-	-
Basic earnings per share (in €)	0,1024	0,2956	0,0224	0,0055

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2012	**1/1-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**
Profit after taxes (a)	11.829	28.802	1.827	452
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	18.309	-88.471	-	-
Cash flow hedges	-1.159	-2.799	-493	-940
assets available for sale	1	49	-	-
Actuarial gains on defined benefit plans	-	4.072	-	4.116
Revaluation of land and buildings	880	316	880	316
Income tax relating to components of other comprehensive income/(loss)	84	14	-176	-887
Other comprehensive income/(loss) net of tax (b)	18.115	-86.819	211	2.605
Total comprehensive income/(loss) net of tax (a)+(b)	29.944	-58.017	2.038	3.057
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	25.058	-56.430	2.038	3.057
Non-controlling interests	4.886	-1.587	-	-

NOTES

1. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements at 31.12.2011 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial information.
2. The total number of its own shares that the Company holds as at 30.6.2012 is 3,117,616 of aggregate value €89,446 thousand and they have been deducted from the Equity of the Group and the Company.
3. The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged for the amount of €65.4 m. in securing debt of €44.2 m..
4. Number of employees at the end of the reporting period: Group 5,407 (30.6.2011: 5,843), Company 793 (30.6.2011: 929).
5. Transactions during the period 1.1-30.6.2012 and balances as of 30 June 2012 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	35.991
b) Expenses	1.047	18.832
c) Receivables	-	13.453
d) Payables	616	666.020
e) Key management compensations	1.753	1.706
f) Receivables from key management	23	23

6. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
7. Capital expenditure excluding acquisitions and intangible assets for the first six months of 2012 amounted to €17.7 m. for the Group (30.6.2011: €30.8 m.) and €1.9 m. for the Parent Company (30.6.2011: €2.5 m.).
8. On 21.3.2012 the Group exercised the call option for acquiring the non controlling interest of Terret Enterprises Ltd.
9. On 27.6.2012 the Group announced the completion of a €50 million equity investment by International Finance Corporation (IFC) in the Group's subsidiaries in F.Y.R. of Macedonia, Serbia and Kosovo. The transaction resulted in IFC holding, through TITAN Cement Cyprus Ltd., a minority stake of approximately 11.5% in the Group's operations in the above countries.
10. The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 5 of the interim financial statements.
11. In the consolidated financial statements of June 30, 2012 has been included for the first time the newly established company Green Alternative Energy Assets EAD (consolidated from June 30th, 2012), using the full consolidation method.
12. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 6 of the interim financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
13. The balance of other provisions (short and long term) as of 30.6.2012 amounted to €16.3 m. for the Group (31.12.2011: €18.6 m.) and €3.4 m. for the Company (31.12.2011: €3.2 m.).
14. Monetization of carbon dioxide emissions allowances has affected the production cost and consequently contributed to the operating results mentioned above for the Group and the Company.
15. Certain prior year amounts have been restated because of the change in accounting policy for retirement benefit obligation. The impact of the above mentioned restatement to the Group's and Company's financial statements is shown in detail in the note 20 of the interim condensed financial information. In addition, the Group has reclassified certain amounts of the fiscal year 2011, in order to be comparable with the corresponding figures for the current period, with no impact on the prior year equity, turnover and earnings after tax of the Group (note 20 of annual financial statements).

Athens August 29, 2012

Chairman of the Board of Directors	**Managing Director**	**Chief Financial Officer**	**Finance Director Greece**	**Financial Consolidation Senior Manager**
ANDREAS L. CANELLOPOULOS	DIMITRIOS TH. PAPALEXOPOULOS	VASSILIOS S. ZARKALIS	GRIGORIOS D. DIKAIOS	ATHANASIOS S. DANAS
I.D.No AB500997	I.D.No AK031353	I.D No AE514943	I.D No AB291692	I.D.No AB006812