Half Year Financial Report for the period 1 January – 30 June 2013 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 Half-year Financial Report presented through pages 3 to 12 and 15 to 48 both for the Group and the Parent Company, has been approved by the Board of Directors on 1st of August 2013.

Chairman of the Board of Directors	Chief Executive Officer
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. Vassilios Zarkalis, 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 1.1.2013-30.6.2013, 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 1st, 2013

ANDREAS CANELLOPOULOS	DIMITRIOS PAPALEXOPOULOS	VASSILIOS ZARKALIS
Chairman	Managing Director	Board Member

REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 1.1.2013 - 30.6.2013

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

In the course of the first half of 2013, Titan further strengthened its fundamental financial metrics, increasing sales, generating positive free cash flow and further reducing net debt. The robust recovery in the USA and resilient demand in Egypt, in conjunction with increased exports and cost curtailment, mitigated the continuous decline of the Greek market.

Turnover improved for the fifth consecutive quarter, in the period April-June 2013. Titan Group turnover in the first half of 2013 reached €572m, posting a 4.4% increase compared to the same period in 2012. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) declined by 17.8% to €92m, while the Group posted a net loss, after minority interests and the provision for taxes, of €22m compared to a net profit of €8m in the same period in 2012.

Adjusting for the proceeds from the sale of excess emission rights in 2012, EBITDA for the first half of 2013 would have recorded an increase versus the first half of 2012. This is primarily due to the gradual recovery of the construction industry in the USA and hence the steady increase, of the Group's profitability in the said market. Moreover, the Group's bottom line was adversely impacted by €20m in negative currency translation effects compared to the corresponding period the previous year.

At stable exchange rates, Group turnover in the first half of 2013 would have increased by 8.0%, while EBITDA would have declined by 12.6%. The decline in the value of local currencies, namely that of the Egyptian pound versus the Euro, reduced Group EBITDA by €6m.

In the course of the first half of 2013, the Group continued to generate positive free cash flows from operating activities, which reached €55m. Aiming at strengthening its fundamental financial metrics, the Group further decreased its net debt by €10m in the first half of 2013, which as at 30.06.2013 stood at €586m. Since the end of 2008, and amidst a severe recession in the building and construction sectors in its most important markets, the Group achieved almost the halving of its net debt which translates into a reduction of more than €550m since the end of 2008.

In May 2013, credit rating agency Standard & Poor's (S&P), reconfirmed the Group's BB- credit rating and stable outlook.

The Company's share price as at 30.06.2013 closed at €13.36, posting a 4.3% decline compared to the closing price at year-end 2012 while the General Index of the Athens Stock Exchange declined by 6.6%, over the same period. Compared to the end of 2008, the Company's share price has declined by 3.9% (€13.90 as at 31.12.2008) while the General Index of the Athens Stock Exchange has recorded a 52.6% decline over the same period.

In Greece, demand for cement and other building materials continues to decline, albeit at a milder rate, from the extremely low levels reached in 2012. Private construction work is virtually at a standstill while public works activity is at low levels. The severe recession of the Greek economy has directly affected the construction industry which after a continuous six-year decline has practically collapsed. It is estimated that cement demand has currently shrunk to a quarter of the levels recorded in 2006.

At present, 1/6 of Titan's production output is directed towards addressing domestic demand and the capacity utilization of its facilities is dependent upon securing export outlets amidst a highly competitive international environment. Despite the adverse conditions prevalent in international markets, Titan achieved a significant increase in exports in the first half of 2013.

Group turnover in region Greece therefore, which includes exports and the Group's terminals in Western Europe, stood at €122m in the first half of 2013 posting a 2% increase compared to the same period in 2012. EBITDA stood at €9m, posting a 68% decline compared to the same period in 2012. The decline is to a large part due to the sharp reduction in the sale of carbon dioxide emission rights.

In the USA, and specifically in the Southeast of the country where the Group is mainly active, the considerable rebound of the real estate market, particularly in Florida, is having a positive effect on demand for building materials, which is driving the steady improvement in the contribution of the region to Group results.

Cement consumption in the Southeast of the USA increased by 7.3%[1] in the first half of 2013 compared to the same period in 2012 while the corresponding increase in Florida was 23.8%.

Group subsidiary Separation Technologies LLC (ST), which is engaged in the installation and operation of fly-ash processing units, continued on its growth trajectory, posting yet another increase in turnover. Moreover, ST, utilizing its pioneering technology, made its first strides into new markets where its technology can be applied in the broader realm of industrial minerals, thereby extending the application of its separation technology into new and attractive markets.

Group turnover in the USA reached €193m in the first half of 2013, posting a 10% increase compared to the same period in 2012 while EBITDA reached €10m posting a 139% increase compared to the same period the previous year.

In most countries in Southeastern Europe, demand for building materials remains at low levels while profit margins shrunk amidst intense competition.

Group turnover in region Southeastern Europe declined by 2% in the first half of 2013 compared to the first half of 2012, reaching €99m while EBITDA declined by 25% compared to the same period the previous year, reaching €23m.

In Egypt, despite the severity of the political crisis and the country's economic problems, cement demand remained at roughly the same levels as in the same period the previous year. Despite the challenges faced in production and the energy supply shortages, Titan managed to increase sales aided by the contribution of imported clinker.

In Turkey, construction activity grew, both in the private and public sectors, as did exports.

In total, Group turnover in the Eastern Mediterranean region reached €158m in the first half of 2013, posting a 4% increase compared to the same period in 2012, while EBITDA increased by 2% reaching €50m.

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[1] PCA, "THE Monitor"-Cement Consumption Report: June 2013

In the context of continuous efforts at cost containment, administrative, operating and selling expenses declined by 3.9% in the first half of 2013, compared to the same period the previous year and stood at €54m.

In the first half of 2013, the Group recorded €9m exchange losses, mainly from unrealized exchange differences, compared to €11m exchange gains recorded in the same period the previous year.

Despite the decline in Group net debt in the first half of 2013, financial expenses, excluding foreign exchange differences, increased by 10% compared to 2012 and stood at €35m. The increase is due to the increased cost of financial risk management and increased cost of borrowing.

Throughout the course of the first half of 2013 and to date, there have been no dealings in treasury shares.

The total number of treasury shares that the Company held as at 30.06.2013 was 3,074,235 (31.12.2012: 3,117,616), of which 3,068,316 are common shares and 5,919 are preference shares without voting rights, representing 3.63% of the Company's paid up Share Capital.

PARENT COMPANY FINANCIAL RESULTS

Turnover for Titan Cement S.A. stood at €119m in the first half of 2013, posting a 7% increase compared to the same period in 2012, while EBITDA stood at €7m, compared to €29m in the same period in 2012. The Company posted a net loss of €22m compared to €2m in net profit in the first half of 2012.

INVESTMENTS, DISPOSALS, MERGERS AND ACQUISITIONS

In the first half of 2013, the Group's capital expenditure, excluding acquisitions, stood at €19m increased by 6% compared to the same period in 2012.

In the course of the first half of 2013, the Group disposed of fixed assets of a net book value of €1m compared to €24m in the same period the previous year.

POST BALANCE SHEET EVENTS

On July 30 2013, Group subsidiary Titan Global Finance plc (TGF), redeemed €97.65m of July 2013 notes, which remained outstanding after the Exchange Offer made by TGF in December 2012.

On July 29 2013, the Company repaid early a loan of €97.6m it had entered with TGF. Additionally, during July 2013, the Company made partial draw-downs of €52m from long-term credit lines that were available by TGF.

PROSPECTS FOR THE REMAINDER OF 2013

In the USA, the recovery in the private housing market will be the driver of construction growth, especialy in markets such as Florida, which were particularly hard-hit by the crisis. According to the Portland Cement Association (PCA), the increase in cement consumption in the Southeast, which is the region in which the Group is mainly active, was above the country-wide average in the first half of the year, a trend which is expected to continue. The PCA forecast that cement demand in the USA will increase at double-digit rates annually for the next five years.

In Greece it is estimated that demand for building materials will decline further in 2013, from the extremely low levels of 2012. The anticipated benefits to be accrued from the re-launch of public works should start becoming visible towards the end of the current year.

In Southeastern Europe economic growth remains anaemic. No significant changes are expected in the building materials markets.

In Egypt, the severity of the political situation renders any estimate on the market’s short-term outlook extremely uncertain. Cement demand is maintaining its momentum for the time-being but the increase in production costs coupled with the decline of the Egyptian pound are expected to negatively impact results. Concurrently, the Group is proceeding with the necessary investments required to safeguard the smooth operation of its cement plants regardless of the provision of natural gas, investments which are expected to positively impact production costs as of 2014.

Responding to the challenges of the times, Titan Group will continue to aim at the generation of positive cash flow and cost curtailment, while never losing sight of the achievement of its longer-term strategic goals.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The effort at further improving the carbon footprint of the Group’s activities continued in the first half of 2013, as did Titan’s deliberations with its main stakeholders at local, sectoral, national as well as international levels.

In the realm of Safety at work, a lethal electrocution accident of a specialised contractor’s employee at the Kamari plant, proved in the most painful manner that despite the continuous intensification of the efforts at cementing a mentality of accident prevention, results in this realm are unfortunately not always satisfactory. Titan is determined to continue and further intensify its efforts towards the improvement of its performance in the realm of safety at work and the attainment of the zero accident target.

In this context, the Group continued its cooperation with the student groups of the Engineering Schools of the Universities of Patras and Thessaloniki in Greece, offering the aspiring future engineers an insight into the practical aspects of work safety in industrial production.

As was reported to the Group’s shareholders and stakeholders in the Group’s Annual Report 2012, the Group’s Corporate Social Responsibility committee has launched the process of updating the targets set for the period 2015 to 2017 so as to achieve a more thorough approach of the social and economic factors which affect the Group's business activities as well as those of its stakeholders.

Titan as a member of, and for the current period in charge of, the Cement Sustainability Initiative participates in the updating process of the priorities and the Action Plan for 2020 while the Group also participates in the deliberations of the United Nations for the redefinition of targets in the post-2015 era. The Group also participates actively in the efforts for the drawing up of national strategies on corporate social responsibility a recommendation which has been made within the European Union's relevant policy framework.

Having voluntarily incorporated the principles of corporate social responsibility and sustainable development in its strategy, Titan Group develops new innovative approaches to the dialogue, deliberation, and association with stakeholders at local level. In this field, in particular, Titan was awarded the first prize by the European Commission for the sound practices adopted in Kosovo in the context of the first pan-European competition on sound practices in corporate social responsibility.

Last, continuing a tradition which can be traced back to the early years of operation of Titan Cement S.A. in Greece, as regards the transparency and briefing of shareholders and each and every stakeholder, Titan Group issued its first integrated Annual Report in thirty years, in accordance with the new standards and trends under development on a an international level. The choice to do so, not only underlines the Group's continuous alignment with international standards, but also testifies to the continuous effort at greater transparency, and a more meaningful and effective communication as well as continuous improvement at every level.

RISKS AND UNCERTAINTIES FOR 2013

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 minimize 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 cash over short term debt on a monthly basis. As at 30 June 2013, the ratio of the Group's committed long term unutilized facilities and cash over short term debt stood at 3.95 times (excluding the €97.7m July 30, 2013 fixed rate Eurobond the ratio becomes 6.93 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:

37% of total Group debt is based on fixed, pre-agreed interest rates (excluding the €97.7m July 30, 2013 fixed rate Eurobond this percentage is 29%) and an additional 15% of debt has been swapped to fixed via floating to fixed interest rate swaps. The impact therefore of interest rate volatility on the income and cash flow statements is limited.

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 30 June 2013, the Group had €130m of floating interest rate debt swapped to fixed with an average duration of 1.5 years and at an average interest rate of 2.41%, part of which (€100m notional) has been designated as a cash flow hedge. 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 policies approved by the Board of Directors at regular intervals.

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 and US dollars in Turkey, in Euro in Albania, and in Euro and in Yen in Egypt. This issue is re-examined at regular intervals.

The Yen financing in Egypt nevertheless has been hedged via FX forwards in US dollar/ Yen that are rolled on a semi-annual basis and are executed on behalf of the Group's subsidiary Iapetos Ltd.

Also, the Group company Titan Global Finance plc granted loans equal to €100m in 2009 (due to mature in July 2013) and €53.5m in the first half of 2012, to another Group company Titan America LLC. Subsequently, Titan America LLC hedged the loan principal via FX forward contracts.

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 30 June 2013, it is deemed that there are no significant credit risks which are not already covered by guarantees 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.

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.

Political Risks

The Group operates in regions which at times are characterized by severe political instability, riots and uprisings and general conditions of extreme variability which entail considerable risks to the control, smooth operation and returns of its investments. The management of the said risks is undertaken through the undertaking of specific measures in each case, aiming at the maximum possible safeguarding of Titan's local investments.

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. The fluctuation in the price of fossil fuels poses a risk which greatly affects the cost of production.

In order to mitigate the effects of such a risk, the Group invests, and will continue to do so, 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 includes among others, the manning of all productive units with an adequate number of safety officers. Planning includes broad educational programs 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 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 underway 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 course of the first half of 2013, and the balances of payables and receivables as at 30.06.2013 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	-	1,151	-	595
Executives and members of the Board	-	1,599	15	-
	-	**2,750**	**15**	**595**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	7	-	-	272
Albasem S.A.	2	-	-	7
Interbeton Construction Materials S.A.	8,277	2,533	15,821	-
Intertitan Trading International S.A.	2,790	-	-	-
Transbeton - Domiki S.A.	401	-	2	1
Gournon Quarries S.A.	1	-	644	-
Pozolani S.A.	-	17	134	-
Titan America LLC	-	-	-	272
Titan Cement International Trading S.A.	3	-	515	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	549	-	-	-
Antea Cement SHA	790	-	859	-
Beni Suef Cement Co.S.A.E.	5,364	-	1,932	-
Cementara Kosjeric AD	63	-	13	-
Essex Cement Company LLC	8,611	8	-	-
Fintitan SRL	3,087	-	1,970	-
Sharrcem SH.P.K.	58	-	45	-
T.C.U.K. Ltd	5,449	14	2,613	-
Titan Global Finance PLC	-	19,821	-	809,168
Usje Cementarnica AD	3,885	386	413	-
Zlatna Panega Cement AD	2	2	-	-
Other subsidiaries	7	-	3	-
Other interrelated parties	-	1,151	-	595
Executives and members of the Board	-	1,599	15	-
	39,346	**25,531**	**24,979**	**810,315**

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 the following loan agreements: a) one of €100m maturing in 2014 at the Euribor rate plus a 3.313% spread per annum, b) one of €550m maturing in 2014 with an interest rate of Euribor plus 3.05% spread per annum, out of which €507m was drawn as of 30 June 2013, c). one of € 200m maturing in 2014 with an interest rate of Euribor plus 3.05% spread per annum, under which no amounts were drawn as of 30 June 2013, d). one of €100m maturing in 2017 at a fixed rate of 8.80% per annum and e) one of € 97.6m at a fixed rate of 8.48% (which was repaid in July 2013).

All were concluded with the UK based subsidiary Titan Global Finance plc.

The remuneration of senior executives and members of the Group's Board of Directors in the first half of 2013 stood at €1.6m compared to €1.8m 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 2013, 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, 1 August 2013

The Certified Auditor Accountant

CHRIS PELENDRIDIS

S.O.E.L. R.N. 17831

ERNST &YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

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Interim Income Statement

(all amounts in Euro thousands)	Note	Group For the six months ended 30/6 2013	Group For the six months ended 30/6 2012	Company For the six months ended 30/6 2013	Company For the six months ended 30/6 2012
Sales of goods	5	571,938	547,857	118,882	111,408
Cost of sales		-433,477	-393,329	-99,601	-74,692
Gross profit before depreciation and amortization		**138,461**	**154,528**	**19,281**	**36,716**
Other income		11,535	18,756	4,091	8,634
Administrative expenses		-45,609	-46,762	-15,203	-14,502
Selling and marketing expenses		-8,790	-9,871	-76	-174
Other expenses		-3,403	-4,533	-635	-1,407
Profit before interest, taxes, depreciation and amortization (EBITDA)		**92,194**	**112,118**	**7,458**	**29,267**
Depreciation and amortization related to cost of sales		-55,506	-58,480	-5,716	-5,732
Depreciation and amortization related to administrative and selling expenses		-3,165	-3,126	-657	-576
Impairment of tangible and intangible assets related to cost of sales	9,10	-1,507	19	-104	150
Profit before interest and taxes		**32,016**	**50,531**	**981**	**23,109**
Expenses from participations and investments		-	-	-2	-
Finance income		2,229	1,435	565	305
Finance costs		-34,511	-31,798	-22,325	-20,389
Net losses from financial instruments		-2,916	-1,538	-1,114	-952
(Losses)/gains from foreign exchange differences	24	-8,763	11,413	-18	827
Share of loss of associates	11	-412	-567	-	-
(Loss)/profit before taxes		**-12,357**	**29,476**	**-21,913**	**2,900**
Income tax	8	-6,112	-17,647	-477	-1,073
(Loss)/profit for the period		**-18,469**	**11,829**	**-22,390**	**1,827**
Attributable to:					
Equity holders of the parent		-21,799	8,346		
Non-controlling interests		3,330	3,483		
		-18,469	**11,829**		
Basic (losses)/earnings per share (in €)	20	**-0.2674**	**0.1024**		
Diluted (losses)/earnings per share (in €)	20	**-0.2658**	**0.1019**		

The accompanying notes on pages 24 to 48 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**	**2013**	**2012**	**2013**	**2012**
(Loss)/profit for the period		**-18,469**	**11,829**	**-22,390**	**1,827**
Other comprehensive (loss)/income:					
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	19	**-32,087**	**18,309**	**-**	**-**
Net (loss)/gain on available-for-sale financial assets		-351	1	-328	-
Income tax effect	8	85	-	85	-
		-266	**1**	**-243**	**-**
Cash flow hedges	16	1,427	-1,159	1,318	-493
Income tax effect	8,16	-43	260	-	-
		1,384	**-899**	**1,318**	**-493**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods		**-30,969**	**17,411**	**1,075**	**-493**
Items not to be reclassified to profit or loss in subsequent periods:					
Asset revaluation surplus		-	880	-	880
Income tax effect	8	-	-176	-	-176
		-	**704**	**-**	**704**
Actuarial gains on defined benefit plans		824	-	-	-
Income tax effect	8	-321	-	-	-
		503	**-**	**-**	**-**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**503**	**704**	**-**	**704**
Other comprehensive (loss)/income for the period, net of tax		**-30,466**	**18,115**	**1,075**	**211**
Total comprehensive (loss)/income for the period net of tax		**-48,935**	**29,944**	**-21,315**	**2,038**
<u>Attributable to:</u>					
Equity holders of the parent		-47,427	25,058		
Non-controlling interests		-1,508	4,886		
		-48,935	**29,944**		

The accompanying notes on pages 24 to 48 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 2013	Group For the three months ended 30/6 2012	Company For the three months ended 30/6 2013	Company For the three months ended 30/6 2012
Sales of goods		328,974	322,478	68,272	68,942
Cost of sales		-239,294	-226,629	-53,314	-49,505
Gross profit before depreciation and amortization		**89,680**	**95,849**	**14,958**	**19,437**
Other income		8,731	11,046	2,588	5,385
Administrative expenses		-24,366	-22,488	-7,865	-7,209
Selling and marketing expenses		-4,539	-4,713	-52	-136
Other expenses		-1,626	-2,018	-191	-583
Profit before interest, taxes, depreciation and amortization (EBITDA)		**67,880**	**77,676**	**9,438**	**16,894**
Depreciation and amortization related to cost of sales		-27,595	-29,699	-2,871	-2,841
Depreciation and amortization related to administrative and selling expenses		-1,593	-1,063	-330	-284
Impairment of tangible and intangible assets related to cost of sales		-1,402	150	1	150
Profit before interest and taxes		**37,290**	**47,064**	**6,238**	**13,919**
Expenses from participations and investments		-	-	-2	-
Finance income		1,064	1,023	344	236
Finance costs		-18,571	-16,063	-11,758	-9,785
Net (losses)/gains from financial instruments		-1,107	982	-563	580
(Losses)/gains from foreign exchange differences		-7,529	14,263	-429	829
Share of loss of associates		-46	-199	-	-
Profit/(loss) before taxes		**11,101**	**47,070**	**-6,170**	**5,779**
Income tax		-3,404	-14,043	874	-4,150
Profit/(loss) for the period		**7,697**	**33,027**	**-5,296**	**1,629**
Attributable to:					
Equity holders of the parent		5,268	27,755		
Non-controlling interests		2,429	5,272		
		7,697	**33,027**		
Basic earnings per share (in €)	20	**0.0646**	**0.3405**		
Diluted earnings per share (in €)	20	**0.0636**	**0.3389**		

The accompanying notes on pages 24 to 48 are an integral part of these financial statements

Interim Statement of Comprehensive Income for the 2nd Quarter

		Group		Company	
		For the three months ended 30/6		For the three months ended 30/6	
(all amounts in Euro thousands)	**Note**	**2013**	**2012**	**2013**	**2012**
Profit/(loss) for the period		**7,697**	**33,027**	**-5,296**	**1,629**
Other comprehensive (loss)/income:					
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**-37,317**	**44,279**	**-**	**-**
Net (loss)/gain on available-for-sale financial assets		-329	23	-328	-
Income tax effect		85	-	85	-
		-244	**23**	**-243**	**-**
Cash flow hedges		727	47	664	-221
Income tax effect		-25	-105	-	-
		702	**-58**	**664**	**-221**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods		**-36,859**	**44,244**	**421**	**-221**
Items not to be reclassified to profit or loss in subsequent periods:					
Asset revaluation surplus		-	880	-	880
Income tax effect		-	-176	-	-176
		-	**704**	**-**	**704**
Actuarial gains on defined benefit plans		824	-	-	-
Income tax effect		-321	-	-	-
		503	**-**	**-**	**-**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods		**503**	**704**	**-**	**704**
Other comprehensive (loss)/income for the period, net of tax		**-36,356**	**44,948**	**421**	**483**
Total comprehensive (loss)/income for the period net of tax		**-28,659**	**77,975**	**-4,875**	**2,112**
Attributable to:					
Equity holders of the parent		-27,776	70,162		
Non-controlling interests		-883	7,813		
		-28,659	**77,975**		

The accompanying notes on pages 24 to 48 are an integral part of these financial statements

Interim Statement of Financial Position

(all amounts in Euro thousands)		Group		Company	
Assets	**Note**	**30/6/2013**	**31/12/2012**	**30/6/2013**	**31/12/2012**
Property, plant & equipment	9	1,682,115	1,759,036	235,876	237,672
Investment properties		8,543	8,546	11,959	11,959
Intangible assets and goodwill	10	510,455	527,498	952	1,099
Investments in subsidiaries	12	-	-	1,243,506	1,213,365
Investments in associates	11	2,322	2,734	-	-
Other non-current assets	16,17	16,910	14,449	5,472	2,798
Deferred tax asset	8	4,707	2,499	-	-
Non-current assets		**2,225,052**	**2,314,762**	**1,497,765**	**1,466,893**
Inventories	23	236,795	233,765	66,742	69,080
Trade receivables	16	145,148	127,488	37,499	30,658
Other receivables and prepayments	16	70,192	71,692	26,515	26,641
Other current assets	16	63	63	61	61
Cash and cash equivalents	6	299,418	284,272	68,056	35,601
Current assets		**751,616**	**717,280**	**198,873**	**162,041**
Total Assets		**2,976,668**	**3,032,042**	**1,696,638**	**1,628,934**
Equity and Liabilities					
Share Capital (84,632,528 shares of € 4.00)	18	338,530	338,530	338,530	338,530
Share premium	18	22,826	22,826	22,826	22,826
Share options	18	3,481	2,891	3,481	2,891
Treasury shares	18	-87,931	-89,446	-87,931	-89,446
Other Reserves	19	352,583	381,027	509,455	508,380
Retained earnings		856,426	878,635	-30,250	-6,518
Equity attributable to equity holders of the parent		**1,485,915**	**1,534,463**	**756,111**	**776,663**
Non-controlling interests		124,909	125,478	-	-
Total equity (a)		**1,610,824**	**1,659,941**	**756,111**	**776,663**
Long-term borrowings	15	690,865	705,227	799,163	741,950
Derivative financial instruments	16	16,968	16,784	4,175	5,875
Deferred tax liability	8	165,513	178,786	17,770	17,972
Retirement benefit obligations		26,409	26,908	11,772	11,299
Provisions	14	16,600	17,317	2,199	1,736
Other non-current liabilities		29,170	30,632	4,891	5,043
Non-current liabilities		**945,525**	**975,654**	**839,970**	**783,875**
Short-term borrowings	15	194,167	174,636	50,861	24,468
Trade and other payables	16	215,265	207,009	48,325	42,586
Derivative financial instruments	16	1,498	1,294	-	-
Current income tax payable		7,880	11,899	-	-
Provisions	14	1,509	1,609	1,371	1,342
Current liabilities		**420,319**	**396,447**	**100,557**	**68,396**
Total liabilities (b)		**1,365,844**	**1,372,101**	**940,527**	**852,271**
Total Equity and Liabilities (a+b)		**2,976,668**	**3,032,042**	**1,696,638**	**1,628,934**

The accompanying notes on pages 24 to 48 are an integral part of these financial statements

Interim Statement of Changes in Equity

(all amounts in Euro thousands)

	Attributable to equity holders of the parent										
Group	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 19)	Retained earnings	Total	Non-controlling interests	Total equity
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
Acquisitions 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 25)	-	-	-	-	-	-	6,774	-	6,774	-7,234	-460
Share based payment transactions	-	-	-	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**
Balance at 1 January 2013	**308,254**	**22,826**	**30,276**	**2,891**	**-89,329**	**-117**	**381,027**	**878,635**	**1,534,463**	**125,478**	**1,659,941**
(Loss)/profit for the period	-	-	-	-	-	-	-	-21,799	-21,799	3,330	-18,469
Other comprehensive loss	-	-	-	-	-	-	-25,628	-	-25,628	-4,838	-30,466
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-25,628**	**-21,799**	**-47,427**	**-1,508**	**-48,935**
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-746	-746
Sale of treasury shares (note 18)	-	-	-	-	1,515	-	-	-1,342	173	-	173
Non-controlling interest's put option recognition (note 25)	-	-	-	-	-	-	-1,884	-	-1,884	1,685	-199
Share based payment transactions	-	-	-	590	-	-	-	-	590	-	590
Transfer between reserves	-	-	-	-	-	-	-932	932	-	-	-
Balance at 30 June 2013	**308,254**	**22,826**	**30,276**	**3,481**	**-87,814**	**-117**	**352,583**	**856,426**	**1,485,915**	**124,909**	**1,610,824**

The accompanying notes on pages 24 to 48 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 19)	Retained earnings	Total equity
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 based payment transactions	-	-	-	663	-	-	-	-	663
Balance at 30 June 2012	**308,254**	**22,826**	**30,276**	**2,021**	**-89,329**	**-117**	**511,512**	**6,688**	**792,131**
Balance at 1 January 2013	**308,254**	**22,826**	**30,276**	**2,891**	**-89,329**	**-117**	**508,380**	**-6,518**	**776,663**
Loss for the period	-	-	-	-	-	-	-	-22,390	-22,390
Other comprehensive income	-	-	-	-	-	-	1,075	-	1,075
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**1,075**	**-22,390**	**-21,315**
Sale of treasury shares (note 18)	-	-	-	-	1,515	-	-	-1,342	173
Share based payment transactions	-	-	-	590	-	-	-	-	590
Balance at 30 June 2013	**308,254**	**22,826**	**30,276**	**3,481**	**-87,814**	**-117**	**509,455**	**-30,250**	**756,111**

The accompanying notes on pages 24 to 48 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	2013	2012	2013	2012
Cash flows from operating activities					
(Loss)/profit before taxes		-12,357	29,476	-21,913	2,900
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets		60,178	61,587	6,477	6,158
Provisions		-2,630	-1,782	110	-158
Exchange differences		8,340	-11,598	18	-827
Interest expense		31,794	29,235	21,530	19,712
Other non cash items		3,813	-1,221	1,487	1,424
Adjusted profit before changes in working capital		**89,138**	**105,697**	**7,709**	**29,209**
(Increase)/decrease in inventories		-6,099	-3,943	2,634	342
(Increase)/decrease in trade and other receivables		-18,870	-13,609	-9,429	1,950
(Increase)/decrease in operating long-term receivables/payables		-1,174	-1,921	82	-944
Increase/(decrease) in trade and other payables (excluding banks)		10,615	-16,943	9,224	-3,528
Cash generated from operations		**73,610**	**69,281**	**10,220**	**27,029**
Income tax paid		-18,740	-20,527	-593	-1,977
Net cash flows from operating activities		**54,870**	**48,754**	**9,627**	**25,052**
Cash flows from investing activities					
Acquisition of non controlling interests		-4,000	-15,000	-	-
Share capital increase in subsidiaries, associates and joint ventures		-	-	-30,141	-10,120
Purchase of tangible assets	9	-18,677	-17,669	-4,854	-1,930
Purchase of intangible assets		-568	-490	-182	-35
Proceeds from the sale of tangible and intangible assets	9	994	27,286	606	215
Payments/(proceeds) from available-for-sale financial assets		-3,040	37	-3,000	-
Interest received		2,229	1,435	565	305
Net cash flows used in investing activities		**-23,062**	**-4,401**	**-37,006**	**-11,565**
Cash flows from financing activities					
Proceeds from non-controlling interest's participation in subsidiary's share capital increase		-	8,800	-	-
Proceeds from partial disposal of subsidiary's ownership		-	50,000	-	-
Interest paid		-23,100	-31,183	-22,353	-20,017
Proceeds from sale of treasury shares (note 18)		173	-	173	-
Dividends paid to shareholders		-70	-31	-70	-31
Dividends paid to non-controlling interests		-391	-2,758	-	-
Proceeds from borrowings		623,411	511,627	173,434	141,196
Repayment of borrowings		-614,304	-501,969	-91,323	-102,500
Net cash flows (used in)/from financing activities		**-14,281**	**34,486**	**59,861**	**18,648**
Net increase in cash and cash equivalents		**17,527**	**78,839**	**32,482**	**32,135**
Cash and cash equivalents at beginning of the period	6	284,272	333,935	35,601	29,478
Effects of exchange rate changes		-2,381	6,110	-27	-
Cash and cash equivalents at end of the period	6	**299,418**	**418,884**	**68,056**	**61,613**

The accompanying notes on pages 24 to 48 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 (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey and the USA.

The Company is a limited liability company incorporated and domiciled in Greece at 22A Halkidos Street - 111 43 Athens with number in the General Electronic Commercial Registry: 224301000 (former Register of Sociétés 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 1, 2013.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the six month period ended 30 June 2013 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 2012.

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 2012, except for the adoption of the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2013.

Standards and Interpretations effective for the current financial year that have no significant impact in the Group’s financial position or performance

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

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 only the presentation of the statement of comprehensive income.

• **IAS 19 "Employee benefits" (Revised 2011) (IAS 19R)**

The International Accounting Standard Board (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. In addition, other amendments include new disclosures, such as, quantitative sensitivity disclosures.

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

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 (note 22).

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

The amendment of International Financial Reporting Standard (IFRS) 7 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. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

• IFRS 13 "Fair value measurement"

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. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 "Financial Instruments: Disclosures". Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the disclosures of the *interim* condensed consolidated financial statements.

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

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.

<u>Amendments to standards that form part of the IASB's 2009-2011 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the results of the IASB's annual improvements project.

• 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.

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

• 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.

New Standards and Interpretations effective for periods beginning on or after 1 January 2014 (in addition to those included in the annual financial statements of 2012 and not early adopted by the Group)

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of businesses that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities. 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.

- **IFRIC Interpretation 21: Levies**

The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

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

- **IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets**

  This amendment is effective for annual periods beginning on or after 1 January 2014. In developing IFRS 13 the IASB decided to amend IAS 36 to require the disclosure of information about the recoverable amount of impaired assets, particularly if that amount is based on fair value less costs of disposal. The existing standard requires an entity to disclose the recoverable amount of an asset (including goodwill) or a cash-generating unit (CGU) for which a material impairment loss was recognised or reversed during the reporting period. The amendment made to IAS 36 requires an entity to disclose the recoverable amount of each CGU for which the carrying amount of goodwill or other intangible assets with indefinite useful lives allocated to that unit is significant. 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.

- **IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (amendment)**

  This amendment is effective for annual periods beginning on or after 1 January 2014. Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. 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.

3. Estimates

The preparation of the interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012.

4. Seasonality

The Group is a supplier of cement, concrete, aggregates and other building materials. The demand for these products is seasonal in temperate countries such as in Europe and North America. Therefore, the Group generally records lower revenues and operating profits during the first and the fourth quarters when adverse weather conditions are present in the northern hemisphere. In contrast, sales and profitability tend to be higher during the second and third quarters, as favorable weather conditions support construction activities.

5. Segment information

For management information 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 set 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, the Group's financial department is organized by geographic region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on Earnings before Interest, Taxes, Depreciations & Amortization (EBITDA). Financing is managed on a group basis and finance costs and finance revenue are allocated to operating segments.

(all amounts in Euro thousands)	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Adjustments and eliminations		Total	
Period from 1/1-30/6	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Gross revenue	138,720	132,571	193,503	176,149	100,084	101,377	157,795	151,545	-	-	590,102	561,642
Inter-segment revenue	-17,025	-13,691	-96	-94	-1,043	-	-	-	-	-	-18,164	-13,785
Total revenue	**121,695**	**118,880**	**193,407**	**176,055**	**99,041**	**101,377**	**157,795**	**151,545**	**-**	**-**	**571,938**	**547,857**
Gross profit before depreciation & amortization	21,906	38,558	29,688	22,499	32,600	40,565	54,368	53,348	-101	-442	138,461	154,528
Earnings before interest, taxes, depreciation & amortization (EBITDA)	9,401	28,872	10,339	4,322	23,312	31,313	49,435	48,361	-293	-750	92,194	112,118
(Losses)/earnings before interest and taxes	-586	19,759	-18,076	-25,053	12,810	20,577	38,060	35,896	-192	-648	32,016	50,531
(Loss)/profit before taxes	-25,073	-437	-27,201	-34,218	14,685	26,947	26,408	42,548	-1,176	-5,364	-12,357	29,476

5. Segment information (continued)

(all amounts in Euro thousands)	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Adjustments and eliminations		Total	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Total assets	2,850,811	2,692,825	866,180	876,830	883,754	874,802	1,159,080	1,207,847	-2,783,157	-2,620,262	2,976,668	3,032,042
Total liabilities	2,091,685	1,910,098	457,218	446,414	206,837	207,984	266,912	301,714	-1,656,808	-1,494,109	1,365,844	1,372,101

6. Cash and cash equivalents

(all amounts in Euro thousands)	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Cash in hand	110	97	10	3
Short-term bank deposits	299,308	284,175	68,046	35,598
	299,418	**284,272**	**68,056**	**35,601**

Short-term bank deposits consist primarily of current accounts and time deposits. The effective interest rates on these short-term bank deposits are based on Euribor rates and are negotiated on a case by case basis.

Bank Credit Facilities & Bonds

The Group and the Company had the following bank credit facilities and bonds on 30.6.2013:

(all amounts in Euro thousands)	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Total Committed credit facilities and bonds	1,340,694	1,411,635	1,196,900	949,300
Total Un-committed credit facilities	159,212	171,525	99,701	99,640
Un-utilized Committed credit facilities	482,199	584,838	342,300	201,889
Un-utilized Un-committed credit facilities	132,675	118,720	98,840	75,581
Total Un-utilised credit facilities	**614,874**	**703,558**	**441,140**	**277,470**

7. Number of employees

Number of employees as at the end of the reporting period: Group 5,386 (30.6.2012: 5,407), Parent Company 802 (30.6.2012: 793).

8. Income tax

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax in the interim consolidated income statement and the interim statement of comprehensive income are:

	Group		Company	
	For the six months ended 30/6		For the six months ended 30/6	
(all amounts in Euro thousands)	2013	2012	2013	2012
Current income tax expense	-13,076	-15,000	-593	-392
Deferred tax	6,964	-2,647	116	-681
Income tax	**-6,112**	**-17,647**	**-477**	**-1,073**
Income tax recognised in other comprehensive income	-279	84	85	-176
Total income taxes	**-6,391**	**-17,563**	**-392**	**-1,249**

Group's net deferred tax liabilities have decreased by €15.5 mil. in the interim statement of financial position. This amount consists of: a) €6.7 mil. of net deferred tax income, which was recorded in the income statement and the statement of comprehensive income for the period ended 30.6.2013 and b) €8.8 mil. related to exchange differences on translation of foreign operations, mainly due to the depreciation of the Egyptian pound against the Euro.

According to the new tax law 4110/2013, the tax rate of the Sociétés Anonymes based in Greece has increased from 20% to 26%. This change increased the deferred tax liability of the Group and the Company by €5.7 mil. and €4.9 mil. respectively.

9. Property, plant and equipment

	Group		Company	
(all amounts in Euro thousands)	2013	2012	2013	2012
Opening balance 1/1	1,759,036	1,887,488	237,672	251,111
Additions / capitalizations	18,677	17,669	4,854	1,930
Disposals (NBV)	-890	-24,223	-389	-211
Depreciation charge & impairments	-50,141	-51,854	-6,261	-6,159
Exchange differences	-44,546	29,952	-	-
Other	-21	242	-	4
Ending balance 30/6	**1,682,115**	**1,859,274**	**235,876**	**246,675**

Assets with a net book value of €0.9 mil. have been disposed of by the Group during the six months ended 30 June 2013 (1.1-30.6.2012: €24.1 mil.) resulting in a net gain of €0.1 mil. (1.1-30.6.2012: gain €3.2 mil.).

9. Property, plant and equipment (continued)

The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €61.5 mil. and TRY 26.0 mil. (€10.3 mil.). The pledge relates to the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, as a security of its bank credit facilities and is on the assets of this entity. As at 30.6.2013, utilization under these credit facilities amounted to €22.8 mil..

In the first half of 2013, the Group recorded an amount of €0.6 mil. as impairment of tangible assets. The impairment is related to a cement distribution terminal that was under construction in Florida, USA.

10. Intangible assets

(all amounts in Euro thousands)

Group	Goodwill	Other intangible assets	Total
Opening balance 1/1/2013	**412,501**	**114,997**	**527,498**
Additions	-	884	884
Depreciation charge & impairments	-800	-9,402	-10,202
Exchange differences	-2,908	-4,803	-7,711
Other	-	-14	-14
Ending balance 30/6/2013	**408,793**	**101,662**	**510,455**

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2012	**409,385**	**136,726**	**546,111**
Additions	-	779	779
Depreciation charge & impairments	-	-9,768	-9,768
Exchange differences	6,349	2,280	8,629
Other	-	124	124
Ending balance 30/6/2012	**415,734**	**130,141**	**545,875**

Goodwill is tested for impairment at the end of each fiscal year and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

In the first half of 2013, the Group recorded an impairment of goodwill amounting to €0.8 mil. in the income statement. The impairment was due to the non-verification of certain assumptions that had been used for the goodwill impairment test of a Group's subsidiary that operates in Greece.

(all amounts in Euro thousands)

Company	Intangible assets	
	2013	2012
Opening balance 1/1	**1,099**	**1,112**
Additions	182	35
Depreciation charge & impairments	-329	-111
Ending balance 30/6	**952**	**1,036**

11. Investments in associates

On 30.6.2013, the Group incorporated in the financial statements the following Bulgarian-based companies with the equity method of consolidation: Karieri AD with ownership percentage 48.711% (31.12.2012: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2012: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2012: 48.764%).

All the aforementioned companies operate in the aggregates business and they are not listed on a public exchange market.

The Group's percentage ownership in Transbeton-Domiki S.A., which was being incorporated into the Group's financial statements with the equity method of consolidation, was 49.9% until 30.9.2012. On 1.10.2012, the Group acquired an additional percentage of 0.1% from the other major shareholder of Transbeton-Domiki S.A., thus increasing its ownership percentage to 50.0%. Following the aforementioned acquisition, the Group participates in the joint control of Transbeton-Domiki S.A. and incorporates it in the Group's financial statements with the proportionate consolidation method.

Transbeton-Domiki S.A. operates in the aggregates and ready-mix business and is not listed on a public exchange market.

The movement of the Group's participation in associates is analyzed as follows:

(all amounts in Euro thousands)	**30/6/2013**	**31/12/2012**
Opening balance 1/1	2,734	8,213
Change in consolidation method (Transbeton-Domiki)	-	-4,603
Dividends distribution	-	-35
Share on loss of associates	-412	-841
Ending balance	**2,322**	**2,734**

12. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2013 % of investment (1) Direct	30/6/2013 % of investment (1) Indirect	31/12/2012 % of investment (1) Direct	31/12/2012 % of investment (1) 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	99.851	0.149	99.796	0.204
Intertitan Trading International S.A.	Greece	Trading company	99.995	0.005	99.995	0.005
KTIMET Quarries S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Leecem S.A. (2)	Greece	Trading company	-	-	-	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	Bulgaria	Trading company	-	83.943	-	83.943
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	Bulgaria	Alternative fuels	-	100.000	-	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	Cyprus	Investment holding company	-	100.000	-	100.000
Balkcem Ltd	Cyprus	Investment holding company	-	88.514	-	88.514
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	Cyprus	Investment holding company	-	88.514	-	88.514
Themis Holdings Ltd	Cyprus	Investment holding company	-	100.000	-	100.000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88.514	-	88.514
Tithys Ltd	Cyprus	Investment holding company	-	88.514	-	88.514
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
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83.118	-	83.118
Sharr Beteiligungs GmbH	Germany	Investment holding company	-	88.514	-	88.514

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

			30/6/2013		31/12/2012	
	Country of		% of investment (1)		% of investment (1)	
Subsidiary, associate and joint venture name	**incorporation**	**Nature of business**	**Direct**	**Indirect**	**Direct**	**Indirect**
Full consolidation method						
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
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	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
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	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
S&W Ready Mix LLC	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 Carolina Concrete LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	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
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100.000	-	100.000
Tyson Material Transport LLC	U.S.A.	Transportation	-	100.000	-	100.000
Cementara Kosjeric AD	Serbia	Cement producer	-	88.514	-	88.514
Stari Silo Company DOO	Serbia	Trading company	-	88.514	-	88.514
TCK Montenegro DOO	Montenegro	Trading company	-	88.514	-	88.514
Cement Plus LTD	F.Y.R.O.M	Trading company	-	54.563	-	54.563
Geospan Dooel (3)	F.Y.R.O.M	Quarries & aggregates	-	-	-	99.989
Rudmark DOOEL	F.Y.R.O.M	Trading company	-	83.943	-	83.943
Usje Cementarnica AD	F.Y.R.O.M	Cement producer	-	83.943	-	83.943
Vesa DOOL	F.Y.R.O.M	Trading company	-	100.000	-	100.000
Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	-	88.514	-	88.514
Sharrcem SH.P.K.	Kosovo	Cement producer	-	88.514	-	88.514
Alba Cemento Italia, SHPK	Albania	Trading company	-	60.000	-	60.000
Antea Cement SHA	Albania	Cement producer	-	60.000	-	60.000
Dancem APS	Denmark	Trading company	-	100.000	-	100.000
Aeas Netherlands B.V.	Holland	Investment holding company	-	88.514	-	88.514
Colombus Properties B.V.	Holland	Investment holding company	100.000	-	100.000	-
Holtitan B.V.	Holland	Investment holding company	-	88.514	-	88.514
Salentijn Properties1 B.V.	Holland	Investment holding company	100.000	-	100.000	-
Titan Cement Netherlands BV	Holland	Investment holding company	-	88.514	-	88.514
Proportionate consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50.000	-	50.000
Transbeton - Domiki S.A.	Greece	Ready mix & aggregates	-	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

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

(2) On 22.2.2013, the Group's subsidiary Leecem S.A. was absorbed by Interbeton Construction Materials S.A.

(3) On 30.4.2013 the liquidation of the Group's subsidiary Geospan Dooel was completed.

12. 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)	30/6/2013	31/12/2012
Opening balance 1/1	**1,213,365**	**1,182,854**
Share capital increase in subsidiaries	30,000	30,120
Other	141	391
Ending balance	**1,243,506**	**1,213,365**

13. Fiscal years unaudited by the tax authorities

(1)	Titan Cement Company S.A	2010-2012	(2)	Fintitan SRL	-
(2)	Aeolian Maritime Company	-		Cementi Crotone S.R.L.	2009-2012
(1)	Albacem S.A.	2006-2012		Cementi ANTEA SRL	2010-2012
(1)	Arktias S.A.	2010-2012		Colombus Properties B.V.	2010-2012
(1)	Dodekanesos Quarries S.A.	2010-2012		Holtitan B.V.	2010-2012
(1)	Interbeton Construction Materials S.A.	2007-2012		Aeas Netherlands B.V.	2010-2012
(1)	Intertitan Trading International S.A.	2007-2012	(2)	Titan Cement U.K. Ltd	-
(1)	Pozolani S.A.	2010-2012	(2)	Separation Technologies U.K. Ltd	-
(1)	Porfirion S.A.	2010-2012	(6)	Titan America LLC	2008-2012
(1)	Vahou Quarries S.A.	2010-2012		Separation Technologies Canada Ltd	2010-2012
(1)	Gournon Quarries S.A.	2010-2012		Stari Silo Company DOO	2008-2012
(1)	Quarries of Tagaradon Community S.A.	2010-2012		Cementara Kosjeric AD	2006-2012
(1)	Quarries of Tanagra S.A.	2010-2012		Adocim Cimento Beton Sanayi ve Ticaret A.S.	2006-2012
(1)	Aitolika Quarries S.A.	2011-2012		TCK Montenegro DOO	2007-2012
(1)	Sigma Beton S.A.	2010-2012		Double W & Co OOD	2007-2012
(1)	Titan Atlantic Cement Industrial and Commercial S.A.	2010-2012		Granitoid AD	2007-2012
(1)	Titan Cement International Trading S.A.	2007-2012		Gravel & Sand PIT AD	2007-2012
	Aemos Cement Ltd	2006-2012		Zlatna Panega Beton EOOD	2007-2012
(3)	Alvacim Ltd	2006-2012		Zlatna Panega Cement AD	2010-2012
(4)	Balkcem Ltd	2006-2012		Cement Plus LTD	2011-2012
	Iapetos Ltd	2006-2012		Rudmark DOOEL	2006-2012
(5)	Rea Cement Ltd	2006-2012		Usje Cementarnica AD	2009-2012
	Themis Holdings Ltd	2006-2012		Titan Cement Netherlands BV	2010-2012
(4)	Tithys Ltd	2006-2012		Alba Cemento Italia, SHPK	2010-2012
	Feronia Holding Ltd	2006-2012		Antea Cement SHA	2010-2012
	Vesa DOOL	2006-2012		Sharr Beteiligungs GmbH	2006-2012
	Trojan Cem EOOD	2010-2012		Kosovo Construction Materials L.L.C.	2010-2012
	Dancem APS	2009-2012		Sharrcem SH.P.K.	2011-2012
	Titan Global Finance PLC	2008-2012	(2)	Alexandria Development Co.Ltd	-
	Geospan Dooel	2010-2012		Alexandria Portland Cement Co. S.A.E	2007-2012
	Terret Enterprises Ltd	2009-2012		Gaea Green Alternative Energy Assets Limited	2006-2012
	Salentijn Properties1 B.V.	2010-2012		Beni Suef Cement Co.S.A.E.	2008-2012
	Titan Cement Cyprus Limited	2006-2012		East Cement Trade Ltd	2006-2012
	KOCEM Limited	2006-2012		Titan Beton & Aggregate Egypt LLC	2007-2012
	ECO Conception EOOD	2011-2012	(2)	Titan Egyptian Inv. Ltd	-
	KTIMET Quarries S.A.	2010-2012		Misrieen Titan Trade & Distribution	-

(1) For the fiscal year 2011 the above companies have been tax audited by their Certified Auditors Accountants, according to the terms of article 82, par. 5 of the Law 2238/1994. The tax audit for the fiscal year 2012 is currently underway.
(2) Under special tax status.
(3) Fiscal years 2007, 2008 have been audited.
(4) Fiscal year 2007 has been audited.
(5) Fiscal year 2008 has been audited.
(6) Companies operating in the U.S.A., are incorporated in the Titan America LLC subgroup (note 12).

14. Provisions

Group

Group provisions presented in short and long term liabilities as at 30.6.2013 amounted to €18.1 mil. (31.12.2012: €18.9 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €13.5 mil. (31.12.2012: €14.2 mil.), the provision for staff costs at €1.8 mil. (31.12.2012: €1.2 mil.) and other provisions for risks none of which are individually material to the Group.

Company

Company provisions presented in short and long term liabilities as at 30.6.2013 amounted to €3.6 mil. (31.12.2012: €3.1 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €1.7 mil. (31.12.2012: €1.8 mil.) and the provision for staff costs at €1.8 mil. (31.12.2012: €1.2 mil.).

15. Borrowings

The maturity profile of borrowings as shown in the consolidated financial statements and the loan contracts which are valid on 30.6.2013 is shown in the following table:

(all amounts in Euro thousands)	Group		Company	
	30/6/2013	**31/12/2012**	**30/6/2013**	**31/12/2012**
Up to 1 year	194,167	174,636	50,861	24,468
From 1 to 2 years	345,772	80,132	700,443	643,939
From 2 to 3 years	20,951	274,187	-	-
From 3 to 4 years	223,928	22,890	98,720	-
From 4 to 5 years	33,693	197,760	-	98,011
More than 5 years	66,521	130,258	-	-
Total debt	**885,032**	**879,863**	**850,024**	**766,418**
Total short term borrowings	194,167	174,636	50,861	24,468
Total long term borrowings	690,865	705,227	799,163	741,950
Total debt	**885,032**	**879,863**	**850,024**	**766,418**

16. Financial instruments

Cash flow and fair value hedges

a) Interest Rate Swap (from floating to fixed)

1) 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, whereby 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.

16. Financial instruments (continued)

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 at June 30, 2013, the fair value of the derivative contracts of €3,271 thousand (31.12.2012: €4,589 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 at June 30, 2013 an unrealized gain of €1,318 thousand was recognized.

2) Since 2009, Titan Cement Company S.A. has an interest rate swap amounting to €30 mil., which is recognized as a fair value hedge. As at June 30, 2013, the fair value of the derivative contracts was recorded as a liability of €904 thousand (31.12.2012: €1,286 thousand) in the statement of financial position. The gain of €382 thousand of the above mentioned derivative was included in the account "net losses from financial instruments" in the interim income statement for the period 1.1-30.6.2013.

b) Forward Foreign Currency Exchange

1) In 2009, the Group's subsidiary Titan America LLC borrowed €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 documented the risk management objective and 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.

In the first half of 2012, the Group's subsidiary Titan America LLC borrowed €53,489 thousand 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 at June 30, 2013, the fair value of the derivative contracts was recorded as a liability of €12,793 thousand (31.12.2012: €10,909 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 the valuation of the derivatives and the borrowings they hedge are recognized in the statement of comprehensive income as a separate component of equity. Consequently, as at June 30, 2013 a net unrealized gain of €109 thousand and a deferred tax asset of €43 thousand was recognized.

2) In January 2013, the Group's subsidiary Iapetos LTD entered into forward exchange contracts for Japanese yen 1,500 mil. principal, in order to hedge the foreign currency risk that is related to a Group's subsidiary loan in Japanese yen. As at June 30, 2013, the fair value of the forward exchange contract was recorded as a liability of €1,498 thousand in the statement of financial position, by debiting the account "net losses from financial instruments" in the interim income statement for the period 1.1-30.6.2013.

16. Financial instruments (continued)

Fair value estimation

Set out below is a comparison by category of carrying amounts and fair values of the Group's and the Company's financial instruments that are carried in the financial statements:

(all amounts in Euro thousands)	Group				Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Financial assets								
Other non-current assets (note 17)	16,910	14,449	16,910	14,449	5,472	2,798	5,472	2,798
Other current assets	63	63	63	63	61	61	61	61
Receivables and prepayments	215,340	199,180	215,340	199,180	64,014	57,299	64,014	57,299
Cash and cash equivalents (note 6)	299,418	284,272	299,418	284,272	68,056	35,601	68,056	35,601
Financial liabilities								
Long term borrowings (note 15)	690,865	705,227	690,865	705,227	799,163	741,950	799,163	741,950
Short term Borrowings (note 15)	194,167	174,636	194,167	174,636	50,861	24,468	50,861	24,468
Other non current liabilities	29,170	30,632	29,170	30,632	4,891	5,043	4,891	5,043
Trade and other payables	215,265	207,009	215,265	207,009	48,325	42,586	48,325	42,586
Derivative financial instruments	18,466	18,078	18,466	18,078	4,175	5,875	4,175	5,875

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation 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.

As at June 30, 2013, the Group and the Company held the following financial instruments measured at fair value:

(all amounts in Euro thousands)	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	30/6/13	31/12/12	30/6/13	31/12/12	
Financial assets					
Available for-sale financial assets	2,672	-	2,672	-	Level 1
Available for-sale financial assets	1,954	1,940	169	169	Level 3
Financial liabilities					
Other non current liabilities (note 25)	21,257	21,058	-	-	Level 3
Derivative financial instruments-hedged accounts	16,064	15,498	3,271	4,589	Level 2
Derivative financial instruments-non-hedged accounts	2,402	2,580	904	1,286	Level 2

During the reporting period there were no transfers between level 1 and level 2, and no transfers into and out of level 3.

16. Financial instruments (continued)

Level 2 derivative financial instruments comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for level 2 derivatives.

Level 3 available-for-sale financial assets refer mainly to investments in foreign property funds in which the Group owns an insignificant percentage. Their valuation is made based on their financial statements, which present the assets at fair value.

Level 3 other non-current liabilities consist of the put option that the Group has granted to non-controlling interest shareholders of its subsidiary in Albania, ANTEA Cement SHA. The put option has been valued using a discounted cash flow model. The valuation requires management to make certain assumptions about unobservable inputs to the model. Certain significant unobservable inputs are disclosed in the table below:

	30/6/2013
Gross margin growth rate	15.0%
Discount rate	13.4%

In addition to the above, forecast cash flows for the first five years are a significant unobservable input. The management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

An increase in the forecast cash flows or in the gross margin growth rate for cash flows in the subsequent periods would lead to an increase in the fair value of the put option. On the other hand, an increase in the discount rate used to discount the forecast cash flows would lead to a decrease in the fair value of the put option.

The significant unobservable inputs are not interrelated. The fair value of the put option is not significantly sensitive to a reasonable change in the forecast cash flows or the discount rate; however it is to a reasonable change in the gross margin growth rate, as described in the following table:

Sensitivity analysis of Group's gross margin growth rate changes

(all amounts in Euro mil.)	Effect on the fair value
3% increase in the gross margin growth rate:	+5.3
3% decrease in the gross margin growth rate:	-5.2

17. Other non-current assets

(all amounts in Euro thousands)	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Available-for-sale financial assets	4,563	1,877	2,780	108
Utility deposits	3,186	3,236	2,692	2,690
Excess benefit plan assets	4,069	3,985	-	-
Notes receivable- trade	454	776	-	-
Other non-current assets	4,638	4,575	-	-
	16,910	**14,449**	**5,472**	**2,798**

18. Share capital and premium

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

Shares issued and fully paid	Ordinary shares		Preference shares			Total	
	Number of shares	€'000	Number of shares	€'000	Share premium €'000	Number of shares	€'000
Balance at 1 January 2012	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Issue of shares - share option scheme	-	-	-	-	-	-	-
Balance at 30 June 2012	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Balance at 1 January 2013	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356
Issue of shares - share option scheme	-	-	-	-	-	-	-
Balance at 30 June 2013	77,063,568	308,254	7,568,960	30,276	22,826	84,632,528	361,356

Treasury shares	Ordinary shares		Preference shares		Total	
	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
Balance at 1 January 2012	3,111,697	89,329	5,919	117	3,117,616	89,446
Purchase/(sale) of treasury shares	-	-	-	-	-	-
Balance at 30 June 2012	3,111,697	89,329	5,919	117	3,117,616	89,446
Balance at 1 January 2013	3,111,697	89,329	5,919	117	3,117,616	89,446
Sale of treasury shares	-43,381	-1,515	-	-	-43,381	-1,515
Balance at 30 June 2013	3,068,316	87,814	5,919	117	3,074,235	87,931

For the first six months of 2013, the average stock price of Titan Cement Company S.A. ordinary shares was €13.99 (H1.2012: €13.45) and the trading price of the ordinary shares at June 30, 2013 was €13.36 (30.6.2012: €13.90).

18. Share capital and premium (continued)

2010 Programme

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".

The fair value of the options granted in 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, of which 13,380 share options have been cancelled. In the first half of 2013, 190,746 share options were not vested and cancelled. From the remaining 63,594 options that vested, 3,484 were cancelled, 16,729 have not been exercised and 43,381 were exercised from 61 Group executives, including 5 executive Board members of the Company. The attribution of the respective shares took place with the sale of 43,381 common treasury shares of the Company (over-the-counter transaction) with total purchase cost of €1,515 thousand. These shares represent 0.06% of Company's paid up share capital, at a sale price per share equal to the nominal value of each Company share i.e. €4.00 per share, and a total sale price of €173 thousand. The loss caused by this transaction amounted to €1,342 thousand, attributed to the equity holders of the Company.

During 2011, 301,200 share options were granted and from the total number of share options outstanding, 13,500 share options have been cancelled.

The fair value of the options granted in 2011 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 2012, 376,290 share options were granted and from the total number of share options outstanding, 4,500 share options have been cancelled.

The fair value of the options granted in 2012 was €3.05 per option, determined using the Binomial Method and the Monte Carlo Simulation valuation model. The significant inputs used in the aforementioned methodology were the share price at grant date of €14.72, the volatility of the share price estimated at 37.4%, the dividend yield of 0.7% and the yield of the 3 year EU Benchmark (Deutsche Bund) Government bond yield rate of 0.32%.

19. Other reserves

(all amounts in Euro thousands)

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 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**
Balance at 1 January 2013	**88,299**	**-6,477**	**271,892**	**133,192**	**53,739**	**1,432**	**36,163**	**-197,213**	**381,027**
Other comprehensive (loss)/income	-	-	-	-	-266	503	1,384	-27,249	-25,628
Non-controlling interest's put option recognition	-	-	-	-	-1,884	-	-	-	-1,884
Transfer from reserves	2,527	-	-	-	-3,459	-	-	-	-932
Balance at 30 June 2013	**90,826**	**-6,477**	**271,892**	**133,192**	**48,130**	**1,935**	**37,547**	**-224,462**	**352,583**

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 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**
Balance at 1 January 2013	**68,650**	**16,245**	**259,998**	**116,581**	**-2,579**	**1,139**	**48,346**	**508,380**
Other comprehensive income	-	-	-	-		-	1,075	1,075
Transfer among reserves	-	-	-	-	4,588	-	-4,588	-
Balance at 30 June 2013	**68,650**	**16,245**	**259,998**	**116,581**	**2,009**	**1,139**	**44,833**	**509,455**

19. Other reserves (continued)

In the statement of other comprehensive income, the exchange differences resulting from the translation of foreign operations in the first six months of 2013 amounted to a loss of €32.1 mil., of which €27.3 mil. is attributable to the shareholders of the Parent Company and €4.8 mil. to the non-controlling interests. The equivalent amount in the first half of 2012, was a gain of €18.3 mil.. The negative difference of €50.4 mil. between the two corresponding periods consists mainly of €32.2 mil. related to the Egyptian pound, €11.7 mil., to the Turkish pound and €9.7 mil. to the US dollar.

20. (Losses)/earnings per share

Basic (losses)/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 (losses)/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 (loss)/profit (numerator).

21. Related party transactions

Transactions with related parties during the six month period ended 30 June 2013 as well as balances with related parties as at 30 June 2013 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	-	1,151	-	595
Executives and members of the Board	-	1,599	15	-
	-	**2,750**	**15**	**595**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	7	-	-	272
Albasem S.A.	2	-	-	7
Interbeton Construction Materials S.A.	8,277	2,533	15,821	-
Intertitan Trading International S.A.	2,790	-	-	-
Transbeton - Domiki S.A.	401	-	2	1
Gournon Quarries S.A.	1	-	644	-
Pozolani S.A.	-	17	134	-
Titan America LLC	-	-	-	272
Titan Cement International Trading S.A.	3	-	515	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	549	-	-	-
Antea Cement SHA	790	-	859	-
Beni Suef Cement Co.S.A.E.	5,364	-	1,932	-
Cementara Kosjeric AD	63	-	13	-
Essex Cement Company LLC	8,611	8	-	-
Fintitan SRL	3,087	-	1,970	-
Sharrcem SH.P.K.	58	-	45	-
T.C.U.K. Ltd	5,449	14	2,613	-
Titan Global Finance PLC	-	19,821	-	809,168
Usje Cementarnica AD	3,885	386	413	-
Zlatna Panega Cement AD	2	2	-	-
Other subsidiaries	7	-	3	-
Other interrelated parties	-	1,151	-	595
Executives and members of the Board	-	1,599	15	-
	39,346	**25,531**	**24,979**	**810,315**

21. Related party transactions (continued)

Transactions with related parties during the six month period ended 30 June 2012 as well as balances with related parties as at 31 December 2012 for the Group and the Company, according to I.A.S. 24 are as follows:

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1,047	-	618
Executives and members of the Board	-	1,753	9	-
	-	**2,800**	**9**	**618**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	283
Albasem S.A.	1	-	-	7
Interbeton Construction Materials S.A.	9,908	1,766	14,674	-
Intertitan Trading International S.A.	3,297	-	396	-
Gournon Quarries S.A.	-	-	642	-
Pozolani S.A.	-	-	136	-
Titan Cement International Trading S.A.	3	-	515	-
Antea Cement SHA	936	-	95	-
Beni Suef Cement Co.S.A.E.	211	-	479	-
Cementara Kosjeric AD	45	-	3	-
Fintitan S.r.l.	5,433	-	2,108	-
Sharrcem SH.P.K	169	-	2	-
T.C.U.K. Ltd	2,506	5	759	-
Titan America LLC	2	-	-	270
Essex Cement Company LLC	5,716	19	-	-
Titan Global Finance PLC	-	15,995	-	699,321
Usje Cementarnica AD	6,921	-	27	-
Zlatna Panega Cement AD	838	-	19	-
Other subsidiaries	5	-	142	-
Other interrelated parties	-	1,047	-	618
Executives and members of the Board	-	1,706	9	-
	35,991	**20,538**	**20,006**	**700,499**

22. Retirement and termination benefit obligations

On 1.1.2013, the policy of the employee benefits recognition has changed based on the adoption of the revised International Accounting Standard (IAS) 19, as endorsed by the EU during the fourth quarter of 2012. The revised IAS 19 includes changes that range from fundamental ones, such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The adoption of the revised standard did not significantly affect the Group's financial position for the fiscal year 2013, as the Group recognises fully all actuarial gains and losses in the statement of comprehensive income when they occur. The Group changed its accounting policy in 2010 in order to better present its financial position and thus facilitate the transition to the revised IAS 19.

23. Inventories

The increase in Group's inventories by €3.0 mil. includes the negative impact of foreign exchange differences amounting to €3.6 mil.. Consequently, the organic change is €6.6 mil. and is mainly due to the increased deliveries of spare parts and solid fuels.

24. Foreign exchange differences

The variance of €20.2 mil. in the account "(losses)/gains from foreign exchange differences" in the income statement for the first half compared to the first half of the previous year, is mainly due to the valuation of loans (including intercompany loans) in Euro and US dollar, recorded by the Group's subsidiaries that operate in Egypt, Turkey and Albania and have other functional currencies. The volatility arising from foreign exchange rate fluctuations will continue affecting the Group's performance until the full repayment of the respective loans.

25. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Guarantees to third parties on behalf of subsidiaries	-	-	921,542	809,060
Bank guarantee letters	44,255	51,951	13,022	18,048
Other guarantees	5,821	6,364	2,321	3,006
	50,076	**58,315**	**936,885**	**830,114**

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 EGP 134.5 mil. The Egyptian Industrial Development Authority subsequently raised the value of the license to EGP 251 mil. 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 EGP 500. Alternatively, if the court rejects this request, Beni Suef Cement Company S.A. is requesting the price to be the EGP 134.5 mil. offered by Beni Suef Cement Company S.A. in the bid. BSCC's view is that the case has a 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 EGP 300mil. The contested land however has been legally allocated to Beni Suef Cement Company S.A. many years ago 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. BSCC's view is that the case has a high probability of being won.

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 nullification of the sale of the shares of BSCC, which was effected in 1999 to Financiere Lafarge after a 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's view is that the action is devoid of any legal and factual ground.

25. Contingencies and Commitments (continued)

Recently (June 2013), BSCC was notified of a lawsuit filed before the Administrative Court of Cairo seeking as in the above case the annulment of the sale of the shares of BSCC to Financiere Lafarge. BSCC's view is that the lawsuit is devoid of any legal or factual ground.

An individual residing in the vicinity of the plant of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt has filed an action before the Administrative Court of Alexandria against the Governor of Alexandria, the Head of El-Agamy District, the Minister of Trading and Industry, the Minister of Environment, the President of Alexandria Environmental Affairs Agency, the President of Industrial Development Authority and APCC, seeking the abolition of the administrative decision of the competent Egyptian authority which issued the operating license for the APCC plant in Alexandria, alleging violations of environmental and related regulation. APCC's view is that the plant's operating license has been issued lawfully and in full compliance with the relevant Egyptian laws and regulations.

An ex-employee of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt, has filed an action before the Administrative Court of Alexandria against the President of the Republic of Egypt, the Prime Minister, the Minister of Investments, the Minister of Industry, the Governor of Alexandria, the Manager of the Mines and Salinas Project in Alexandria and the Manager of the Mines and Quarries Department in Alexandria seeking the annulment of the sale of the shares of APCC to Blue Circle Cement Group in 1999. APCC is not named as defendant in the action. It should be noted that following a capital market transaction concluded in 2001, Blue Circle Cement Group was acquired by Lafarge Group, which subsequently sold its interest in APCC through two private transactions to Titan Group in 2002 and 2008. APCC's view is that the action is devoid of any legal and factual ground.

Recently (May 2013) a new action was filed by 3 ex-employees of APCC seeking as in the above case the annulment of the sale of the shares of APCC to Blue Circle Cement Group. The action has been raised against the Prime Minister, the Minister of Investment, the Chairman of the holding company for chemical industries, the president of the Central Auditing Organization, the legal representative of Alexandria Portland Cement Company and the legal representative of Blue Circle industries. APCC's view is that the action is devoid of any legal and factual ground.

US- Pennsuco silo roof collapse

The roof of a concrete silo collapsed at the Group's subsidiary cement plant in Pennsuco (USA) on August 17, 2012, resulting in the fatality of one employee. The U.S. Department of Labor, Mine Safety and Health Administration ("MSHA") immediately started an investigation into the cause of the incident. While the subsidiary has complied with all of MSHA's demands for information and documents, MSHA has not yet issued any determinations. The Group's own investigation has indicated that the collapse occurred due to a latent construction defect when the silo was built approximately 30 years prior by a contractor when the facility was owned by a company unrelated to Titan Group and its Florida subsidiary, Tarmac America LLC. It is premature to give an opinion as to the outcome both with respect to the MSHA investigation and any actions by the deceased's estate.

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, exceed the Group's production needs for 2013. Regarding the period 2013-2020 and according to the European legislation currently in force, it is estimated that the Group will not face a shortfall of carbon dioxide emissions allowances in the near future.

25. Contingencies and Commitments (continued)

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 30.6.2013 the put option's fair value recorded a liability of €21.3 mil. (31.12.2012: €21.1 mil.) (note 16).

Contingent tax liability

The fiscal years, referred to in note 13, 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.

(all amounts in Euro thousands)

Contingent assets

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Bank guarantee letters for securing trade receivables	19,821	18,304	9,952	11,258
Other collaterals against trade receivables	6,499	6,558	1,339	1,337
	26,320	24,862	11,291	12,595
Collaterals against other receivables	3,672	3,916	3,649	3,916
	29,992	**28,778**	**14,940**	**16,511**

Commitments

Capital commitments

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

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Property, plant and equipment	5,432	3,869	4,564	3,237

Purchase commitments

The Group's subsidiaries in Egypt have agreements requiring the purchase of certain minimum quantities of gas for the subsequent years, as shown in the table below:

	Group		Company	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Energy supply contracts (Gas, electricity, etc)	159,248	180,185	-	-

Also, the Group's US subsidiaries have entered a contract to purchase raw materials and manufacturing supplies as part of their ongoing operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices.

25. Contingencies and Commitments (continued)

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	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Not later than 1 years	8,023	8,079	608	674
Later than 1 years and not later than 5 years	21,709	22,298	759	1,040
Later than 5 years	18,893	18,591	-	-
	48,625	**48,968**	**1,367**	**1,714**

26. Events after the reporting period

Group

On July 30 2013, Group subsidiary Titan Global Finance plc (TGF), redeemed €97.65 mil. of July 2013 notes, which remained outstanding after the Exchange Offer made by TGF in December 2012.

Company

On July 29 2013, the Company repaid early a loan of €97.6 mil. it had entered with TGF. Additionally, during July 2013, the Company made partial draw-downs of €52 mil. from long-term credit lines that were available by TGF.

27. Principal exchange rates

Balance sheet	30/06/2013	31/12/2012	30/6/2013 vs 31/12/2012
€1 = USD	1.31	1.32	-0.9%
€1 = EGP	9.18	8.40	9.3%
€1 = TRY	2.52	2.36	7.0%
1USD=EGP	7.02	6.36	10.3%
€1 = RSD	114.17	113.72	0.4%
1USD = JPY	98.92	86.11	14.9%

Profit and loss	Ave 6M 2013	Ave 6M 2012	Ave 6M 2013 vs 6M 2012
€1 = USD	1.31	1.30	1.0%
€1 = EGP	8.96	7.83	14.4%
€1 = TRY	2.38	2.34	1.7%
1USD=EGP	6.82	6.04	13.0%
€1 = RSD	111.90	110.80	1.0%
1USD = JPY	95.56	79.71	19.9%

TITAN CEMENT COMPANY S.A.

Company's Number in the General Electronic Commercial Registry: 224301000
(former 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 2013 until 30 June 2013
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 1, 2013*
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:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**6/30/2013**	**31/12/2012**	**6/30/2013**	**31/12/2012**
Tangible assets	1,682,115	1,759,036	235,876	237,672
Investment properties	8,543	8,546	11,959	11,959
Intangible assets	510,455	527,498	952	1,099
Other non current assets	23,939	19,682	1,248,978	1,216,163
Inventories	236,795	233,765	66,742	69,080
Trade receivables	145,148	127,488	37,499	30,658
Other current assets	70,255	71,755	26,576	26,702
Cash and cash equivalents	299,418	284,272	68,056	35,601
TOTAL ASSETS	2,976,668	3,032,042	1,696,638	1,628,934
SHAREHOLDERS 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	3,481	2,891	3,481	2,891
Treasury Shares	-87,931	-89,446	-87,931	-89,446
Retained earnings and other reserves	1,209,009	1,259,662	479,205	501,862
Total share capital and reserves (a)	1,485,915	1,534,463	756,111	776,663
Non-controlling interests (b)	124,909	125,478	-	-
Total Equity (c)=(a)+(b)	1,610,824	1,659,941	756,111	776,663
Long-term borrowings	690,865	705,227	799,163	741,950
Provisions and other long-term liabilities	254,660	270,427	40,807	41,925
Short-term borrowings	194,167	174,636	50,861	24,468
Other short-term liabilities	226,152	221,811	49,696	43,928
Total liabilities (d)	1,365,844	1,372,101	940,527	852,271
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,976,668	3,032,042	1,696,638	1,628,934

CONDENSED STATEMENT OF CHANGES IN EQUITY
(Amounts in € thousand)

	GROUP		COMPANY	
	6/30/2013	**6/30/2012**	**6/30/2013**	**6/30/2012**
Equity balance at beginning of the period (1/1/2013 and 1/1/2012 respectively)	1,659,941	1,700,448	776,663	789,430
Total comprehensive (loss)/income net of tax	-48,935	29,944	-21,315	2,038
Share based payment transactions	590	663	590	663
Sale of treasury shares	173	-	173	-
Dividends distributed to non-controlling interests	-746	-3,208	-	-
Non-controlling interest's put option recognition	-199	-460	-	-
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 (30/6/2013 and 30/6/2012 respectively)	1,610,824	1,759,187	756,111	792,131

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2013	**1/1-30/6/2012**	**1/1-30/6/2013**	**1/1-30/6/2012**
Cash flows from operating activities				
(Loss)/profit before taxes	-12,357	29,476	-21,913	2,900
Adjustments for:				
Depreciation	58,671	61,587	6,373	6,158
Impairment of tangible and intangible assets	1,507	-	104	-
Provisions	-2,630	-1,782	110	-158
Exchange differences	8,340	-11,598	18	-827
Interest expense	31,794	29,235	21,530	19,712
Other non cash items	3,813	-1,221	1,487	1,424
Operating profit before changes in working capital	89,138	105,697	7,709	29,209
(Increase)/decrease in inventories	-6,099	-3,943	2,634	342
(Increase)/decrease in trade and other receivables	-18,870	-13,609	-9,429	1,950
(Increase)/decrease in operating long-term receivables/payables	-1,174	-1,921	82	-944
Increase/(decrease) in trade & other payables (excluding banks)	10,615	-16,943	9,224	-3,528
Cash from operations	73,610	69,281	10,220	27,029
Income tax paid	-18,740	-20,527	-593	-1,977
Net cash flows from operating activities (a)	54,870	48,754	9,627	25,052
Cash flows from investing activities				
Share capital increase in subsidiaries, associates and joint ventures	-	-	-30,141	-10,120
Purchase of tangible assets	-18,677	-17,669	-4,854	-1,930
Purchase of intangible assets	-568	-490	-182	-35
Proceeds from the sale of property, plant and equipment	994	27,286	606	215
Acquisition of non controlling interests	-4,000	-15,000	-	-
(Purchases) /sales of available-for-sale financial assets	-3,040	37	-3,000	-
Interest received	2,229	1,435	565	305
Net cash flows used in investing activities (b)	-23,062	-4,401	-37,006	-11,565
Net cash flows after investing activities (a)+(b)	**31,808**	**44,353**	**-27,379**	**13,487**
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	-23,100	-31,183	-22,353	-20,017
Sale of treasury shares	173	-	173	-
Dividends paid to shareholders	-70	-31	-70	-31
Dividends paid to non-controlling interests	-391	-2,758	-	-
Proceeds from borrowings	623,411	511,627	173,434	141,196
Payments of borrowings	-614,304	-501,969	-91,323	-102,500
Net cash flows (used in)/from financing activities (c)	-14,281	34,486	59,861	18,648
Net increase in cash and cash equivalents (a)+(b)+(c)	**17,527**	**78,839**	**32,482**	**32,135**
Cash and cash equivalents at beginning of the period	284,272	333,935	35,601	29,478
Effects of exchange rate changes	-2,381	6,110	-27	-
Cash and cash equivalents at end of the period	**299,418**	**418,884**	**68,056**	**61,613**

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2013	**1/4-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**
Revenue	328,974	322,478	68,272	68,942
Cost of sales	-239,294	-226,629	-53,314	-49,505
Gross profit before depreciation and amortization	89,680	95,849	14,958	19,437
Other operating income	7,105	9,028	2,397	4,802
Administrative expenses	-24,366	-22,488	-7,865	-7,209
Selling and marketing expenses	-4,539	-4,713	-52	-136
Profit before interest, taxes and depreciation and amortization	67,880	77,676	9,438	16,894
Depreciation, amortization and impairment of tangibles/ intangibles assets	-30,590	-30,612	-3,200	-2,975
Profit before interest and taxes	37,290	47,064	6,238	13,919
Finance (costs)/income	-26,143	205	-12,408	-8,140
Share of loss of associates	-46	-199	-	-
Profit/(loss) before taxes	11,101	47,070	-6,170	5,779
Income tax	-3,404	-14,043	874	-4,150
Profit/(loss) after taxes (a)	7,697	33,027	-5,296	1,629
Attributable to:				
Equity holders of the parent	5,268	27,755	-5,296	1,629
Non-controlling interests	2,429	5,272	-	-
Basic earnings/(losses) per share (in €)	0.0646	0.3405	-0.0649	0.0200

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2013	**1/4-30/6/2012**	**1/4-30/6/2013**	**1/4-30/6/2012**
Profit/(loss) after taxes (a)	7,697	33,027	-5,296	1,629
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-37,317	44,279	-	-
Cash flow hedges	727	47	664	-221
Net (loss)/profit on available-for-sale financial assets	-329	23	-328	-
Revaluation of land and buildings	-	880	-	880
Actuarial gains on defined benefit plans	824	-	-	-
Income tax relating to components of other comprehensive income	-261	-281	85	-176
Other comprehensive (loss)/income net of tax (b)	-36,356	44,948	421	483
Total comprehensive (loss)/income net of tax (a)+(b)	-28,659	77,975	-4,875	2,112
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-27,776	70,162	-4,875	2,112
Non-controlling interests	-883	7,813	-	-

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2013	**1/1-30/6/2012**	**1/1-30/6/2013**	**1/1-30/6/2012**
Revenue	571,938	547,857	118,882	111,408
Cost of sales	-433,477	-393,329	-99,601	-74,692
Gross profit before depreciation and amortization	138,461	154,528	19,281	36,716
Other operating income	8,132	14,223	3,456	7,227
Administrative expenses	-45,609	-46,762	-15,203	-14,502
Selling and marketing expenses	-8,790	-9,871	-76	-174
Profit before interest, taxes and depreciation and amortization	92,194	112,118	7,458	29,267
Depreciation, amortization and impairment of tangibles/ intangibles assets	-60,178	-61,587	-6,477	-6,158
Profit before interest and taxes	32,016	50,531	981	23,109
Finance costs	-43,961	-20,488	-22,894	-20,209
Share of loss of associates	-412	-567	-	-
(Loss)/profit before taxes	-12,357	29,476	-21,913	2,900
Income tax	-6,112	-17,647	-477	-1,073
(Loss)/profit after taxes (a)	-18,469	11,829	-22,390	1,827
Attributable to:				
Equity holders of the parent	-21,799	8,346	-22,390	1,827
Non-controlling interests	3,330	3,483	-	-
Basic (losses)/earnings per share (in €)	-0.2674	0.1024	-0.2746	0.0224

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2013	**1/1-30/6/2012**	**1/1-30/6/2013**	**1/1-30/6/2012**
(Loss)/profit after taxes (a)	-18,469	11,829	-22,390	1,827
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-32,087	18,309	-	-
Cash flow hedges	1,427	-1,159	1,318	-493
Net (loss)/profit on available-for-sale financial assets	-351	1	-328	-
Revaluation of land and buildings	-	880	-	880
Actuarial gains on defined benefit plans	824	-	-	-
Income tax relating to components of other comprehensive income	-279	84	85	-176
Other comprehensive (loss)/income net of tax (b)	-30,466	18,115	1,075	211
Total comprehensive (loss)/income net of tax (a)+(b)	-48,935	29,944	-21,315	2,038
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-47,427	25,058	-21,315	2,038
Non-controlling interests	-1,508	4,886	-	-

NOTES

1. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2012 except for the adoption of the new or amended standards and interpetations 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 30.6.2013 is 3,074,235 of aggregate value €87,931 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
3. In accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, the Company proceeded in the first half of 2013 to the sale of 43,381 common treasury shares representing 0.06% of its paid up share capital to 61 Titan Group executives, at a sale price per share equal to the nominal value of each Company share i.e. €4.00 per share, and a total sale price of € 173 thousand.
4. The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €71.8 m. The pledge relates to the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, as a security of its bank credit facilities on the assets of this entity. On 30.6.2013, utilization under these credit facilities amounted to €22.8 m..
5. Number of employees at the end of the reporting period: Group 5,386 (30.6.2012: 5,407), Company 802 (30.6.2012: 793).
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 2013 amounted to: Group €18.7 m. (30.6.2012: €17.7 m.), Parent Company €4.9 m. (30.6.2012: €1.9 m.).
8. 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 12 of the interim financial statements.
9. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 13 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.
10. Transactions during the period 1.1-30.6.2013 and balances as at 30 June 2013 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	39,346
b) Expenses	1,151	23,932
c) Receivables	-	24,964
d) Payables	595	810,315
e) Key management compensations	1,599	1,599
f) Receivables from key management	15	15

11. The balance of other provisions (short and long term) on 30.6.2013 amounted to €18.1 m. for the Group (31.12.2012: €18.9m.) and €3.6m. for the Company (31.12.2012: €3.1m.).
12. Monetization of carbon dioxide emissions allowances had positively affected the production cost and consequently contributed to the operating results of the 1st half of 2012 mentioned above for the Group and the Company.

Athens August 1, 2013

Chairman of the Board of Directors	**Chief Executive Officer**	**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