Interim Condensed Financial Statements for the period 1 January – 31 March 2015 of the Group and Titan Cement Company S.A.

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

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The Interim Condensed Financial Statements presented through pages 2 to 31 both for the Group and the Parent Company, have been approved by the Board of Directors on 7th of May 2015.

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
MICHAEL H. COLAKIDES Passport No K00215552	GRIGORIOS D. DIKAIOS ID No AB291692	ATHANASIOS S. DANAS ID No AB006812

Interim Condensed Income Statement

		Group		Company	
		For the three months ended 31/3		For the three months ended 31/3	
(all amounts in Euro thousands)	Note	2015	2014	2015	2014
Sales of goods	5	283.823	251.794	65.132	58.190
Cost of sales		-229.716	-199.510	-48.801	-50.169
Gross profit before depreciation and amortization		**54.107**	**52.284**	**16.331**	**8.021**
Other income		2.970	6.670	1.757	2.329
Administrative expenses		-25.240	-21.870	-7.719	-7.008
Selling and marketing expenses		-4.718	-4.436	-22	-31
Other expenses		-3.873	-2.175	-1.916	-219
Profit before interest, taxes, depreciation and amortization (EBITDA)		**23.246**	**30.473**	**8.431**	**3.092**
Depreciation and amortization related to cost of sales	8,9	-26.725	-25.605	-3.069	-2.884
Depreciation and amortization related to administrative and selling expenses	8,9	-1.602	-1.724	-335	-322
(Impairment)/reversal of impairment of tangible and intangible assets related to cost of sales	8,9	-175	692	-	692
(Loss)/profit before interest and taxes		**-5.256**	**3.836**	**5.027**	**578**
Income from participations and investments		-	-	-	20.000
Finance income		556	573	27	27
Finance costs		-14.773	-13.877	-6.312	-12.489
Gains/(losses) from foreign exchange differences	23	27.034	-254	2.035	-99
Share of profit of associates and joint ventures	10	29	26	-	-
Profit/(loss) before taxes		**7.590**	**-9.696**	**777**	**8.017**
Income tax	7	-529	335	-474	1.043
Profit/(loss) for the period		**7.061**	**-9.361**	**303**	**9.060**

Attributable to:			
Equity holders of the parent		6.647	-11.011
Non-controlling interests		414	1.650
		7.061	**-9.361**
Basic earnings/(losses) per share (in €)	18	**0,0814**	**-0,1350**
Diluted earnings/(losses) per share (in €)	18	**0,0810**	**-0,1343**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

Interim Condensed Statement of Comprehensive Income

		Group		Company	
		For the three months ended 31/3		For the three months ended 31/3	
(all amounts in Euro thousands)	Note	2015	2014	2015	2014
Profit/(loss) for the period		**7.061**	**-9.361**	**303**	**9.060**
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	17	**73.957**	**-1.091**	**-**	**-**
Losses on available-for-sale financial assets		**-3**	**-**	**-**	**-**
Cash flow hedges		-	645	-	575
Income tax effect	7	-	-177	-	-150
		-	**468**	**-**	**425**
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		**73.954**	**-623**	**-**	**425**
Items not to be reclassified to profit or loss in subsequent periods:					
Re-measurement losses on defined benefit plans		-5	-	-	-
Income tax effect	7	2	-	-	-
		-3	**-**	**-**	**-**
Net other comprehensive loss not being reclassified to profit or loss in subsequent periods:		**-3**	**-**	**-**	**-**
Other comprehensive income/(loss) for the period, net of tax		**73.951**	**-623**	**-**	**425**
Total comprehensive income/(loss) for the period, net of tax		**81.012**	**-9.984**	**303**	**9.485**
Attributable to:					
Equity holders of the parent		76.709	-11.460		
Non-controlling interests		4.303	1.476		
		81.012	**-9.984**		

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

Interim Condensed Statement of Financial Position

(all amounts in Euro thousands)

		Group		Company	
Assets	**Note**	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Property, plant & equipment	8	1.780.177	1.673.010	235.431	236.468
Investment properties	14	9.263	9.267	9.908	9.908
Intangible assets and goodwill	9	477.866	446.080	1.913	1.973
Investments in subsidiaries	11	-	-	845.833	845.807
Investments in associates & joint ventures	10,11	87.383	86.533	-	-
Available-for-sale financial assets	14	1.406	1.406	111	111
Other non-current assets	14,15	17.155	16.204	2.955	2.960
Deferred tax asset	7	3.523	2.517	-	-
Non-current assets		**2.376.773**	**2.235.017**	**1.096.151**	**1.097.227**
Inventories	21	306.352	275.774	78.757	72.830
Trade receivables		101.143	95.288	30.257	36.857
Other receivables and prepayments	22	84.047	62.161	20.150	16.312
Derivative financial instruments	14	1.021	-	-	-
Available-for-sale financial assets	14	63	63	61	61
Cash and cash equivalents		137.659	142.946	7.478	16.971
Current assets		**630.285**	**576.232**	**136.703**	**143.031**
Total Assets		**3.007.058**	**2.811.249**	**1.232.854**	**1.240.258**
Equity and Liabilities					
Share Capital (84,632,528 shares of €4.00)	16	338.530	338.530	338.530	338.530
Share premium	16	22.826	22.826	22.826	22.826
Share options	16	1.807	1.620	1.807	1.620
Treasury shares	16	-83.633	-83.633	-83.633	-83.633
Other Reserves	17	1.014.217	939.525	496.236	496.236
Retained earnings		291.758	288.137	48.025	47.722
Equity attributable to equity holders of the parent		**1.585.505**	**1.507.005**	**823.791**	**823.301**
Non-controlling interests		125.322	120.590	-	-
Total equity (a)		**1.710.827**	**1.627.595**	**823.791**	**823.301**
Long-term borrowings	14	744.861	634.195	334.615	336.694
Derivative financial instruments	14	1.281	2.438	-	-
Deferred tax liability	7	196.837	184.085	3.686	3.365
Retirement benefit obligations		33.268	31.727	14.183	14.029
Provisions	13	17.762	15.922	3.306	2.293
Other non-current liabilities	14	17.107	30.053	4.391	4.446
Non-current liabilities		**1.011.116**	**898.420**	**360.181**	**360.827**
Short-term borrowings	14	52.979	49.522	3.270	95
Trade and other payables		217.556	220.462	41.234	52.425
Derivative financial instruments	14	-	127	-	-
Current income tax payable		9.677	10.987	-	-
Provisions	13	4.903	4.136	4.378	3.610
Current liabilities		**285.115**	**285.234**	**48.882**	**56.130**
Total liabilities (b)		**1.296.231**	**1.183.654**	**409.063**	**416.957**
Total Equity and Liabilities (a+b)		**3.007.058**	**2.811.249**	**1.232.854**	**1.240.258**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

Interim Condensed Statement of Changes in Equity

(all amounts in Euro thousands)

Group	Attributable to equity holders of the parent										
	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 17)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2014	**308.254**	**22.826**	**30.276**	**3.971**	**-87.563**	**-117**	**293.299**	**845.181**	**1.416.127**	**122.683**	**1.538.810**
(Loss)/profit for the period	-	-	-	-	-	-	-	-11.011	-11.011	1.650	-9.361
Other comprehensive loss	-	-	-	-	-	-	-449	-	-449	-174	-623
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-449**	**-11.011**	**-11.460**	**1.476**	**-9.984**
Non-controlling interest's put option recognition (note 20)	-	-	-	-	-	-	-1.214	-	-1.214	513	-701
Share based payment transactions	-	-	-	105	-	-	-	-	105	-	105
Transfer between reserves	-	-	-	-	-	-	-1.666	1.666	-	-	-
Balance at 31 March 2014	**308.254**	**22.826**	**30.276**	**4.076**	**-87.563**	**-117**	**289.970**	**835.836**	**1.403.558**	**124.672**	**1.528.230**
Balance at 1 January 2015	**308.254**	**22.826**	**30.276**	**1.620**	**-83.516**	**-117**	**939.525**	**288.137**	**1.507.005**	**120.590**	**1.627.595**
Profit for the period	-	-	-	-	-	-	-	6.647	6.647	414	7.061
Other comprehensive income	-	-	-	-	-	-	70.062	-	70.062	3.889	73.951
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**70.062**	**6.647**	**76.709**	**4.303**	**81.012**
Acquisition of non-controlling interests (notes 11, 20)	-	-	-	-	-	-	4.422	-3.552	870	551	1.421
Non-controlling interest's put option recognition (note 20)	-	-	-	-	-	-	694	-	694	-82	612
Share based payment transactions	-	-	-	187	-	-	-	-	187	-	187
Transfer between reserves	-	-	-	-	-	-	-486	526	40	-40	-
Balance at 31 March 2015	**308.254**	**22.826**	**30.276**	**1.807**	**-83.516**	**-117**	**1.014.217**	**291.758**	**1.585.505**	**125.322**	**1.710.827**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

Interim Condensed 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 17)	Retained earnings	Total equity
Balance at 1 January 2014	**308.254**	**22.826**	**30.276**	**3.971**	**-87.563**	**-117**	**511.258**	**-51.237**	**737.668**
Profit for the period	-	-	-	-	-	-	-	9.060	9.060
Other comprehensive income	-	-	-	-	-	-	425	-	425
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**425**	**9.060**	**9.485**
Share based payment transactions	-	-	-	105	-	-	-	-	105
Balance at 31 March 2014	**308.254**	**22.826**	**30.276**	**4.076**	**-87.563**	**-117**	**511.683**	**-42.177**	**747.258**
Balance at 1 January 2015	**308.254**	**22.826**	**30.276**	**1.620**	**-83.516**	**-117**	**496.236**	**47.722**	**823.301**
Profit for the period	-	-	-	-	-	-	-	303	303
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**303**	**303**
Share based payment transactions	-	-	-	187	-	-	-	-	187
Balance at 31 March 2015	**308.254**	**22.826**	**30.276**	**1.807**	**-83.516**	**-117**	**496.236**	**48.025**	**823.791**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

Interim Condensed Cash Flow Statement

		Group		Company	
		For the three months ended 31/3		For the three months ended 31/3	
(all amounts in Euro thousands)	Note	2015	2014	2015	2014
Cash flows from operating activities					
Profit/(loss) before taxes		**7.590**	**-9.696**	**777**	**8.017**
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets	8,9	28.502	26.637	3.404	2.514
Provisions		1.566	1.802	1.241	512
Exchange differences		-27.034	254	-2.035	99
Income from participations & investments		-	-	-	-20.000
Interest income/expense		14.044	13.121	6.225	12.396
Other adjustments		664	-3.562	141	13
Adjusted profit before changes in working capital		**25.332**	**28.556**	**9.753**	**3.551**
(Increase)/decrease in inventories		-15.854	-11.594	-5.926	258
(Increase)/decrease trade and other receivables		-20.078	-14.381	4.584	-864
Increase/(decrease) in operating long-term payables/receivables		2.403	-637	5	4
(Decrease)/increase in trade and other payables (excluding banks)		-11.125	-3.518	-7.491	6.006
Cash (used in)/generated from operations		**-19.322**	**-1.574**	**925**	**8.955**
Income tax (paid)/received		-3.460	-682	48	-193
Net cash flows (used in)/from operating activities		**-22.782**	**-2.256**	**973**	**8.762**
Cash flows from investing activities					
Acquisition of non-controlling interests	11	-10.500	-	-	-
Establishment of subsidiary, associate and joint venture		-	-73	-	-
Purchase of tangible assets and investment properties	8	-34.836	-13.647	-2.325	-2.277
Purchase of intangible assets		-66	-70	-48	-53
Proceeds from sale of tangible and intangible assets	8	131	63	31	54
Proceeds from dividends		-	-	-	20.000
Interest received		413	573	27	26
Net cash flows (used in)/from investing activities		**-44.858**	**-13.154**	**-2.315**	**17.750**
Cash flows from financing activities					
Interest paid		-22.092	-15.277	-9.158	-11.756
Dividends paid to non-controlling interests		-37	-46	-	-
Proceeds from borrowings		140.478	63.063	3.175	18.270
Repayment of borrowings		-59.802	-42.669	-2.500	-29.161
Net cash flows from/(used in) financing activities		**58.547**	**5.071**	**-8.483**	**-22.647**
Net (decrease)/increase in cash and cash equivalents		**-9.093**	**-10.339**	**-9.825**	**3.865**
Cash and cash equivalents at start of period		142.946	184.257	16.971	8.780
Effects of exchange rate changes		3.806	-55	332	-3
Cash and cash equivalents at end of period		**137.659**	**173.863**	**7.478**	**12.642**

The accompanying notes on pages 8 to 31 are an integral part of these financial statements

Contents of the 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.

Information on the Group's structure is provided in note 11. Information on other related party relationships of the Group and the Company is provided in note 19.

The Company is a limited liability company incorporated and domiciled in Greece at 22^{A} Halkidos Street - 111 43 Athens with the registration number in the General Electronic Commercial Registry: 224301000 (formerly the 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) were approved for issue by the Board of Directors on 7 May 2015.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the nine-month period ended 31 March 2015 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 2014.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual group financial statements.

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 2014, except for the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2015.

2.1. Standards and Interpretations effective for the current financial year that have no significant impact on the financial statements of the Group and the Company

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 "Fair value measurement"

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 "Investment property"

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

2.2. New Standards and Interpretations issued but not yet effective and not early adopted by the Group and the Company

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgments made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

IFRS 5 "Non-current assets held for sale and discontinued operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

3. Estimates

The preparation of the interim condensed financial statements requires management to make judgments, 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 judgments 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 2014.

4. Seasonality of operations

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 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 activity.

5. Segment information

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

Each region has a regional Chief Executive Officer (CEO) who reports to the Group's CEO. In addition, the Group’s finance 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 the operating segments.

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
Period from 1/1-31/3	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Gross revenue	79.569	71.057	130.289	94.789	33.475	41.144	60.227	49.289	303.560	256.279
Inter-segment revenue	-14.267	-4.427	-55	-45	-5.415	-13	-	-	-19.737	-4.485
Revenue from external customers	65.302	66.630	130.234	94.744	28.060	41.131	60.227	49.289	283.823	251.794
Profit before interest, taxes, depreciation, amortization and impairment	9.206	3.871	5.819	954	4.229	9.703	3.992	15.945	23.246	30.473

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Total assets	598.779	593.061	990.816	880.819	498.705	492.094	918.758	845.275	3.007.058	2.811.249
Total liabilities	233.227	237.253	533.085	470.293	156.394	149.936	373.525	326.172	1.296.231	1.183.654

Beginning in January 1, 2015, certain holdings companies, which were incorporated in the geographic areas of North America, Southeastern Europe and the Eastern Mediterranean, are now incorporated for monitoring purposes in the geographical area of Greece and Western Europe, as parts of the corporate center. As a result, certain amounts of the year ended 31 December 2014 are reclassified among the geographical segments.

6. Number of employees

Number of employees as at the end of the reporting period: Group 5,259 (31.3.2014: 5,244), Company 819 (31.3.2014: 800).

7. 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 three months ended 31/3		For the three months ended 31/3	
(all amounts in Euro thousands)	**2015**	**2014**	**2015**	**2014**
Current income tax expense	-1.823	-2.639	-153	-193
Deferred tax	1.294	2.974	-321	1.236
Income tax recognised in interim income statement	**-529**	**335**	**-474**	**1.043**
Income tax recognised in other comprehensive income	2	-177	-	-150
Total income taxes	**-527**	**158**	**-474**	**893**

The movement of the net deferred tax liabilities is analyzed as follows:

	Group		Company	
(all amounts in Euro thousands)	**2015**	**2014**	**2015**	**2014**
Opening balance 1/1	181.568	162.314	3.365	14.215
Tax (income)/expense during the period recognised in the income statement	-1.294	-2.974	321	-1.236
Tax (income)/expense during the period recognised in the other comprehensive income	-2	177	-	150
Exchange differences	13.042	-162	-	-
Ending balance 31/3	**193.314**	**159.355**	**3.686**	**13.129**

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

On 31 March 2015, the net ending balance of deferred liabilities is €193.3 mil. and it consists mainly of: a) €290 mil. deferred tax liabilities from property, plant & equipment and intangible assets and b) deferred tax assets, comprising from tax loss carried forward (€78.2 mil.), provisions (€8.8 mil.), post-employment and termination benefits (€9.5 mil.).

8. Property, plant and equipment

	Group		Company	
(all amounts in Euro thousands)	**2015**	**2014**	**2015**	**2014**
Opening balance 1/1	1.673.010	1.564.945	236.468	232.332
Additions / capitalizations	34.836	13.647	2.325	2.277
Disposals (net book value)	-410	-105	-10	-6
Depreciation charge & impairments	-25.869	-23.293	-3.352	-3.142
Exchange differences	98.533	-1.118	-	-
Other	77	45	-	-
Ending balance 31/3	**1.780.177**	**1.554.121**	**235.431**	**231.461**

There are no pledges on the Group and Company assets.

Assets with a net book value of €410 thousand were disposed of by the Group during the three months ended 31 March 2015 (1.1-31.3.2014: €105 thousand) resulting in a net loss of €279 thousand (1.1-31.3.2014: net loss €46 thousand).

9. Intangible assets

(all amounts in Euro thousands)

Group

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2015	**357.508**	**88.572**	**446.080**
Additions	-	647	647
Depreciation charge & impairments	-	-2.714	-2.714
Exchange differences	29.043	4.810	33.853
Ending balance 31/3/2015	**386.551**	**91.315**	**477.866**
Opening balance 1/1/2014	**323.010**	**91.018**	**414.028**
Additions	-	451	451
Depreciation charge & impairments	-	-3.426	-3.426
Exchange differences	138	-62	76
Other	-	-4	-4
Ending balance 31/3/2014	**323.148**	**87.977**	**411.125**

Goodwill is tested for impairment at the end of each fiscal year and when circumstances indicate that 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 2014.

Company

	Intangible assets	
	2015	2014
Opening balance 1/1	**1.973**	**1.185**
Additions	48	53
Disposals (net book value)	-	-4
Depreciation charge / reversal of impairment	-108	573
Ending balance 31/3	**1.913**	**1.807**

10. Investments in associates and joint ventures

The Group interim financial statements incorporate the following companies with the equity method of consolidation:

a) Karieri AD with ownership percentage 48.711% (31.12.2014: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2014: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2014: 48.764%). The aforementioned companies based in Bulgaria, operate in the aggregates business and are not listed on a public exchange market.

b) Adocim Cimento Beton Sanayi ve Ticaret A.S. with ownership percentage 50% (31.12.2014: 50%). The Group has joint control over the joint venture and therefore applied the equity method of consolidation as at 1 January 2014. The Adocim Cimento Beton Sanayi ve Ticaret A.S. is based in Turkey, operates in the production of cement and is not listed on a public exchange market.

c) ASH Venture LLC with ownership percentage 33% (31.12.2014: 33%) which beneficiates, markets and sells fly ash. ASH Venture LLC began its commercial activity on 1 January 2014 and it is based in USA.

d) Transbeton-Domiki SA, which was incorporated in the consolidated financial statements until 30 September 2014 with the equity consolidation method (ownership percentage 30.9.2014: 50%). On 1 October 2014, the Group acquired the remaining 50% of the Transbeton-Domiki S.A. and now it is incorporated in consolidated financial statements with the full method of consolidation. Transbeton-Domiki S.A. is based in Greece and operates in the ready-mix and aggregates business.

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

(all amounts in Euro thousands)	31/3/2015	31/12/2014
Opening balance 1/1	86.533	77.252
Share of profit of associates and joint ventures	29	4.945
Dividends received	-391	-1.404
Establishment	-	5.133
Change in consolidation method	-	-3.360
Exchange differences	1.212	3.975
Other	-	-8
Ending balance	**87.383**	**86.533**

11. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	31/3/2015 % of investment (*) Direct	31/3/2015 % of investment (*) Indirect	31/12/2014 % of investment (*) Direct	31/12/2014 % of investment (*) Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement producer	Μητρική Εταιρία		Μητρική Εταιρία	
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
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99,892	0,108	99,892	0,108
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
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
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	99,933	0,067	99,933	0,067
Transbeton - Domiki S.A.	Greece	Ready mix	-	100,000	-	100,000
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	-	99,760	-	99,760
Gravel & Sand PIT AD	Bulgaria	Quarries & aggregates	-	99,989	-	99,989
Trojan Cem EOOD	Bulgaria	Trading company	-	83,599	-	83,599
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 (1)	Italy	Trading company	-	80,000	-	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	Processing of 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	-	88,151	-	88,151
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	-	88,151	-	88,151
Themis Holdings Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88,151	-	88,151
Tithys Ltd	Cyprus	Investment holding company	-	88,151	-	88,151
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
GAEA-Green Alternative Energy Assets (2)	Egypt	Alternative fuels	-	82,516	-	-
Sharr Beteiligungs GmbH	Germany	Investment holding company	-	88,151	-	88,151

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

			31/3/2015		31/12/2014	
			% of investment (*)		% of investment (*)	
Subsidiary, associate and joint venture name	**Country of incorporation**	**Nature of business**	**Direct**	**Indirect**	**Direct**	**Indirect**
Full consolidation method						
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 LLC	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.	Processing of fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading company	-	100,000	-	100,000
ST Mid-Atlantic LLC	U.S.A.	Processing of fly ash	-	100,000	-	100,000
ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan Florida LLC	U.S.A.	Cement producer	-	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	-	88,151	-	88,151
Stari Silo Company DOO	Serbia	Trading company	-	88,151	-	88,151
TCK Montenegro DOO	Montenegro	Trading company	-	88,151	-	88,151
Cement Plus LTD	F.Y.R.O.M	Trading company	-	54,339	-	54,339
GAEA Zelena Alternative Enerjia DOOEL	F.Y.R.O.M	Alternative fuels	-	100,000	-	100,000
Rudmark DOOEL	F.Y.R.O.M	Trading company	-	83,599	-	83,599
Usje Cementarnica AD	F.Y.R.O.M	Cement producer	-	83,599	-	83,599
Vesa DOOL	F.Y.R.O.M	Trading company	-	100,000	-	100,000
Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	-	88,151	-	88,151
Sharrcem SH.P.K.	Kosovo	Cement producer	-	88,151	-	88,151
Alba Cemento Italia, SHPK (1)	Albania	Trading company	-	80,000	-	60,000
Antea Cement SHA (1)	Albania	Cement producer	-	80,000	-	60,000
GAEA Enerjia Alternative e Gjelber Sh.p.k.	Albania	Alternative fuels	-	100,000	-	100,000
Dancem APS	Denmark	Trading company	-	100,000	-	100,000
Aeas Netherlands B.V.	Holland	Investment holding company	-	88,151	-	88,151
Colombus Properties B.V.	Holland	Investment holding company	100,000	-	100,000	-
Holtitan B.V.	Holland	Investment holding company	-	88,151	-	88,151
Salentijn Properties1 B.V.	Holland	Investment holding company	100,000	-	100,000	-
Titan Cement Netherlands BV	Holland	Investment holding company	-	88,151	-	88,151

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

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	31/3/2015 % of investment (*)		31/12/2014 % of investment (*)	
			Direct	Indirect	Direct	Indirect
Equity consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50,000	-	50,000
ASH Venture LLC	U.S.A.	Processing of fly ash	-	33,000	-	33,000
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

(*) Percentage of investment represents both percentage of shareholding and percentage of control

Significant Group structure changes

1) Alvacim Ltd, a Group subsidiary, purchased the 20% stake held by the European Bank for Reconstruction and Development (EBRD) in ANTEA CEMENT SHA (ANTEA), a Titan Group subsidiary in Albania. As a result of this purchase, Titan Group holds 80% of ANTEA's share capital, whereas the remaining 20% is held by the International Finance Corporation (IFC) (note 20).

2) Formed subsidiary

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

(all amounts in Euro thousands)	31/3/2015	31/12/2014
Participation in subsidiaries on 1 January	**845.807**	**1.243.829**
Share capital decrease in subsidiaries	-	-392.950
Provision for impairment of investments	-	-5.211
Other	26	139
Participation in subsidiaries	**845.833**	**845.807**

12. Fiscal years unaudited by the tax authorities

(1) Titan Cement Company S.A	2010,2013-2014	Cementi ANTEA SRL	2010-2014
(2) Aeolian Maritime Company	-	Colombus Properties B.V.	2010-2014
(1) Albacem S.A.	2013-2014	Holtitan BV	2010-2014
(1) Arktias S.A.	2010,2013-2014	Aeas Netherlands B.V.	2010-2014
(1) Interbeton Construction Materials S.A.	2007-2010, 2013-2014	(2) Titan Cement U.K. Ltd	2009-2014
(1) Intertitan Trading International S.A.	2008 -2010,2013-2014	(2) Separation Technologies U.K. Ltd	-
(1) Porfirion S.A.	2010,2013-2014	(5) Titan America LLC	2011-2014
(1) Vahou Quarries S.A.	2010,2013-2014	Separation Technologies Canada Ltd	2011-2014
(1) Quarries Gournon S.A.	2010,2013-2014	Stari Silo Copmany DOO	2008-2014
(1) Quarries of Tagaradon Community S.A.	2010,2013-2014	Cementara Kosjeric DOO	2006-2014
(1) Aitolika Quarries S.A.	2013-2014	TCK Montenegro DOO	2007-2014
(1) Sigma Beton S.A.	2010,2013-2014	Double W & Co OOD	2007-2014
(1) Titan Atlantic Cement Industrial and Commercial S.A	2010,2013-2014	Granitoid AD	2007-2014
(1) Titan Cement International Trading S.A.	2013-2014	Gravel & Sand PIT AD	2007-2014
(1) KTIMET Quarries S.A.	2010,2013-2014	Zlatna Panega Beton EOOD	2008-2014
(1) Transbeton - Domiki S.A.	2010,2012-2014	Zlatna Panega Cement AD	2010-2014
Aemos Cement Ltd	2008-2014	Cement Plus LTD	2012-2014
Alvacim Ltd	2010-2014	Rudmark DOOEL	2006-2014
(3) Balkcem Ltd	2008,2010-2014	Usje Cementarnica AD	2009-2014
Iapetos Ltd	2007-2014	Titan Cement Netherlands BV	2010-2014
Rea Cement Ltd	2008-2014	Alba Cemento Italia, SHPK	2012-2014
Themis Holdings Ltd	2007-2014	Antea Cement SHA	2013-2014
(4) Tithys Ltd	2006,2008-2014	Sharr Beteiligungs GmbH	2011-2014
Feronia Holding Ltd	2007-2014	Kosovo Construction Materials L.L.C.	-
Vesa DOOL	2006-2014	SharrCem Sh.P.K	2011-2014
Trojan Cem EOOD	2010-2014	(2) Alexandria Development Co.Ltd	-
Dancem APS	2009-2014	Alexandria Portland Cement Co. S.A.E	2010-2014
Titan Global Finance PLC	2007-2014	GAEA Green Alternative Energy Assets Ltd	2007-2014
Geospan Dooel	2010-2014	Beni Suef Cement Co.S.A.E.	2009-2014
Terret Enterprises Ltd	2009-2014	East Cement Trade Ltd	2006-2014
Salentijn Properties1 B.V.	2010-2014	Titan Beton & Aggregate Egypt LLC	2009-2014
Titan Cement Cyprus Limited	2007-2014	(2) Titan Egyptian Inv. Ltd	-
KOCEM Limited	2007-2014	Green Alternative Energy Assets EAD	2012-2014
ECO Conception EOOD	2013-2014	GAEA Zelena Alternative Enerjia DOOEL	2013-2014
(2) Fintitan SRL	2009-2014	GAEA Enerjia Alternative e Gjelber Sh.p.k.	2014
Cementi Crotone S.R.L.	2009-2014		

(1) For the fiscal years 2012 and 2013 the above companies were 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 2014 is conducted by the Certified Auditors Accountants according to the article 65A, par. 1 of L. 4174/2013 that has been accordingly revised by L. 4262/2014.

(2) Under special tax status.

(3) Fiscal year of 2009 has been audited.

(4) Fiscal year of 2007 has been audited.

(5) Companies operating in the U.S.A., are incorporated in the Titan America LLC subgroup (note 11).

13. Provisions

Group

Group provisions presented in short and long term liabilities as at 31 March 2015 amounted to €22.7 mil. (31.12.2014: €20.1 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €14.3 mil. (31.12.2014: €13.6 mil.), the provision for staff costs of €4.5 mil. (31.12.2014: €3.5 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 31 March 2015 amounted to €7.7 mil. (31.12.2014: €5.9 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €2.2 mil. (31.12.2014: €2.2 mil.) and the provision for staff costs of €4.5 mil. (31.12.2014: €3.5 mil.).

14. Fair value measurement

Set out below is a comparison by category of carrying amounts and fair values of the Group's and the Company's assets and liabilities, that are carried in the statement of the financial position:

Fair value	Group				Company			
(all amounts in Euro thousands)	Carrying amount		Fair value		Carrying amount		Fair value	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Assets								
Investment property	9.263	9.267	9.263	9.267	9.908	9.908	9.908	9.908
Available for-sale financial assets	1.469	1.469	1.469	1.469	172	172	172	172
Other non-current assets	17.155	16.204	17.155	16.204	2.955	2.960	2.955	2.960
Derivative financial instruments	1.021	-	1.021	-	-	-	-	-
Liabilities								
Long term borrowings	744.861	634.195	752.834	651.656	334.615	336.694	339.873	346.372
Short term borrowings	52.979	49.522	52.982	49.525	3.270	95	3.270	95
Derivative financial instruments	1.281	2.565	1.281	2.565	-	-	-	-
Other non-current liabilities	17.107	30.053	17.107	30.053	4.391	4.446	4.391	4.446

Note: Derivative financial instruments consist of cross currency interest rate swaps (CCS), forward foreign exchange contracts and interest rate swaps.

The management assessed that the cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy

The Group and the Company use the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method:

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities in markets that are not so much actively traded.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities at 31 March 2015.

	Group		Company		Fair value hierarchy
(all amounts in Euro thousands)	Fair value		Fair value		
	31/3/2015	31/12/2014	31/3/2015	31/12/2014	
Assets					
Investment property	9.263	9.267	9.908	9.908	Level 3
Available for-sale financial assets	1.469	1.469	172	172	Level 3
Derivative financial instruments-hedged accounts	1.021	-	-	-	Level 2
Liabilities					
Long term borrowings	752.834	651.656	339.873	346.372	Level 2
Short term borrowings	52.982	49.525	3.270	95	Level 2
Derivative financial instruments-hedged accounts	1.281	2.565	-	-	Level 2
Other non current liabilities (note 20)	11.309	23.843	-	-	Level 3

14. Fair value measurement (continued)

There were no transfers between level 1 and 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements during the nine-month period ended 31 March 2015.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation or sale. The following methods and assumptions were used to estimate the fair values:

Level 2

Level 2 derivative financial instruments (hedged accounts & non-hedged accounts) comprise forward foreign exchange contracts and interest rate swaps. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. 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.
Level 2 long and short term borrowings are evaluated by the Group and the Company based on parameters such as interest rates, specific country risk factors, or price quotations at the reporting date.

Especially for long-term borrowings, quoted market prices or dealer quotes for the specific or similar instruments are used.

Level 3

The fair value of level 3 investment property is estimated by the Group and the Company by external, independent, certified valuators. The fair value of investment property that is located in urban areas is estimated in accordance with the current market values of similar properties. The fair value of land located in rural areas as well as quarries is estimated based on local valuations.

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 shareholder of its subsidiary in Albania, ANTEA Cement SHA. The put option is 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:

	31/3/2015	31/12/2014
Gross margin growth rate	29,4%	29,4%
Discount rate	13,5%	13,5%

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 sensitive to a reasonable change in the gross margin growth rate, as described in the following table:

Sensitivity analysis of Group's gross margin growth changes:

(all amounts in Euro thousand)	Effect on the fair value
Increase by 2 percentage points in the gross margin growth rate:	+335
Decrease by 2 percentage points in the gross margin growth rate:	-340

15. Other non-current assets

(all amounts in Euro thousands)	Group		Company	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Utility deposits	3.503	3.468	2.643	2.916
Excess benefit plan assets	5.355	4.732	-	-
Notes receivable - trade	726	652	-	-
Other non-current assets	7.571	7.352	312	44
	17.155	**16.204**	**2.955**	**2.960**

16. Share capital and premium

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 were granted options, vesting 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, those particular options will irrevocably lapse. All vesting is conditional upon the employees' 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 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 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 2.25%.

During 2010, 267,720 share options were granted and from these share options 13,380 were cancelled. During 2013, 190,746 share options were not vested and cancelled. From the remaining 63,594 options that vested, 3,484 were cancelled, 9,828 had not been exercised and 50,282 were exercised by 75 Group executives, including 4 executive Board members of the Company. The attribution of the respective shares took place with the sale of 50,282 common treasury shares of the Company (over-the-counter transaction) with total purchase cost of €1,766 thousand. These shares represent 0.06% of Company's total shares of the 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 €201 thousand. The loss caused by this transaction amounted to €1,565 thousand, attributed to the equity holders of the Company.

16. Share capital and premium (continued)

2010 Programme (continued)

During 2011, 301,200 share options were granted and from the total number of share options outstanding, 17,910 share options have been cancelled, while 118,977 share options were not vested and 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 1.89%.

As of December 31st 2014, 138,684 options had been vested and from these 1,809 were cancelled. The remaining 136,875 options in addition with 4,628 options, that have been granted in 2010 and vested in 2013, were exercised by 84 Group executives, including 5 executive Board members of the Company. The attribution of the respective shares took place with the sale of 141,503 common treasury shares of the Company (over-the-counter transaction) with total purchase cost of €4,047 thousand. These shares represent 0.17% of Company's total shares of the 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 €566 thousand. The loss caused by this transaction amounted to €3,481 thousand, attributed to the equity holders of the Company.

During 2012, 376,290 share options were granted and from the total number of share options outstanding, 16,710 share options have been cancelled, while 61,112 share options were not vested and cancelled.

As of March 31st 2015,no additional options were exercised by Group executives

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%.

2014 Programme

On 20 June 2014, the General Meeting approved the introduction of a new, three-year Stock Option Programme. According to this Programme, the Company's Board of Directors can grant option up to 1,000,000 ordinary shares of the Company at a sale price equal to €10.00 per share. Beneficiaries of the Stock Option Plan are the executive members of the Board of Directors of the Company, the managers and the employees who have the same rank in affiliated companies inside and outside Greece and finally a limited number of the other employees who stand out on a continuous basis for their good performance and have a high potential for advancement.

The vesting period of the stock options which will be granted in 2014, 2015 and 2016 shall be three years. Therefore, the relevant option rights shall become mature in December of 2016, 2017 and 2018 respectively, provided that the beneficiaries are still employees of the Group. After the completion of the three-year vesting period, the final option rights number, which the beneficiaries will be entitled to exercise, shall be determined by the Board of Directors, within the first four months of 2017, 2018 and 2019 and shall depend:

a) By 50% on the average three year Return on Average Capital Employed (ROACE) compared to the target of each year period, as this will be determined by the Board of Directors before granting the relevant option rights.

b) By 50% on the overall performance of the Company's common share compared to the average overall performance of the shares of the ten predefined international cement producing companies.

In 2014, 250,190 share options were granted and from the total number of share options outstanding, 950 share options have been cancelled.

The options granted under the 2014 Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

The fair value of the options granted in 2014 was €7.39 per option, determined using the Binomial Method and the Monte Carlo Simulation valuation model. The significant inputs used in the aforementioned methodologies were the share price at grant date of €25.32, the employee forfeiture rate 9.2%, the volatility of the share price estimated at 47.2%, the dividend yield of 0.376% and the yield of the 3 year EU Benchmark (Deutsche Bund) Government bond yield rate of 0.083%.

16. Share capital and premium (continued)

(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 2014	**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 31 March 2014	**77.063.568**	**308.254**	**7.568.960**	**30.276**	**22.826**	**84.632.528**	**361.356**
Balance at 1 January 2015	**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 31 March 2015	**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 2014	**3.061.415**	**87.563**	**5.919**	**117**	**3.067.334**	**87.680**
Sale of treasury shares	-	-	-	-	-	-
Balance at 31 March 2014	**3.061.415**	**87.563**	**5.919**	**117**	**3.067.334**	**87.680**
Balance at 1 January 2015	**2.919.912**	**83.516**	**5.919**	**117**	**2.925.831**	**83.633**
Sale of treasury shares	-	-	-	-	-	-
Balance at 31 March 2015	**2.919.912**	**83.516**	**5.919**	**117**	**2.925.831**	**83.633**

In the first three months of 2015, the average price of Titan Cement Company S.A. ordinary shares was €21.20 (1.1.-31.3.2014: €22.32) and the trading price of the ordinary shares as at 31 March 2015 was €21.37 (31.3.2014: €25.39).

17. 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 2014	**90.826**	**-6.477**	**271.892**	**133.192**	**43.577**	**3.304**	**37.898**	**-280.913**	**293.299**
Other comprehensive income/ (loss)	-	-	-	-	-	-	397	-846	-449
Non-controlling interest's put option recognition	-	-	-	-	-1.214	-	-	-	-1.214
Transfer from reserves	-	-	-	-	-1.666	-	-	-	-1.666
Balance at 31 March 2014	**90.826**	**-6.477**	**271.892**	**133.192**	**40.697**	**3.304**	**38.295**	**-281.759**	**289.970**
Balance at 1 January 2015	**92.587**	**593.523**	**266.525**	**118.875**	**26.504**	**-657**	**41.115**	**-198.947**	**939.525**
Other comprehensive (loss)/income	-	-	-	-	-3	-3	-	70.068	70.062
Acquisition of non-controlling interests (notes 11, 20)	20	52	-	-	5.657	-	-	-1.307	4.422
Non-controlling interest's put option recognition	-	-	-	-	694	-	-	-	694
Transfer from reserves	1.219	-	-	-	-1.705	-	-	-	-486
Balance at 31 March 2015	**93.826**	**593.575**	**266.525**	**118.875**	**31.147**	**-660**	**41.115**	**-130.186**	**1.014.217**

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 2014	**68.650**	**16.245**	**259.998**	**116.581**	**2.662**	**1.621**	**45.501**	**511.258**
Other comprehensive income	-	-	-	-	-	-	425	425
Balance at 31 March 2014	**68.650**	**16.245**	**259.998**	**116.581**	**2.662**	**1.621**	**45.926**	**511.683**
Balance at 1 January 2015	**68.650**	**16.245**	**254.632**	**105.865**	**2.662**	**-165**	**48.347**	**496.236**
Balance at 31 March 2015	**68.650**	**16.245**	**254.632**	**105.865**	**2.662**	**-165**	**48.347**	**496.236**

17. Other reserves (continued)

In the statement of other comprehensive income, the exchange differences resulting from the translation of foreign operations in the first three months of 2015 amounted to a gain of €74.0 mil., of which €70.1 mil. are attributable to the shareholders of the Parent Company and €3.9 mil. to the non-controlling interests. The equivalent amount in the first three months of 2014 was a loss of €1.1 mil.. The difference of €75.1 mil. between the two corresponding periods consists mainly of €22.6 mil. related to the Egyptian pound and €50.5 mil. to the US dollar.

18. Earnings/(losses) per share

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

19. Related party transactions

Transactions with related parties during the nine month period ending 31 March 2015 as well as balances with related parties as at 31 March 2015 for the Group and the Company, according to IAS 24 are as follows:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	781	-	433
Executives and members of the Board	-	865	33	-
	-	**1.646**	**33**	**433**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	261
Albasem S.A.	1	-	-	-
Interbeton Construction Materials S.A.	6.173	1.213	8.571	1.468
Intertitan Trading International S.A.	1.552	-	-	-
Transbeton - Domiki S.A.	-	-	1.216	-
Gournon Quarries S.A.	1	-	-	-
Titan Cement International Trading S.A.	1	-	240	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-	-	-	-
Antea Cement SHA	207	3	439	-
Beni Suef Cement Co.S.A.E.	105	-	2.096	-
Alexandria Portland Cement Co. S.A.E.	105	3	267	-
Cementara Kosjeric AD	19	-	48	-
Cementi Crotone S.R.L.	42	-	42	-
Essex Cement Company LLC	4.514	19	-	-
Titan America LLC	-	5	-	207
Fintitan SRL	1.524	-	2.781	-
Sharrcem SH.P.K.	15	-	25	-
T.C.U.K. Ltd	4.807	10	673	-
Titan Global Finance PLC	-	6.033	-	338.712
Usje Cementarnica AD	3.476	-	109	-
Other subsidiaries	3	-	8	-
Other interrelated parties	-	781	-	433
Executives and members of the Board	-	865	33	-
	22.545	**8.932**	**16.548**	**341.081**

19. Related party transactions (continued)

Transactions with related parties during the nine month period ending 31 March 2014 as well as balances with related parties as at 31 December 2014 for the Group and the Company, according to IAS 24 are as follows:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	545	-	154
Executives and members of the Board	-	950	18	-
	-	**1.495**	**18**	**154**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	1	-	-	262
Albasem S.A.	1	-	-	-
Interbeton Construction Materials S.A.	5.314	1.524	10.320	1.341
Intertitan Trading International S.A.	1.559	-	240	-
Transbeton - Domiki S.A.	205	-	1.216	-
KTIMET Quarries S.A.	-	-	-	3
Titan Cement International Trading S.A.	2	-	-	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	788	-	-	-
Cementi Crotone S.R.L.	88	-	-	-
Antea Cement SHA	206	14	254	-
Beni Suef Cement Co.S.A.E.	105	-	1.979	-
Alexandria Portland Cement Co. S.A.E	105	-	165	-
Cementara Kosjeric AD	17	-	31	-
Fintitan S.r.l.	1.186	-	4.076	-
Sharrcem SH.P.K	7	-	10	-
T.C.U.K. Ltd	3.400	12	-	-
Titan America LLC	2	-	-	168
Essex Cement Company LLC	1.705	10	1.491	-
Titan Global Finance PLC	-	10.786	-	344.214
Usje Cementarnica AD	2.690	-	479	-
Zlatna Panega Cement AD	-	14	4	-
Other subsidiaries	4	-	5	-
Other interrelated parties	-	545	-	154
Executives and members of the Board	-	950	18	-
	17.385	**13.855**	**20.288**	**346.142**

20. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	31/3/2015	**31/12/2014**	**31/3/2015**	**31/12/2014**
Guarantees to third parties on behalf of subsidiaries	-	-	961.534	834.638
Bank guarantee letters	44.884	47.304	7.963	8.195
Other	12.046	7.746	2.698	2.698
	56.930	**55.050**	**972.195**	**845.531**

Litigation matters in Egypt

A. Privatization cases

1. In 2011, two former employees of Beni Suef Cement Company S.A. (BSCC), a Titan Group company in Egypt, filed an action before the Administrative Court of Cairo, seeking the nullification of the privatization of BSCC which took place in 1999 through the sale of BSCC's shares 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. The Administrative Court of Cairo issued on 15 February 2014 a first instance judgment which entirely dismissed the request for cancellation of the privatization of BSCC. The Court further judged the re-employment of ex-employees who had left the company in the framework of voluntary redundancy schemes. BSCC and the plaintiffs have already appealed against the judgment of the first instance court. On 19 January 2015 the Supreme Administrative Court issued its judgment whereby the case was suspended until the Supreme Constitutional Court rules on the lawsuit no. 120 of 36 JY challenging the constitutionality of law no. 32/2014 (Appeal Procedures on State Contracts Law). The view of BSCC's lawyers is that the plaintiffs' action is devoid of any legal or factual ground.

2. In June 2013, BSCC was notified of another action filed before the Administrative Court of Cairo seeking as in the above case to cancel the sale of the shares of BSCC to Financiere Lafarge. The hearings scheduled in respect of this case have been repeatedly postponed and to date no judgment has been handed down. The view of BSCC's lawyers is that the action is devoid of any legal or factual ground.

3. In 2012, an ex-employee of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt, brought 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 was not named defendant in the action. 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. On 31 January 2015 the Administrative Court of Alexandria issued its judgment whereby the case was suspended, upon the request of the claimants. The view of APCC's lawyers is that the action is devoid of any legal and factual ground.

4. In 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, and 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. The case has been repeatedly adjourned and to date no judgment has been handed down. The view of APCC's lawyers is that the action is devoid of any legal and factual ground.

20. Contingencies and Commitments (continued)

B. Other cases

1. An individual residing in the vicinity of the plant of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt has filed a claim 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. On 25 May 2014 the court decided to refer this case to the Cairo Administrative Court due to lack of jurisdiction The case has not been heard yet before the Court. The view of APCC's Legal Department is that the plant's operating license has been issued lawfully and in full compliance with the relevant Egyptian laws and regulations.

2. In 2007, Beni Suef Cement Company S.A. (BSCC), 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 EGP251 mil. In October 2008 BSCC 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 BSCC for EGP 500. Alternatively, if the court rejects this request, BSCC is requesting the price to be the EGP134.5 mil offered by BSCC in the bid. On August 30, 2014 the Court decided to transfer the case to the State Commissioners to prepare a legal opinion report. To date no judgment has been handed down. The view of BSCC's lawyers is that the action is devoid of any legal or factual ground.

3. A non-governmental organization, the Nile Agricultural Organization, has raised a court case against Beni Suef Cement Company S.A. (BSCC), a Group subsidiary in Egypt, claiming that BSCC has illegally occupied the plaintiff's land and is seeking compensation to the amount of EGP 300 mil. The contested land however has been legally allocated to BSCC many years ago by the relevant authority, the New Urban Communities Agency, and since 1988 BSCC has held the licenses for the exploitation of the quarries on this land. The view of BSCC's lawyers is that the case has a high probability of being won.

Put option in Antea

The Group had 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 (Antea) at predetermined conditions. On 31 December 2014 the put option's fair value recorded as a liability of €23.8 mil..

On 5 February 2015, the Group acquires the 20% of its share in Antea. Instead, IFC continues to have the aforementioned option to sell an equivalent percentage. On 31 March 2015, the option's fair value recorded as a liability of €11.3 mil. (note 14).

Contingent tax liability

The financial years, referred to in note 12, 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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Bank guarantee letters for securing trade receivables	20.578	20.234	14.986	15.299
Other collaterals against trade receivables	2.483	2.509	1.339	1.339
	23.061	22.743	16.325	16.638
Collaterals against other receivables	3.954	3.945	3.954	3.945
	27.015	**26.688**	**20.279**	**20.583**

20. Contingencies and Commitments (continued)

Commitments

Purchase commitments

Energy supply contracts (Gas, electricity, etc.)

(all amounts in Euro thousands)	Group	
	31/3/2015	**31/12/2014**
Not later than 1 years	83.652	79.188
Later than 1 years and not later	418.262	395.940
Beyond 5 years	445.363	441.392
	947.278	**916.520**

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

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.

Operating lease commitments - where a Group company 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	
(all amounts in Euro thousands)	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Not later than 1 years	11.168	10.858	656	678
Later than 1 years and not later than 5 years	28.111	26.437	1.108	1.102
Beyond 5 years	9.194	8.897	-	-
	48.473	**46.192**	**1.764**	**1.780**

21. Inventories

The increase in Group inventories by €30.6 mil. includes the positive impact of foreign exchange differences amounting to €14.8 mil.. Consequently, the organic change is €15.8 mil. and is mainly due to the increased deliveries of spare parts and solid fuels.

22. Other receivables and prepayments

The increase in Group other receivables and prepayments by €21.9 mil. includes the positive impact from foreign exchange differences amounting to €4.3 mil.. Consequently, the organic change is €17.6 mil. and is mainly due to increased prepayments suppliers to purchase raw materials and solid fuels (€12.5 mil.) and increased receivables of public authorities (€2.7 mil.).

23. Foreign exchange differences

The variance of €27.3 mil. in the account "gains/(losses) from foreign exchange differences" in the income statement for the period ended 31 March 2015 compared to the first three months of the previous year is mainly due to the valuation of loans (including intercompany loans) in Euro, recorded by the Group's subsidiaries that operate in Egypt and US and have other functional currencies. The volatility arising from foreign exchange rate fluctuations will continue to affect the Group's performance until the full repayment of the respective loans.

24. Principal exchange rates

Balance sheet	31/03/2015	31/12/2014	31/3/2015 vs 31/12/2014
€1 = USD	1,08	1,21	-11,4%
€1 = EGP	8,19	8,65	-5,3%
€1 = TRY	2,81	2,83	-0,7%
1USD=EGP	7,62	7,13	7,0%
€1 = RSD	120,22	120,96	-0,6%
1USD = JPY	120,34	119,62	0,6%

Profit and loss	Ave 3M 2015	Ave 3M 2014	Ave 3M 2015 vs 3M 2014
€1 = USD	1,08	1,37	-20,9%
€1 = EGP	8,26	7,46	10,7%
€1 = TRY	2,81	3,04	-7,6%
1USD=EGP	7,62	6,96	9,6%
€1 = RSD	120,47	115,72	4,1%
1USD = JPY	120,34	102,80	17,1%