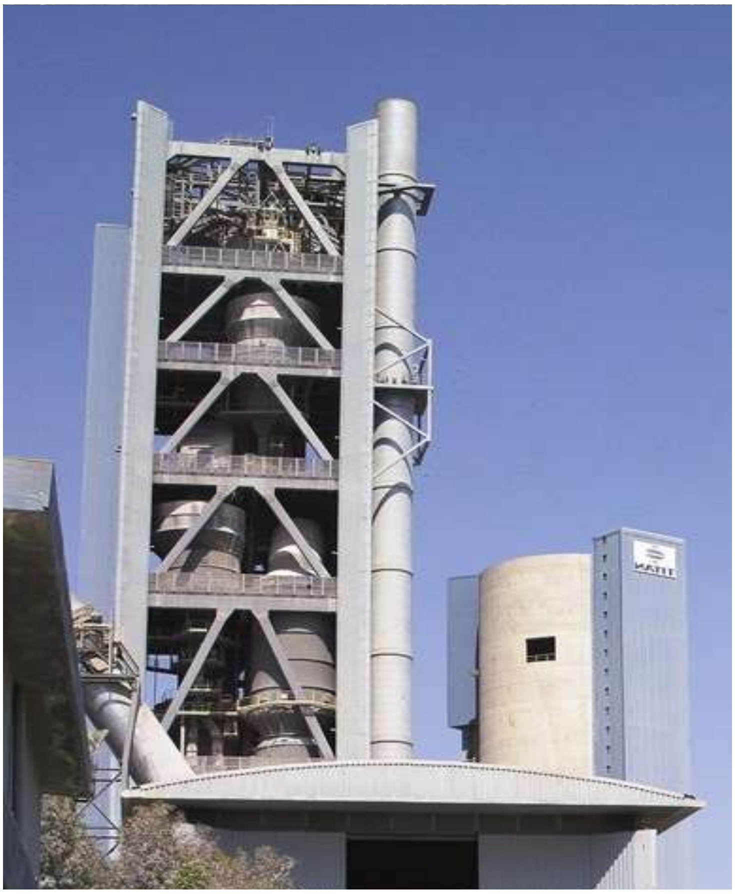

Interim Condensed Financial Statements
for the period
1 January – 30 June 2015
of the Group and Titan Cement Company S.A.

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.

Index

The half-year Financial Report, presented through pages 3 to 13 and 15 to 47 both for the Group and the Parent Company, has been approved by the Board of Directors on 30th of July 2015.

Chairman of the Board of Directors

ANDREAS L. CANELLOPOULOS
ID No AB500997

Chief Executive Officer

DIMITRIOS TH. PAPALEXOPOULOS
ID No AK031353

Chief Financial Officer

MICHAEL H. COLAKIDES
Passport No K00215552

Finance Director Greece

GRIGORIOS D. DIKAIOS
ID No AB291692

Financial Consolidation Senior Manager

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. Andreas Canellopoulos, Chairman,
2. Dimitrios Papalexopoulos, Managing Director and
3. Alexandra Papalexopoulou-Benopoulou, 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 1.1.2015 -30.6.2015, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets, liabilities, equity and results for the period 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, July 30th, 2015

ANDREAS CANELLOPOULOS	DIMITRIOS PAPALEXOPOULOS	ALEXANDRA PAPALEXOPOULOU-BENOPOULOU
Chairman of the Board	**Managing Director**	**Board Member**

REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 01.01.2015 - 30.06.2015

FINANCIAL RESULTS – DEVELOPMENT OF ACTIVITIES – SIGNIFICANT EVENTS

In the 1st Half 2015, Titan Group revenues and profitability increased largely due to the increased contribution of US operations. Consolidated turnover increased by 19.9% compared to the 1st Half 2014 and reached €673 mil. Operating profit before depreciation and amortization (EBITDA) increased by 18.3% amounting to €105 million. Net profit after minority interests and provision for taxes (NPAT) grew to €24.2 million compared to profits of €2.9 million in the same period last year.

The continuing recovery in the USA and the improvement in the Greek market due to the continuation of public works and the higher profit margins on exports, had positive effects on operating results. On the other hand, profitability declined in Southeastern Europe as well as in Egypt, where prolonged gas shortages necessitated the production of cement through imported clinker in order to meet domestic demand. The Group is continuing to undertake significant investments in Egypt which will enable the utilization of solid and alternative fuels, and allow for the gradual recovery of the plants' operating capability.

1st Half 2015 results were considerably boosted by the strengthening of the US$ and the Egyptian Pound versus the Euro.

At 30.6.2015 Net Debt stood at €630 million having increased by €89 million compared to 31.12.2014 reflecting the substantial increase in investments in the current year, the acquisition of a minority stake in our Albanian subsidiary Antea, increased working capital requirements in our growing markets as well as foreign exchange movements. Specifically, capital spending in the 1st Half 2015 reached €82 million, being €53 million higher than the same period last year. Operating Free Cash Flow for the 1st Half 2015 was -€21 million compared to €59 million for the same period last year.

On June 29th 2015, Standard & Poor's confirmed Titan's credit rating as 'BB' and improved its outlook from stable to positive.

The stock price of the Company closed at €21.40 a share on 26.06.2015, rising by 11.6% since 31.12.2014. During the same period, the Athens Stock Exchange (ASE) General Index posted a 3.5% decrease. The Athens Exchange was closed following the issuance of the Legislative Act of 28.06.2015 and shall remain closed until the issuance of a ministerial decision regarding the operation of the ATHEX regulated market.

Market Overviews

In Greece, consumption of building materials in the first half of the year was driven mainly by public works since private construction activity remained depressed. It should be noted that cement sales volumes in Greece, correspond to c.7% of total Group sales. Results were augmented through cost cutting initiatives and increased exports. Export revenue moreover, was aided by the strengthening of the US$ versus the Euro.

In the 1st Half 2015, revenues in Greece and Western Europe increased by 4.2% compared to the same period last year and reached €147 million. Operating profit (EBITDA) rose to €28 million from €16 million in the corresponding period of 2014.

In the US, the recovery of the construction sector continued. The corresponding increase in demand for building materials, coupled with the Group's considerable investments in vertical integration as well as the strengthening of the US$, resulted in a considerable improvement of results.

Group subsidiary ST Equipment and Technology LLC (STET), which produces and operates fly ash processing equipment continued to invest in R&D so as to expand its applications to the processing of other minerals.

In the 1st Half 2015, revenues in the US increased by 42.5% to €314 million while operating profit (EBITDA) more than doubled and amounted to €42 million Compared to €18 million last year.

Construction activity in Southeastern Europe managed to recover some lost ground in the second quarter after the setbacks of a harsh winter in the first quarter but overall demand remained weak.

In the 1st Half 2015, revenues in Southeastern Europe declined by 8.5% to €91 million, while operating profit (EBITDA) dropped by 16.6% to €25 million.

In Egypt, cement demand posted a slight increase. Capacity utilization rates at our production facilities improved considerably compared to the low levels of the second half of 2014, as a result of the employment of solid fuels by one of our production lines at the Beni Suef plant. However, the continuing disruption of the supply of energy to our other production lines coupled with the increased energy cost curtailed profitability margins.

In the 1st Half 2015, revenues in Egypt increased by 20.6% to €122 million while operating profitability (EBITDA) decreased to €10 million from €25 million in the 1st Half of 2014.

In Turkey, results for the first half of 2015 at Adocim, which is 50% owned by Titan Group, were broadly in line with those of the previous year.

TREASURY SHARES

Sale of treasury stock in the framework of Stock Option Plan

In May 2015, the Company carried out an off – exchange sale of 146,958 common treasury shares representing 0.2% of its paid up share capital, to 67 Titan Group executives, at a per share sale price equal to the nominal value of the Company share i.e. euro 4 per share and at a total sale price of euro 587,832.

INVESTMENTS AND DISPOSALS

In February 2015, Alvacim Ltd, a Titan 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).

Group capital expenditure in the 1st Half 2015, excluding acquisitions and intangible assets, stood at €82million, considerably higher than the amounts recorded in previous years and by €53million higher than the same period last year. The increase is mainly due to the investments undertaken in the US and in Egypt.

The net book value of fixed assets disposed was €1 million, versus €2 million in the previous year.

PARENT COMPANY FINANCIAL RESULTS

Turnover at Titan Cement S.A. in the 1st Half 2015 grew by 8.4% to €145million while EBITDA stood at €22million versus €12million in 2014. The Company's net profit after the provision for taxes (NPAT) was €1.6million versus a €8.2million in 2014. Net profit after taxes (NPAT) in the 1st Half of 2014 included €20million of dividends received from international subsidiaries.

The Annual General Assembly of Shareholders which was held on 19.6.2015 approved the distribution of dividend of a total amount of €12,694,879.20, i.e. €0.15 per share. In addition, it approved the distribution of special reserves from previous financial years, of a total amount of €12,694,879.20, i.e. €0.15 per share. Due to the bank holiday imposed by the legislative Act of June 28th 2015, the payment of the dividend and the distribution of the special reserves which would start on July 1rst 2015 was postponed. Payment of the dividend and the distribution of the special reserves started on July 15th, 2015 through ALPHA BANK CYPRUS LIMITED.

POST BALANCE SHEET EVENTS

According to the new tax law 4334/2015 that passed on 16.7.2015, the tax rate of the Societies Anonymes in Greece has change from 26% to 29%, for the fiscal years beginning 1st of January 2015. It is estimated that such change in the tax rate would increase the deferred tax liability by €0.5 million for the Group and €0.6 million for the Company.

There are no other subsequent events to June 30, 2015 which would materially influence the Group's and the Company's financial position.

OUTLOOK FOR 2015

The pursuit of Titan's long-term goal of geographic diversification, has allowed the Group today to grow despite the adverse conditions prevalent in Greece. Titan's international presence offers ground for an expected increase in operating results in 2015, spearheaded by the US.

The recovery in the construction sector in the US continues, driven by the residential segment, commercial real estate and to a lesser extent, public infrastructure. In order to address the increased demand requirements, the Group has been undertaking investments both in equipment as well as in improving the efficiency of existing plants.

Demand for building materials in Egypt should continue to increase, driven by public infrastructure works as well as private demand. The Group is undertaking investments which will allow for the eventual restoration of full productive capacity, through the utilization of solid fuels. The attainment of energy self-sufficiency will allow the Group to take full advantage of the increase in demand.

Construction activity in Southeastern Europe should remain depressed, possibly at levels slightly below those of the previous year. As has been reiterated in the past, the region is affected by the weakness experienced by neighbouring Eurozone economies, thereby posting subdued growth rates.

In Greece, demand is forecast to post a further considerable decline in the second half of the year following the already depressed levels of the first half of the year. The severe lack of liquidity which was exacerbated by the imposition of capital controls is affected public works and private construction. Against these very challenging conditions, the Group has taken the necessary safeguards to ensure the continued operation of the plants in Greece, whose production is, for the time being at least, almost exclusively channeled towards exports.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Since 2000 TITAN Group has adopted collaborative action as a prerequisite for the implementation of its Corporate Social Responsibility and Sustainable Development Strategy. Having evaluated the results coming after all these years and aiming to further increase the added value, the year 2015 is dedicated to participatory attempts and actions, focusing on the TTITAN priorities which include health and safety at the workplace and beyond, contractors and local communities, children and young people, environmental performance improvement, taking actions to face great challenges – such as climate change – and co-operation with stakeholders so as to build relationships grounded to mutual trust collaboration.

Because of that, this period of time Titan Group's major initiatives are referring to the acceptance and support of an international agreement for climate change, taking place at the Conference of the Parties (COP21) – in Paris, on December 2015. This agreement is jointly promoted by the UN Global Compact and the World Business Council for Sustainable Development. TITAN Group is an active member in both organizations since 2002 and 2003 respectively.

Furthermore, TITAN as a core member of 4 national business networks for CSR in Europe has fully supported the Call for Action addressed by 42 networks to European Commission and respective governments to support three key priorities for CSR which are transparency and human rights, skills and competencies for employability and entrepreneurship and innovation for sustainable growth, as in the case of cyclical economy.

Underlining its focus on the above and strengthening its efforts for transparency and stakeholder dialogue, TITAN has also issued its 3rd Annual Integrated Report following international standards while engaged further in a process of utilizing independent assessment and feedback from its stakeholders regarding its nonfinancial performance.

BUSINESS MODEL

The corporate strategy of the Group, which forms the basis for the long-term pursuit of Titan's targets and aims, is firmly focused on the following principles and priorities:

- Geographic diversification
- Continuous competitive improvement
- Vertical integration
- Focus on human capital and Corporate Social Responsibility

Titan's core competence is the production and commercialization of cement, ready-mix concrete, aggregates and related building materials.

The Group operates in 14 countries in Europe, North America and the Eastern Mediterranean and is organized in the following four operating (geographic) segments:

- Greece and Western Europe
- North America
- South East Europe
- Eastern Mediterranean

Each operating segment is a cluster of countries. The aggregation of countries is based on geographic proximity.

RISKS AND UNCERTAINTIES FOR 2015

FINANCIAL RISKS

The Group, by nature of its business and geographical positioning, is exposed to financial risks. The Group's overall financial risk is managed by Group Finance and Treasury units, aiming to minimize the potential unfavorable impact deriving from the markets' fluctuations on Group's 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:

The Group, in addition to its operating cash flows, maintains sufficient cash and other liquid assets, as well as extensive credit lines with several international banks to ensure the fulfillment of its financial obligations.

Moreover, Group's solid creditworthiness allows it to make efficient use of international financial markets for financing purposes.

Group Treasury controls Group funding as well as the management of liquid assets.

Interest rate risk:

The ratio of fixed to floating rates of the Group's borrowings is determined by market conditions, Group strategy and financing requirements. Occasionally, interest rate derivatives may be used to minimize the relevant risk and balance the mix of fixed and floating rates of the Group's borrowings.

At June 30th 2015, the group's ratio of fixed to floating interest rates, taking into account outstanding swaps, stood at 36% / 64% (31.12.2014: 47% / 53%).

Foreign Currency risk:

Group exposure to exchange rate (FX) risk derives from existing or expected cash flows denominated in currencies other than the Euro (imports/exports) and from international investments.

FX risks are managed using natural hedges, FX derivatives/swaps and FX forwards. Borrowings denominated in the same currency as the assets that are being financed, create a natural hedge for investments in foreign subsidiaries exposed to FX conversion risk. Part of the financing of Group activities in the USA, Egypt and Albania, is in different currencies (euro) than their functional ones. Their refinancing in local currencies is examined at regular intervals.

Credit risk:

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

When considered necessary, additional collateral is requested to secure credit. Provisions for impairment losses are made for special credit risks. As at 30th June 2015, there are no outstanding doubtful significant credit risks which are not already covered by a provision for doubtful receivables.

Credit risk arising from financial institutions' inability to meet their obligations towards the Group deriving from placements, investments and derivatives, is mitigated by pre-set limits on the degree of exposure to each individual financial institution. These pre-set limits are set in accordance to the Group Treasury policies.

At June 30th 2015, the Group's majority financial assets and derivative financial instruments were held with investment grade financial institutions.

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 natural hazards (climate and geological) such as typhoons, sandstorms, earthquakes etc. Among the measures adopted by the Group to mitigate the disastrous effects of these phenomena, is the adoption of stricter designing standards than the ones stipulated in the relevant legislation. In addition, the Group has in place emergency plans to safeguard its industrial infrastructure and protect the lives of the Company's employees.

Political Risks:

The Group operates in regions that at times experience persistent political instability, riots, uprisings and generally various conditions that lead to extreme volatility and pose significant risks over the control, normal operation and return on the Group's investments. The aforementioned risks are managed through ad hoc measures aiming at maximum protection of TITAN's regional investments.

Risks associated with production cost:

The consumption of thermal energy, electricity and raw materials constitutes the most important element 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 an additional priority, which is taken into account when planning new investments.

With regard to 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 to improve safety across all of the Group's operations includes among others, the appointment of an adequate number of safety officers to all productive units. Planning includes a variety of training programs aiming at the systematic training and education of employees and the firm 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 priorities for the Group. To that end, the Group will continue its efforts to reduce 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 forthcoming changes in the legislation regarding the protection of the environment and takes in advance all necessary measures for their implementation, in order to avoid the risk of non-timely compliance, when the new regulations come into effect.

Corruption Risk:

According to the Corruption Perceptions Index issued by Transparency International, the risk of corruption in many of the countries where the Group operates is increasing.

This index and the relevant reports per country are monitored systematically by both the local management and the Corporate Social Responsibility Committee on a Group level, so that appropriate policies are designed and all necessary measures are taken to effectively address the relevant risk.

The explicit provisions that have been included in the Group's Code of Conduct, the operation of hotlines where employees are encouraged to report cases of corruption that are brought to their attention, the systematic planning of internal audits by the Internal Audit Department in those operations which are more exposed to bribery and corruption, are among the policies implemented to effectively address these risks.

RISKS ARISING FROM THE ENFORCEMENT OF CAPITAL CONTROLS IN GREECE

The Legislative Act dated 28.06.2015 declared a bank holiday in Greece while capital controls were imposed. Banks resumed their operations on 20.07.2015 while capital controls still remain in force.

Recent developments are expected to have a negative impact on the Greek economy as a whole for the second half of 2015. And this despite the fact that the Greek Government has finally reached an agreement with the EU Commission on the prerequisites for the resumption of negotiations for a third ESM program which have already been voted by the Greek Parliament. Negotiations for the agreement regarding the third ESM program have already started.

It is likely that the aforementioned developments will negatively impact to some extent the Group's Greek operations. However, risks stemming out of the Group's exposure in Greece are mitigated due to the following factors:

Liquidity Risks
The Group maintains significant cash reserves (€220 mil. as at 30.06.2015), deposited with international banks outside Greece. Furthermore the Group has successfully diversified its funding sources with more than 85% of its debt being raised in the international capital and bank markets.

Operational risks

Production/Revenues
Greek plants production capability is not affected by the capital controls. There is a risk that local demand which absorbs about 25% of cement produced in Greece may further decline. Such development may affect short term profitability which however represents a relatively low part of Group profitability. It is noted that exports which absorb about 75% of Group cement production in Greece, are not expected to be influenced by the current situation.

Receivables
The slowdown of the Greek economy in 2015 is expected to negatively impact our Greek customer base and consequently the quality of our Greek portfolio of receivables. Greek domestic trade receivables at 30.06.2015 amount to €69.5 mil. which are inflated due to the fact that as a result of the bank holiday it was not possible to collect a large amount of receivables that were due by 30.06.2015. It should be noted that of the June receivables were collected while sufficient provisions on these receivables exist for €12.1 mil.

The Group's geographical diversification, achieved through investments of over €3 billion since 2000, has extended the business and strengthened TITAN, effectively delinking the Group from Greek sovereign risk. It is noted that on June 29th 2015, Standard & Poor's confirmed Titan's credit rating as 'BB' and improved its outlook from 'stable' to 'positive'. The Group continuously evaluates the economic environment in Greece in order to assess the risks related to its business and timely take the necessary mitigating actions.

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 1st Half 2015, and the balances of payables and receivables as at 30.6.2015 for the Group and the Company, arising from transactions between related parties are presented in the following table:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	918	-	399
Executives and members of the Board	-	1.943	24	-
	-	**2.861**	**24**	**399**

(all amounts in Euro thousands)

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	259
Albasem S.A.	1	-	-	349
Interbeton Construction Materials S.A.	12.653	2.943	11.096	1.613
Intertitan Trading International S.A.	2.906	-	1.874	-
Transbeton - Domiki S.A.	2	-	1.018	-
Titan Cement International Trading S.A.	1	-	241	-
Antea Cement SHA	557	3	759	-
Beni Suef Cement Co.S.A.E.	211	-	1.097	-
Alexandria Portland Cement Co. S.A.E.	211	3	369	-
Cementara Kosjeric AD	49	4	47	-
Cementi Crotone S.R.L.	252	-	252	-
Essex Cement Company LLC	16.002	19	1.490	-
Titan America LLC	-	5	-	195
Fintitan SRL	3.797	-	3.797	-
T.C.U.K. Ltd	8.754	25	-	8
Titan Global Finance PLC	-	11.693	-	340.961
Usje Cementarnica AD	4.137	-	406	-
Other subsidiaries	25	-	3	-
Other interrelated parties	-	918	-	399
Executives and members of the Board	-	1.943	24	-
	49.558	**17.556**	**22.473**	**343.784**

Regarding the transactions above, the following clarifications are made:

The revenue presented relates to sales of the company's finished goods to the aforementioned subsidiaries, while purchases relate to purchases of raw materials and services by the company from the said subsidiaries. Company receivables primarily relate to receivables from cement sales to the said subsidiaries.

Company liabilities primarily relate to one outstanding floating rate loan agreement of €121.65 million maturing in 2018 at the Euribor rate plus a 3.55% spread per annum, as well as two outstanding fixed rate loan agreements: a) one of €100 million maturing in 2017 at a fixed rate of 8.80% per annum to maturity and b) one of €115.9 million maturing in 2019 at a fixed rate of 4.30% per annum to maturity. All were concluded with the UK based subsidiary Titan Global Finance Plc.

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

The remuneration of senior executives and members of the Group's Board of Directors for the 1st Half 2015 stood at €1.9 million versus €2.7 million for the same period last 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.

[Translation from the original text 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 company and consolidated statement of financial position of Titan Cement Company S.A. as of 30 June 2015 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied 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 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 30 July 2015
The Certified Auditor – Accountant

Marios Psaltis
SOEL Reg. No. 38081

Interim Condensed Income Statement

(all amounts in Euro thousands)

		Group		Company	
		For the six months ended 30/6		For the six months ended 30/6	
	Note	2015	2014	2015	2014
Sales of goods	5	672,784	561,034	145,141	133,843
Cost of sales		-506,640	-420,718	-107,683	-111,313
Gross profit before depreciation and amortization		**166,144**	**140,316**	**37,458**	**22,530**
Other income		9,514	12,042	2,405	5,320
Administrative expenses		-53,964	-48,019	-16,815	-15,256
Selling and marketing expenses		-10,309	-9,163	-60	-66
Other expenses		-6,075	-6,179	-1,294	-319
Profit before interest, taxes, depreciation and amortization (EBITDA)		**105,310**	**88,997**	**21,694**	**12,209**
Depreciation and amortization related to cost of sales	8,9	-53,412	-50,349	-6,184	-5,956
Depreciation and amortization related to administrative and selling expenses	8,9	-3,114	-3,420	-649	-661
(Impairment)/reversal of impairment of tangible and intangible assets related to cost of sales	8,9	-162	692	-	692
Profit before interest and taxes		**48,622**	**35,920**	**14,861**	**6,284**
(Expenses)/income from participations and investments		-1,468	-	-	20,000
Finance income		1,392	1,257	46	53
Finance costs		-32,638	-30,986	-12,384	-23,240
Gains/(losses) from foreign exchange differences	26	12,766	-1,521	913	-444
Share of profit of associates and joint ventures	10	2,245	2,030	-	-
Profit before taxes		**30,919**	**6,700**	**3,436**	**2,653**
Income tax	7	-6,249	-2,144	-1,811	5,508
Profit for the period		**24,670**	**4,556**	**1,625**	**8,161**
Attributable to:					
Equity holders of the parent		24,203	2,908		
Non-controlling interests		467	1,648		
		24,670	**4,556**		
Basic earnings per share (in €)	18	**0.2961**	**0.0356**		
Diluted earnings per share (in €)	18	**0.2940**	**0.0355**		

The accompanying notes on pages 23 to 47 are an integral part of these financial statements

Interim Condensed Statement of Comprehensive Income

(all amounts in Euro thousands)		Group		Company	
		For the six months ended 30/6		For the six months ended 30/6	
	Note	**2015**	**2014**	**2015**	**2014**
Profit for the period		**24,670**	**4,556**	**1,625**	**8,161**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	17	**36,690**	**-1,950**	**-**	**-**
Net (losses)/gains on available-for-sale financial assets		-3	133	-	-
Reclassification to income statement		1,468	-	-	-
		1,465	**133**	**-**	**-**
Cash flow hedges		-	1,309	-	1,093
Income tax effect	7	-	825	-	909
		-	**2,134**	**-**	**2,002**
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:		**38,155**	**317**	**-**	**2,002**
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 for the period, net of tax		**38,152**	**317**	**-**	**2,002**
Total comprehensive income for the period, net of tax		**62,822**	**4,873**	**1,625**	**10,163**
Attributable to:					
Equity holders of the parent		61,233	4,498		
Non-controlling interests		1,589	375		
		62,822	**4,873**		

The accompanying notes on pages 23 to 47 are an integral part of these financial statements

Interim Condensed Income Statement for the 2nd Quarter

(all amounts in Euro thousands)

		Group		Company	
		For the three months ended		For the three months ended	
	Note	2015	2014	2015	2014
Sales of goods	5	388,961	309,240	80,009	75,653
Cost of sales		-276,924	-221,208	-58,882	-61,144
Gross profit before depreciation and amortization		**112,037**	**88,032**	**21,127**	**14,509**
Other income		6,544	5,372	648	2,991
Administrative expenses		-28,724	-26,149	-9,096	-8,248
Selling and marketing expenses		-5,591	-4,727	-38	-35
Other expenses		-2,202	-4,004	622	-100
Profit before interest, taxes, depreciation and amortization (EBITDA)		**82,064**	**58,524**	**13,263**	**9,117**
Depreciation and amortization related to cost of sales	8,9	-26,687	-24,744	-3,115	-3,072
Depreciation and amortization related to administrative and selling expenses	8,9	-1,512	-1,696	-314	-339
Reversal of impairment of tangible and intangible assets related to cost of sales	8,9	13	-	-	-
Profit before interest and taxes		**53,878**	**32,084**	**9,834**	**5,706**
(Expense)/income from participations and investments		-1,468	-	-	-
Finance income		836	684	19	26
Finance costs		-17,865	-17,109	-6,072	-10,751
Losses from foreign exchange differences	26	-14,268	-1,267	-1,122	-345
Share of profit of associates and joint ventures	10	2,216	2,004	-	-
Profit/(loss) before taxes		**23,329**	**16,396**	**2,659**	**-5,364**
Income tax	7	-5,720	-2,479	-1,337	4,465
Profit/(loss) for the period		**17,609**	**13,917**	**1,322**	**-899**
Attributable to:					
Equity holders of the parent		17,556	13,919		
Non-controlling interests		53	-2		
		17,609	**13,917**		
Basic earnings per share (in €)	18	**0.2147**	**0.1706**		
Diluted earnings per share (in €)	18	**0.2130**	**0.1698**		

The accompanying notes on pages 23 to 47 are an integral part of these financial statements

Interim Condensed Statement of Comprehensive Income for the 2nd Quarter

(all amounts in Euro thousands)		Group		Company	
		For the three months ended 30/6		For the three months ended 30/6	
	Note	2015	2014	2015	2014
Profit/(loss) for the period		**17,609**	**13,917**	**1,322**	**-899**
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	17	**-37,267**	**-859**	**-**	**-**
Gains on available-for-sale financial assets		-	133	-	-
Reclassification to income statement		1,468	-	-	-
		1,468	**133**	**-**	**-**
Cash flow hedges		-	664	-	518
Income tax effect	7	-	1,002	-	1,059
		-	**1,666**	**-**	**1,577**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		**-35,799**	**940**	**-**	**1,577**
Other comprehensive (loss)/income for the period, net of tax		**-35,799**	**940**	**-**	**1,577**
Total comprehensive (loss)/income for the period, net of tax		**-18,190**	**14,857**	**1,322**	**678**
Attributable to:					
Equity holders of the parent		-15,476	15,958		
Non-controlling interests		-2,714	-1,101		
		-18,190	**14,857**		

The accompanying notes on pages 23 to 47 are an integral part of these financial statements

Interim Condensed Statement of Financial Position

(all amounts in Euro thousands)

		Group		Company	
Assets	Note	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Property, plant & equipment	8	1,762,339	1,677,282	235,039	236,468
Investment properties	14	9,260	9,267	9,908	9,908
Intangible assets and goodwill	9	456,736	441,808	1,871	1,973
Investments in subsidiaries	11	-	-	844,375	845,807
Investments in associates & joint ventures	10.11	84,015	86,533	-	-
Available-for-sale financial assets	14	1,426	1,406	172	111
Other non-current assets	14.15	19,085	16,204	3,049	2,960
Deferred tax asset	7	2,388	2,517	-	-
Non-current assets		**2,335,249**	**2,235,017**	**1,094,414**	**1,097,227**
Inventories	22	297,447	275,774	68,943	72,830
Trade receivables	23	127,035	95,288	52,591	36,857
Other receivables and prepayments	24	85,752	62,161	20,013	16,312
Available-for-sale financial assets	14	-	63	-	61
Cash and cash equivalents		219,620	142,946	8,830	16,971
Current assets		**729,854**	**576,232**	**150,377**	**143,031**
Total Assets		**3,065,103**	**2,811,249**	**1,244,791**	**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	1,329	1,620	1,329	1,620
Treasury shares	16	-79,430	-83,633	-79,430	-83,633
Other Reserves	17	995,264	939,525	519,228	496,236
Retained earnings		267,376	288,137	-1,991	47,722
Equity attributable to equity holders of the parent		**1,545,895**	**1,507,005**	**800,492**	**823,301**
Non-controlling interests		121,465	120,590	-	-
Total equity (a)		**1,667,360**	**1,627,595**	**800,492**	**823,301**
Long-term borrowings	14	789,782	634,195	333,437	336,694
Derivative financial instruments	14	1,687	2,438	-	-
Deferred tax liability	7	191,702	184,085	5,186	3,365
Retirement benefit obligations		32,020	31,727	14,362	14,029
Provisions	13	15,878	15,922	2,302	2,293
Other non-current liabilities	14	17,037	30,053	4,335	4,446
Non-current liabilities		**1,048,106**	**898,420**	**359,622**	**360,827**
Short-term borrowings	14	59,543	49,522	6,024	95
Trade and other payables	25	280,121	220,462	72,765	52,425
Derivative financial instruments	14	118	127	-	-
Current income tax payable		3,277	10,987	-	-
Provisions	13	6,578	4,136	5,888	3,610
Current liabilities		**349,637**	**285,234**	**84,677**	**56,130**
Total liabilities (b)		**1,397,743**	**1,183,654**	**444,299**	**416,957**
Total Equity and Liabilities (a+b)		**3,065,103**	**2,811,249**	**1,244,791**	**1,240,258**

The accompanying notes on pages 23 to 47 are an integral part of these financial statements

Interim Condensed Statement of Changes in Equity

(all amounts in Euro thousands)

Group	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 17)	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to equity holders of the parent										
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**
Profit for the period	-	-	-	-	-	-	-	2,908	2,908	1,648	4,556
Other comprehensive income/(loss)	-	-	-	-	-	-	1,590	-	1,590	-1,273	317
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**1,590**	**2,908**	**4,498**	**375**	**4,873**
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-844	-844
Contingency reserve distributed to shareholders (note 17)	-	-	-	-	-	-	-8,463	-	-8,463	-	-8,463
Sale - disposal of treasury shares for option plan (note 16)	-	-	-	-	4,805	-	-	-4,258	547	-	547
Deferred tax adjustment due to change in income tax rates (note 7)	-	-	-	-	-	-	-12,067	-	-12,067	-2,558	-14,625
Non-controlling interest's put option recognition	-	-	-	-	-	-	-1,281	-	-1,281	880	-401
Share based payment transactions	-	-	-	210	-	-	-	-	210	-	210
Transfer between reserves	-	-	-	-	-	-	18,313	-18,313	-	-	-
Balance at 30 June 2014	**308,254**	**22,826**	**30,276**	**4,181**	**-82,758**	**-117**	**291,391**	**825,518**	**1,399,571**	**120,536**	**1,520,107**
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	-	-	-	-	-	-	-	24,203	24,203	467	24,670
Other comprehensive income	-	-	-	-	-	-	37,030	-	37,030	1,122	38,152
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**37,030**	**24,203**	**61,233**	**1,589**	**62,822**
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-1,241	-1,241
Dividends distributed to ordinary and preferred shares (note 19)	-	-	-	-	-	-	-	-12,695	-12,695	-	-12,695
Special reserve distributed to shareholders (note 17, 19)	-	-	-	-	-	-	-12,695	-	-12,695	-	-12,695
Sale - disposal of treasury shares for option plan (note 16)	-	-	-	-	4,203	-	-	-3,615	588	-	588
Acquisition of non-controlling interests (notes 11, 21)	-	-	-	-	-	-	4,422	-3,643	779	551	1,330
Non-controlling interest's put option recognition (note 21)	-	-	-	-	-	-	1,312	-	1,312	-24	1,288
Share based payment transactions	-	-	-	368	-	-	-	-	368	-	368
Transfer between reserves	-	-	-	-659	-	-	25,670	-25,011	-	-	-
Balance at 30 June 2015	**308,254**	**22,826**	**30,276**	**1,329**	**-79,313**	**-117**	**995,264**	**267,376**	**1,545,895**	**121,465**	**1,667,360**

The accompanying notes on pages 23 to 47 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	-	-	-	-	-	-	-	8,161	8,161
Other comprehensive income	-	-	-	-	-	-	2,002	-	2,002
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**2,002**	**8,161**	**10,163**
Contingency reserve distributed to shareholders (note 17)	-	-	-	-	-	-	-8,463	-	-8,463
Sale - disposal of treasury shares for option plan (note 16)	-	-	-	-	4,805	-	-	-4,258	547
Share based payment transactions	-	-	-	210	-	-	-	-	210
Transfer between reserves	-	-	-	-	-	-	20,000	-20,000	-
Balance at 30 June 2014	**308,254**	**22,826**	**30,276**	**4,181**	**-82,758**	**-117**	**524,797**	**-67,334**	**740,125**
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	-	-	-	-	-	-	-	1,625	1,625
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,625**	**1,625**
Dividends distributed to ordinary and preferred shares (note 19)	-	-	-	-	-	-	-	-12,695	-12,695
Special reserve distributed to shareholders (note 17, 19)	-	-	-	-	-	-	-12,695	-	-12,695
Sale - disposal of treasury shares for option plan (note 16)	-	-	-	-	4,203	-	-	-3,615	588
Share based payment transactions	-	-	-	368	-	-	-	-	368
Transfer between reserves	-	-	-	-659	-	-	35,687	-35,028	**-**
Balance at 30 June 2015	**308,254**	**22,826**	**30,276**	**1,329**	**-79,313**	**-117**	**519,228**	**-1,991**	**800,492**

The accompanying notes on pages 23 to 47 are an integral part of these financial statements

Interim Condensed Cash Flow Statement

(all amounts in Euro thousands)

		Group		Company	
		For the six months ended 30/6		For the six months ended 30/6	
	Note	2015	2014	2015	2014
Cash flows from operating activities					
Profit before taxes		**30,919**	**6,700**	**3,436**	**2,653**
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets	8.9	56,688	53,077	6,833	5,925
Provisions		3,177	37	2,503	-3,184
Exchange differences		-12,766	1,521	-913	444
Expenses/(income) from participations & investments		1,468	-	-	-20,000
Interest income/expense		31,492	29,274	12,017	22,972
Other adjustments		-1,980	-3,593	255	2,189
Adjusted profit before changes in working capital		**108,998**	**87,016**	**24,131**	**10,999**
(Increase)/decrease in inventories		-13,323	-28,506	3,888	5,765
(Increase)/decrease trade and other receivables		-53,562	9,651	-17,355	-14,303
(Increase)/decrease in operating long-term receivables/payables		-3,473	-710	-5	40
Increase/(decrease) in trade and other payables (excluding banks)		20,407	19,907	-4,914	1,411
Cash generated from operations		**59,047**	**87,358**	**5,745**	**3,912**
Income tax (paid)/received		-12,872	-12,064	16	-966
Net cash flows from operating activities		**46,175**	**75,294**	**5,761**	**2,946**
Cash flows from investing activities					
Share capital decrease in subsidiaries, associates and joint ventures		-	-	-	98,808
Purchase of tangible assets and investment properties	8	-81,578	-28,384	-5,339	-5,356
Purchase of intangible assets		-327	-358	-88	-314
Proceeds from sale of tangible and intangible assets	8.9	418	842	78	84
Proceeds from dividends		926	-	-	20,000
Interest received		553	1,257	46	53
Net cash flows (used in)/from investing activities		**-80,008**	**-26,643**	**-5,303**	**113,275**
Cash flows from financing activities					
Interest paid		-26,629	-25,686	-11,188	-22,059
Proceeds from sale of treasury shares (note 18)		588	547	588	547
Dividends written-off and paid to the Greek State		-36	-	-36	-
Dividends paid to non-controlling interests		-37	-506	-	-
Acquisition of non-controlling interests	11	-10,591	-	-	-
Proceeds from borrowings		252,637	196,024	5,930	96,394
Repayment of borrowings		-107,465	-176,204	-4,100	-190,738
Net cash flows from/(used in) financing activities		**108,467**	**-5,825**	**-8,806**	**-115,856**
Net increase/(decrease) in cash and cash equivalents		**74,634**	**42,826**	**-8,348**	**365**
Cash and cash equivalents at start of period		142,946	184,257	16,971	8,780
Effects of exchange rate changes		2,040	-138	207	-2
Cash and cash equivalents at end of period		**219,620**	**226,945**	**8,830**	**9,143**

The accompanying notes on pages 23 to 47 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 20.

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 30 July 2015.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the six-month period ended 30 June 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 2018)

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.

Exception of the aforementioned sources of uncertainty is the risk generated from latest developments on Greece.

The Legislative Act dated 28.06.2015 declared a bank holiday in Greece while capital controls were imposed. Banks resumed their operations on 20.07.2015 while capital controls still remain in force.

Recent developments are expected to have a negative impact on the Greek economy as a whole for the second half of 2015. And this despite the fact that the Greek Government has finally reached an agreement with the EU Commission on the prerequisites for the resumption of negotiations for a third ESM program which have already been voted by the Greek Parliament. Negotiations for the agreement regarding the third ESM program have already started.

It is likely that the aforementioned developments will negatively impact to some extent the Group's Greek operations. However, risks stemming out of the Group's exposure in Greece are mitigated due to the following factors:

Liquidity Risks

The Group maintains significant cash reserves (€220 mil. as at 30.06.2015), deposited with international banks outside Greece. Furthermore the Group has successfully diversified its funding sources with more than 85% of its debt being raised in the international capital and bank markets.

Operational risks

Production/Revenues

Greek plants production capability is not affected by the capital controls. There is a risk that local demand which absorbs about 25% of cement produced in Greece may further decline. Such development may affect short term profitability which however represents a relatively low part of Group profitability. It is noted that exports which absorb about 75% of Group cement production in Greece, are not expected to be influenced by the current situation.

Receivables

The slowdown of the Greek economy in 2015 is expected to negatively impact our Greek customer base and consequently the quality of our Greek portfolio of receivables. Greek domestic trade receivables at 30.06.2015 amount to €69.5 mil. which are inflated due to the fact that as a result of the bank holiday it was not possible to collect a large amount of receivables that were due by 30.06.2015. It should be noted that of the June receivables were collected while sufficient provisions on these receivables exist for €12.1 mil.

The Group's geographical diversification, achieved through investments of over €3 billion since 2000, has extended the business and strengthened TITAN, effectively delinking the Group from Greek sovereign risk. It is noted that on June 29th 2015, Standard & Poor's confirmed Titan's credit rating as 'BB' and improved its outlook from 'stable' to 'positive'. The Group continuously evaluates the economic environment in Greece in order to assess the risks related to its business and timely take the necessary mitigating actions.

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 1/1-30/6	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Gross revenue	176,926	164,604	313,787	220,231	96,275	102,426	121,591	100,849	708,579	588,110
Inter-segment revenue	-30,270	-23,870	-111	-94	-5,414	-3,112	-	-	-35,795	-27,076
Revenue from external customers	146,656	140,734	313,676	220,137	90,861	99,314	121,591	100,849	672,784	561,034
Profit before interest, taxes, depreciation, amortization and impairment	28,042	15,899	42,073	18,294	25,219	30,242	9,976	24,562	105,310	88,997
Profit/(loss) before interest and taxes	18,705	7,345	15,867	-5,923	14,304	18,920	-254	15,578	48,622	35,920

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Total assets	654,732	593,061	993,517	880,819	512,527	492,094	904,327	845,275	3,065,103	2,811,249
Total liabilities	317,653	237,253	537,437	470,293	155,382	149,936	387,271	326,172	1,397,743	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 in the geographical area of Greece and Western Europe as parts of the corporate center for monitoring purposes. As a result, certain amounts of the year ended 31 December 2014 are reclassified among the geographical segments.

In the second quarter of 2015, Group decided to amend its allocation policy and implement the Organization for Economic Co-operation and Development (OECD) guidelines for allocation of certain Head Office corporate expenses from Greece to business segments. If these changes were recorded in the same period of 2014, then the "profit before interest, taxes, depreciation, amortization and impairment" would have been as follows:

(all amounts in Euro thousands)

Period from 1/1-30/6/2014	Greece and Western Europe	North America	Southeastern Europe	Eastern Mediterranean	Total
Published	15,899	18,294	30,242	24,562	**88,997**
Adjusted	20,497	16,377	28,474	23,649	**88,997**

6. Number of employees

Number of employees as at the end of the reporting period: Group 5,283 (30.6.2014: 5,265), Company 825 (30.6.2014: 802).

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 six months ended 30/6		For the six months ended 30/6	
(all amounts in Euro thousands)	2015	2014	2015	2014
Current income tax expense	-4,654	-8,227	10	-554
Deferred tax	-1,595	6,083	-1,821	6,062
Income tax recognised in interim income statement	**-6,249**	**-2,144**	**-1,811**	**5,508**
Income tax recognised in other comprehensive income	2	825	-	909
Total income taxes	**-6,247**	**-1,319**	**-1,811**	**6,417**

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	1,595	-6,083	1,821	-6,062
Tax income during the period recognised in the other comprehensive income	-2	-825	-	-909
Deferred tax adjustment recognised in the statement of changes in equity *	-	14,625	-	-
Exchange differences	6,153	-1,566	-	-
Ending balance 30/6	**189,314**	**168,465**	**5,186**	**7,244**

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 30 June 2015, the net ending balance of deferred liabilities is €189.3 mil. and it consists mainly of: a) €287 mil. deferred tax liabilities mainly from property, plant & equipment and intangible assets and b) €78.2 mil. deferred tax assets from tax loss carried forward, €9.2 mil. from provisions and €9.3 mil. from post-employment and termination benefits.

(*) During June 2014, the tax rate of the Group subsidiaries in Egypt changed from 25% to 30%. This change resulted the recalculation of the deferred tax, which was accumulated in the revaluation reserves.

8. Property, plant and equipment

	Group		Company	
(all amounts in Euro thousands)	2015	2014	2015	2014
Opening balance 1/1	1,677,282	1,569,137	236,468	232,332
Additions / capitalizations	82,768	29,217	5,339	5,356
Disposals (net book value)	-988	-1,560	-13	-19
Depreciation charge & impairments	-52,174	-47,917	-6,755	-6,473
Exchange differences	54,464	-3,845	-	-
Other	987	1,234	-	-224
Ending balance 30/6	**1,762,339**	**1,546,266**	**235,039**	**230,972**

There are no pledges on the Group and Company assets.

Assets with a net book value of €988 thousand were disposed of by the Group during the first six months ended 30 June 2015 (1.1-30.6.2014: €1,560 thousand) resulting in a net loss of €570 thousand (1.1-30.6.2014: net loss €726 thousand).

9. Intangible assets

(all amounts in Euro thousands)

Group

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2015	**357,509**	**84,299**	**441,808**
Additions	-	327	327
Depreciation charge & impairments	-	-4,687	-4,687
Exchange differences	17,357	1,931	19,288
Ending balance 30/6/2015	**374,866**	**81,870**	**456,736**
Opening balance 1/1/2014	**323,010**	**86,826**	**409,836**
Additions	-	358	358
Disposals	-	-8	-8
Depreciation charge & impairments	-	-5,305	-5,305
Exchange differences	-255	-693	-948
Other	-	153	153
Ending balance 30/6/2014	**322,755**	**81,331**	**404,086**

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	88	468
Disposals (net book value)	-	-7
Depreciation charge / reversal of impairment	-190	437
Ending balance 30/6	**1,871**	**2,083**

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)	**30/06/2015**	**31/12/2014**
Opening balance 1/1	86,533	77,252
Share of profit of associates and joint ventures	2,245	4,945
Dividends received	-926	-1,404
Establishment	-	5,133
Change in consolidation method	-	-3,360
Exchange differences	-3,837	3,975
Other	-	-8
Ending balance	**84,015**	**86,533**

11. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/06/2015 % of investment (*) Direct	30/06/2015 % 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	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
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 (1)	Bulgaria	Alternative fuels	-	-	-	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 (2)	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
Sharr Beteiligungs GmbH	Germany	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	30/06/2015 % of investment (*) Direct	Indirect	31/12/2014 % of investment (*) 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 DOO	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 (2)	Albania	Trading company	-	80.000	-	60.000
Antea Cement SHA (2)	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	30/06/2015 % of investment (*) Direct	30/06/2015 % of investment (*) Indirect	31/12/2014 % of investment (*) Direct	31/12/2014 % of investment (*) 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) Liquidated subsidiary

2) 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 21).

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

(all amounts in Euro thousands)	30/06/2015	31/12/2014
Participation in subsidiaries on 1 January	**845,807**	**1,243,829**
Share capital decrease in subsidiaries	-1,480	-392,950
Provision for impairment of investments	-	-5,211
Other	48	139
Participation in subsidiaries	**844,375**	**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.	2010-2014
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 year 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 30 June 2015 amounted to €22.5 mil. (31.12.2014: €20.1 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €13.3 mil. (31.12.2014: €13.6 mil.), the provision for staff costs of €5.5 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 30 June 2015 amounted to €8.2 mil. (31.12.2014: €5.9 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €2.3 mil. (31.12.2014: €2.2 mil.) and the provision for staff costs of €5.5 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 *(all amounts in Euro thousands)*	Group				Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Assets								
Investment property	9,260	9,267	9,260	9,267	9,908	9,908	9,908	9,908
Available for-sale financial assets	1,426	1,469	1,426	1,469	172	172	172	172
Other non-current assets	19,085	16,204	19,085	16,204	3,049	2,960	3,049	2,960
Liabilities								
Long term borrowings	789,782	634,195	801,749	651,656	333,437	336,694	340,456	346,372
Short term borrowings	59,543	49,522	59,544	49,525	6,024	95	6,024	95
Derivative financial instruments	1,805	2,565	1,805	2,565	-	-	-	-
Other non-current liabilities	17,037	30,053	17,037	30,053	4,335	4,446	4,335	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 30 June 2015.

(all amounts in Euro thousands)	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	30/6/2015	31/12/2014	30/6/2015	31/12/2014	
Assets					
Investment property	9,260	9,267	9,908	9,908	Level 3
Available for-sale financial assets	1,426	1,469	172	172	Level 3
Liabilities					
Long term borrowings	801,749	651,656	340,456	346,372	Level 2
Short term borrowings	59,544	49,525	6,024	95	Level 2
Derivative financial instruments-hedged accounts	1,805	2,565	-	-	Level 2
Other non current liabilities (note 21)	10,634	23,843	-	-	Level 3

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 six-month period ended 30 June 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.

14. Fair value measurement (continued)

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:

	30/6/2015	31/12/2014
Gross margin growth rate	31.1%	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:	348
Decrease by 2 percentage points in the gross margin growth rate:	-350

15. Other non-current assets

	Group		Company	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
Utility deposits	3,220	3,468	2,644	2,916
Excess benefit plan assets	4,633	4,732	-	-
Notes receivable - trade	634	652	-	-
Other non-current assets	10,598	7,352	405	44
	19,085	**16,204**	**3,049**	**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 within two years 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 number of Share Options that were granted during 2010, 2011 and 2012 was 267,720, 301,200 and 376,290 respectively.

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%.

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%.
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%.

As of June 30th 2015, the number of the cancelled share options that were granted during 2010, 2011 and 2012 is 13,380, 17,910 and 16,710 respectively whereas the respective number of the share options that were not vested is 190,746, 118,977 and 61,112.

On 31th December 2012, 63,594 share options that were granted during 2010, vested, out of which 3,484 were cancelled, 9,828 had not been exercised and 50,282 were exercised during 2013 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.

On 31th December 2013, 164,313 share options that were granted during 2011, vested, out of which 1,809 were cancelled, 25,629 had not been exercised and 136,875 in addition to 4,628 options, that have been granted in 2010 and vested in 2013, were exercised during 2014, 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 (31.12.2013: €1,766 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 (31.12.2013: €201 thousand). The loss caused by this transaction amounted to €3,481 thousand (31.12.2013: €1,565 thousand loss), attributed to the equity holders of the Company.

On 31th December 2014, 298,468 share options that were granted during 2012, vested, out of which 3,860 were cancelled, 150,894 have not been exercised as of June 30th 2015 and 143,714 in addition to 3,244 options, that have been granted in 2011 and vested in 2013, were exercised during 1st Semester of 2015 by 67 Group executives, including one executive Board member of the Company. The attribution of the respective shares took place with the sale of 146,958 common treasury shares of the Company (over-the-counter transaction) with total purchase cost of €4,203 thousand (30.06.2014: €4,805 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 €588 thousand (30.06.2014: €547 thousand). The loss caused by this transaction amounted to €3,615 thousand (30.06.2014: €4,258 thousand loss), attributed to the equity holders of the Company.

16. Share capital and premium (continued)

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.

The Beneficiaries shall be entitled to exercise their stock option rights, either in whole or in part, within the first five days of each month, paying the Company the relevant amounts until the expiration date of their stock options, i.e. until December of the third year after these stock options have been vested.

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

The number of Share Options that were granted during 2014 and 2015 was 250,190 and 313,080 respectively.

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%.

The fair value of the options granted in 2015 was €4.14 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 €19.55, the employee forfeiture rate 9.2%, the volatility of the share price estimated at 40.61%, the dividend yield of 0.59% and the yield of the 1 year EURIOBOR rate of 0.166%.

As of 30th of June 2015 1,550 share options that were granted in 2014 have been cancelled.

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
Balance at 30 June 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
Balance at 30 June 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	-136,677	-4,805	-	-	-136,677	-4,805
Balance at 30 June 2014	2,924,738	82,758	5,919	117	2,930,657	82,875
Balance at 1 January 2015	2,919,912	83,516	5,919	117	2,925,831	83,633
Sale of treasury shares	-146,958	-4,203	-	-	-146,958	-4,203
Balance at 30 June 2015	2,772,954	79,313	5,919	117	2,778,873	79,430

In the first six months of 2015, the average price of Titan Cement Company S.A. ordinary shares was €21.31 (1.1.-30.6.2014: €22.86). Due to the introduction of capital controls in Greece, trading in the Athens Stock Exchange has been suspended since June 26th close of business, so the trading price of the ordinary shares on the above mentioned date was €21.40 (30.6.2014: €23.68).

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)	-	-	-	-	133	-	2,134	-677	1,590
Contingency reserve distributed to shareholders	-	-	-8,463	-	-	-	-	-	-8,463
Deferred tax adjustment due to change in income tax rates	-	-	-	-	-12,067	-	-	-	-12,067
Non-controlling interest's put option recognition	-	-	-	-	-1,281	-	-	-	-1,281
Special reserves from dividends of subsidiaries	-	20,000	-	-	-	-	-	-	20,000
Transfer from reserves	1,788	-	-	-	-3,475	-	-	-	-1,687
Balance at 30 June 2014	**92,614**	**13,523**	**263,429**	**133,192**	**26,887**	**3,304**	**40,032**	**-281,590**	**291,391**
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	-	-	-	-	1,465	-3	-	35,568	37,030
Special reserve distributed to shareholders (note 19)	-	-12,695	-	-	-	-	-	-	-12,695
Acquisition of non-controlling interests (notes 11, 21)	20	52	-	-	5,657	-	-	-1,307	4,422
Non-controlling interest's put option recognition	-	-	-	-	1,312	-	-	-	1,312
Transfer from reserves & retained earnings	147	-5,418	34,385	-	-3,444	-	-	-	25,670
Balance at 30 June 2015	**92,754**	**575,462**	**300,910**	**118,875**	**31,494**	**-660**	**41,115**	**-164,686**	**995,264**

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	-	-	-	-	-	-	2,002	2,002
Contingency reserve distributed to shareholders	-	-	-8,463	-	-	-	-	-8,463
Special reserves from dividends of subsidiaries	-	20,000	-	-	-	-	-	20,000
Balance at 30 June 2014	**68,650**	**36,245**	**251,535**	**116,581**	**2,662**	**1,621**	**47,503**	**524,797**
Balance at 1 January 2015	**68,650**	**16,245**	**254,632**	**105,865**	**2,662**	**-165**	**48,347**	**496,236**
Special reserve distributed to shareholders (note 19)	-	-12,695	-	-	-	-	-	-12,695
Transfer from retained earnings	1,302	-	33,726	-	-	-	-	35,028
Transfer from share options	-	-	659	-	-	-	-	659
Balance at 30 June 2015	**69,952**	**3,550**	**289,017**	**105,865**	**2,662**	**-165**	**48,347**	**519,228**

17. 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 2015 amounted to a gain of €36.7 mil., of which €35.6 mil. are attributable to the shareholders of the Parent Company and €1.1 mil. to the non-controlling interests. The equivalent amount in the first six months of 2014, was a loss of €1.9 mil.. The difference of €38.6 mil. between the two corresponding periods consists mainly of €13.5 mil. related to the Egyptian pound and €30.0 mil. to the US dollar and €5.9 mil. to the negative impact of the Turkish pound.

Based on the decision of the General Meeting of June 19, 2015 the ''special & contingency reserves'' have increased by €33.7 mil. due to the transfer of the amount from ''retained earnings''.

18. Earnings per share

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

19. Dividend proposed and distributed

For the period ended 30.6.2015

The Annual General Meeting of Shareholders of TITAN Cement Company S.A., which was held on 19th June 2015, approved:

a. the distribution of dividend from the profits of the financial year 2014 of a total amount of €12,695 thousand, amounting to €0.15 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.15509 per share. From this amount the Company withholds on behalf of the Shareholder a 10% tax and, therefore, the net amount payable is €0.13958 per share.

b. the distribution of special reserves from previous financial years, and more specifically of reserves from the profits of subsidiary maritime companies of a total amount of €12,695 thousand, corresponding to €0.15 per share (ordinary or preference). This amount was proportionally increased by the relevant amount corresponding to treasury shares held by the Company and the net amount of €0.15509 per share. The distribution of the aforesaid reserves is not subject to taxation.

Payment of the dividend and the distribution of the special reserves started on July 15th, 2015 through ALPHA BANK CYPRUS LIMITED.

For the period ended 30.6.2014

The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 20th June 2014, approved the distribution of extraordinary reserves of a total amount of €8,463 thousand, corresponding to €0.10 per common and preferred share. Such amount increased by the sum corresponding to treasury shares held by the Company amounts in total to €0.10359 per share. The above distribution is subject to a 10% withholding tax on behalf of every shareholder. Therefore Shareholders received a net amount of €0.09323 per share.

20. Related party transactions

Transactions with related parties during the six month period ending 30 June 2015 as well as balances with related parties as at 30 June 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	-	918	-	399
Executives and members of the Board	-	1,943	24	-
	-	**2,861**	**24**	**399**

20. Related party transactions (continued)

(all amounts in Euro thousands)

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	259
Albasem S.A.	1	-	-	349
Interbeton Construction Materials S.A.	12,653	2,943	11,096	1,613
Intertitan Trading International S.A.	2,906	-	1,874	-
Transbeton - Domiki S.A.	2	-	1,018	-
Titan Cement International Trading S.A.	1	-	241	-
Antea Cement SHA	557	3	759	-
Beni Suef Cement Co.S.A.E.	211	-	1,097	-
Alexandria Portland Cement Co. S.A.E.	211	3	369	-
Cementara Kosjeric AD	49	4	47	-
Cementi Crotone S.R.L.	252	-	252	-
Essex Cement Company LLC	16,002	19	1,490	-
Titan America LLC	-	5	-	195
Fintitan SRL	3,797	-	3,797	-
T.C.U.K. Ltd	8,754	25	-	8
Titan Global Finance PLC	-	11,693	-	340,961
Usje Cementarnica AD	4,137	-	406	-
Other subsidiaries	25	-	3	-
Other interrelated parties	-	918	-	399
Executives and members of the Board	-	1,943	24	-
	49,558	**17,556**	**22,473**	**343,784**

Transactions with related parties during the six month period ending 30 June 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	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	700	-	154
Executives and members of the Board	-	2,674	18	-
	-	**3,374**	**18**	**154**

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	1	-	-	262
Interbeton Construction Materials S.A.	12,495	3,058	10,320	1,341
Intertitan Trading International S.A.	3,449	-	240	-
Transbeton - Domiki S.A.	410	-	1,216	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	1,802	-	-	-
Cementi Crotone S.R.L.	220	-	-	-
Antea Cement SHA	418	14	254	-
Beni Suef Cement Co.S.A.E.	3,166	-	1,979	-
Alexandria Portland Cement Co. S.A.E	211	-	165	-
Cementara Kosjeric AD	45	-	31	-
Fintitan S.r.l.	2,774	1	4,076	-
Sharrcem SH.P.K	12	-	10	-
T.C.U.K. Ltd	6,789	19	-	-
Titan America LLC	3	-	-	168
Essex Cement Company LLC	7,217	19	1,491	-
Titan Global Finance PLC	-	19,653	-	344,214
Usje Cementarnica AD	7,176	-	479	-
Zlatna Panega Cement AD	-	15	4	-
Other subsidiaries	9	-	5	3
Other interrelated parties	-	700	-	154
Executives and members of the Board	-	2,674	18	-
	46,197	**26,153**	**20,288**	**346,142**

21. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Guarantees to third parties on behalf of subsidiaries	-	-	996,132	834,638
Bank guarantee letters	43,416	47,304	4,088	8,195
Other	5,101	7,746	-	2,698
	48,517	**55,050**	**1,000,220**	**845,531**

Litigation matters in Egypt

A. Privatization cases

1. In 2011, two former employees of Beni Suef Cement Company S.A.E. (BSCC) filed an action before the Administrative Court of Cairo, seeking the annulment of the privatization of BSCC which took place in 1999 through the sale of BSCC's shares to Financiere Lafarge after a public auction. Approximately 99.98% of the share capital of BSCC is held today by Titan Group through Alexandria Portland Cement Company S.A. (APCC), a company listed in the Egyptian Stock Exchange. On 15 February 2014, the Administrative Court of Cairo issued a first instance judgment whereby the claim of the plaintiffs for the annulment of the privatization of BSCC was entirely dismissed. The Court also ordered the re-employment of BSCC's ex-employees who had voluntarily terminated their employment taking advantage of voluntary early retirement programs. Both BSCC and the plaintiffs have appealed the above first instance court judgment and on 19 January 2015 the Supreme Administrative Court issued its judgment whereby the case was suspended until the issuance of a ruling by the Supreme Constitutional Court on 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 which had been filed before the Administrative Court of Cairo seeking as in the above case the annulment of the privatization of BSCC and the cancellation of the sale of the shares of BSCC to Financiere Lafarge. On 25 June 2015, the Administrative Court of Cairo issued a first instance judgment whereby the case was referred to the Investment Circuit no 7, where, until today, no hearing has been scheduled. 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) 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 privatization of APCC which took place in 1999 through the sale of the shares of APCC to Blue Circle Cement Group. APCC was not among the defendants of the action. On 31 January 2015, the Administrative Court of Alexandria issued a judgment of first instance whereby the case was suspended until 28.11.2015 provided that until this date the Supreme Constitutional Court will have ruled on lawsuit no.79 of 37 JY challenging the constitutionality of law no. 32/2014 (Appeal Procedures on State Contracts Law). The view of APCC's lawyers is that the action is devoid of any legal and factual ground.

4. In May 2013, a new similar action was filed before the Administrative Court of Alexandria by 3 ex-employees of APCC 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 seeking as in the above case the annulment of the sale of the shares of APCC to Blue Circle Cement Group. The case has been repeatedly postponed 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.

21. Contingencies and Commitments (continued)

B. Other cases

1.A resident of the vicinity of the plant of APCC 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 Administrative Court of Alexandria court decided to refer this case to the Cairo Administrative Court due to lack of jurisdiction. The case has been repeatedly postponed and no judgment has been issued yet. 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, BSCC obtained the license for the construction of a second production line in the company's plant in Beni Suef through a bidding process run by the Egyptian Trading and Industrial Authority. BSCC won the bid by offering the amount of EGP 134.5 million. The Egyptian Industrial Development Authority subsequently raised the value of the license to EGP 251 million. In October 2008 BSCC challenged the said decision of the Industrial Development Authority (IDA) before the Administrative Court and requested to obtain the construction license for the amount of EGP 500 only and alternatively for the amount of EGP 134.5 million which had been offered by BSCC in the bid. In August 2014 the case was referred to the State Commissioners and the Court is expected to schedule a hearing to notify the parties regarding State Commissioners' 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. The Nile Agricultural Organization, a non-governmental organization, has raised a court case against BSCC, claiming that BSCC has illegally occupied the plaintiff's land and seeking compensation in the amount of EGP 300 million. BSCC's position is that the disputed land has been tens of years ago legally allocated to it by the New Urban Communities Agency and that since 1988 the company holds licenses for the exploitation of quarries located in the disputed area. 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 30 June 2015, the option's fair value recorded as a liability of €10.6 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	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Bank guarantee letters for securing trade receivables	18,301	20,234	13,431	15,299
Other collaterals against trade receivables	2,679	2,509	1,339	1,339
	20,980	22,743	14,770	16,638
Collaterals against other receivables	3,754	3,945	3,754	3,945
	24,734	**26,688**	**18,524**	**20,583**

21. Contingencies and Commitments (continued)

Capital commitments

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

	Group		Company	
(all amounts in Euro thousands)	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Property, plant and equipment	3,307	153	-	-

Purchase commitments

Energy supply contracts (Gas, electricity, etc.)

	Group	
(all amounts in Euro thousands)	30/6/2015	31/12/2014
Not later than 1 years	80,506	79,188
Later than 1 years and not later	402,533	395,940
Beyond 5 years	409,349	441,392
	892,388	**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)	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Not later than 1 years	10,781	10,858	630	678
Later than 1 years and not later than 5 years	28,904	26,437	1,106	1,102
Beyond 5 years	8,663	8,897	-	-
	48,348	**46,192**	**1,736**	**1,780**

22. Inventories

The increase in Group inventories by €21.7 mil. includes the positive impact of foreign exchange differences amounting to €8.4 mil.. Consequently, the organic change of the €13.3 mil. is mainly due to the increased deliveries of spare parts and solid fuels.

23. Trade receivables

The Group's trade receivables increased by €31.7 mil. reflecting mainly the increase activity in North America operating segment.

24. Other receivables and prepayments

The increase in Group other receivables and prepayments by €23.6 mil. includes the positive impact from foreign exchange differences amounting to €1.8 mil.. Consequently, the organic change of the €21.8 mil. is mainly due to increased prepayments to purchase raw materials and solid fuels (€9.8 mil.) and increased receivables of public authorities (€3.3 mil.).

25. Trade and other payables

The Group's receivables and prepayments are increased by €59.7 mil. including the impact from foreign exchange differences amounting to €7.1 mil.. Consequently, the organic change of the €52.6 mil. is mainly due to the dividends payable increase amounted to €24.3 mil. and the increased purchases of raw materials and solid fuels.

26. Foreign exchange differences

The variance of €14.3 mil. in the account "gains/(losses) from foreign exchange differences" in the income statement for the period ended 30 June 2015 compared to the first six 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.

27. Reclassifications

An amount of €4,272 thousand relating to stripping cost in USA was transferred from "intangible assets and goodwill" to "property, plant and equipment", in the Group's statement of financial position as at 31.12.2014 in order to be comparable with the statement of financial position as at 30.6.2015.

In order the consolidated income statements of the semester and the quarter ended 30.6.2014 to be comparable with the corresponding periods of 2015, the "turnover" and "cost of sales" equally decreased to the amount of €10.187 thousand without changing the "gross profit before depreciation and amortization" and the "profit before taxes".

28. Events after the reporting period

According to the new tax law 4334/2015 that passed on 16.7.2015, the tax rate of the Societies Anonymes in Greece has change from 26% to 29%, for the fiscal years beginning 1st of January 2015.

It is estimated that such change in the tax rate would increase the deferred tax liability by €466 thousand for the Group and €598 thousand for the Company.

There are no other subsequent events to June 30, 2015 which would materially influence the Group's and the Company's financial position.

29. Principal exchange rates

Balance sheet	30/06/2015	31/12/2014	#VALUE!
€1 = USD	1.12	1.21	-7.8%
€1 = EGP	8.51	8.65	-1.6%
€1 = TRY	3.00	2.83	5.8%
1USD=EGP	7.61	7.13	6.7%
€1 = RSD	120.60	120.96	-0.3%
1USD = JPY	122.45	119.62	2.4%

Profit and loss	Ave 6M 2015	Ave 6M 2014	Ave 6M 2015 vs 6M 2014
€1 = USD	1.12	1.37	-18.2%
€1 = EGP	8.57	9.62	-10.9%
€1 = TRY	3.03	2.97	2.1%
1USD=EGP	7.65	7.02	8.9%
€1 = RSD	120.56	115.65	4.2%
1USD = JPY	123.73	102.46	20.8%

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 2015 until 30 June 2015
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 required, are presented.

Company's web address:	www.titan-cement.com
Board of Directors approval date:	*July 30, 2015*
Name of the auditor:	Marios Psaltis (SOEL R.N. 38081)
Auditing firm:	PricewaterhouseCoopers S.A.
Type of Auditor's Review Report:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**30/06/2015**	**31/12/2014**	**30/06/2015**	**31/12/2014**
Tangible assets	1,762,339	1,677,282	235,039	236,468
Investment properties	9,260	9,267	9,908	9,908
Intangible assets	456,736	441,808	1,871	1,973
Other non current assets	106,914	106,660	847,596	848,878
Inventories	297,447	275,774	68,943	72,830
Trade receivables	127,035	95,288	52,591	36,857
Other current assets	85,752	62,224	20,013	16,373
Cash and cash equivalents	219,620	142,946	8,830	16,971
TOTAL ASSETS	3,065,103	2,811,249	1,244,791	1,240,258
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	1,329	1,620	1,329	1,620
Treasury Shares	-79,430	-83,633	-79,430	-83,633
Retained earnings and other reserves	1,262,640	1,227,662	517,237	543,958
Total share capital and reserves (a)	1,545,895	1,507,005	800,492	823,301
Non-controlling interests (b)	121,465	120,590	-	-
Total Equity (c)=(a)+(b)	1,667,360	1,627,595	800,492	823,301
Long-term borrowings	789,782	634,195	333,437	336,694
Provisions and other long-term liabilities	258,324	264,225	26,185	24,133
Short-term borrowings	59,543	49,522	6,024	95
Other short-term liabilities	290,094	235,712	78,653	56,035
Total liabilities (d)	1,397,743	1,183,654	444,299	416,957
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3,065,103	2,811,249	1,244,791	1,240,258

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

	GROUP		COMPANY	
	30/06/2015	**30/06/2014**	**30/06/2015**	**30/06/2014**
Equity balance at beginning of the period (1/1/2015 and 1/1/2014 respectively)	1,627,595	1,538,810	823,301	737,668
Total comprehensive income net of tax	62,822	4,873	1,625	10,163
Share based payment transactions	368	210	368	210
Sale - disposal of treasury shares for option plan	588	547	588	547
Dividends distributed to non-controlling interests	-1,241	-844	-	-
Dividends distributed to ordinary and preferred shares	-12,695	-	-12,695	-
Special reserve distributed to shareholders	-12,695	-	-12,695	-
Contingency reserve distributed to shareholders	-	-8,463	-	-8,463
Non-controlling interest's put option recognition	1,288	-401	-	-
Deferred tax adjustment due to change in income tax rates on revaluation reserves	-	-14,625	-	-
Acquisition of non-controlling interests	1,330	-	-	-
Equity balance at the end of the period (30/6/2015 and 30/6/2014 respectively)	1,667,360	1,520,107	800,492	740,125

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2015	**1/1-30/6/2014**	**1/1-30/6/2015**	**1/1-30/6/2014**
Cash flows from operating activities				
Profit before taxes	30,919	6,700	3,436	2,653
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	56,688	53,077	6,833	5,925
Provisions	3,177	37	2,503	-3,184
Exchange differences	-12,766	1,521	-913	444
Expenses/(income) from participations and investments	1,468	-	-	-20,000
Interest (income)/expense	31,492	29,274	12,017	22,972
Other adjustments	-1,980	-3,593	255	2,189
Adjusted profit before changes in working capital	108,998	87,016	24,131	10,999
(Increase)/decrease in inventories	-13,323	-28,506	3,888	5,765
(Increase)/decrease in trade and other receivables	-53,562	9,651	-17,355	-14,303
(Increase)/decrease in operating long-term receivables/payables	-3,473	-710	-5	40
Inrease/(decrease) in trade and other payables (excluding banks)	20,407	19,907	-4,914	1,411
Cash from operations	59,047	87,358	5,745	3,912
Income tax (paid)/received	-12,872	-12,064	16	-966
Net cash flows from operating activities (a)	46,175	75,294	5,761	2,946
Cash flows from investing activities				
Share capital decrease in subsidiaries, associates and joint ventures	-	-	-	98,808
Purchase of tangible assets	-81,578	-28,384	-5,339	-5,356
Purchase of intangible assets	-327	-358	-88	-314
Proceeds from the sale of property, plant and equipment	418	842	78	84
Dividends received	926	-	-	20,000
Interest received	553	1,257	46	53
Net cash flows (used in)/from investing activities (b)	-80,008	-26,643	-5,303	113,275
Cash flows from financing activities				
Interest paid	-26,629	-25,686	-11,188	-22,059
Proceeds from the sale of treasury shares	588	547	588	547
Dividends written-off and paid to the Greek state	-36	-	-36	-
Dividends paid to non-controlling interests	-37	-506	-	-
Acquisition of non controlling interests	-10,591	-	-	-
Proceeds from borrowings	252,637	196,024	5,930	96,394
Payments of borrowings	-107,465	-176,204	-4,100	-190,738
Net cash flows from/(used in) financing activities (c)	108,467	-5,825	-8,806	-115,856
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	74,634	42,826	-8,348	365
Cash and cash equivalents at beginning of the period	142,946	184,257	16,971	8,780
Effects of exchange rate changes	2,040	-138	207	-2
Cash and cash equivalents at end of the period	219,620	226,945	8,830	9,143

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2015	**1/4-30/6/2014**	**1/4-30/6/2015**	**1/4-30/6/2014**
Revenue	388,961	309,240	80,009	75,653
Cost of sales	-276,924	-221,208	-58,882	-61,144
Gross profit before depreciation and amortization	112,037	88,032	21,127	14,509
Other operating income	4,342	1,368	1,270	2,891
Administrative expenses	-28,724	-26,149	-9,096	-8,248
Selling and marketing expenses	-5,591	-4,727	-38	-35
Profit before interest, taxes, depreciation and amortization	82,064	58,524	13,263	9,117
Depreciation, amortization and impairment of tangibles/ intangibles assets	-28,186	-26,440	-3,429	-3,411
Profit before interest and taxes	53,878	32,084	9,834	5,706
Finance costs	-31,297	-17,692	-7,175	-11,070
Expenses from participations and investments	-1,468	-	-	-
Share of profit of associates and joint ventures	2,216	2,004	-	-
Profit/(loss) before taxes	23,329	16,396	2,659	-5,364
Income tax	-5,720	-2,479	-1,337	4,465
Profit/(loss) after taxes (a)	17,609	13,917	1,322	-899
Attributable to:				
Equity holders of the parent	17,556	13,919	1,322	-899
Non-controlling interests	53	-2	-	-
Basic earnings/(losses) per share (in €)	0.2147	0.1706	0.0162	-0.0111

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2015	**1/4-30/6/2014**	**1/4-30/6/2015**	**1/4-30/6/2014**
Profit/(loss) after taxes (a)	17,609	13,917	1,322	-899
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	-37,267	-859	-	-
Cash flow hedges	-	664	-	518
Net gains on available-for-sale financial assets	1,468	133	-	-
Income tax relating to components of other comprehensive income	-	1,002	-	1,059
Other comprehensive (loss)/income net of tax (b)	-35,799	940	-	1,577
Total comprehensive (loss)/income net of tax (a)+(b)	-18,190	14,857	1,322	678
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-15,476	15,958	1,322	678
Non-controlling interests	-2,714	-1,101	-	-

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2015	**1/1-30/6/2014**	**1/1-30/6/2015**	**1/1-30/6/2014**
Revenue	672,784	561,034	145,141	133,843
Cost of sales	-506,640	-420,718	-107,683	-111,313
Gross profit before depreciation and amortization	166,144	140,316	37,458	22,530
Other operating income	3,439	5,863	1,111	5,001
Administrative expenses	-53,964	-48,019	-16,815	-15,256
Selling and marketing expenses	-10,309	-9,163	-60	-66
Profit before interest, taxes, depreciation and amortization	105,310	88,997	21,694	12,209
Depreciation, amortization and impairment of tangibles/ intangibles assets	-56,688	-53,077	-6,833	-5,925
Profit before interest and taxes	48,622	35,920	14,861	6,284
Finance costs	-18,480	-31,250	-11,425	-23,631
(Expenses)/income from participations and investments	-1,468	-	-	20,000
Share of profit of associates and joint ventures	2,245	2,030	-	-
Profit before taxes	30,919	6,700	3,436	2,653
Income tax	-6,249	-2,144	-1,811	5,508
Profit after taxes (a)	24,670	4,556	1,625	8,161
Attributable to:				
Equity holders of the parent	24,203	2,908	1,625	8,161
Non-controlling interests	467	1,648	-	-
Basic earnings per share (in €)	0.2961	0.0356	0.0199	0.1000

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2015	**1/1-30/6/2014**	**1/1-30/6/2015**	**1/1-30/6/2014**
Profit after taxes (a)	24,670	4,556	1,625	8,161
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	36,690	-1,950	-	-
Cash flow hedges	-	1,309	-	1,093
Net gains on available-for-sale financial assets	1,465	133	-	-
Re-measurement losses on defined benefit plans	-5	-	-	-
Income tax relating to components of other comprehensive income	2	825	-	909
Other comprehensive income net of tax (b)	38,152	317	-	2,002
Total comprehensive income net of tax (a)+(b)	62,822	4,873	1,625	10,163
Total comprehensive income attributable to:				
Equity holders of the parent	61,233	4,498	1,625	10,163
Non-controlling interests	1,589	375	-	-

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 31.12.2014 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
2. The total number of its own shares that the Company held on 30.6.2015 is 2,778,873 of aggregate value €79,430 thousand and this amount has been deducted from the Shareholders Equity of the Group and the Company.
3. The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 19th June 2015, approved:
a) the distribution of dividend from the profits of the financial year 2014 of a total amount of €12,695, amounting to €0.15 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.15509 per share. From this amount the Company withholds on behalf of the Shareholder a 10% tax and, therefore, the net amount payable is € 0.13958 per share,
b) the distribution of special reserves from previous financial years, and more specifically of reserves from the profits of subsidiary maritime companies of a total amount of €12,695, corresponding to €0.15 per share (ordinary or preference). This amount was proportionally increased by the relevant amount corresponding to treasury shares held by the Company and the net amount of €0.15509 per share. The distribution of the aforesaid reserves is not subject to taxation.
4. 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 2015 to the sale of 146,958 common treasury shares representing 0.2% of its paid up share capital to 67 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 €588 thousand.
5. The Group's Greek operations may be affected by the imposition of capital controls. Risks stemming out of the Group's exposure in Greece are mitigated and presented in note 3 of the interim condensed financial statements. The Group continuously evaluates the economic environment in Greece in order to assess the risks related to its business and timely take the necessary mitigating actions.
6. Number of employees at the end of the reporting period: Group 5,283 (30.6.2014: 5,265), Company 825 (30.6.2014: 802).
7. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
8. There are no pledges on the Group and Company assets.
9. Capital expenditure excluding acquisitions and intangible assets for the first six months of 2015 amounted to: Group €81.6 m. (30.6.2014: €28.3 m.), Company €5.3 m. (30.6.2014: €5.4 m.).
10. The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 11 of the interim financial statements.
11. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 12 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.
12. Transactions during the period 1.1-30.6.2015 and balances as at 30 June 2015 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	49,558
b) Expenses	918	15,613
c) Receivables	-	22,449
d) Payables	399	343,784
e) Key management compensations	1,943	1,943
f) Receivables from key management	24	24

13. The balance of other provisions (short and long term) on 30.6.2015 amounted to €22.5 m. for the Group (31.12.2014: €20.1 m.) and €8.2 m. for the Company (31.12.2014: €5.9 m.).
14. 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 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).
15. Certain prior period amounts have been reclassified for presentation purposes with no impact on the prior year/period equity, gross sales profit and earnings after tax of the Group and the Company (note 27 of the interim condensed financial statements).

Athens July 30, 2015

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	MICHAEL H. COLAKIDES	GRIGORIOS D. DIKAIOS	ATHANASIOS S. DANAS
I.D.No AB500997	I.D.No AK031353	Passport No K00215552	I.D No AB291692	I.D.No AB006812