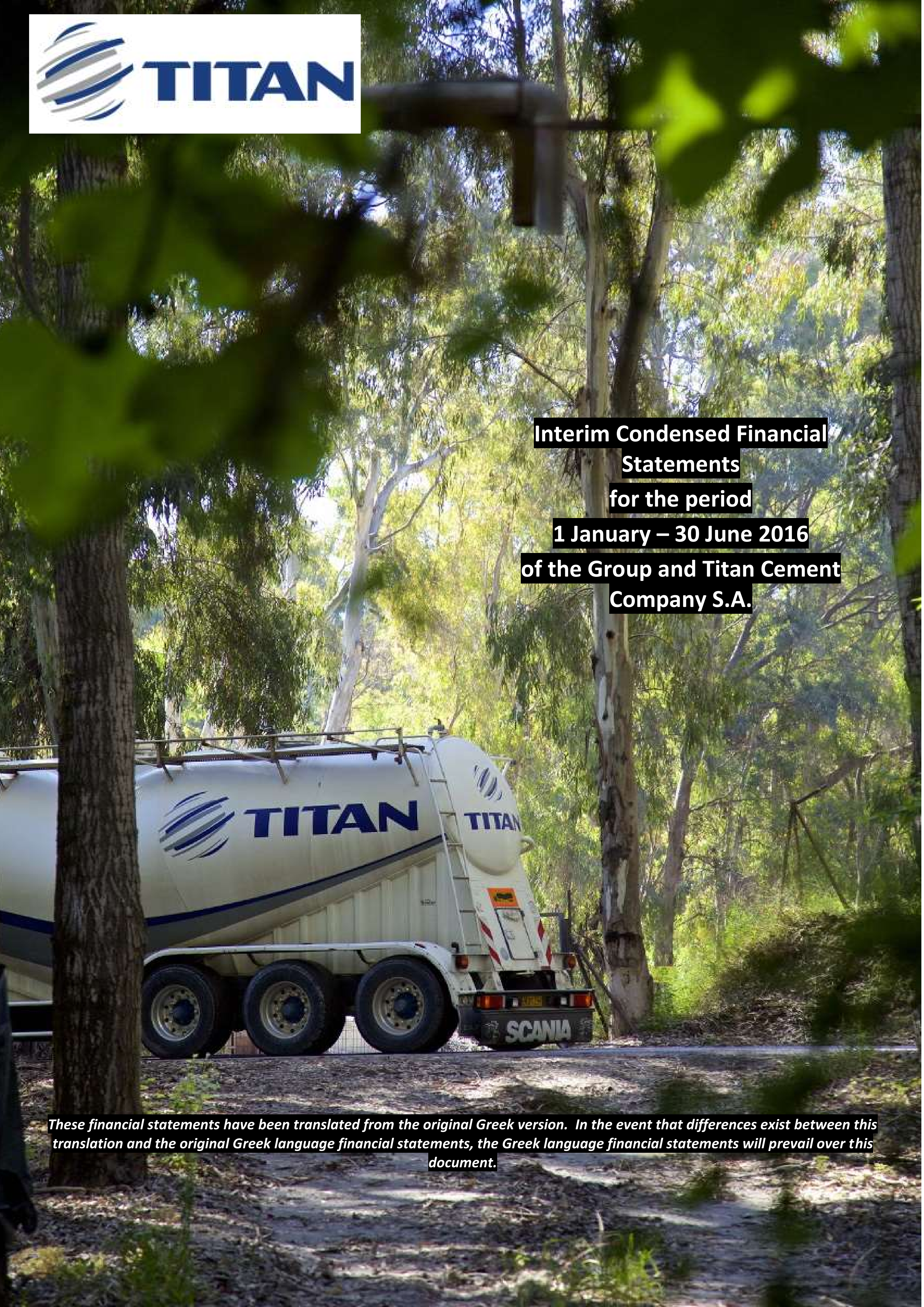

Interim Condensed Financial Statements for the period 1 January – 30 June 2016 of the Group and Titan Cement Company S.A.

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

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The half-year Financial Report, presented through pages 3 to 12 and 14 to 45 both for the Group and the Parent Company, has been approved by the Board of Directors on 28th of July 2016.

Chairman of the Board of Directors	Chief Executive Officer
EFSTRATIOS -GEORGIOS ATH. ARAPOGLOU	DIMITRIOS TH. PAPALEXOPOULOS
ID No AB309500	ID No AK031353

Chief Financial Officer	Finance Director Greece	Financial Consolidation Senior Manager
MICHAEL H. COLAKIDES	GRIGORIOS D. DIKAIOS	ATHANASIOS S. DANAS
Passport No K00215552	ID No AB291692	ID No AB006812

STATEMENT OF MEMBERS OF THE BOARD
(In accordance with article 5 of Law 3556/2007)

The following members of the Board of Directors of TITAN CEMENT COMPANY S.A., namely:
1. Mr. Efstratios-Georgios Arapoglou, Chairman,
2. Mr. Dimitrios Papalexopoulos, Managing Director and
3. Mr. Takis-Panagiotis Canellopoulos, 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 1.1.2016 - 30.6.2016, 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 28th, 2016

EFSTRATIOS-GEORGIOS ARAPOGLOU	DIMITRIOS PAPALEXOPOULOS	TAKIS-PANAGIOTIS CANELLOPOULOS
Chairman	**Managing Director**	**Board Member**

REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD 01.01.2016 - 30.06.2016

FINANCIAL RESULTS – DEVELOPMENT OF ACTIVITIES – SIGNIFICANT EVENTS

TITAN Group delivered an improved set of results in the first half of 2016, primarily due to the increased contribution from US operations as well as the improved results generated in Egypt. Consolidated turnover reached €723.8 million, posting a 7.6% increase compared to the first half of 2015. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) increased by 13.5% reaching €119.5 million. Net profit after minority interests and the provision for taxes stood at €9.2 million compared to €24.2 million in the same period the previous year. Bottom line results were negatively impacted by foreign exchange translation effects, particularly those resulting from the devaluation of the Egyptian pound against the Euro by 16%.

Group operating cash flow in the first half of 2016, reached €67 million versus an outflow of -€21 million in the same period the previous year, owing to the improved profitability of the Group, the considerable decline in working capital requirements and the overall lower level of investments undertaken. As such, Group net debt as at 30th June, 2016, stood at €578 million, being €44 million lower compared to 31st December, 2015 levels.

In June 2016, TITAN GLOBAL FINANCE Plc issued a 5-year bond of a total nominal amount of €300 million with a coupon of 3.50% per annum. €109 million from the proceeds of the notes were used to purchase outstanding Notes issued by TGF due in January 2017 pursuant to the tender offer memorandum dated 6th June, 2016. The balance of the proceeds will be used to redeem the remaining 2017 Notes at maturity and for general corporate purposes of the Group.

On June 7th 2016, Standard & Poor's re-confirmed Titan's credit rating as "BB" maintaining the positive outlook and emphasizing on the strong liquidity of the group.

The stock price of the Company closed at €18.50 a share on 30.06.2016, increasing by 5.1% since 31.12.2015. During the same period, the Athens Stock Exchange (ASE) General Index posted a 14.1% decrease.

Market Overviews

Construction activity in the US continues to record healthy growth rates, more evidently so on the East coast where Titan is present. The marked increase in demand coupled with the benefits accrued from the extensive investments undertaken by the Group, have resulted in a significant improvement in results. Second quarter results were negatively impacted by the scheduled lengthy maintenance period undertaken at the Florida plant.

Total turnover in the US in the 1st Half of 2016 increased by 18.8% and stood at €372.6 million, while EBITDA increased and was €52.2 million versus €42.1 million in the 1st Half of 2015.

In Greece, demand for building materials in the first half came mostly from public works since private construction continues to be penalized by the financial crisis and recording declines. It should be noted, that sales volumes to the Greek market correspond to less than 7% of Group sales. Exports, which continue to absorb more than 2/3 of the production of Greek plants, mitigate to a certain extent the decline in demand in the domestic market.

Total turnover for region Greece and Western Europe in the 1st Half of 2016 stood at €133.4 million being 9.1% lower than the same period last year. EBITDA was €19.7 million versus €28.0 million in the 1st Half of 2015.

The markets of Southeastern Europe provided a mixed picture. Demand in the region as a whole posted an increase compared to 2015 activity levels.

Group turnover in SEE in the 1st Half of 2016 increased by 6.7% and reached €97.0 million while EBITDA reached €26.2 million compared to €25.2 million in the 1st Half of 2015.

In Egypt, demand increased in the first half of 2016. Group plant production levels have reverted to levels similar of the pre-fuel crisis years. Investments in solid fuels mills on both lines at the Beni Suef plant have been concluded since the end of March, thereby allowing for a gradual decrease in costs. Work on ensuring the energy self-sufficiency of the Alexandria plant is currently under way and should be concluded within 2016. Results in Egypt in the first half recorded a significant improvement, despite the devaluation of the Egyptian pound in March 2016.

Turnover in Egypt in the 1st Half of 2016 increased by 11.7% in local currency but marginally declined by 0.6% in Euro terms and stood at €120.9 million. EBITDA more than doubled and reached €21.4 million from €10.0 million during the same period last year.

In Turkey, results at Adocim (in which TITAN Group holds a 50% stake) were better than those of the previous year, contributing €2.2 million to Titan earnings.

INVESTMENTS AND DISPOSALS

Group capital expenditure in the 1st Half of 2016 stood at €61.1 million being €20.5 million lower than the same period last year. Capital expenditure largely pertained to development activities in the US and to securing the energy self-sufficiency of the plants in Egypt.

PARENT COMPANY FINANCIAL RESULTS

Turnover at Titan Cement S.A. in the 1st Half of 2016 declined by 9.8% to €131.0 million while EBITDA stood at €18.7 million versus €21.7 million in the same period last year. The Company's net profit after the provision for taxes (NPAT) in the 1st Half of 2016 was €19.1 million versus a €1.6 million in in the 1st Half of 2015. Net profit after taxes (NPAT) in the 1st Half of 2016 included €20.6 million of dividends received from international subsidiaries.

The Annual General Meeting of the Shareholders, which was held on the 17th June 2016, approved the distribution of dividend for the financial year 2015 corresponding to €0.30 per share (ordinary and preference). Dividend payment will commence on 4.7.2016 through ALPHA BANK.

POST BALANCE SHEET EVENTS

There are no events after the 30th of June 2016 that relate to the Group and the Company and which would significantly affect the consolidated and the Company's financial statements.

PROSPECTS FOR 2016

The 2016 outlook for the Group is positive despite the considerable uncertainties and challenges. At this point in time, the recovering US market is the main motor of growth and profitability for Titan, while an improvement is also evident in Egypt, due to the smoother and more competitive operation of the plants.

The recovery of the construction industry in the US is expected to continue during the current year and beyond. Considering the market's growth rates and positive prospects, the Group has been undertaking an extensive investment program in the last two years, aiming at strengthening its competitive position and further improving operational performance.

Demand in Greece should improve marginally for the year as a whole, with the second half of the year expected to outperform last year's trough, but will still remain at extremely low levels. With demand for building materials at this juncture almost solely dependent on public works, it is important that their funding by national and European sources continues uninterrupted. Greek cement production is expected, once again in 2016, to be largely geared towards exports.

In Southeastern Europe, economic recovery is still being affected by the economic weakness of Eurozone neighbors, which are the region's main trading and investment partners. Nevertheless, signs of a timid recovery from the low levels of construction activity in recent years are emerging.

In Egypt, demand for building materials is projected to continue to grow. The Group continues with its investments for the utilization of solid and alternative fuels at the group's plants so as to ensure fuel self-sufficiency and improve the plants' cost competitiveness. Having already concluded works at the Beni Suef plant, the work which will allow for the utilization of solid fuels at the Alexandria plant as well should be concluded in the fourth quarter of 2016. It should be noted however, that macroeconomic imbalances and foreign exchange limitations continue to pose risks for the short-term.

With respect to Turkey, recent developments have increased uncertainty, although it is too early to assess the impact on the market.

At June 30th 2016, the Group's subsidiary Titan America, had unrecognized deferred tax assets totaling approximately $97 million arising from its net operating loss carry-forward generated in prior tax years.

The aforementioned deferred tax assets may be recognized in the balance sheet provided the company's management believes that the current profitability combined with the forecasted future profitability are sufficient to recover the carry-forward losses.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

In 2016 Titan Group focused on the alignment of its future strategy to sustainable and responsible development considering the UN SDGs 2030 and voluntary engagement by governments to set up Public-Private-Partnerships to meet the 17 goals that are common for all people on the planet.

The CoP21 Agreement for Climate Change is along with new directives at both regional and local level underline the necessity for action but in a collaborative way.

Having identified our Group priorities related to health and safety, financial liquidity and access to funding, people management and development, environmental management, climate change and circular economy, as well as collaborative action, we continued to assess our achievements and drawbacks so as direct action and long-term initiatives have a multiplier effect to all stakeholders.

In Health and Safety - which remains the top priority for TITAN Group - we developed Group Guidelines for health surveillance on employees working in conditions with dust, respirable crystalline, silica and noise. New training modules based on case study analysis and experience are aiming at increasing employee engagement at all levels.

In the front of climate change agreements we seek to expand our scope of analysis throughout the value chain and utilize SDGs 2030 to monitor more of leading indicators related to our business strategy. We continue to invest in the best utilization of new techniques and alternative sources of energy in all countries while we continue to support actively stakeholder dialogue.

In November 2015, we signed as an initiator the European Pact for Youth, which is committed to enhance quality in education and particularly traineeships, internships and apprenticeships in collaboration with academia and business schools. TITAN Group CSR Committee adopted the European Pact for Youth as a Group wide initiative related to its target to attract and retain talents and contribute to “Decent work and economic growth” (SDG 8) through “Quality education” (SDG 4).

In a first analysis of existing on-going initiatives at local level, TITAN Group offers more than 400 internship positions, participates in over than 50. Public-Private collaborative efforts to facilitate good education for all.

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 2016

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, the Group's solid creditworthiness allows it to have access and to raise funds with efficient terms at the international financial markets.

As previously mentioned, in June 2016, TITAN GLOBAL FINANCE Plc (the "Offeror") issued a 5-year bond of a total nominal amount of €300 million with a coupon of 3.50% per annum, guaranteed by Titan Cement S.A.. The new notes are traded on the Global Exchange Market (GEM), the exchange –regulated market of the Irish Stock Exchange.

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 2016, the group's ratio of fixed to floating interest rates, taking into account outstanding swaps, stood at 58% / 42% (31.12.2015: 43% / 57%).

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:

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. At 30th June 2016, the Group's majority liquidity as well as the 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 and generally various conditions that lead to high volatility and pose 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 2016 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.

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 32 of Codified Law 4308/2014), were undertaken as per ordinary market terms.

The amounts of sales and purchases undertaken in the 1st Half of 2016, and the balances of payables and receivables as at 30.06.2016 for the Group and the Company, arising from transactions between related parties are presented in the following tables:

(all amounts in Euro thousands)

Group	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	540	-	406
Executives and members of the Board	-	2.921	29	-
	-	**3.461**	**29**	**406**

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	254
Interbeton Construction Materials S.A.	10.122	2.634	8.018	6.365
Intertitan Trading International S.A.	3.428	-	2.305	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	783	-	47	-
Antea Cement SHA	849	-	475	-
Beni Suef Cement Co.S.A.E.	1.180	-	3.776	-
Alexandria Portland Cement Co. S.A.E.	768	-	1.947	-
Cementara Kosjeric AD	484	-	305	-
Cementi Crotone S.R.L.	168	-	-	-
Essex Cement Company LLC	14.929	41	-	16
Titan America LLC	2.499	7	1.507	1
Titan Florida LLC	923	-	-	-
Roanoke Cement LLC	1.216	-	-	-
Fintitan SRL	4.460	-	3.829	-
Sharrcem SH.P.K.	739	-	352	-
T.C.U.K. Ltd	10.355	10	4.018	-
Titan Global Finance PLC	-	12.273	-	344.393
Usje Cementarnica AD	4.301	-	772	-
Zlatna Panega Cement AD	518	-	278	-
Other subsidiaries	21	-	40	-
Other interrelated parties	-	540	-	406
Executives and members of the Board	-	2.921	29	-
	57.743	**18.426**	**27.698**	**351.435**

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 €41.51 million maturing in 2018 at the Euribor rate plus a 3.55% spread per annum, as well as three outstanding fixed rate loan agreements: a) one of €42.469 million maturing in 2017 at a fixed rate of 8.80% per annum to maturity, b) one of €110.17 million maturing in 2019 at a fixed rate of 4.30% per annum to maturity and c) one of €150 million maturing in 2021 at a fixed rate of 3.55% 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 of 2016 stood at €2.9 million versus €1.9 million last year.

TREASURY SHARES

Purchase of own shares

In implementation of decision dated 17th June 2016 of the Annual General Meeting of Shareholders and resolution dated 17th June 2016 of the Board of Directors, the Company purchased during the period 27-30.6.2016, pursuant to article 16 par. 1 of Law 2190/1920, 15,103 own common shares, having a total nominal value of €60,412 at a total purchase price of € 277,206.84 and 400 own preference shares, having a total nominal value of € 1,600 at a total purchase price of €4,856.64.

The total number of treasury shares held by the Company on June 30, 2016 was 2,715,650 , of a total nominal value of €10.862,600 and representing 3.2% of the paid up share capital of the Company.

Sale of treasury stock in the framework of Stock Option Plan

In May 2016, in the framework of a Stock Option Plan which has been decided by the General Meeting of Shareholders dated 3.6.2010 pursuant to article 13 par. 13 of law 2190/1920, the Company carried out an off – exchange sale of 66,365 common treasury shares representing 0.08% of its paid up share capital, to 10 Titan Group executives, at a sale price per share equal to the nominal value of the Company share i.e. euro 4 per share and at a total sale price of euro 265,460.

GOING CONCERN DISCLOSURE

Under Provision C.1.3 of the UK Corporate Governance Code, as revised in September 2015, with the provisions of which the Company complies, the Directors have taken into account the following:

- the Company's financial position;
- the risks facing the Company that could impact on its business model and capital adequacy; and
- the fact that no material uncertainties are identified to the Company's ability to continue as a going concern in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the Financial Statements

and state that they consider it appropriate for the Company to continue to adopt the going concern basis in preparing its Financial Statements and that no material uncertainties are identified to the Company's ability to continue to adopt the going concern basis in preparing its Financial Statements in the foreseeable future and in any event over a period of at least twelve months from the date of approval of the Financial Statements.

[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 2016 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, 28 July 2016
The Certified Auditor – Accountant

Konstantinos Michalatos
SOEL Reg. No. 17701

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	2016	2015	2016	2015
Sales of goods	5	723.808	672.784	130.960	145.141
Cost of sales		-530.814	-506.640	-100.003	-107.683
Gross profit before depreciation and amortization		**192.994**	**166.144**	**30.957**	**37.458**
Other income		5.027	9.514	7.769	2.405
Administrative expenses		-60.425	-53.964	-19.130	-16.815
Selling and marketing expenses		-10.855	-10.309	-111	-60
Other expenses		-7.262	-6.075	-826	-1.294
Profit before interest, taxes, depreciation and amortization (EBITDA)		**119.479**	**105.310**	**18.659**	**21.694**
Depreciation and amortization related to cost of sales	8,9	-53.984	-53.412	-6.417	-6.184
Depreciation and amortization related to administrative and selling expenses	8,9	-3.489	-3.114	-567	-649
Impairment of tangible and intangible assets related to cost of sales	8,9	-3.029	-162	-	-
Profit before interest and taxes		**58.977**	**48.622**	**11.675**	**14.861**
(Expenses)/income from participations and investments		-	-1.468	20.625	-
Finance income		1.702	1.392	157	46
Finance costs		-36.441	-32.638	-12.794	-12.384
(Losses)/gains from foreign exchange differences	25	-19.450	12.766	-936	913
Share of profit of associates and joint ventures	10	2.587	2.245	-	-
Profit before taxes		**7.375**	**30.919**	**18.727**	**3.436**
Income tax	7	1.544	-6.249	333	-1.811
Profit for the period		**8.919**	**24.670**	**19.060**	**1.625**
Attributable to:					
Equity holders of the parent		9.206	24.203		
Non-controlling interests		-287	467		
		8.919	**24.670**		
Basic earnings per share (in €)	18	**0,1124**	**0,2961**		
Diluted earnings per share (in €)	18	**0,1116**	**0,2940**		

The accompanying notes on pages 23 to 45 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	2016	2015	2016	2015
Profit for the period		**8.919**	**24.670**	**19.060**	**1.625**
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	**-65.304**	**36.690**	**-**	**-**
Net losses on available-for-sale financial assets		-460	-3	-460	-
Reclassification to income statement		321	1.468	321	-
Income tax effect	7	40	-	40	-
		-99	**1.465**	**-99**	**-**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		**-65.403**	**38.155**	**-99**	**-**
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 (loss)/income for the period, net of tax		**-65.403**	**38.152**	**-99**	**-**
Total comprehensive (loss)/income for the period net of tax		**-56.484**	**62.822**	**18.961**	**1.625**
<u>Attributable to:</u>					
Equity holders of the parent		-46.483	61.233		
Non-controlling interests		-10.001	1.589		
		-56.484	**62.822**		

The accompanying notes on pages 23 to 45 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 30/6		For the three months ended 30/6	
	Note	**2016**	**2015**	**2016**	**2015**
Sales of goods		386.018	388.961	67.673	80.009
Cost of sales		-272.242	-276.924	-51.488	-58.882
Gross profit before depreciation and amortization		**113.776**	**112.037**	**16.185**	**21.127**
Other income		2.789	6.544	4.141	648
Administrative expenses		-30.876	-28.724	-10.109	-9.096
Selling and marketing expenses		-5.563	-5.591	-56	-38
Other expenses		-3.971	-2.202	-559	622
Profit before interest, taxes, depreciation and amortization (EBITDA)		**76.155**	**82.064**	**9.602**	**13.263**
Depreciation and amortization related to cost of sales		-27.264	-26.687	-3.270	-3.115
Depreciation and amortization related to administrative and selling expenses		-1.919	-1.512	-282	-314
(Impairment)/reversal of impairment of tangible and intangible assets related to cost of sales		-3.038	13	-	-
Profit before interest and taxes		**43.934**	**53.878**	**6.050**	**9.834**
Expenses from participations and investments		-	-1.468	-	-
Finance income		1.188	836	156	19
Finance costs		-20.544	-17.865	-7.526	-6.072
Gains/(losses) from foreign exchange differences		5.662	-14.268	544	-1.122
Share of profit of associates and joint ventures		2.100	2.216	-	-
Profit/(loss) before taxes		**32.340**	**23.329**	**-776**	**2.659**
Income tax		-2.508	-5.720	281	-1.337
Profit/(losses) for the period		**29.832**	**17.609**	**-495**	**1.322**
Attributable to:					
Equity holders of the parent		27.800	17.556		
Non-controlling interests		2.032	53		
		29.832	**17.609**		
Basic earnings per share (in €)	18	**0,3395**	**0,2147**		
Diluted earnings per share (in €)	18	**0,3378**	**0,2130**		

The accompanying notes on pages 23 to 45 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	2016	2015	2016	2015
Profit/(loss) for the period		**29.832**	**17.609**	**-495**	**1.322**
Other comprehensive income/(loss):					
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**20.008**	**-37.267**	**-**	**-**
Net gains on available-for-sale financial assets		9	-	9	-
Reclassification to income statement		321	1.468	321	-
Income tax effect		-96	-	-96	-
		234	**1.468**	**234**	**-**
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		**20.242**	**-35.799**	**234**	**-**
Total comprehensive income/(loss) for the period net of tax		**50.074**	**-18.190**	**-261**	**1.322**
<u>Attributable to:</u>					
Equity holders of the parent		46.505	-15.476		
Non-controlling interests		3.569	-2.714		
		50.074	**-18.190**		

The accompanying notes on pages 23 to 45 are an integral part of these financial statements

Interim Condensed Statement of Financial Position

(all amounts in Euro thousands)

		Group		Company	
Assets	**Note**	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Property, plant & equipment	8	1.722.637	1.806.179	237.918	237.883
Investment properties	14	9.545	9.548	9.461	9.461
Intangible assets and goodwill	9	426.781	455.883	3.138	3.153
Investments in subsidiaries	11	-	-	862.507	844.762
Investments in associates & joint ventures	10,11	80.967	82.508	-	-
Derivative financial instruments	14	358	-	-	-
Available-for-sale financial assets	14	1.211	1.209	172	172
Other non-current assets	14,15	12.729	14.830	2.918	3.063
Deferred tax asset	7	1.250	806	-	-
Non-current assets		**2.255.478**	**2.370.963**	**1.116.114**	**1.098.494**
Inventories	22	271.188	286.793	64.734	70.682
Trade receivables		121.393	101.955	55.506	45.056
Other receivables and prepayments		69.918	65.690	25.963	23.828
Derivative financial instruments	14	879	-		-
Available-for-sale financial assets	14	-	2.110	-	2.109
Cash and cash equivalents		274.063	121.733	39.530	8.626
Current assets		**737.441**	**578.281**	**185.733**	**150.301**
Total Assets		**2.992.919**	**2.949.244**	**1.301.847**	**1.248.795**
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	2.297	1.807	2.297	1.807
Treasury shares	16	-77.460	-79.077	-77.460	-79.077
Other Reserves	17	990.094	1.017.304	554.606	519.750
Retained earnings		237.466	285.504	13.993	56.708
Equity attributable to equity holders of the parent		**1.513.753**	**1.586.894**	**854.792**	**860.544**
Non-controlling interests		107.680	118.391	-	-
Total equity (a)		**1.621.433**	**1.705.285**	**854.792**	**860.544**
Long-term borrowings	14,24	712.663	716.766	297.751	300.712
Derivative financial instruments	14	-	924	-	-
Deferred tax liability	7	145.731	163.786	7.145	7.518
Retirement benefit obligations		29.048	31.018	13.130	13.087
Provisions	13	24.934	21.481	4.808	2.221
Other non-current liabilities	14	6.812	6.572	3.884	4.005
Non-current liabilities		**919.188**	**940.547**	**326.718**	**327.543**
Short-term borrowings	14,24	138.919	26.313	42.240	9.324
Trade and other payables	23	303.673	265.805	73.521	45.701
Derivative financial instruments	14	177	-	-	-
Current income tax payable		4.158	4.959	-	-
Provisions	13	5.371	6.335	4.576	5.683
Current liabilities		**452.298**	**303.412**	**120.337**	**60.708**
Total liabilities (b)		**1.371.486**	**1.243.959**	**447.055**	**388.251**
Total Equity and Liabilities (a+b)		**2.992.919**	**2.949.244**	**1.301.847**	**1.248.795**

The accompanying notes on pages 23 to 45 are an integral part of these financial statements

Interim Condensed Statement of Changes in Equity

(all amounts in Euro thousands)

Group	Attributable to equity holders of the parent										
	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 17)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 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 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
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-1.241	-1.241
Sale - disposal of treasury shares for option plan (note 16)	-	-	-	-	4.203	-	-	-3.615	588	-	588
Acquisition of non-controlling interests (note 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 among 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**
Balance at 1 January 2016	**308.254**	**22.826**	**30.276**	**1.807**	**-78.960**	**-117**	**1.017.304**	**285.504**	**1.586.894**	**118.391**	**1.705.285**
Profit for the period	-	-	-	-	-	-	-	9.206	9.206	-287	8.919
Other comprehensive loss	-	-	-	-	-	-	-55.689	-	-55.689	-9.714	-65.403
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-55.689**	**9.206**	**-46.483**	**-10.001**	**-56.484**
Dividends distributed to ordinary and preferred shares (note 19)	-	-	-	-	-	-	-	-25.390	-25.390	-	-25.390
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-927	-927
Treasury shares purchased (note 16)	-	-	-	-	-276	-5	-	-	-281	-	-281
Sale - disposal of treasury shares for option plan (note 16)	-	-	-	-	1.898	-	-	-1.632	266	-	266
Non-controlling interest's put option recognition (note 21)	-	-	-	-	-	-	-1.945	-	-1.945	217	-1.728
Share based payment transactions	-	-	-	692	-	-	-	-	692	-	692
Transfer among reserves	-	-	-	-202	-	-	30.424	-30.222	-	-	-
Balance at 30 June 2016	**308.254**	**22.826**	**30.276**	**2.297**	**-77.338**	**-122**	**990.094**	**237.466**	**1.513.753**	**107.680**	**1.621.433**

The accompanying notes on pages 23 to 45 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 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**
Balance at 1 January 2016	**308.254**	**22.826**	**30.276**	**1.807**	**-78.960**	**-117**	**519.750**	**56.708**	**860.544**
Profit for the period	-	-	-	-	-	-	-	19.060	19.060
Other comprehensive loss	-	-	-	-	-	-	-99		-99
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-99**	**19.060**	**18.961**
Dividends distributed to ordinary and preferred shares (note 19)	-	-	-	-	-	-	-	-25.390	-25.390
Treasury shares purchased (note 16)	-	-	-	-	-276	-5	-	-	-281
Sale - disposal of treasury shares for option plan (note 16)	-	-	-	-	1.898	-	-	-1.632	266
Share based payment transactions	-	-	-	692	-	-	-	-	692
Transfer among reserves	-	-	-	-202	-	-	34.955	-34.753	-
Balance at 30 June 2016	**308.254**	**22.826**	**30.276**	**2.297**	**-77.338**	**-122**	**554.606**	**13.993**	**854.792**

The accompanying notes on pages 23 to 45 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	2016	2015	2016	2015
Cash flows from operating activities					
Profit before taxes		**7.375**	**30.919**	**18.727**	**3.436**
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets	8,9	60.502	56.688	6.984	6.833
Provisions		3.414	3.177	794	2.503
Exchange differences		19.450	-12.766	348	-913
Expenses/(income) from participations & investments		-	1.468	-20.625	-
Interest expense/(income)		34.341	31.492	12.650	12.017
Other adjustments		-1.151	-1.980	413	255
Adjusted profit before changes in working capital		**123.931**	**108.998**	**19.291**	**24.131**
Decrease/(increase) in inventories		2.856	-13.323	6.108	3.888
Increase trade and other receivables		-28.764	-53.562	-12.447	-17.355
Increase/(decrease) in operating long-term payables/receivables		3.379	-3.473	-	-5
Increase/(decrease) in trade and other payables (excluding banks)		26.155	20.407	-398	-4.914
Cash generated from operations		**127.557**	**59.047**	**12.554**	**5.745**
Income tax (paid)/received		-3.605	-12.872	-188	16
Net cash flows from operating activities		**123.952**	**46.175**	**12.366**	**5.761**
Cash flows from investing activities					
Share capital increase in subsidiaries, joint ventures and associates		-200	-	-12.670	-
Purchase of tangible assets and investment properties	8	-61.114	-81.295	-7.044	-5.056
Purchase of intangible assets		-468	-610	-176	-371
Proceeds from sale of tangible and intangible assets	8,9	591	418	133	78
Proceeds from dividends		3.641	926	20.725	-
Proceeds from sale of available-for-sale financial assets		2.126	-	2.126	-
Interest received		307	553	1	46
Net cash flows (used in)/from investing activities		**-55.117**	**-80.008**	**3.095**	**-5.303**
Cash flows from financing activities					
Interest paid		-34.867	-26.629	-15.763	-11.188
Proceeds from sale of treasury shares		266	588	266	588
Dividends & reserves paid to shareholders		-6	-	-6	-
Dividends written-off and paid to the Greek State		-24	-36	-24	-36
Dividends paid to non-controlling interests		-4.345	-37	-	-
Acquisition of non-controlling interests	11	-	-10.591	-	-
Proceeds from borrowings		514.269	252.637	184.852	5.930
Repayment of borrowings		-388.164	-107.465	-153.940	-4.100
Net cash flows from/(used in) financing activities		**87.129**	**108.467**	**15.385**	**-8.806**
Net increase/(decrease) in cash and cash equivalents		**155.964**	**74.634**	**30.846**	**-8.348**
Cash and cash equivalents at start of period		121.733	142.946	8.626	16.971
Effects of exchange rate changes		-3.634	2.040	58	207
Cash and cash equivalents at end of period		**274.063**	**219.620**	**39.530**	**8.830**

The accompanying notes on pages 23 to 45 are an integral part of these financial statements

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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 28 July 2016.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the six-month period ended 30 June 2016 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 2015.

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 2015, except for the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2016.

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

IAS 19R (Amendment) "Employee Benefits"

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"

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'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

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.

IAS 27 (Amendment) "Separate financial statements"

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.

IAS 1 (Amendments) "Disclosure initiative"

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.

Annual Improvements to IFRSs 2012

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 judgements 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

The amendments set out below describe the key changes to four IFRSs.

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'.

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.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has 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.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

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 2015.

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).

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
Period from 1/1-30/6	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Gross revenue	163.804	176.926	372.664	313.787	96.954	96.275	120.922	121.591	754.344	708.579
Inter-segment revenue	-30.425	-30.270	-111	-111	-	-5.414	-	-	-30.536	-35.795
Revenue from external customers	133.379	146.656	372.553	313.676	96.954	90.861	120.922	121.591	723.808	672.784
Profit before interest, taxes, depreciation, amortization and impairment	19.727	28.042	52.162	42.073	26.205	25.219	21.385	9.976	119.479	105.310
Depreciation, amortization and impairment of tangible and intangible assets	-12.428	-9.338	-27.099	-26.206	-11.233	-10.914	-9.742	-10.230	-60.502	-56.688
Profit/(loss) before interest and taxes	7.299	18.705	25.064	15.867	14.972	14.304	11.642	-254	58.977	48.622

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Total assets	616.511	558.367	1.097.483	1.006.276	498.304	495.351	780.621	889.250	2.992.919	2.949.244
Total liabilities	265.114	186.079	621.507	526.260	145.128	148.233	339.737	383.387	1.371.486	1.243.959

Reconciliation of profit

Finance income and costs, and fair value gains and losses on financial assets are not allocated to indicidual segments as the underlying instruments are managed on a Group basis.

	Group	
	For the six months ended 30/6	
	2016	2015
Profit before interest and taxes	**58.977**	**48.622**
Expenses from participations and investments	-	-1.468
Finance income	1.702	1.392
Finance costs	-36.441	-32.638
(Losses)/gains from foreign exchange differences	-19.450	12.766
Share of profit of associates and joint ventures	2.587	2.245
Profit before taxes	**7.375**	**30.919**

6. Number of employees

Number of employees as at the end of the reporting period: Group 5,300 (30.6.2015: 5,283), Company 840 (30.6.2015: 825).

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)	**2016**	**2015**	**2016**	**2015**
Current income tax expense	-3.626	-4.654	-	10
Deferred tax	5.170	-1.595	333	-1.821
Income tax recognised in interim income statement	**1.544**	**-6.249**	**333**	**-1.811**
Income tax recognised in other comprehensive income	40	2	40	-
Total income taxes	**1.584**	**-6.247**	**373**	**-1.811**

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

	Group		Company	
(all amounts in Euro thousands)	**2016**	**2015**	**2016**	**2015**
Opening balance 1/1	162.980	181.568	7.518	3.365
Tax (income)/expense during the period recognised in the income statement	-5.170	1.595	-333	1.821
Tax income during the period recognised in the other comprehensive income	-40	-2	-40	-
Exchange differences	-13.289	6.153	-	-
Ending balance 30/6	**144.481**	**189.314**	**7.145**	**5.186**

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 2016, the net ending balance of deferred liabilities is €144.5 mil. and it consists mainly of: a) €252.5 mil. deferred tax liabilities mainly from property, plant & equipment and intangible assets and b) €74.1 mil. deferred tax assets from tax loss carried forward, €13.3 interest expense tax carried forward, €11.2 mil. from provisions and accrual expenses, €4.5 mil. from receivables and prepayments and €8.3 mil. from post-employment and termination benefits.

8. Property, plant and equipment

	Group		Company	
(all amounts in Euro thousands)	**2016**	**2015**	**2016**	**2015**
Opening balance 1/1	1.806.179	1.677.282	237.883	236.468
Additions/capitalizations	61.114	82.485	7.044	5.056
Disposals (net book value)	-1.467	-988	-24	-13
Depreciation charge	-54.090	-52.012	-6.985	-6.755
Impairments	-1.654	-162	-	-
Reclassification of assets to intangible assets (note 9)	-66	-821	-	-821
Exchange differences	-87.506	54.464	-	-
Other	127	756	-	-231
Ending balance 30/6	**1.722.637**	**1.761.004**	**237.918**	**233.704**

There are no pledges on the Group and Company assets.

Assets with a net book value of €1.467 thousand were disposed of by the Group during the three months ended 30 June 2016 (1.1-30.6.2015: €988 thousand) resulting in a net loss of €956 thousand (1.1-30.6.2015: €570 thousand).

Impairment of €1.7 mil. is recognized on items of property, plant and equipment of a Group subsidiary that operates in the segment of Greece and Western Europe. Due to the nature of these items of property, plant and equipment, their recoverable amount was estimated lower than their carrying amount and hence the impairment is recognised in the profit or loss of the period ended 30.6.2016.

9. Intangible assets

(all amounts in Euro thousands)

Group

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2016	**376.406**	**79.477**	**455.883**
Additions	-	468	468
Disposals	-	-80	-80
Reclassification of assets from property, plant & equipment assets (note 8)	-	66	66
Depreciation charge	-	-3.533	-3.533
Impairments	-1.000	-376	-1.376
Exchange differences	-18.543	-6.104	-24.647
Ending balance 30/6/2016	**356.863**	**69.918**	**426.781**

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2015	**357.509**	**84.299**	**441.808**
Additions	-	610	610
Depreciation charge	-	-4.687	-4.687
Exchange differences	17.357	1.931	19.288
Reclassification of assets from property, plant & equipment assets (note 8)	-	821	821
Ending balance 30/6/2015	**374.866**	**82.974**	**457.840**

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 2015.

Due to the adverse economic conditions that persist in Grecee, the Group recorded in the income statement of the period ended 30.6.2016 an impairment loss of €1.4 mil. on its intangible assets.

Company

	Intangible assets	
	2016	**2015**
Opening balance 1/1	**3.153**	**1.973**
Additions	176	371
Disposals (net book value)	-80	-
Depreciation charge	-111	-190
Reclassification of assets from property, plant & equipment assets (note 8)	-	821
Ending balance 30/6	**3.138**	**2.975**

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% (31.12.2015: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2015: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2015: 48.764%). The aforementioned companies are based in Bulgaria and operate in the aggregates business.

b) Adocim Cimento Beton Sanayi ve Ticaret A.S. with ownership percentage 50% (31.12.2015: 50%). The Group has joint control over the joint venture and therefore applies the equity method of consolidation. The Adocim Cimento Beton Sanayi ve Ticaret A.S. is based in Turkey, operates in the production of cement.

c) On May 31st 2016, the Group formed the company Adocim Marmara Cimento Beton Sanayi ve Tikaret A.S. with ownership percentage 50% and it incorporates the aforementioned company in the Group financial statements with the equity method of consolidation.

d) ASH Venture LLC with ownership percentage 33% (31.12.2015: 33%) which beneficiates, markets and sells fly ash. ASH Venture LLC is based in USA.

e) Ecorecovery S.A. with ownership percentage 40% (31.12.2015: 40%) that processing, managing and trading solid waste for the production of alternative fuels. The company is based in Greece.

None of the aforementioned companies is listed on a public exchange market.

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

(all amounts in Euro thousands)	30/6/2016	31/12/2015
Opening balance 1/1	82.508	86.533
Share of profit of associates and joint ventures	2.587	5.815
Dividends received	-3.641	-2.217
Investment in associate	-	400
Share capital increase in associate	400	-
Exchange differences	-863	-8.007
Other	-24	-16
Ending balance	**80.967**	**82.508**

11. Group composition

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2016 % of investment (*) Direct	30/6/2016 % of investment (*) Indirect	31/12/2015 % of investment (*) Direct	31/12/2015 % of investment (*) Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement producer	Μητρική Εταιρία		Μητρική Εταιρία	
Aeolian Maritime Company	Greece	Shipping	100,000	-	100,000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63,723	-	63,723
Albacem S.A.	Greece	Trading company	99,996	0,004	99,996	0,004
Arktias S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99,910	0,090	99,892	0,108
Intertitan Trading International S.A.	Greece	Trading company	99,999	0,001	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	99,960	0,040	99,960	0,040
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading company	-	99,760	-	99,760
Gravel & Sand PIT AD	Bulgaria	Quarries & aggregates	-	99,989	-	99,989
Trojan Cem EOOD	Bulgaria	Trading company	-	83,599	-	83,599
Zlatna Panega Beton EOOD	Bulgaria	Ready mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99,989	-	99,989
Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	-	100,000	-	100,000
Cementi ANTEA SRL	Italy	Trading company	-	80,000	-	80,000
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
GAEA -Green Alternative Energy Assets	Egypt	Alternative fuels	-	64,825	-	64,825
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83,118	-	83,118
Sharr Beteiligungs GmbH	Germany	Investment holding company	-	88,151	-	88,151

11. Group composition (continued)

			30/6/2016		31/12/2015	
			% of investment (*)		% of investment (*)	
Subsidiary, associate and joint venture name	**Country of incorporation**	**Nature of business**	**Direct**	**Indirect**	**Direct**	**Indirect**
Full consolidation method						
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100,000	-	100,000	-
Titan Global Finance PLC	U.K.	Financial services	100,000	-	100,000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82,717	-	82,717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100,000	-	100,000
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	100,000	-	100,000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100,000	-	100,000
Markfield America LLC	U.S.A.	Insurance company	-	100,000	-	100,000
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	100,000	-	100,000
Mechanicsville Concrete LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Pennsuco Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Roanoke Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready mix	-	100,000	-	100,000
S&W Ready Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Separation Technologies LLC	U.S.A.	Processing of fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading company	-	100,000	-	100,000
ST Mid-Atlantic LLC	U.S.A.	Processing of fly ash	-	100,000	-	100,000
ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	-	100,000	-	100,000
ST Equipment & Technology Trading Company LLC	U.S.A.	Trading company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan Florida LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	100,000	-	100,000
Titan Virginia Ready Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan America LLC	U.S.A.	Investment holding company	-	100,000	-	100,000
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100,000	-	100,000
Tyson Material Transport LLC	U.S.A.	Transportation	-	100,000	-	100,000
Cementara Kosjeric AD	Serbia	Cement producer	-	88,151	-	88,151
Stari Silo Company DOO	Serbia	Trading company	-	88,151	-	88,151
TCK Montenegro DOO	Montenegro	Trading company	-	88,151	-	88,151
GAEA Zelena Alternative Enerjia DOOEL	F.Y.R.O.M	Alternative fuels	-	100,000	-	100,000
MILLCO-PCM DOOEL	F.Y.R.O.M	Renting and leasing of machines, equipment and material goods	-	88,151	-	88,151
Rudmak DOOEL	F.Y.R.O.M	Trading company	-	88,151	-	88,151
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
Cement Plus LTD	Kosovo	Trading company	-	57,297	-	57,297
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	Albania	Trading company	-	80,000	-	80,000
Antea Cement SHA	Albania	Cement producer	-	80,000	-	80,000
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. Group composition (continued)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2016 % of investment (*) Direct	Indirect	31/12/2015 % of investment (*) Direct	Indirect
Equity consolidation method						
Ecorecovery SA	Greece	Engineering design services for solid and liquid waste facilities	-	40,000	-	40,000
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50,000	-	50,000
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. (1)	Turkey	Processing and trading of cement	-	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) Formed subsidiary (note 10)

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

(all amounts in Euro thousands)	30/6/2016	31/12/2015
Participation in subsidiaries on 1 January	**844.762**	**845.807**
Share capital increase/(decrease) in subsidiaries	17.650	-1.180
Other	95	135
Participation in subsidiaries	**862.507**	**844.762**

12. Fiscal years unaudited

[1] Titan Cement Company S.A	2010, 2015	Holtitan BV	2010-2015
[2] Aeolian Maritime Company	-	Aeas Netherlands B.V.	2010-2015
[1] Albacem S.A.	2015	[2] Titan Cement U.K. Ltd	2015
[1] Arktias S.A.	2010, 2015	[5] Titan America LLC	2011-2015
[1] Interbeton Construction Materials S.A.	2007-2010, 2015	Separation Technologies Canada Ltd	2014-2015
[1] Intertitan Trading International S.A.	2008-2010, 2015	Stari Silo Copmany DOO	2008-2015
[1] Porfirion S.A.	2010, 2015	Cementara Kosjeric DOO	2006-2015
[1] Vahou Quarries S.A.	2010, 2015	TCK Montenegro DOO	2007-2015
[1] Quarries Gournon S.A.	2010, 2015	Double W & Co OOD	2007-2015
[1] Quarries of Tagaradon Community S.A.	2010, 2015	Granitoid AD	2007-2015
[1] Aitolika Quarries S.A.	2015	Gravel & Sand PIT AD	2008-2015
[1] Sigma Beton S.A.	2010, 2015	Zlatna Panega Beton EOOD	2008-2015
[1] Titan Atlantic Cement Industrial and Commercial S.A	2010, 2015	Zlatna Panega Cement AD	2010-2015
[1] Titan Cement International Trading S.A.	2015	Cement Plus LTD	2014-2015
[1] KTIMET Quarries S.A.	2010, 2015	Rudmark DOOEL	2005-2015
Aemos Cement Ltd	2008-2015	Usje Cementarnica AD	2009-2015
Alvacim Ltd	2010-2015	Titan Cement Netherlands BV	2010-2015
[3] Balkcem Ltd	2008, 2010-2015	Alba Cemento Italia, SHPK	2012-2015
Iapetos Ltd	2007-2015	Antea Cement SHA	2015
Rea Cement Ltd	2008-2015	Sharr Beteiligungs GmbH	2011-2015
Themis Holdings Ltd	2007-2015	Kosovo Construction Materials L.L.C.	2011-2015
[4] Tithys Ltd	2006,2008-2015	SharrCem Sh.P.K	2011-2015
Feronia Holding Ltd	2007-2015	[2] Alexandria Development Co.Ltd	-
Vesa DOOL	2006-2015	Alexandria Portland Cement Co. S.A.E	2010-2015
Trojan Cem EOOD	2010-2015	GAEA Green Alternative Energy Assets Ltd	2007-2015
Dancem APS	2010-2015	Beni Suef Cement Co.S.A.E.	2009-2015
Titan Global Finance PLC	2007-2015	East Cement Trade Ltd	2006-2015
Terret Enterprises Ltd	2009-2015	Titan Beton & Aggregate Egypt LLC	2010-2015
Salentijn Properties1 B.V.	2010-2015	[2] Titan Egyptian Inv. Ltd	-
Titan Cement Cyprus Limited	2007-2015	Green Alternative Energy Assets EAD	2012-2015
KOCEM Limited	2007-2015	GAEA Zelena Alternative Enerjia DOOEL	2013-2015
Fintitan S.R.L.	2011-2015	GAEA Enerjia Alternative e Gjelber Sh.p.k.	2014-2015
Cementi Crotone S.R.L.	2011-2015	GAEA -Green Alternative Energy Assets	2015
Cementi ANTEA SRL	2010-2015	Ecorecovery SA	2015
Colombus Properties B.V.	2010-2015	MILLCO-PCM DOOEL	2015

(1) For the fiscal years 2011-2013 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 was 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 2016 amounted to €30.3 mil. (31.12.2015: €27.8 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €17.6 mil. (31.12.2015: €16.2 mil.), the provision for staff costs of €7.1 mil. (31.12.2015: €5.5 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 2016 amounted to €9.4 mil. (31.12.2015: €7.9 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €2.1 mil. (31.12.2015: €2.1 mil.) and the provision for staff costs of €7.1 mil. (31.12.2015: €5.5 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 financial instruments, that are carried in the statement of the financial position:

(all amounts in Euro thousands)	Group				Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Financial assets								
Available for-sale financial assets	1.211	3.319	1.211	3.319	172	2.281	172	2.281
Other non-current assets	8.917	10.252	8.917	10.252	2.918	3.063	2.918	3.063
Derivative financial instruments	1.237	-	1.237	-	-	-	-	-
Financial liabilities								
Long term borrowings	712.663	716.766	722.202	725.075	297.751	300.712	301.506	305.087
Short term borrowings	138.919	26.313	142.548	26.313	42.240	9.324	43.983	9.324
Derivative financial instruments	177	924	177	924	-	-	-	-
Other non-current liabilities	1.412	964	1.412	964	137	146	137	146
Put option (note 21)	10.043	8.315	10.043	8.315	-	-	-	-

Note: Derivative financial instruments consist of cross currency interest rate swaps (CCS), commodity swaps and bond options.

The management assessed that the cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities (excluding the put option) 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 2016.

(all amounts in Euro thousands)	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	
Assets					
Investment property	9.545	9.548	9.461	9.461	Level 3
Available for-sale financial assets					
Quoted equity shares	-	2.109	-	2.109	Level 1
Other available-for-sale financial assets	1.211	1.210	172	172	Level 3
Derivative financial instruments	1.237	-	-	-	Level 2
Liabilities					
Long-term borrowings	722.202	725.075	301.506	305.087	Level 2
Short-term borrowings	142.548	26.313	43.983	9.324	Level 2
Derivative financial instruments	177	924	-	-	Level 2
Put option (note 21)	10.043	8.315	-	-	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 2016.

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.
The fair value of the financial assets and liabilities is 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 1

Level 1 available-for-sale financial assets are Banks' listed securities acquired by the Company through the Greek Banks Recapitalization, during 2015. Part of these shares has been disposed in the fiscal year of 2015 and the remaining part has been disposed in the 1st half of 2016.

14. Fair value measurement (continued)

Level 2

Level 2 long and short term borrowings are evaluated by the Group and the Company based on parameters such as interest rates, specific country risk factors, or price quotations at the reporting date. Especially for long-term borrowings, quoted market prices or dealer quotes for the specific or similar instruments are used.

Level 2 derivative financial instruments comprise cross currency interest rate swaps and oil swaps. Moreover, during the period ending 30 June 2016, the Group entered into two call option transactions with two financial institutions, giving them the right to buy €15.0 mil. nominal Titan Global Finance bonds on 23.9.2016 at a strike price of €15.1 mil..

The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. The aforementioned contracts have been fair valued using: a) forward exchange rates that are quoted in the active market, b) forward interest rates extracted from observable yield curves, c) oil prices extracted from observable yield curves, which are quoted in the active market and d) future values of call options.

Level 3

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 put option consists 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:

	30/6/2016	31/12/2015
Change in gross margin	22,7%	35,4%
Discount rate	10,6%	10,6%

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 of the forecast cash flows or the change in gross margin 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 fluctuation of the change in gross margin, as described in the following table:

Sensitivity analysis of Group's changes in gross margin

(all amounts in Euro thousand)	Effect on the fair value
Increase by 5 percentage points in the change of the gross margin:	+613
Decrease by 5 percentage points in the change of the gross margin:	-549

15. Other non-current assets

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Utility deposits	3.039	3.218	2.646	2.640
Excess benefit plan assets	3.812	4.578	-	-
Notes receivable - trade	503	630	-	-
Other non-current assets	5.375	6.404	272	423
	12.729	**14.830**	**2.918**	**3.063**

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 2016, 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.

Out of the share options that were granted during 2010, 8,684 vested and cancelled. The remaining 54,910 share options, that represent 0.06% of Company's total shares of the paid up share capital, were exercised (2013: 50,282 / 2014: 4,628) by 75 Group executives, including 5 executive Board members of the Company. Total purchase cost of common treasury shares of the Company amounted €1,898 thousand (2013: €1,766 thousand / 2014: €132 thousand). The sale price of the Company's common treasury shares (over-the-counter-transaction) equaled to the nominal value of each Company share, i.e. € 4.00. The total share price amounted € 220 thousand. The loss caused by this transaction amounted to €1,678 thousand (2013: €1,565 thousands / 2014: €113 thousands) and were attributed to the equity holders of the Company.

Out of the share options that were granted during 2011, 15,494 vested and cancelled. The remaining 148,819 share options, that represent 0.17% of Company's total shares of the paid up share capital, were exercised (2014:136,875 / 2015:11,944) by 87 Group executives, including 6 executive Board members of the Company. Total purchase cost of common treasury shares of the Company amounted €4,257 thousand (2014: €3,915 thousand / 2015: €342 thousand). The sale price of the Company's common treasury shares (over-the-counter-transaction) equaled to the nominal value of each Company share, i.e. € 4.00. The total share price amounted € 595 thousand. The loss caused by this transaction amounted to €3,662 thousand (2014: €3,368 thousands / 2015: €294 thousands) and were attributed to the equity holders of the Company.

Out of the share options that were granted during 2012, 3,860 vested and cancelled and as of June 30th 2016, 80,868 share options remain unexercised. During 2015 and the 1st semester of 2016, the remaining 213,740 share options (2015: 147,375 / 2016: 66,365), that represent 0.25% of Company's total shares of the paid up share capital, were exercised by 69 Group executives, including 1 executive Board member of the Company during 2015 and by 10 Group executives, including 3 executive Board members of the Company, during the 1st semester of 2016. Total purchase cost of common treasury shares of the Company amounted €6,113 thousand (2015: €4,214 / 2016: € 1,898). The sale price of the Company's common treasury shares (over-the-counter-transaction) equaled to the nominal value of each Company share, i.e. € 4.00. The total share price amounted €855 thousand (2015: € 590 thousand / 2016: €266 thousand). The loss caused by these transactions amounted to €5,256 thousand (2015: €3,624 thousand / 2016: €1,632 thousand) and were 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 that were 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 respectively 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, 2015 and 2016 was 250,190, 313,080 and 303,150 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%.

The fair value of the options granted in 2016 was €5.17 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 €20.38, the employee forfeiture rate 9.2%, the volatility of the share price estimated at 42.80%, the dividend yield of 0.87% and the yield of the 1 year EURIOBOR rate of -0.15%.

As of the first semester of 2016 4,300 and 2,100 share options that were granted in 2014 and 2015 respectively 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		Share premium	Total	
	Number of shares	€'000	Number of shares	€'000	€'000	Number of shares	€'000
Balance at 1 January 2015	**77.063.568**	**308.254**	**7.568.960**	**30.276**	**22.826**	**84.632.528**	**361.356**
Balance at 30 June 2015	**77.063.568**	**308.254**	**7.568.960**	**30.276**	**22.826**	**84.632.528**	**361.356**
Balance at 1 January 2016	**77.063.568**	**308.254**	**7.568.960**	**30.276**	**22.826**	**84.632.528**	**361.356**
Balance at 30 June 2016	**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 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**
Balance at 1 January 2016	**2.760.593**	**78.960**	**5.919**	**117**	**2.766.512**	**79.077**
Purchase of treasury shares	15.103	276	400	5	15.503	281
Sale of treasury shares	-66.365	-1.898	-	-	-66.365	-1.898
Balance at 30 June 2016	**2.709.331**	**77.338**	**6.319**	**122**	**2.715.650**	**77.460**

In the first six months of 2016, the average price of Titan Cement Company S.A. ordinary shares was €18.52 (1.1.-30.6.2015: €21,31) and the trading price of the ordinary shares as at 30 June 2016 was €18.50 (30.6.2015: €21.40).

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 2015	**92.587**	**593.523**	**266.525**	**118.875**	**26.504**	**-657**	**41.115**	**-198.947**	**939.525**
Other comprehensive income/ (loss)	-	-	-	-	1.465	-3	-	35.568	37.030
Special reserve distributed to shareholders (note 19)	-	-12.695	-	-	-	-	-	-	-12.695
Acquisition of non-controlling interests (notes 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**
Balance at 1 January 2016	**93.112**	**569.227**	**301.075**	**117.563**	**50.386**	**1.001**	**41.115**	**-156.175**	**1.017.304**
Other comprehensive loss	-	-	-	-	-99	-	-	-55.590	-55.689
Non-controlling interest's put option recognition	-	-	-	-	-1.945	-	-	-	-1.945
Transfer from reserves & retained earnings	3.411	3.293	31.957	-4.766	-3.471	-	-	-	30.424
Balance at 30 June 2016	**96.523**	**572.520**	**333.032**	**112.797**	**44.871**	**1.001**	**41.115**	**-211.765**	**990.094**

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 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**
Balance at 1 January 2016	**69.952**	**3.550**	**289.182**	**105.379**	**2.508**	**832**	**48.347**	**519.750**
Other comprehensive loss	-	-	-	-	-99	-	-	-99
Transfer from retained earnings	2.998	-	31.755	-	-	-	-	34.753
Transfer from share options	-	-	202	-	-	-	-	202
Balance at 30 June 2016	**72.950**	**3.550**	**321.139**	**105.379**	**2.409**	**832**	**48.347**	**554.606**

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 2016 amounted to a loss of €65.3 mil., of which €55.6 mil. are attributable to the shareholders of the Parent Company and €9.7 mil. to the non-controlling interests. The equivalent amount in the first six months of 2015, was a gain of €36.7 mil.. The difference of €102 mil. between the two corresponding periods consists mainly of €61.4 mil. related to the Egyptian pound and €42.3 mil. to the US dollar.

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. Dividends

For the period ended 30.6.2016

The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 17th June 2016, approved the distribution of dividend from the profits of the financial year 2015 of a total amount of €25,390 corresponding to €0.30 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.30989 per share. From this amount the Company withheld on behalf of the Shareholder a 10% tax and, therefore, the net amount paid was €0.27890 per share.

For the period ended 30.6.2015

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.

20. Related party transactions

Transactions with related parties during the six month period ending 30 June 2016 as well as balances with related parties as at 30 June 2016 for the Group and the Company, according to IAS 24 are as follows:

(all amounts in Euro thousands)

Group	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	540	-	406
Executives and members of the Board	-	2.921	29	-
	-	**3.461**	**29**	**406**

20. Related party transactions (continued)

(all amounts in Euro thousands)

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	254
Interbeton Construction Materials S.A.	10.122	2.634	8.018	6.365
Intertitan Trading International S.A.	3.428	-	2.305	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	783	-	47	-
Antea Cement SHA	849	-	475	-
Beni Suef Cement Co.S.A.E.	1.180	-	3.776	-
Alexandria Portland Cement Co. S.A.E.	768	-	1.947	-
Cementara Kosjeric AD	484	-	305	-
Cementi Crotone S.R.L.	168	-	-	-
Essex Cement Company LLC	14.929	41	-	16
Titan America LLC	2.499	7	1.507	1
Titan Florida LLC	923	-	-	-
Roanoke Cement LLC	1.216	-	-	-
Fintitan SRL	4.460	-	3.829	-
Sharrcem SH.P.K.	739	-	352	-
T.C.U.K. Ltd	10.355	10	4.018	-
Titan Global Finance PLC	-	12.273	-	344.393
Usje Cementarnica AD	4.301	-	772	-
Zlatna Panega Cement AD	518	-	278	-
Other subsidiaries	21	-	40	-
Other interrelated parties	-	540	-	406
Executives and members of the Board	-	2.921	29	-
	57.743	**18.426**	**27.698**	**351.435**

Transactions with related parties during the six month period ending 30 June 2015 as well as balances with related parties as at 31 December 2015 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	-	918	-	223
Executives and members of the Board	-	1.943	35	-
	-	**2.861**	**35**	**223**

Company				
Aeolian Maritime Company	-	-	-	257
Albacem S.A.	1	-	-	350
Interbeton Construction Materials S.A.	12.653	2.943	7.050	755
Intertitan Trading International S.A.	2.906	-	750	-
Transbeton - Domiki S.A.	2	-	-	-
Gournon Quarries S.A.	-	-	1	-
Titan Cement International Trading S.A.	1	-	-	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-	-	-	-
Antea Cement SHA	557	3	284	-
Beni Suef Cement Co.S.A.E.	211	-	2.758	-
Alexandria Portland Cement Co. S.A.E	211	3	1.191	-
Cementara Kosjeric AD	49	4	312	-
Cementi Crotone S.R.L.	252	-	-	-
Essex Cement Company LLC	16.002	19	2.341	-
Titan America LLC	-	5	1.506	-
Fintitan S.r.l.	3.797	-	3.681	-
Sharrcem SH.P.K	-	-	403	-
T.C.U.K. Ltd	8.754	25	3	-
Titan Global Finance PLC	-	11.693	-	307.105
Usje Cementarnica AD	4.137	-	852	-
Zlatna Panega Cement AD	-	-	1.074	-
Other subsidiaries	25	-	126	2
Other interrelated parties	-	918	-	223
Executives and members of the Board	-	1.943	35	-
	49.558	**17.556**	**22.367**	**308.692**

21. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Guarantees to third parties on behalf of subsidiaries	-	-	864.990	728.819
Bank guarantee letters	40.280	45.077	4.411	4.429
Other	5.554	5.831	-	-
	45.834	**50.908**	**869.401**	**733.248**

On 30.6.2016, Adocim Cimento Beton Sanayi ve Ticaret A.S. had contingent liabilities in the form of bank guarantee letters amounting to €795 thousand (31.12.2015: €857 thousand).

Litigation matters in Egypt

A. Privatization cases

1. In 2011, two former employees of Beni Suef, filed an action before the Administrative Court of Cairo, seeking the nullification of the privatisation of Beni Suef which took place in 1999 through the sale of Beni Suef's shares to Financiere Lafarge after a public auction. Titan Group acquired in 1999 50 per cent and in 2008 the balance of Lafarge's interest in Beni Suef. Approximately 99.98 per cent in the share capital of Beni Suef is held today by Alexandria Portland. The Administrative Court of Cairo issued on 15 February 2014 a first instance judgment which entirely dismissed the request for cancellation of the privatisation of Beni Suef. The Court further judged the re-employment of ex-employees who had left the company in the framework of voluntary redundancy schemes. Beni Suef and the plaintiffs have already appealed against the judgment of the first instance court. On 19 January 2015, the Supreme Administrative Court issued a judgment suspending the case until the issuance of a ruling by the Supreme Constitutional Court on a lawsuit challenging the constitutionality of Law no. 32/2014 (''Appeal Procedures on State Contracts Law''). No further action has been taken until now. The view of Beni Suef's lawyers is that the plaintiffs' action is devoid of any legal or factual ground.

2. In June 2013, Beni Suef was notified of another action filed before the Administrative Court of Cairo seeking as in the above case to cancel the sale of the shares of Beni Suef to Financiere Lafarge. The Administrative Court of Cairo issued on 25 June 2015 a first instance judgment referring the case to the Investment Circuit no. 7. The latter has recently referred the case to the commissioners' panel and no hearing date has been scheduled until now. The view of Beni Suef's lawyers is that the action is devoid of any legal or factual ground.

3. In 2012, an ex-employee of Alexandria Portland brought an action before the Administrative Court of Alexandria against the President of the Republic of Egypt, the Prime Minister, the Minister of Investments, the Minister of Industry, the Governor of Alexandria, the Manager of the Mines and Salinas Project in Alexandria and the Manager of the Mines and Quarries Department in Alexandria seeking the annulment of the sale of the shares of Alexandria Portland to Blue Circle Cement Group in 1999. Alexandria Portland was not named defendant in the action. Following a capital market transaction concluded in 2001, Blue Circle Cement Group was acquired by Lafarge Group, which subsequently sold its interest in Alexandria Portland through two private transactions to Titan Group in 2002 and 2008. The Administrative Court of Alexandria issued on 31 January 2015 a first instance judgment which suspended the case initially until 28 May 2016 and subsequently until 15 October 2016, provided that by such date the Supreme Constitutional Court had ruled on the lawsuit challenging the constitutionality of Law no. 32/2014 (''Appeal Procedures on State Contracts Law''). It is very likely that the suspension period will be further extended. The view of Alexandria Portland's lawyers is that the action is devoid of any legal and factual ground.

4. In May 2013, a new action was filed by three ex-employees of Alexandria Portland seeking as in the above case the annulment of the sale of the shares of Alexandria Portland to Blue Circle Cement Group. The action has been raised against the Prime Minister, the Minister of Investment, and the Chairman of the holding company for chemical industries, the President of the Central Auditing Organization, the legal representative of Alexandria Portland and the legal representative of Blue Circle industries. The case has been repeatedly adjourned and no judgment will be handed down from the administrative Court until the issuance of a ruling by the Supreme Constitutional Court on the lawsuit challenging the constitutionality of Law no. 32/ 2014. The view of Alexandria Portland's lawyers is that the action is devoid of any legal and factual ground.

21. Contingencies and Commitments (continued)

B. Other cases

1. An individual residing in the vicinity of the plant of Alexandria Portland 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 Alexandria Portland, seeking the abolition of the administrative decision of the competent Egyptian authority which issued the operating license for the Alexandria Portland plant in Alexandria, alleging violations of environmental and related regulation. On 25 May 2014 the court decided to refer this case to the Cairo Administrative Court due to lack of jurisdiction. The case has been repeatedly adjourned and on 24 October 2015 it was referred to another division of the Court for deliberation. The case has been again adjourned and a new hearing has been scheduled on 23 November 2016. Alexandria Portland's view is that the plant's operating license has been issued lawfully and in full compliance with the relevant Egyptian laws and regulations.

2. In 2007, Beni Suef obtained the license for the construction of a second production line at the company's plant through a bidding process run by the Egyptian Trading and Industrial Authority for the amount of EGP 134.5 million. The Egyptian Industrial Development Authority subsequently raised the value of the license to EGP 251 million. In October 2008 Beni Suef filed a case before the Administrative Court against the Minister of Trade and Industry and the chairman of the Industrial Development Authority requesting an order obliging the Industrial Development Authority to grant the expansion license to Beni Suef for EGP 500. Alternatively, if the court rejects this request, Beni Suef is requesting the price to be the EGP134.5 million offered by Beni Suef in the bid. The case was referred to the State Commissioners in August 2014 and it has been postponed until 5 September 2016 for reviewing and submitting documents. The view of Beni Suef's lawyers is that the outcome of the case will be positive.

3. A non-governmental organisation, the Nile Agricultural Organization, has raised a court case against Beni Suef claiming that Beni Suef has illegally occupied the plaintiff's land and is seeking compensation to the amount of EGP 300 million. The contested land however had been legally allocated to Beni Suef many years ago by the relevant authority, the New Urban Communities Agency, and since 1988 Beni Suef has held the licenses for the exploitation of the quarries on this land. A new hearing of the case has been scheduled for 26 September 2016. The view of Beni Suef'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 5 February 2015, the Group acquired from EBRD the 20% of its share in Antea. Instead, IFC continues to have the aforementioned exercisable option to sell an equivalent percentage. On 30 June 2016, the option's fair value of €10.0 mil. (31.12.2015: €8.3 mil.) is recognized as a current liability in the statement of financial position.

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	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Bank guarantee letters for securing trade receivables	21.523	19.486	9.059	8.569
Other collaterals against trade receivables	6.669	8.333	2.047	2.147
	28.192	27.819	11.106	10.716
Collaterals against other receivables	2.731	2.348	2.731	2.348
	30.923	**30.167**	**13.837**	**13.064**

21. Contingencies and Commitments (continued)

Commitments

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)	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Property, plant and equipment	1.948	1.616	-	-

Purchase commitments

Energy supply contracts (Gas, electricity, etc.)

	Group		Company	
(all amounts in Euro thousands)	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Not later than 1 years	71.034	81.481	-	-
Later than 1 years and not later	346.514	402.808	-	-
Beyond 5 years	284.109	368.486	-	-
	701.657	**852.775**	**-**	**-**

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)	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Not later than 1 years	9.916	11.113	611	594
Later than 1 years and not later than 5 years	22.738	27.959	1.232	1.111
Beyond 5 years	8.727	7.642	-	-
	41.381	**46.714**	**1.843**	**1.705**

22. Inventories

The decrease in Group inventories by €15.6 mil. includes the negative impact of foreign exchange differences amounting to €12.6 mil.. The organic change of the €3.0 mil. is mainly due to the decreased deliveries of solid fuels.

23. Trade and other payables

The increase in Group trade and other payables by €37.9 mil. includes the impact from foreign exchange differences amounting to €17.3 mil.. The organic change of the €55.2 mil. is mainly due to the dividends payable increase amounted to €25.4 mil. and the increased customer prepayments in Egypt amounted to €17.9 mil..

24. Borrowings

On 17 June 2016 was completed the offering of a total nominal amount of €300 mil. Guaranteed Notes due 2021, with a coupon of 3.50 per cent per annum, which were issued by Titan Global Finance PLC (the "Issuer"), a subsidiary of TITAN Cement Company S.A. (the "Company") and guaranteed by the Company. The notes are traded on the Global Exchange Market (GEM), the exchange –regulated market of the Irish Stock Exchange.

Part of the proceeds of the notes was used by the Issuer to purchase €109 mil. of its outstanding 8.75 per cent Guaranteed Notes due January 2017 (the "2017 Notes"') prior to maturity pursuant to the tender offer memorandum dated 6 June 2016, and the remaining amount will be used for the purchase of the rest €88 mil. of the "2017 Notes" at the maturity in January 2017 and for general corporate purposes.

On 23 June 2016, Titan Global Finance PLC purchased its own notes due 2021 of a total nominal amount of €15 mil..

25. Foreign exchange differences

The variance of €32.2 mil. in the account "gains/(losses) from foreign exchange differences" in the income statement for the period ended 30 June 2016 compared to the first six months of the previous year is mainly due to the valuation of loans and other liabilities (including intercompany loans) in Euro, recorded by the Group's subsidiaries that operate in Egypt and US and have other functional currency. The volatility arising from foreign exchange rate fluctuations will continue to affect the Group's performance until the full repayment of the respective loans.

26. Reclassifications

The amounts of €1,299 thousand and €231 thousand were transferred from "property, plant and equipment" to "intangible assets and goodwill" and "other non-current liabilities" respectively, in the Group's statement of financial position as at 31.12.2015 in order to be comparable with the statement of financial position as at 30.6.2016.

27. Events after the reporting period

There are no subsequent events to June 30, 2016 which would materially influence the Group's and the Company's financial position.

28. Principal exchange rates

Balance sheet	30/06/2016	31/12/2015	30/6/2016 vs 31/12/2015
€1 = USD	1,11	1,09	2,0%
€1 = EGP	9,86	8,50	15,9%
€1 = TRY	3,21	3,18	0,9%
1USD=EGP	8,88	7,81	13,7%
€1 = RSD	123,31	121,63	1,4%
1USD = JPY	102,73	120,39	-14,7%

Profit and loss	Ave 6M 2016	Ave 6M 2015	Ave 6M 2016 vs 6M 2015
€1 = USD	1,12	1,12	0,0%
€1 = EGP	9,47	8,45	12,1%
€1 = TRY	3,26	2,86	13,9%
1USD=EGP	8,49	7,57	12,1%
€1 = RSD	122,93	120,98	1,6%
1USD = JPY	111,49	120,29	-7,3%

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 2016 until 30 June 2016

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 28, 2016***
Name of the auditor:	Konstantinos Michalatos (SOEL R.N. 17701)
Auditing firm:	PricewaterhouseCoopers S.A.
Type of Auditor's Review Report:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**30/6/2016**	**31/12/2015**	**30/6/2016**	**31/12/2015**
Tangible assets	1.722.637	1.806.179	237.918	237.883
Investment properties	9.545	9.548	9.461	9.461
Intangible assets	426.781	455.883	3.138	3.153
Other non current assets	96.515	99.353	865.597	847.997
Inventories	271.188	286.793	64.734	70.682
Trade receivables	121.393	101.955	55.506	45.056
Other current assets	70.797	67.800	25.963	25.937
Cash and cash equivalents	274.063	121.733	39.530	8.626
TOTAL ASSETS	2.992.919	2.949.244	1.301.847	1.248.795
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	2.297	1.807	2.297	1.807
Treasury Shares	-77.460	-79.077	-77.460	-79.077
Retained earnings and other reserves	1.227.560	1.302.808	568.599	576.458
Total share capital and reserves (a)	1.513.753	1.586.894	854.792	860.544
Non-controlling interests (b)	107.680	118.391	-	-
Total Equity (c)=(a)+(b)	1.621.433	1.705.285	854.792	860.544
Long-term borrowings	712.663	716.766	297.751	300.712
Provisions and other long-term liabilities	206.525	223.781	28.967	26.831
Short-term borrowings	138.919	26.313	42.240	9.324
Other short-term liabilities	313.379	277.099	78.097	51.384
Total liabilities (d)	1.371.486	1.243.959	447.055	388.251
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2.992.919	2.949.244	1.301.847	1.248.795

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

	GROUP		COMPANY	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Equity balance at beginning of the period (1/1/2016 and 1/1/2015 respectively)	1.705.285	1.627.595	860.544	823.301
Total comprehensive (loss)/income net of tax	-56.484	62.822	18.961	1.625
Share based payment transactions	692	368	692	368
Sale - disposal of treasury shares for option plan	266	588	266	588
Treasury shares purchased	-281	-	-281	-
Dividends distributed to ordinary and preferred shares	-25.390	-12.695	-25.390	-12.695
Special reserve distributed to shareholders	-	-12.695	-	-12.695
Dividends distributed to non-controlling interests	-927	-1.241	-	-
Non-controlling interest's put option recognition	-1.728	1.288	-	-
Acquisition of non-controlling interests	-	1.330	-	-
Equity balance at period end (30/6/2016 and 30/6/2015 respectively)	1.621.433	1.667.360	854.792	800.492

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2016	**1/1-30/6/2015**	**1/1-30/6/2016**	**1/1-30/6/2015**
Cash flows from operating activities				
Profit before taxes	7.375	30.919	18.727	3.436
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	60.502	56.688	6.984	6.833
Provisions	3.414	3.177	794	2.503
Exchange differences	19.450	-12.766	348	-913
Expenses/(income) from participations and investments	-	1.468	-20.625	-
Interest expense/(income)	34.341	31.492	12.650	12.017
Other adjustments	-1.151	-1.980	413	255
Adjusted profit before changes in working capital	123.931	108.998	19.291	24.131
Decrease/(increase) in inventories	2.856	-13.323	6.108	3.888
Increase in trade and other receivables	-28.764	-53.562	-12.447	-17.355
Increase/(decrease) in operating long-term payables/receivables	3.379	-3.473	-	-5
Inrease/(decrease) in trade and other payables (excluding banks)	26.155	20.407	-398	-4.914
Cash from operations	127.557	59.047	12.554	5.745
Income tax (paid)/received	-3.605	-12.872	-188	16
Net cash flows from operating activities (a)	123.952	46.175	12.366	5.761
Cash flows from investing activities				
Share capital increase in subsidiaries, joint ventures and associates	-200	-	-12.670	-
Purchase of tangible assets	-61.114	-81.295	-7.044	-5.056
Purchase of intangible assets	-468	-610	-176	-371
Proceeds from sale of tangible and intangible assets	591	418	133	78
Dividends received	3.641	926	20.725	-
Proceeds from sale of available-for-sale financial assets	2.126	-	2.126	-
Interest received	307	553	1	46
Net cash flows (used in)/from investing activities (b)	-55.117	-80.008	3.095	-5.303
Cash flows from financing activities				
Interest paid	-34.867	-26.629	-15.763	-11.188
Proceeds from sale of treasury shares	266	588	266	588
Dividends & reserves paid to shareholders	-6	-	-6	-
Dividends written-off and paid to the Greek state	-24	-36	-24	-36
Dividends paid to non-controlling interests	-4.345	-37	-	-
Acquisition of non controlling interests	-	-10.591	-	-
Proceeds from borrowings	514.269	252.637	184.852	5.930
Payments of borrowings	-388.164	-107.465	-153.940	-4.100
Net cash flows from/(used in) financing activities (c)	87.129	108.467	15.385	-8.806
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**155.964**	**74.634**	**30.846**	**-8.348**
Cash and cash equivalents at beginning of the period	121.733	142.946	8.626	16.971
Effects of exchange rate changes	-3.634	2.040	58	207
Cash and cash equivalents at end of period	**274.063**	**219.620**	**39.530**	**8.830**

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2016	**1/4-30/6/2015**	**1/4-30/6/2016**	**1/4-30/6/2015**
Revenue	386.018	388.961	67.673	80.009
Cost of sales	-272.242	-276.924	-51.488	-58.882
Gross profit before depreciation and amortization	113.776	112.037	16.185	21.127
Other operating (expenses)/income	-1.182	4.342	3.582	1.270
Administrative expenses	-30.876	-28.724	-10.109	-9.096
Selling and marketing expenses	-5.563	-5.591	-56	-38
Profit before interest, taxes, depreciation and amortization	76.155	82.064	9.602	13.263
Depreciation, amortization and impairment of tangibles/ intangibles assets	-32.221	-28.186	-3.552	-3.429
Profit before interest and taxes	43.934	53.878	6.050	9.834
Expenses from participations and investments	-	-1.468	-	-
Finance costs	-13.694	-31.297	-6.826	-7.175
Share of profit of associates and joint ventures	2.100	2.216	-	-
Profit/(loss) before taxes	32.340	23.329	-776	2.659
Income tax	-2.508	-5.720	281	-1.337
Profit/(loss) after taxes (a)	29.832	17.609	-495	1.322
Attributable to:				
Equity holders of the parent	27.800	17.556	-495	1.322
Non-controlling interests	2.032	53	-	-
Basic earnings/(losses) per share (in €)	0,3395	0,2147	-0,0061	0,0162

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2016	**1/4-30/6/2015**	**1/4-30/6/2016**	**1/4-30/6/2015**
Profit/(loss) after taxes (a)	29.832	17.609	-495	1.322
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	20.008	-37.267	-	-
Net gains on available-for-sale financial assets	330	1.468	330	-
Income tax relating to components of other comprehensive income	-96	-	-96	-
Other comprehensive income/(loss) net of tax (b)	20.242	-35.799	234	-
Total comprehensive income/(loss) net of tax (a)+(b)	50.074	-18.190	-261	1.322
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	46.505	-15.476	-261	1.322
Non-controlling interests	3.569	-2.714	-	-

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2016	**1/1-30/6/2015**	**1/1-30/6/2016**	**1/1-30/6/2015**
Revenue	723.808	672.784	130.960	145.141
Cost of sales	-530.814	-506.640	-100.003	-107.683
Gross profit before depreciation and amortization	192.994	166.144	30.957	37.458
Other operating (expenses)/ income	-2.235	3.439	6.943	1.111
Administrative expenses	-60.425	-53.964	-19.130	-16.815
Selling and marketing expenses	-10.855	-10.309	-111	-60
Profit before interest, taxes, depreciation and amortization	119.479	105.310	18.659	21.694
Depreciation, amortization and impairment of tangibles/ intangibles assets	-60.502	-56.688	-6.984	-6.833
Profit before interest and taxes	58.977	48.622	11.675	14.861
(Expenses)/income from participations and investments	-	-1.468	20.625	-
Finance costs	-54.189	-18.480	-13.573	-11.425
Share of profit of associates and joint ventures	2.587	2.245	-	-
Profit before taxes	7.375	30.919	18.727	3.436
Income tax	1.544	-6.249	333	-1.811
Profit after taxes (a)	8.919	24.670	19.060	1.625
Attributable to:				
Equity holders of the parent	9.206	24.203	19.060	1.625
Non-controlling interests	-287	467	-	-
Basic earnings per share (in €)	0,1124	0,2961	0,2328	0,0199

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2016	**1/1-30/6/2015**	**1/1-30/6/2016**	**1/1-30/6/2015**
Profit after taxes (a)	8.919	24.670	19.060	1.625
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-65.304	36.690	-	-
Net (loss)/gains on available-for-sale financial assets	-139	1.465	-139	-
Re-measurement losses on defined benefit plans	-	-5	-	-
Income tax relating to components of other comprehensive income	40	2	40	-
Other comprehensive (loss)/income net of tax (b)	-65.403	38.152	-99	-
Total comprehensive (loss)/income net of tax (a)+(b)	-56.484	62.822	18.961	1.625
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-46.483	61.233	18.961	1.625
Non-controlling interests	-10.001	1.589	-	-

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 31.12.2015 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 Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 17th June 2016, approved the distribution of dividend for the financial year 2015 of a total amount of €25,390, corresponding to €0.30 per share (ordinary or preference). The dividend amount was proportionately increased by the dividend corresponding to the treasury stock held by the Company and amounted to €0.30989 per share. The Company withheld on behalf of the Shareholder a 10% tax and, as a result, the net amount paid was €0.27890 per share.
3. In implementation of decision dated 17th June 2016 of the Annual General Meeting of Shareholders and resolution dated 17th June 2016 of the Board of Directors, pursuant to article 16 par. 1 of Law 2190/1920, the Company acquired during the period 27-30.6.2016 15,103 own common shares of a total purchase value of €277,206.84 and 400 own preference shares of a total purchase value of €4,856.64. The total number treasury shares held by the Company on June 30, 2016 was 2,715,650, of a total purchase value of €77,460,200, which has been deducted from the Shareholders Equity of the Company and the Group.
4. On May 2016, in the framework of the Stock Option Plan which was established by virtue of decision dated 3.6.2010 of the General Meeting of Shareholders, in accordance with art.13 par.13 of CL 2190/1920.,the Company carried out an off - exchange sale of 66,365 common treasury shares representing 0.08% of its paid up share capital, to 10 Titan Group executives, at a sale price per share, equal to the nominal value of the Company's share i.e. €4.0 per share and at a total sale price of €265,460.
5. The assets of the Group and the Company have not been pledged.
6. Number of employees at the end of the reporting period: Group 5,300 (30.6.2015: 5,283), Company 840 (30.6.2015: 825).
7. Capital expenditure excluding acquisitions and intangible assets for the first six months of 2016 amounted to: Group €61.1 m. (30.6.2015: €81.3 m.), Company €7.1 m. (30.6.2015: €5.1 m.).
8. The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 11 of the interim financial statements.
9. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 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.
10. The balance of other provisions (short and long term) on 30.6.2016 amounted to €30.3 m. for the Group (31.12.2015: €27.8 m.) and €9.4 m. for the Company (31.12.2015: €7.9 m.).
11. Transactions during the period 1.1-30.6.2016 and balances as at 30 June 2016 with related parties, as defined in IAS 24, are as follows:
    Amounts in € thousand

	Group	Company
a) Income	-	57.743
b) Expenses	540	15.505
c) Receivables	-	27.669
d) Payables	406	351.435
e) Key management compensations	2.921	2.921
f) Receivables from key management	29	29

12. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
13. On May 31st 2016, the Group formed the company Adocim Marmara Cimento Beton Sanayi ve Tikaret A.S. with ownership percentage 50% and it incorporates the aforementioned company in the Group financial statements with the equity method of consolidation.
14. In June 2016, TITAN GLOBAL FINANCE Plc (a subsidiary of the Company) issued a 5-year bond of a total nominal amount of €300 million with a coupon of 3.50% per annum, guaranteed by the Company.
15. Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity, turnover and earnings after tax of the Group and the Company (note 26 of interim financial statements).

Athens July 28, 2016

Chairman of the Board of Directors	**Chief Executive Officer**	**Chief Financial Officer**	**Finance Director Greece**	**Financial Consolidation Senior Manager**
EFSTRATIOS -GEORGIOS ATH. ARAPOGLOU ID No AB309500	DIMITRIOS TH. PAPALEXOPOULOS I.D.No AK031353	MICHAEL H. COLAKIDES Passport No K00215552	GRIGORIOS D. DIKAIOS I.D No AB291692	ATHANASIOS S. DANAS I.D.No AB006812