



TITAN CEMENT COMPANY S.A.
Company's Number in the General Electronic Commercial Registry: 224301000
(former Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90)
22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2015 until 30 June 2015
According to 4/507/28.4.2009 resolution of Greek Capital Committee

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION				
(Amounts in € thousand)				
ASSETS	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Tangible assets	1,762,339	1,677,282	235,039	236,468
Investment properties	9,260	9,267	9,908	9,908
Intangible assets	456,736	441,808	1,871	1,973
Other non current assets	106,914	106,660	847,596	848,878
Inventories	297,447	275,774	68,943	72,830
Trade receivables	127,035	95,288	52,591	36,857
Other current assets	85,752	62,224	20,013	16,373
Cash and cash equivalents	219,620	142,946	8,830	16,971
TOTAL ASSETS	3,065,103	2,811,249	1,244,791	1,240,258
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338,530	338,530	338,530	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	1,329	1,620	1,329	1,620
Treasury Shares	-79,430	-83,633	-79,430	-83,633
Retained earnings and other reserves	1,262,640	1,227,662	517,237	543,958
Total share capital and reserves (a)	1,545,895	1,507,005	800,492	823,301
Non-controlling interests (b)	121,465	120,590	-	-
Total Equity (c)=(a)+(b)	1,667,360	1,627,595	800,492	823,301
Long-term borrowings	789,782	634,195	333,437	336,694
Provisions and other long-term liabilities	258,324	264,225	26,185	24,133
Short-term borrowings	59,543	49,522	6,024	95
Other short-term liabilities	290,094	235,712	78,653	56,035
Total liabilities (d)	1,397,743	1,183,654	444,299	416,957
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3,065,103	2,811,249	1,244,791	1,240,258

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

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

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

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

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

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

NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2014 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
- The total number of its own shares that the Company held on 30.6.2015 is 2,778,873 of aggregate value €79,430 thousand and this amount has been deducted from the Shareholders Equity of the Group and the Company.
- The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 19th June 2015, approved:
 - 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,
 - 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.
- In accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, the Company proceeded in the first half of 2015 to the sale of 146,958 common treasury shares representing 0.2% of its paid up share capital to 67 Titan Group executives, at a sale price per share equal to the nominal value of each Company share i.e. €4.00 per share, and a total sale price of €588 thousand.
- The Group's Greek operations may be affected by the imposition of capital controls. Risks stemming out of the Group's exposure in Greece are mitigated and presented in note 3 of the interim condensed financial statements. The Group continuously evaluates the economic environment in Greece in order to assess the risks related to its business and timely take the necessary mitigating actions.
- Number of employees at the end of the reporting period: Group 5,283 (30.6.2014: 5,265), Company 825 (30.6.2014: 802).
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- There are no pledges on the Group and Company assets.
- Capital expenditure excluding acquisitions and intangible assets for the first six months of 2015 amounted to: Group €81.6 m. (30.6.2014: €28.3 m.), Company €5.3 m. (30.6.2014: €5.4 m.).
- 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.
- 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.
- Transactions during the period 1.1-30.6.2015 and balances as at 30 June 2015 with related parties, as defined in IAS 24, are as follows:

	Group	Company
Amounts in € thousand		
a) Income	-	49,558
b) Expenses	918	15,613
c) Receivables	-	22,449
d) Payables	399	343,784
e) Key management compensations	1,943	1,943
f) Receivables from key management	24	24
- The balance of other provisions (short and long term) on 30.6.2015 amounted to €22.5 m. for the Group (31.12.2014: €20.1 m.) and €8.2 m. for the Company (31.12.2014: €5.9 m.).
- Alvacim Ltd, a Group subsidiary, purchased the 20% stake held by the European Bank for Reconstruction and Development (EBRD) in ANTEA CEMENT SHA (ANTEA), a Group subsidiary in Albania. As a result of this purchase, Titan Group holds 80% of ANTEA's share capital, whereas the remaining 20% is held by the International Finance Corporation (IFC).
- Certain prior period amounts have been reclassified for presentation purposes with no impact on the prior year/period equity, gross sales profit and earnings after tax of the Group and the Company (note 27 of the interim condensed financial statements).

Athens July 30, 2015

Chairman of the Board of Directors

ANDREAS L. CANELLOPOULOS
I.D.No AB500997

Chief Executive Officer

DIMITRIOS TH. PAPALEXOPOULOS
I.D.No AK031353

Chief Financial Officer

MICHAEL H. COLAKIDES
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