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

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2015

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

Supervising Authority:	Ministry of Economy, Development and Tourism (Department for Companies and G.E.MI.)
Company's web address:	www.titan-cement.com
Board of Directors:	Andreas Canellopoulos - Chairman, Efstratios-Georgios (Takis) Arapoglou*-Deputy Chairman, Dimitrios Papalexopoulos - Chief Executive Officer, Nellos Canellopoulos, Takis-Panagiotis Canellopoulos, Doros Constantinou*, Vassilios Fourlis*, Domna Mirasyesi-Bernitsa*, Alexandra Papalexopoulou-Benopoulou, Petros Sabatacakis*, Ploutarchos Sakellaris*, Michael Colakides, Eftichios Vassilakis*,Efthimios Vidalis, Vassilios Zarkalis. *Independent non-executive directors
Date of approval of the Financial Statements :	10 March 2016
Name of the auditor:	Marios Psaltis (SOEL R.N. 38081)
Auditing firm:	PricewaterhouseCoopers S.A.
Report of the Auditors:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Tangible assets	1,807,709	1,677,282	239,413	236,468
Investment properties	9,548	9,267	9,461	9,908
Intangible assets	454,584	441,808	1,854	1,973
Other non current assets	99,353	106,660	847,997	848,878
Inventories	286,793	275,774	70,682	72,830
Trade receivables	101,955	95,288	45,056	36,856
Other current assets	67,800	62,224	25,937	16,374
Cash and cash equivalents	121,733	142,946	8,626	16,971
TOTAL ASSETS	2,949,475	2,811,249	1,249,026	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	1,807	1,620	1,807	1,620
Treasury Shares	-79,077	-83,633	-79,077	-83,633
Retained earnings and other reserves	1,302,808	1,227,662	576,458	543,958
Total share capital and reserves (a)	1,586,894	1,507,005	860,544	823,301
Non-controlling interests (b)	118,391	120,590	-	-
Total Equity (c)=(a)+(b)	1,705,285	1,627,595	860,544	823,301
Long-term borrowings	716,766	634,195	300,712	336,694
Provisions and other long-term liabilities	224,012	264,225	27,062	24,133
Short-term borrowings	26,313	49,522	9,324	95
Other short-term liabilities	277,099	235,712	51,384	56,035
Total liabilities (d)	1,244,190	1,183,654	388,482	416,957
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,949,475	2,811,249	1,249,026	1,240,258

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2015	**1/1-31/12/2014**	**1/1-31/12/2015**	**1/1-31/12/2014**
Revenue	1,397,818	1,158,414	273,193	263,969
Cost of sales	-1,039,425	-863,906	-202,442	-208,026
Gross profit before depreciation,amortization and impairment	358,393	294,508	70,751	55,943
Other operating (expenses)/income	-6,566	6,476	10,193	10,179
Administrative expenses	-114,169	-100,927	-37,048	-35,372
Selling and marketing expenses	-21,236	-18,466	-128	-133
Profit before interest, taxes, depreciation, amortization and impairment	216,422	181,591	43,768	30,617
Depreciation, amortization and impairment of tangibles/ intangibles assets	-130,695	-105,035	-13,541	-12,704
Profit before interest and taxes	85,727	76,556	30,227	17,913
Gains from participations and investments	1,565	-	55,246	112,000
Losses from participations and investments	-2,805	-1,609	-	-5,211
Finance costs	-48,158	-33,071	-21,854	-41,576
Share on profit of associates and joint ventures	5,815	4,945	-	-
Profit before taxes	42,144	46,821	63,619	83,126
(Less)/Plus: Income tax expense	-6,848	-11,104	-3,477	8,598
Profit after taxes (a)	35,296	35,717	60,142	91,724
Attributable to:				
Equity holders of the parent	33,754	30,947	60,142	91,724
Non-controlling interests	1,542	4,770	-	-
Basic earnings per share (in €)	0.41263	0.37902	0.73522	1.12337
Diluted earnings per share (in €)	0.41026	0.37670	0.73098	1.11651

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2015	**1/1-31/12/2014**	**1/1-31/12/2015**	**1/1-31/12/2014**
Profit after taxes (a)	35,296	35,717	60,142	91,724
Other comprehensive income:				
Exchange differences on translation of foreign operations	45,298	88,142	-	-
Net gains/(losses) on financial assets available for sale	1,389	-171	139	-
Cash flow hedges	-	2,605	-	2,234
Revaluation of land and buildings	-	65	-	-
Re-measurement gains/(losses) on defined benefit plans	2,751	-5,492	1,601	-2,414
Income tax relating to components of other comprehensive income	-1,386	2,143	-897	1,240
Other comprehensive income net of tax (b)	48,052	87,292	843	1,060
Total comprehensive income net of tax (a)+(b)	83,348	123,009	60,985	92,784
Total comprehensive income attributable to:				
Shareholders	80,470	111,689	60,985	92,784
Non-controlling interests	2,878	11,320	-	-

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

	GROUP		COMPANY	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Equity balance at beginning of the year (1/1/2015 and 1/1/2014 respectively)	1,627,595	1,538,810	823,301	737,668
Total comprehensive income	83,348	123,009	60,985	92,784
Dividends distributed to ordinary and preferred shares	-12,695	-	-12,695	-
Special reserve distributed to shareholders	-12,695	-	-12,695	-
Dividends distributed to non-controlling interests	-9,156	-12,023	-	-
Contingency reserve distributed to shareholders	-	-8,463	-	-8,463
Sale - disposal of treasury shares for option plan	638	566	638	566
Non-controlling interest's participation in establishement of subsidiary	344	-	-	-
Share based payment transactions	1,010	746	1,010	746
Non-controlling interest's put option recognition	3,606	-427	-	-
Acquisition of non-controlling interest	1,330	-	-	-
Deferred tax adjustment due to change in income tax rates on revaluation reserves	21,960	-14,623	-	-
Equity balance at year end (31/12/2015 and 31/12/2014 respectively)	1,705,285	1,627,595	860,544	823,301

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2015	**1/1-31/12/2014**	**1/1-31/12/2015**	**1/1-31/12/2014**
Cash flows from operating activities				
Profit before taxes	42,144	46,821	63,619	83,126
Adjustments for:				
Depreciation	113,650	105,449	13,541	13,457
Impairment of tangible and intangible assets	17,045	-414	-	-753
Provisions	16,581	8,085	5,945	2,599
Expenses/(income) from participations and investments	1,240	1,609	-134	5,211
Dividend income	-	-	-55,112	-112,000
Exchange differences	-38,097	-52,765	-628	-1,679
Interest (income)/expense	63,503	60,004	23,053	40,254
Other adjustments	19,582	21,414	1,022	2,751
Adjusted profit before changes in working capital	235,648	190,203	51,306	32,966
Increase in inventories	-8,402	-40,540	-1,356	-3,136
(Increase)/decrease in trade and other receivables	-5,876	17,894	-15,367	-7,121
(Increase)/decrease in operating long-term receivables/payables	-3,128	-4,623	-	81
Increase/(decrease) in trade & other payables (excluding banks)	19,399	11,344	-5,226	4,704
Cash generated from operations	237,641	174,278	29,357	27,494
Income tax paid	-18,128	-20,946	-798	-180
Net cash flows from operating activities (a)	219,513	153,332	28,559	27,314
Cash flows from investing activities				
Purchase of tangible assets	-172,588	-81,536	-16,543	-13,472
Purchase of intangible assets	-888	-566	-101	-335
Proceeds from the sale of tangible and investment properties	1,305	181	356	183
Proceeds from dividends	2,218	1,404	55,012	112,000
Acquisition of subsidiaries, net of cash	-	-2,741	-	-
Investment in associate	-400	-71	-	-
Share capital decrease in subsidiaries	-	-	1,180	392,950
Net payments from the acquisition of available-for-sale financial assets	-1,836	-	-1,836	-
Interest received	1,767	2,148	52	110
Net cash flows (used in)/from investing activities (b)	-170,422	-81,181	38,120	491,436
Net cash flows after investing activities (a)+(b)	**49,091**	**72,151**	**66,679**	**518,750**
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiary's establishment	35	-	-	-
Proceeds from sale of treasury shares	638	566	638	566
Proceeds from government grants	227	891	-	-
Interest paid	-56,318	-58,732	-22,441	-44,135
Dividends written-off and paid to the Greek state	-36	-67	-36	-67
Dividends & reserves paid to shareholders	-25,316	-8,438	-25,316	-8,438
Dividends paid to non-controlling interests	-5,635	-11,267	-	-
Acquisition of non controlling interests	-10,591	-	-	-
Proceeds from borrowings	396,812	1,057,652	93,421	177,900
Payments of borrowings	-370,366	-1,098,747	-121,862	-636,327
Net cash flows used in financing activities (c)	-70,550	-118,142	-75,596	-510,501
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	**-21,459**	**-45,991**	**-8,917**	**8,249**
Cash and cash equivalents at beginning of the year	142,946	184,257	16,971	8,780
Effects of exchange rate changes	246	4,680	572	-58
Cash and cash equivalents at end of the year	**121,733**	**142,946**	**8,626**	**16,971**

NOTES

1. The total number of its treasury shares that the Company holds as at 31.12.2015 is 2,766,512 of total value €79,077 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.

2. 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 36 of annual financial statements).

3. The assets of the Group and the Company have not been pledged.

4. Number of employees at the end of the reporting period: Group 5,325 (2014: 5,223), Company 829 (2014: 813).

5. Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2015 amounted to: Group €172.6 m (2014: €81.5m), Parent Company €16.5 m (2014: €13.5 m).

6. Transactions during the fiscal year 2015 and balances as of 31 December 2015 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	110,232
b) Expenses	1,537	28,999
c) Receivables	-	22,332
d) Payables	223	308,692
e) Key management compensations	5,826	5,826
f) Receivables from key management	35	35

7. Companies included in the consolidated financial statements of fiscal year 2015 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.

8. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 35 of the annual 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.

9. The balance of other provisions (short and long term) as of 31.12.2015 amounted to €27.8 m for the Group (31.12.2014: €20.1 m.) and €7.9 m. for the Company (31.12.2014: €5.9 m.). Titan America LLC, a Group subsidiary, decided to suspend the development activities at the site of a proposed cement plant in Eastern North Carolina, USA. As a result of its decision, the Group's net profit in 2015 were burdened by 8.3 mil. due to an impairment provision.

10. 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 159.319 common treasury shares representing 0.2% of its paid up share capital to 72 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 €638 thousand.

11. 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).

12. As expected, the Group's operations in Greece have been affected by the capital controls imposed. Risks stemming out of the Group's exposure in Greece are mitigated and presented in note 2.16 of the annual 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.

13. 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, corresponding 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 withheld on behalf of the Shareholder a 10% tax and, therefore, the net amount paid was €0.13958 per share, b) the distribution of special reserves from previous financial years 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.

14. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.

15. The Board of Directors will propose to the Annual General Assembly of Shareholders, scheduled to take place on 17.6.2016, the distribution of dividend of a total amount of €25,390 , i.e. €0.30 per share.

Athens, 10 March 2016

Chairman of the Board of Directors	**Chief Executive Officer**	**Chief Financial Officer**	**Finance Director Greece**	**Financial Consolidation Senior Manager**
ANDREAS L. CANELLOPOULOS I.D.No AB500997	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