Interim Condensed Financial Statements for the period 1 January – 30 June 2017 of the Group and Titan Cement Company S.A.

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

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The Interim Condensed Financial Statements presented through pages 8 to 35 both for the Group and the Parent Company, have been approved by the Board of Directors on 27th of July 2017.

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

Chief Financial Officer	Finance Director Greece	Financial Consolidation Senior Manager
MICHAEL H. COLAKIDES Passport No K00215552	GRIGORIOS D. DIKAIOS ID No AB291692	ATHANASIOS S. DANAS ID No AN023225

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. Mrs. Alexandra Papalexopoulou- Benopoulou, Board Member,

in our above mentioned capacity, hereby state that, as far as we know:

A) the half-yearly Financial Statements of TITAN CEMENT COMPANY S.A. (the Company) for the period 1.1.2017-30.6.2017, 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 the Company 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 27th, 2017

EFSTRATIOS-GEORGIOS ARAPOGLOU	DIMITRIOS PAPALEXOPOULOS	ALEXANDRA PAPALEXOPOULOU-BENOPOULOU
Chairman	Managing Director	Board Member

Mid-Year Report of the Board of Directors for the Period 01.01.2017 – 30.06.2017

Financial results – development of activities – significant events

Financial results for TITAN Group in the first half of 2017 continued to improve. Consolidated turnover was €773.8 million posting a 6.9% increase compared to the first half of 2016. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), increased by 18.9% reaching €142.1 million Net profit after minority interests and the provision for taxes increased by 51.4% and stood at €13.9 million versus a net profit of €9.2m in the respective period of 2016.

Group operating cash flow in the first half of 2017, was €17 million versus €66 million in the same period last year decreasing primarily as a result of higher investments and higher US receivables due to increased sales.

Group net debt as at 30th June, 2017 stood at €787 million, €126 million higher compared to 31st December, 2016. Debt levels were affected by a combined dividend and capital return payment to shareholders amounting to €93.1 million, which took place in the second quarter of 2017.

The Group subsidiary Titan Global Finance PLC (TGF) entered into a €300 million multi-currency revolving credit facility with a syndicate of Greek and international banks. The contract was signed on 10 April 2017, in London. The facility, which is guaranteed by Titan Cement S.A., matures in January 2022 and it will be used for refinancing credit facilities and financing general corporate purposes.

In May 2017, Standard & Poor's, acknowledging the improvement in Group results and prospects, upgraded TITAN's credit rating to "BB+" on a stable outlook.

The stock price of the Company closed at €24.77 a share on 30.06.2017, increasing by 11.1% since 31.12.2016. During the same period, the Athens Stock Exchange (ASE) General Index posted a 28.0% increase.

Market Overviews

In the US, economic growth and the increase in employment continued to support the recovery in the housing market. Population growth coupled with favourable economic conditions and relatively low mortgage rates, lead to a continuing growth in housing starts. Concurrently, the improvement in the fiscal position of the states in which TITAN is active has translated into an increase in infrastructure investments. Favourable market conditions have allowed for an increase in selling prices and an improvement in margins. Turnover growth and the improvement in operating performance were boosted by the extensive investment programme undertaken by the Group over the course of the previous three years, allowing for the expansion of activities in ready-mix concrete, aggregates and fly-ash.

In total, for the first half of 2017, turnover in the US posted a 22.4% increase and stood at €456 million while EBITDA increased by 77.2% to €92.4 million.

In Greece, building activity remained depressed. The conclusion of certain major infrastructure projects during the first months of 2017 in conjunction with the stagnation of private building activity, resulted in a decline in cement consumption in the first half of 2017. Export volumes remained high, absorbing the greater share of the plants' production, albeit under conditions of increased competition in global markets. Low domestic sales volumes, coupled with increased energy costs, resulted in a decline in profitability.

Group turnover for Greece and Western Europe for the first half of 2017 declined by 3.2% reaching €129.1 million while EBITDA declined by 30.4% compared to the first half of 2016 and stood at €13.7 million.

Demand in the markets of Southeastern Europe increased, as building activity was apparently boosted by ongoing elections in the first half of the year. However, market dynamics did not allow for energy cost increases to be passed on to selling prices, resulting in lower operating profitability.

Total turnover in Southeastern Europe increased by 11.3% to €108 million while EBITDA declined by 10% to €23.6 million versus €26.2 million in the first half of 2016.

In Egypt, the economy is adjusting to the large devaluation of the Egyptian Pound in 2016. Construction activity declined in 2017, particularly in the first quarter of the year. Amidst a challenging environment, the augmented fuel milling capacity, compared to the respective period in 2016, allowed our subsidiary to increase sales volumes. Selling prices improved in local currency, but were much lower in euro terms. So far, prices do not reflect the increased costs resulting from the devaluation.

Turnover in Egypt in the first half was €80.7 million recording a significant increase in local currency but a 33.3% decline in Euro-terms while EBITDA reached €12.4 million, a 42.1% decline in Euro-terms.

In Turkey, demand recovered after a heavy winter and grew during the second quarter. However, the start of two new plants in the area where Adocim operates resulted in a decline in sales volumes. Moreover, the slide in the Turkish Lira resulted in negative foreign exchange differences which impacted Adocim results..

The net result in Turkey attributable to Titan was a €0.4 million loss versus a profit of €2.2 million in the first half of 2016.

Finally, in Brazil, the improvement in key macroeconomic indicators (inflation, interest rates, foreign exchange parity), has not yet translated into an improvement in demand and the construction market continued to decline. Cement demand in the country fell by 9% in the first half of 2017.

Investments and disposals

Group capital expenditure in the first half of 2017 reached €72 million, €10.4 million greater than in the first half of 2016 and mostly related to the expansion of activities in the US.

Parent company financial results

Turnover at Titan Cement S.A. declined by 4.2% in the first half of 2017, reaching €125.4 million EBITDA reached €12.2 million versus €18.7 million in the first half of 2016. The net after tax result was a €8.1 million loss, versus a net profit of €19.1 million in the corresponding period in 2016, which however had included €20.6 million in the form of dividend from subsidiaries.

The Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 12th May 2017, approved the distribution of dividend for the financial year 2016 of a total amount of €8,463,253, corresponding to €0.10 per share (ordinary or preference). The said amount was proportionately increased by the dividend corresponding to the treasury stock held by the Company and thus the dividend/per share amounted to €0.10488. The Company withheld on behalf of the Shareholders 15% tax and, as a result, the net amount received by the Shareholders was €0.08915 per share.

The Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 12th May 2017, decided the reduction of the share capital of the Company by €84,632,528 with the purpose of capital return to the shareholders, through reduction of the nominal value of each share by €1.0 (from €4.0 to €3.0). Pursuant to article 16 paragraph 8 of L. 2190/1920, the final amount of capital return per share was 1.04884, as it was increased by the amount of capital return corresponding to the treasury shares held by the Company.

Post balance sheet events

There are no events after the 30th of June 2017 that relate to the Group and the Company and which would significantly affect the consolidated and the Company's financial statements.

Prospects for 2017

Prospects for the Group in 2017 remain positive, mainly due to the improvement of results in the US. The recovery of the construction industry in the US, and in particular on the East coast where the Group is active, should continue, fuelled by all three main market segments, i.e. residential construction, commercial real estate and public infrastructure. The growth in demand, in conjunction with the benefits accrued from extensive capital spending program in recent years, have strengthened the Group's position in the market, and allow for an optimistic outlook on performance.

In Greece, demand is anticipated to be markedly below that of 2016. Following the completion of the major highway projects, new infrastructure projects are still in the planning phase and are not expected to sustain demand in 2017. Private building activity remains at exceptionally low levels, despite certain new projects in the tourism industry. Cement production out of Greece in 2017, will continue to be channeled mostly towards export destinations.

In the countries of Southeastern Europe where the Group is present, construction activity in the second half of the year should remain at levels similar to those of 2016.

In Egypt, the adoption of an extensive adjustment and structural reforms programme, in conjuncture with the large devaluation of the Egyptian Pound create short term imbalances and challenges in the market, while laying the foundations for sustainable longer term growth. Having completed the investments for the utilization of solid fuels at its plants, the Group has strengthened its competitive position and ensured fuel sufficiency, but is nevertheless faced with the challenges brought on by price volatility, high inflation and lower construction activity.

In Turkey, demand should remain at satisfactory levels in the short-term, supported by the continuation of major public works. The slide in the national currency however, coupled with growing overcapacity will likely weigh on results.

In Brazil, the political and economic crisis is still being felt. However, the emergence of encouraging signs in the construction sector, such as the increase in house prices and the increase in the retail prices for building materials, support the expectation that the cycle of demand growth will start next year.

Corporate social responsibility and sustainable development

Continuing the implementation of its sustainability strategy, TITAN disclosed its 2016 Integrated Annual Report in March 2017, in full compliance with the new EU Directive on non-financial performance disclosure.

The fifth consecutive integrated report is also independently verified against Group voluntary commitments in international standards and industry best practice. The 2016 TITAN Group IAR meets the "advanced" level criteria for the UN Global Compact (UNGC) Communication on Progress.

TITAN has put emphasis on the identification and management of material issues. Alignment of material issues identified at local level with the UN Sustainable Development Goals (SDGs) and the relevant stakeholder dialogue at national level continued in most of the cases. In Greece, TITAN is engaged through collaborative initiatives, such as the Council for Sustainable Development and the UN Global Compact Initiative, to encourage collaboration and support the UN objective to "make global goals local business".

Health and safety, environmental management, climate change and circular economy, as well as people management and development are addressed as material issues for the Group.

In respect to health and safety in the first half of 2017, the Group continued to work on minimizing serious accidents and near-misses improving relevant training for the prevention of accidents, an effort that was commenced in 2016 and will extend into 2018. In addition, guidance for running audits and utilizing additional management tools like safety checklists for its installations was further developed.

Addressing environmental issues, TITAN continued to implement environmental management systems at its installations and invest in new technologies where needed, managing to remain at par with the best in class in the sector as in the case of air emissions with an exceptional performance achieved in the reduction of dust emissions. In light of the UN 2030 agenda on SDGs and the UN Climate Change conference (COP21), new targets related to CO_2 emissions and climate change are under review.

In 2017, TITAN has deepened the incorporation of the "Leading the TITAN Way" principles in the new Performance Development Process in order to help its people develop their skills according to fundamental behaviours that define good leadership within TITAN, as set in the Platform.

In 2017, TITAN further strengthened its efforts towards the enhancement of professional skills of young people through educational and internship programs, in line with the commitment undertaken by TITAN in 2015 as an initiator of the European Pact for youth. Having completed a first mapping of the related programmes that are being implemented by the Group, TITAN has committed to publish a new guide for Quality Internships to further improve their quality, improve stakeholder engagement at local level and further support young people from the local communities where TITAN operates.

Risks and uncertainties for the 2nd half of 2017

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.

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 2017, the group's ratio of fixed to floating interest rates, taking into account outstanding swaps, stood at 71% / 29% (31.12.2016: 58% / 42%).

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, Albania and Turkey, is in different currencies (euro) than their functional ones. Their refinancing in local currencies is examined at regular intervals.

Credit risk

The Group is not exposed to major credit risks.

Customer receivables primarily come from a large, widespread customer base. The financial status of customers is constantly monitored by Group companies. When considered necessary, additional collateral is requested to secure credit. Provisions for impairment losses are made for special credit risks. As at 30th June 2017, there are no outstanding doubtful significant credit risks which are not already covered by a provision for doubtful receivables.

At 30th June 2017, the Group's majority liquidity as well as the derivative financial instruments were held with investment grade financial institutions.

STRATEGIC AND OPERATIONAL RISKS

Geopolitical risk

The Group operates and may seek new opportunities in countries and regions that at times experience political instability and consequent changes to the operating and regulatory environment. These changes may cause 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.

Climate change and carbon pricing

Changes in legislation and public policies relating to climate change could increase capital expenditure and reduce future revenue and strategic growth opportunities.

The Group closely monitors relevant developments and takes proactive measures to mitigate potential negative consequences.

At the same time TITAN continues its efforts to reduce its carbon footprint.

(For more details on TITAN's climate mitigation strategy please refer to our website: http://www.titan-cement.com/UserFiles/File/csr/145211_TITAN_Group_Climate_Mitigation_Strategy.pdf.

Risks arising from natural disasters

The Group operates in countries and regions 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 for the Group's plants 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.

Health and safety

Ensuring health and safety and preventing accidents at work is a priority for TITAN. The effort to improve safety across the Group is continuous and includes among other measures the recruitment of an adequate number of safety engineers in all production units. Particular emphasis is placed on training and raising safety awareness and on strict application of safety systems and processes.

TITAN's Group Health and Safety Policy provides assessment of all incidents, proactive planning, setting of specific targets, safety training and monitoring of progress. As a result, there was a further reduction in lost time incidents in 2016.

Among other preventive measures, production and construction sites are regularly audited by the Group's safety specialists. (For more details on Health and Safety please refer to our website: http://www.titan-cement.com/en/corporate-social-responsibility/care-for-our-people/occupational-health-and-safety/.

Environmental impact risk

With a view to continuous improvement of the environmental impact of its operations, TITAN applies in all its plants environmental management systems to monitor and report their environmental impact.

The Group's environmental management provides targets for reduction of air emissions, protection of biodiversity, water management and recycling and quarry rehabilitation.

(For more details on the Group's environmental management please refer to our website: http://www.titan-cement.com/UserFiles/File/csr/144931_Group_Environmental_policy.pdf)

Production cost risk

Thermal energy, electricity and raw materials constitute the most important elements of the Group's cost base. The fluctuation in the price of fossil fuels poses a risk which affects production cost. In order to reduce costs and also curtail its environmental footprint, the Group is investing in low energy-requirement equipment and in the use of alternative fuels.

Ensuring access to the required quality and quantity of raw materials is an additional priority, which is taken into account when planning a new investment. With regard to existing facilities, care is taken to secure the adequacy of supply of raw materials during their entire lifetime.

The Group is investing 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 and monitors the substitution of natural raw materials by alternative raw materials, such as natural waste.

Major transactions between company and related parties

Transactions between the Company and related entities, as these are defined according to IAS 24 were undertaken in line with ordinary market terms.

The amounts of sales and purchases undertaken in the 1st Half of 2017, and the balances of payables and receivables as at 30 June 2017 for the Group and the Company, arising from transactions between related parties are presented in Note 21 of the financial statements.

The revenue presented relates to sales of goods to subsidiaries, while purchases relate to purchases of goods and services by the company from subsidiaries.

Company receivables primarily relate to receivables from cement sales to subsidiaries

Company liabilities relate to three loans of total nominal amount of €369.6 million concluded with the UK based subsidiary Titan Global Finance Plc.

The remuneration of senior executives and members of the Group's Board of Directors for 1st Half of 2017 was at €4.1 million versus €3.4 million during the same period last year.

Treasury shares

The total number of treasury shares held by the Company on June 30th 2017 was 3,938,178 of which 3,848,276 were common shares and 89,902 were preferred shares representing 4.65% of the share capital of the Company.

Purchase of own shares

In implementation of the 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 in the In the 1st Half of 2017 4,388 own preference shares at a total purchase price of €62,125 representing 0.005% of the share capital of the company.

Sale of treasury stock in the framework of Stock Option Plans

In the 1st Half of 2017, in the existing framework of approved Stock Option Plans, the Company carried out off – exchange sales of common treasury shares to TITAN Group executives who exercised their stock options. The corresponding common shares sold were 23,401 representing 0.03% of the share capital of the Company and of a total sales price of €234,010.

Going concern disclosure

The Board of Directors having taken into account:

- 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 states that it considers 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 2017 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, 27 July 2017
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	2017	2016	2017	2016
Sales of goods	5	773,821	723,808	125,427	130,960
Cost of sales		-554,661	-530,814	-98,604	-100,003
Gross profit before depreciation, amortization and impairment		**219,160**	**192,994**	**26,823**	**30,957**
Other income		7,189	5,027	8,864	7,769
Administrative expenses		-63,663	-60,425	-22,009	-19,130
Selling and marketing expenses		-11,602	-10,855	-147	-111
Other expenses		-8,966	-7,262	-1,346	-826
Profit before interest, taxes, depreciation, amortization and impairment		**142,118**	**119,479**	**12,185**	**18,659**
Depreciation and amortization related to cost of sales	8,9	-53,103	-53,984	-7,345	-6,417
Depreciation and amortization related to administrative and selling expenses	8,9	-3,218	-3,489	-596	-567
Impairment of tangible and intangible assets related to cost of sales	8,9	-1,002	-3,029	-	-
Profit before interest and taxes		**84,795**	**58,977**	**4,244**	**11,675**
Income from participations and investments		-	-	-	20,625
Finance income		564	1,702	2	157
Finance costs		-29,091	-36,441	-8,108	-12,794
Losses from foreign exchange differences	26	-17,140	-19,450	-2,006	-936
Share of (loss)/profit of associates and joint ventures	10	-7,426	2,587	-	-
Profit/(loss) before taxes		**31,702**	**7,375**	**-5,868**	**18,727**
Income tax	7	-16,540	1,544	-2,255	333
Profit/(loss) for the period		**15,162**	**8,919**	**-8,123**	**19,060**
Attributable to:					
Equity holders of the parent		13,937	9,206		
Non-controlling interests		1,225	-287		
		15,162	**8,919**		
Basic earnings per share (in €)	19	**0.1727**	**0.1124**		
Diluted earnings per share (in €)	19	**0.1714**	**0.1116**		

The primary financial statements should be read in conjunction with the accompanying notes.

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	2017	2016	2017	2016
Profit/(loss) for the period		**15,162**	**8,919**	**-8,123**	**19,060**
Other comprehensive (loss)/income:					
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	18	**-68,469**	**-65,304**	**-**	**-**
Net losses on available-for-sale financial assets		-	-460	-	-460
Reclassification to income statement		-	321	-	321
Deferred tax benefit	7	-	40	-	40
		-	**-99**	**-**	**-99**
Currency translation differences on transactions designated as part of net investment in foreign operation		-6,384		-	-
Deferred tax benefit	7	1,437		-	-
		-4,947	**-**	**-**	**-**
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:		**-73,416**	**-65,403**	**-**	**-99**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Asset revaluation surplus		140	-	150	-
Deferred tax expense	7	-44	-	-44	-
		96	**-**	**106**	**-**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:		**96**	**-**	**106**	**-**
Other comprehensive (loss)/income for the period, net of tax		**-73,320**	**-65,403**	**106**	**-99**
Total comprehensive (loss)/income for the period net of tax		**-58,158**	**-56,484**	**-8,017**	**18,961**
Attributable to:					
Equity holders of the parent		-55,816	-46,483		
Non-controlling interests		-2,342	-10,001		
		-58,158	**-56,484**		

The primary financial statements should be read in conjunction with the accompanying notes.

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	2017	2016	2017	2016
Sales of goods		411,986	386,018	64,685	67,673
Cost of sales		-279,412	-272,242	-48,135	-51,488
Gross profit before depreciation, amortization and impairment		**132,574**	**113,776**	**16,550**	**16,185**
Other income		3,966	2,789	4,800	4,141
Administrative expenses		-33,425	-30,876	-11,420	-10,109
Selling and marketing expenses		-6,107	-5,563	-99	-56
Other expenses		-5,994	-3,971	-838	-559
Profit before interest, taxes, depreciation, amortization and impairment		**91,014**	**76,155**	**8,993**	**9,602**
Depreciation and amortization related to cost of sales		-26,309	-27,264	-3,495	-3,270
Depreciation and amortization related to administrative and selling expenses		-1,483	-1,919	-278	-282
Impairment of tangible and intangible assets related to cost of sales		-1,002	-3,038	-	-
Profit before interest and taxes		**62,220**	**43,934**	**5,220**	**6,050**
Finance income		366	1,188	2	156
Finance costs		-15,094	-20,544	-4,080	-7,526
(Losses)/gains from foreign exchange differences		-12,160	5,662	-1,359	544
Share of (loss)/profit of associates and joint ventures		-2,933	2,100	-	-
Profit/(loss) before taxes		**32,399**	**32,340**	**-217**	**-776**
Income tax		-13,310	-2,508	-3,647	281
Profit/(loss) for the period		**19,089**	**29,832**	**-3,864**	**-495**
Attributable to:					
Equity holders of the parent		17,808	27,800		
Non-controlling interests		1,281	2,032		
		19,089	**29,832**		
Basic earnings per share (in €)	19	**0.2207**	**0.3395**		
Diluted earnings per share (in €)	19	**0.2191**	**0.3378**		

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Statement of Comprehensive Income for the 2nd Quarter

(all amounts in Euro thousands)

	Note	Group		Company	
		For the three months ended 30/6		For the three months ended 30/6	
		2017	2016	2017	2016
Profit/(loss) for the period		**19,089**	**29,832**	**-3,864**	**-495**
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		**-55,261**	**20,008**	**-**	**-**
Net gains on available-for-sale financial assets		-	9	-	9
Reclassification to income statement		-	321	-	321
Deferred tax expense		-	-96	-	-96
		-	**234**	**-**	**234**
Currency translation differences on transactions designated as part of net investment in foreign operation		-5,196	-	-	-
Deferred tax benefit		1,170	-	-	-
		-4,026	**-**	**-**	**-**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		**-59,287**	**20,242**	**-**	**234**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Asset revaluation surplus		140	-	150	-
Deferred tax expense		-44	-	-44	-
		96	**-**	**106**	**-**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:		**96**	**-**	**106**	**-**
Other comprehensive (loss)/income for the period, net of tax		**-59,191**	**20,242**	**106**	**234**
Total comprehensive (loss)/income for the period net of tax		**-40,102**	**50,074**	**-3,758**	**-261**
Attributable to:					
Equity holders of the parent		-38,556	46,505		
Non-controlling interests		-1,546	3,569		
		-40,102	**50,074**		

The primary financial statements should be read in conjunction with the accompanying notes.

Interim Condensed Statement of Financial Position

(all amounts in Euro thousands)

		Group		Company	
Assets	Note	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Property, plant & equipment	8	1,517,321	1,573,235	242,341	242,777
Investment properties	15	10,926	9,820	9,276	9,126
Intangible assets and goodwill	9	351,477	375,116	5,041	4,458
Investments in subsidiaries	11	-	-	778,700	862,657
Investments in associates & joint ventures	10,11	171,651	170,803	-	-
Derivative financial instruments	15	3,625	1,386	-	-
Available-for-sale financial assets	15	1,065	1,065	122	122
Other non-current assets	15,16	11,368	12,638	3,677	3,219
Deferred tax asset	7	7,493	20,971	-	-
Non-current assets		**2,074,926**	**2,165,034**	**1,039,157**	**1,122,359**
Inventories	23	273,222	248,924	69,233	57,768
Trade receivables		121,388	123,466	36,882	54,072
Other receivables and prepayments		85,260	72,642	30,697	21,820
Derivative financial instruments	15	-	1	-	-
Cash and cash equivalents		89,416	179,710	11,992	11,218
Current assets		**569,286**	**624,743**	**148,804**	**144,878**
Total Assets		**2,644,212**	**2,789,777**	**1,187,961**	**1,267,237**
Equity and Liabilities					
Share Capital (84,632,528 shares of €3.00)	17	253,897	338,530	253,897	338,530
Share premium	17	22,826	22,826	22,826	22,826
Share options	27	2,483	2,978	2,483	2,978
Treasury shares	17	-100,909	-101,453	-100,909	-101,453
Other Reserves	18	786,064	839,364	540,399	538,403
Retained earnings		363,539	374,106	8,236	25,985
Equity attributable to equity holders of the parent		**1,327,900**	**1,476,351**	**726,932**	**827,269**
Non-controlling interests		72,100	76,465	-	-
Total equity (a)		**1,400,000**	**1,552,816**	**726,932**	**827,269**
Long-term borrowings	15,25	798,111	710,965	369,620	310,678
Deferred tax liability	7	48,430	56,597	10,169	12,438
Retirement benefit obligations		32,807	33,961	15,870	15,870
Provisions	14	26,178	22,498	8,165	4,215
Other non-current liabilities	15	6,154	5,952	3,693	3,788
Non-current liabilities		**911,680**	**829,973**	**407,517**	**346,989**
Short-term borrowings	15,25	77,854	129,499	19	42,442
Trade and other payables	24	246,662	266,584	50,262	44,439
Derivative financial instruments	15	333	-	-	-
Current income tax payable		2,961	3,754	-	-
Provisions	14	4,722	7,151	3,231	6,098
Current liabilities		**332,532**	**406,988**	**53,512**	**92,979**
Total liabilities (b)		**1,244,212**	**1,236,961**	**461,029**	**439,968**
Total Equity and Liabilities (a+b)		**2,644,212**	**2,789,777**	**1,187,961**	**1,267,237**

The primary financial statements should be read in conjunction with the accompanying notes.

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 18)	Retained earnings	Total	Non-controlling interests	Total equity
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 income	-	-	-	-	-	-	-55,689	-	-55,689	-9,714	-65,403
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-55,689**	**9,206**	**-46,483**	**-10,001**	**-56,484**
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-25,390	-25,390	-	-25,390
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-927	-927
Treasury shares purchased (note 17)	-	-	-	-	-276	-5	-	-	-281	-	-281
Sale - disposal of treasury shares for option plan	-	-	-	-	1,898	-	-	-1,632	266	-	266
Non-controlling interest's put option recognition (note 22)	-	-	-	-	-	-	-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**
Balance at 1 January 2017	**308,254**	**22,826**	**30,276**	**2,978**	**-100,408**	**-1,045**	**839,364**	**374,106**	**1,476,351**	**76,465**	**1,552,816**
Profit for the period	-	-	-	-	-	-	-	13,937	13,937	1,225	15,162
Other comprehensive loss	-	-	-	-	-	-	-69,753	-	-69,753	-3,567	-73,320
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-69,753**	**13,937**	**-55,816**	**-2,342**	**-58,158**
Share capital decrease (note 20)	-77,064	-	-7,569	-	-	-	-	-	-84,633	-	-84,633
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-8,463	-8,463	-	-8,463
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-788	-788
Treasury shares purchased (note 17)	-	-	-	-	-	-63	-	-	-63	-	-63
Costs for share capital increase in subsidiaries	-	-	-	-	-	-	-	-481	-481	-	-481
Sale - disposal of treasury shares for option plan	-	-	-	-	607	-	-	-373	234	-	234
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	807	807
Acquisition of non-controlling interests (notes 11, 12)	-	-	-	-	-	-	60	1,167	1,227	-1,227	-
Non-controlling interest's put option recognition (note 22)	-	-	-	-	-	-	-1,061	-	-1,061	-815	-1,876
Share based payment transactions	-	-	-	605	-	-	-	-	605	-	605
Transfer among reserves	-	-	-	-1,100	-	-	17,454	-16,354	-	-	-
Balance at 30 June 2017	**231,190**	**22,826**	**22,707**	**2,483**	**-99,801**	**-1,108**	**786,064**	**363,539**	**1,327,900**	**72,100**	**1,400,000**

The primary financial statements should be read in conjunction with the accompanying notes.

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 18)	Retained earnings	Total equity
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 income	-	-	-	-	-	-	-99	-	-99
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-99**	**19,060**	**18,961**
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-25,390	-25,390
Treasury shares purchased (note 17)	-	-	-	-	-276	-5	-	-	-281
Sale - disposal of treasury shares for option plan	-	-	-	-	1,898	-	-	-1,632	266
Share based payment transactions	-	-	-	692	-	-	-	-	692
Transfer between 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**
Balance at 1 January 2017	**308,254**	**22,826**	**30,276**	**2,978**	**-100,408**	**-1,045**	**538,403**	**25,985**	**827,269**
Loss for the period	-	-	-	-	-	-	-	-8,123	-8,123
Other comprehensive income	-	-	-	-	-	-	106		106
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**106**	**-8,123**	**-8,017**
Share capital decrease (note 20)	-77,064	-	-7,569	-	-	-	-	-	-84,633
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-8,463	-8,463
Treasury shares purchased (note 17)	-	-	-	-		-63	-	-	-63
Sale - disposal of treasury shares for option plan	-	-	-	-	607	-	-	-373	234
Share based payment transactions	-	-	-	605	-	-	-	-	605
Transfer among reserves	-	-	-	-1,100	-	-	1,890	-790	-
Balance at 30 June 2017	**231,190**	**22,826**	**22,707**	**2,483**	**-99,801**	**-1,108**	**540,399**	**8,236**	**726,932**

The primary financial statements should be read in conjunction with the accompanying notes.

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	2017	2016	2017	2016
Cash flows from operating activities					
Profit before taxes		**31,702**	**7,375**	**-5,868**	**18,727**
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets	8.9	57,323	60,502	7,941	6,984
Provisions		3,974	3,414	771	794
Exchange differences		17,140	19,450	1,458	348
Income from participations & investments		-	-	-	-20,625
Interest expense/income		28,319	34,341	7,923	12,650
Other adjustments		9,009	-1,151	410	413
Adjusted profit before changes in working capital		**147,467**	**123,931**	**12,635**	**19,291**
(Increase)/decrease in inventories		-35,664	2,856	-11,465	6,108
(Increase)/decrease trade and other receivables		-27,293	-28,764	6,467	-12,447
(Decrease)/increase in operating long-term payables/receivables		-418	3,379	1	-
Increase/(decrease) in trade and other payables (excluding banks)		3,542	26,155	3,232	-398
Cash generated from operations		**87,634**	**127,557**	**10,870**	**12,554**
Income tax paid		-7,799	-3,605	-2,686	-188
Net cash flows from operating activities		**79,835**	**123,952**	**8,184**	**12,366**
Cash flows from investing activities					
Acquisition of subsidiary, associate and joint venture		-14,392	-	-	-
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates		-23,061	-200	84,133	-12,670
Purchase of tangible assets and investment properties	8	-71,200	-61,114	-7,519	-7,044
Purchase of intangible assets	9	-781	-468	-675	-176
Proceeds from sale of tangible and intangible assets	8.9	322	591	36	133
Costs paid for the disposal of tangible assets		-602	-	-	-
Proceeds from dividends		939	3,641	792	20,725
Proceeds from sale of available-for-sale financial assets		-	2,126	-	2,126
Interest received		411	307	2	1
Net cash flows (used in)/from investing activities		**-108,364**	**-55,117**	**76,769**	**3,095**
Cash flows from financing activities					
Proceeds from non-controlling interest's participation in subsidiary's share capital increase		807	-	-	-
Costs paid for share capital increase in subsidiaries		-481	-	-	-
Interest paid		-29,700	-34,867	-7,961	-15,763
Payments from share capital decrease of the Parent Company		-83,781	-	-83,781	-
Proceeds from sale of treasury shares		234	266	234	266
Payments for purchase of treasury shares		-63	-	-63	-
Dividends & reserves paid to shareholders		-8,399	-6	-8,399	-6
Dividends written-off and paid to the Greek State		-23	-24	-23	-24
Dividends paid to non-controlling interests		-	-4,345	-	-
Proceeds from borrowings		365,280	514,269	110,340	184,852
Repayment of borrowings		-303,467	-388,164	-94,262	-153,940
Net cash flows (used in)/from financing activities		**-59,593**	**87,129**	**-83,915**	**15,385**
Net (decrease)/increase in cash and cash equivalents		**-88,122**	**155,964**	**1,038**	**30,846**
Cash and cash equivalents at start of period		179,710	121,733	11,218	8,626
Effects of exchange rate changes		-2,172	-3,634	-264	58
Cash and cash equivalents at end of period		**89,416**	**274,063**	**11,992**	**39,530**

The primary financial statements should be read in conjunction with the accompanying notes.

Contents of the notes to the interim condensed financial statements

1.General information

Titan Cement Co. S.A. (the Company) and, its subsidiaries (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey, the USA and Brazil.

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 21.

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 27 July 2017.

2.Basis of preparation and summary of significant accounting policies

These financial statements for the six-month period ended 30 June 2017 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 2016.

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 2016, except for the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2017.

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1 January 2017.

New Standards and Interpretations issued but not yet effective and not early adopted by the Group and the Company. The Group and the Company are currently investigating their impact on the financial statements.

- **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 15 "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after 1 January 2018)

- **IFRS 16 "Leases"** (effective for annual periods beginning on or after 1 January 2019 – not yet endorsed by the European Union)

- **IFRS 17 "Insurance contracts"** (effective for annual periods beginning on or after 1 January 2021 – not yet endorsed by the European Union)

- **IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses"** (effective for annual periods beginning on or after 1 January 2017 – not yet endorsed by the European Union)

- **IAS 7 (Amendments) "Disclosure initiative"** (effective for annual periods beginning on or after 1 January 2017 – not yet endorsed by the European Union)

- **IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"** (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)

- **IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"** (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)

- **IAS 40 (Amendments) "Transfers of Investment Property**" (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)

- **IFRIC 22 "Foreign currency transactions and advance consideration"** (effective for annual periods beginning on or after 1 January 2018 – not yet endorsed by the European Union)

- **IFRIC 23 "Uncertainty over income tax treatments"** (effective for annual periods beginning on or after 1 January 2019 – not yet endorsed by the European Union)

- **Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)** (effective for annual periods beginning on or after 1 January 2017 – not yet endorsed by the European Union)

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 2016.

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 five operating segments: Greece and Western Europe, North America, South Eastern Europe, Eastern Mediterranean and Joint Ventures. Each operating segment is a set of countries. The aggregation of countries is based mainly 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 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, depreciation, amortization & impairment.

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
Period from 1/1-30/6	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Gross revenue	166,764	163,804	456,163	372,664	112,536	96,954	80,679	120,922	816,142	754,344
Inter-segment revenue	-37,625	-30,425	-114	-111	-4,582	-	-	-	-42,321	-30,536
Revenue from external customers	129,139	133,379	456,049	372,553	107,954	96,954	80,679	120,922	773,821	723,808
Profit before interest, taxes, depreciation, amortization and impairment	13,732	19,727	92,411	52,162	23,594	26,205	12,381	21,385	142,118	119,479
Depreciation, amortization and impairment of tangible and intangible assets	-11,700	-12,428	-28,759	-27,099	-11,569	-11,233	-5,295	-9,742	-57,323	-60,502
Profit before interest and taxes	2,032	7,299	63,652	25,064	12,025	14,972	7,086	11,642	84,795	58,977

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Total assets of segments excluding Joint Ventures	544,226	558,933	1,043,261	1,158,541	498,585	489,049	394,762	421,064	2,480,834	2,627,587
Total assets of Joint Ventures									163,378	162,190
Total assets									2,644,212	2,789,777
Total liabilities	338,005	316,668	518,277	521,310	147,630	145,188	240,300	253,795	1,244,212	1,236,961

Reconciliation of profit

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

(all amounts in Euro thousands)	Group	
	For the six months ended 30/6	
	2017	2016
Profit before interest and taxes	**84,795**	**58,977**
Finance income	564	1,702
Finance costs	-29,091	-36,441
(Losses)/gains from foreign exchange differences	-17,140	-19,450
Share of profit of associates	664	383
Share of (loss)/profit joint ventures	-8,090	2,204
Profit before taxes	**31,702**	**7,375**

6. Number of employees

Number of employees at the end of the reporting period: Group 5,524 (30.6.2016: 5,615), Company 847 (30.6.2016: 840).

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)	2017	2016	2017	2016
Current income tax - expense	-6,574	-3,518	-2,483	-
Provision for other taxes	-2,129	-108	-2,085	-
Deferred tax (expense)/benefit	-7,837	5,170	2,313	333
Income tax recognised in income statement - (expense)/benefit	**-16,540**	**1,544**	**-2,255**	**333**
Income tax benefit/(expense) recognised in other comprehensive income	1,393	40	-44	40
Total income tax - (expense)/benefit	**-15,147**	**1,584**	**-2,299**	**373**

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

	Group		Company	
(all amounts in Euro thousands)	2017	2016	2017	2016
Opening balance 1/1	35,626	162,980	12,438	7,518
Tax expense/(income) during the period recognised in the income statement	7,837	-5,170	-2,313	-333
Income tax benefit/(expense) recognised in other comprehensive income	-1,393	-40	44	-40
Exchange differences	-1,133	-13,289	-	-
Ending balance 30/6	**40,937**	**144,481**	**10,169**	**7,145**

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.

The Company's provision for other taxes amounting to €2.1 mil. concerns returning governmental subsidy that was found to be incompatible with European Legal framework according to the Law 4099/2012.

8. Property, plant and equipment

	Group		Company	
(all amounts in Euro thousands)	2017	2016	2017	2016
Opening balance 1/1	1,573,235	1,806,179	242,777	237,883
Additions due to acquisitions (note 12)	978	-	-	-
Additions/capitalizations	71,200	61,114	7,519	7,044
Disposals (net book value)	-397	-1,467	-17	-24
Depreciation charge/impairments	-54,864	-55,744	-7,938	-6,985
Transfers from inventories	282	-	-	-
Transfer to intangible assets (note 9)	-93	-66	-	-
Transfer to investment property	-1,116	-	-150	-
Asset revaluation surplus	140	-	150	-
Exchange differences	-72,151	-87,506	-	-
Other	107	127	-	-
Ending balance 30/6	**1,517,321**	**1,722,637**	**242,341**	**237,918**

The assets of the Company have not been pledged. On the Turkish subsidiary Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. assets, there is mortgage of €4.6 million securing its bank credit facilities.

Assets with a net book value of €397 thousand were disposed of by the Group during the six months ended 30 June 2017 (1.1-30.6.2016: €1,467 thousand) resulting in a net loss of €677 thousand (1.1-30.6.2016: loss €956 thousand). Part of this loss is cost associated with the disposal of assets amounted to €602 thousand.

During the period ended 30.6.2017, an impairment of €1.0 mil. (1.1-30.6.2016: €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 30.6.2017.

9. Intangible assets

(all amounts in Euro thousands)

Group

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2017	**318,936**	**56,180**	**375,116**
Additions	3	781	784
Reclassification of assets from property, plant & equipment assets (note 8)	-	93	93
Depreciation charge/impairments	-	-2,591	-2,591
Exchange differences	-19,402	-2,512	-21,914
Other	-11	-	-11
Ending balance 30/6/2017	**299,526**	**51,951**	**351,477**

	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/impairments	-1,000	-3,909	-4,909
Exchange differences	-18,543	-6,104	-24,647
Ending balance 30/6/2016	**356,863**	**69,918**	**426,781**

Goodwill is tested for impairment at the end of each fiscal year and whenever circumstances indicate that the carrying value may be impaired.

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

Company

	Intangible assets	
	2017	**2016**
Opening balance 1/1	**4,458**	**3,153**
Additions	677	176
Disposals (net book value)	-	-80
Depreciation charge/impairments	-94	-111
Ending balance 30/6	**5,041**	**3,138**

10. Investments in associates and joint ventures

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

a) Karieri AD with ownership percentage 48.711% (31.12.2016: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2016: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2016: 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% (31.12.2016: 50%). The Group has joint control over the joint venture and therefore applies the equity method of consolidation. Adocim Cimento Beton Sanayi ve Ticaret A.S. is based in Turkey and operates in the production of cement.

c) ASH Venture LLC with ownership percentage 33% (31.12.2016: 33%) which beneficiates, markets and sells fly ash. ASH Venture LLC is based in USA.

d) Ecorecovery S.A. with ownership percentage 48% (31.12.2016: 40%) that processing, managing and trading solid waste for the production of alternative fuels. The company is based in Greece. On 11 January 2017, the Group acquired an additional 8% in Ecorecovery S.A. by paying consideration amounted to €160 thousand.

e) Companhia Industrial De Cimento Apodi (Apodi) with ownership percentage 47.314% (31.12.2016: 47%). The Group has joint control over the joint venture and therefore applies the equity method of consolidation. Apodi is based in Brazil and operates in the production of cement.

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:

	30/06/2017	31/12/2016
Opening balance 1/1	**170,803**	**82,508**
Share of (loss)/profit of associates and joint ventures	-7,426	492
Dividends	-902	-4,918
Acquisition of joint venture	-	105,705
Additional costs for the acquisition of joint venture	698	-
Share capital increases	23,268	2,234
Change in ownership interests	438	87
Change in consolidation method	-	-10,222
Exchange differences	-15,228	-5,071
Other comprehensive losses	-	-12
Ending balance	**171,651**	**170,803**

11. Group composition

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/06/2017 % of investment (*) Direct	30/06/2017 % of investment (*) Indirect	31/12/2016 % of investment (*) Direct	31/12/2016 % of investment (*) Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement producer	Parent company		Parent company	
Aeolian Maritime Company	Greece	Shipping	100.000	-	100.000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63.723	-	63.723
Albacem S.A.	Greece	Trading company	99.996	0.004	99.996	0.004
Arktias S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99.910	0.090	99.910	0.090
Intertitan Trading International S.A.	Greece	Trading company	99.999	0.001	99.999	0.001
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
Brazcem Participacoes S.A.	Brazil	Investment holding company	-	94.629	-	94.000
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 (1)	Bulgaria	Ready mix	-	-	-	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
Titan Investment EAD (2)	Bulgaria	Own/develop real estate	-	99.989	-	-
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
Balkcem Ltd (1)	Cyprus	Investment holding company	-	-	-	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
Terret Enterprises Ltd (1)	Cyprus	Investment holding company	-	-	-	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 (1)	Cyprus	Investment holding company	-	-	-	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
Arresa Marine Co (2)	Marshall Islands	Shipping	-	100.000	-	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Processing and trading of cement	-	100.000	-	100.000

11. Group composition (continued)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/06/2017 % of investment (*) Direct	30/06/2017 % of investment (*) Indirect	31/12/2016 % of investment (*) Direct	31/12/2016 % of investment (*) 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 (3)	U.S.A.	Transportation	-	-	-	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
Esha Material DOOEL	F.Y.R.O.M	Quarries & aggregates	-	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
Esha Material LLC	Kosovo	Quarries & aggregates	-	88.151	-	88.151
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. (3)	Holland	Investment holding company	-	-	-	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	30/06/2017 % of investment (*) Direct	30/06/2017 % of investment (*) Indirect	31/12/2016 % of investment (*) Direct	31/12/2016 % of investment (*) Indirect
Equity consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50.000	-	50.000
Companhia Industrial De Cimento Apodi	Brazil	Cement producer	-	47.314	-	47.000
Apodi Concretos Ltda	Brazil	Ready mix	-	47.314	-	47.000
ASH Venture LLC	U.S.A.	Processing of fly ash	-	33.000	-	33.000
Ecorecovery SA (4)	Greece	Engineering design services for solid and liquid waste facilities	-	48.000	-	40.000
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) Merges of the subsidiaries Balkcem Ltd, Tithys Ltd, Zlatna Panega Beton EOOD and Terret Enterprises Ltd by their parents companies, also Group's subsidiaries,

2) Acquisition of the subsidiaries Titan Investment EAD and Arresa Marine Co (note 12)

3) Lliquidation of the subsidiaries Holtitan BV and Tyson Material Transport LLC

4) Increase in percentage ownership of the associate Ecorecovery S.A. from 40% to 48% (note 10).

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

(all amounts in Euro thousands)	30/06/2017	31/12/2016
Participation in subsidiaries on 1 January	**862,657**	**844,762**
Share capital (decrease)/increase in subsidiaries	-84,132	17,651
Other	175	244
Participation in subsidiaries	**778,700**	**862,657**

12. Business combinations

During the first half of 2017, the Group acquired all the voting rights of the company Titan Investment EAD, which is based in Bulgaria and operates in the construction and trade of real estate, by derecognising receivables of €980 thousand and recognising goodwill of €2 thousand. At the date of the acquisition, the company had net assets of €978 thousand. The aforementioned company is incorporated in the consolidated financial statements with the full method.

Moreover, the Group acquired 100% of the Arresa Marine CO company by paying consideration of €0,5 thousand and recognising an equal amount of goodwill. The newly acquired company is a shipping company based in the Marshall Islands and it is incorporated in the consolidated financial statements with the full method from the date of acquisition.

Finally, the Group has increased its participation in the subsidiary Brazcem Participacoes S.A. by 0.629%. The consideration transferred was €844 thousand.

13. Fiscal years unaudited

(1)	Titan Cement Company S.A	2010-2016		Aeas Netherlands B.V.	2010-2016
(2)	Aeolian Maritime Company	-		Titan Cement U.K. Ltd	2015-2016
(1)	Albacem S.A.	2012-2016	(3)	Titan America LLC	2013-2016
(1)	Arktias S.A.	2011-2016		Separation Technologies Canada Ltd	2012-2016
(1)	Interbeton Construction Materials S.A.	2007-2016		Stari Silo Copmany DOO	2008-2016
(1)	Intertitan Trading International S.A.	2012-2016		Cementara Kosjeric DOO	2006-2016
(1)	Porfirion S.A.	2011-2016		TCK Montenegro DOO	2007-2016
(1)	Vahou Quarries S.A.	2011-2016		Double W & Co OOD	2011-2016
(1)	Quarries Gournon S.A.	2011-2016		Granitoid AD	2011-2016
(1)	Quarries of Tagaradon Community S.A.	2011-2016		Gravel & Sand PIT AD	2011-2016
(1)	Aitolika Quarries S.A.	2011-2016		Zlatna Panega Beton EOOD	2011-2016
(1)	Sigma Beton S.A.	2011-2016		Zlatna Panega Cement AD	2011-2016
(1)	Titan Atlantic Cement Industrial and Commercial S.A.	2011-2016		Titan Investment EAD	2016
(1)	Titan Cement International Trading S.A.	2012-2016		Cement Plus LTD	2014-2016
(1)	KTIMET Quarries S.A.	2011-2016		Rudmark DOOEL	2006-2016
	Aemos Cement Ltd	2012 -2016		Esha Material LLC	2016
	Alvacim Ltd	2010-2016		Esha Material DOOEL	2016
	Balkcem Ltd	2009-2016		Usje Cementarnica AD	2009-2016
	Iapetos Ltd	2007-2016		Titan Cement Netherlands BV	2010-2016
	Rea Cement Ltd	2009-2016		Alba Cemento Italia, SHPK	2012-2016
	Themis Holdings Ltd	2011-2016		Antea Cement SHA	2015-2016
	Tithys Ltd	2011-2016		Sharr Beteiligungs GmbH	2011-2016
	Feronia Holding Ltd	2007-2016		Kosovo Construction Materials L.L.C.	2010-2016
	Vesa DOOL	2006-2016		SharrCem Sh.P.K	2011-2016
	Trojan Cem EOOD	2011-2016	(2)	Alexandria Development Co.Ltd	-
	Dancem APS	2010-2016		Alexandria Portland Cement Co. S.A.E	2010-2016
	Titan Global Finance PLC	2007-2016		GAEA Green Alternative Energy Assets Ltd	2011-2016
	Terret Enterprises Ltd	2011-2016		Beni Suef Cement Co.S.A.E.	2009-2016
	Salentijn Properties1 B.V.	2010-2016		East Cement Trade Ltd	2006-2016
	Titan Cement Cyprus Limited	2011-2016		Titan Beton & Aggregate Egypt LLC	2010-2016
	KOCEM Limited	2007-2016	(2)	Titan Egyptian Inv. Ltd	-
	Fintitan S.R.L.	2011-2016		Green Alternative Energy Assets EAD	2012-2016
	Cementi Crotone S.R.L.	2011-2016		GAEA Zelena Alternative Enerjia DOOEL	2013-2016
	Cementi ANTEA SRL	2010-2016		GAEA Enerjia Alternative e Gjelber Sh.p.k.	2014-2016
	Colombus Properties B.V.	2010-2016		GAEA -Green Alternative Energy Assets	2016
	Brazcem Participacoes S.A.	2016		MILLCO-PCM DOOEL	2016
	Holtitan BV	2010-2016		Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	-

(1) For the fiscal years 2011-2013, Certified Auditors Accountants tax audited the above companies and issued tax certificates without qualifications, according to the terms of article 82, par. 5 of the Law 2238/1994. For the fiscal years 2014-2015 the tax audit was conducted again by the Certified Auditors Accountants and tax certificates without qualifications have also been issued according to the article 65A, par. 1 of L. 4174/2013.

(2) Under special tax status.

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

14. Provisions

Group

Group provisions presented in short and long term liabilities on 30 June 2017 amounted to €30.9 mil. (31.12.2016: €29.6 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €17.2 mil. (31.12.2016: €17.2 mil.), the provision for staff costs of €6.4 mil. (31.12.2016: €5.8 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 on 30 June 2017 amounted to €11.4 mil. (31.12.2016: €10.3 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €2.4 mil. (31.12.2016: €2.4 mil.), the provision for staff costs of €6.4 mil. (31.12.2016: €5.8 mil.) and the provision of €2.1 mil. for other taxes (note 7).

15. 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:

	Group				Company			
(all amounts in Euro thousands)	Carrying amount		Fair value		Carrying amount		Fair value	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Financial assets								
Available for-sale financial assets	1,065	1,065	1,065	1,065	122	122	122	122
Other non-current assets	7,449	8,274	7,449	8,274	2,732	2,727	2,732	2,727
Derivative financial instruments	3,625	1,387	3,625	1,387	-	-	-	-
Financial liabilities								
Long term borrowings	798,111	710,965	833,659	737,873	369,620	310,678	385,381	322,419
Short term borrowings	77,854	129,499	77,854	129,843	19	42,442	19	42,608
Derivative financial instruments	333	-	333	-	-	-	-	-
Other non-current liabilities	1,919	1,492	1,919	1,492	140	142	140	142
Put option (note 22)	11,534	9,658	11,534	9,658	-	-	-	-

Note: Derivative financial instruments consist of fx forwards, cross currency interest rate swaps (CCS), interest rate swaps (IRS) and oil swaps.

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.

	Group		Company		Fair value hierarchy
(all amounts in Euro thousands)	Fair value		Fair value		
	30/06/2017	31/12/2016	30/06/2017	31/12/2016	
Assets					
Investment property	10,926	9,820	9,276	9,126	Level 3
Available for-sale financial assets					
Other available-for-sale financial assets	1,065	1,065	122	122	Level 3
Derivative financial instruments	3,625	1,387	-	-	Level 2
Liabilities					
Long-term borrowings	833,659	737,873	385,381	322,419	Level 2
Short-term borrowings	77,854	129,843	19	42,608	Level 2
Derivative financial instruments	333	-	-	-	Level 2
Put option (note 22)	11,534	9,658	-	-	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 2017.

The fair value of level 3 investment property is estimated by the Group and the Company by external, independent, certified valuators. The fair value measurement of the investment property of the Company has been mainly conducted in accordance with the comparative method or the current market values of similar properties. The main factors that were taken into consideration, are the property location, the surface area, the local urban planning, the bordering road networks, the regional infrastructure, the property maintenance status and merchantability, the technical construction standards in the case of buildings and the impact of environmental issues if any.

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:

15. 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 fx forwards, cross currency interest rate swaps, interest rate swaps and oil swaps.

The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. 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.

In March 2017, the Group's subsidiary in USA, Titan America LLC (TALLC), entered into a €-dollar fx forward agreement until June 2017 and from June to October 2017, in order to hedge relative fx risk. In addition, in March 2017, TALLC entered into an oil swap agreement essentially converting the floating prices of the US oil to fixed oil prices on a monthly basis and up to December 2017.

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:

	30/06/2017	31/12/2016
Gross margin growth rate	4.6%	26.0%
Discount rate	8.2%	8.2%

In addition to the above, forecast cash flows for the following two 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 gross margin growth changes:

(all amounts in Euro thousand)	Effect on the fair value
Increase by 5 percentage points in the gross margin growth rate:	256
Decrease by 5 percentage points in the gross margin growth rate:	-230

16. Other non-current assets

	Group		Company	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Utility deposits	2,978	2,987	2,583	2,597
Excess benefit plan assets	3,919	4,364	-	-
Notes receivable - trade	29	459	-	-
Other non-current assets	4,442	4,828	1,094	622
	11,368	**12,638**	**3,677**	**3,219**

17. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)

Shares issued and fully paid	Ordinary shares		Preference shares			Total	
	Number of shares	€'000	Number of shares	€'000	Share premium €'000	Number of shares	€'000
Balance at 1 January 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**
Balance at 1 January 2017	**77,063,568**	**308,254**	**7,568,960**	**30,276**	**22,826**	**84,632,528**	**361,356**
Share capital decrease	-	-77,064	-	-7,569	-	-	-84,633
Balance at 30 June 2017	**77,063,568**	**231,190**	**7,568,960**	**22,707**	**22,826**	**84,632,528**	**276,723**

	Ordinary shares		Preference shares		Total	
Treasury shares	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
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**
Balance at 1 January 2017	**3,871,677**	**100,408**	**85,514**	**1,045**	**3,957,191**	**101,453**
Purchase of treasury shares	-	-	4,388	63	4,388	63
Sale of treasury shares	-23,401	-607	-	-	-23,401	-607
Balance at 30 June 2017	**3,848,276**	**99,801**	**89,902**	**1,108**	**3,938,178**	**100,909**

In the first six months of 2017, the average price of Titan Cement Company S.A. ordinary shares was €23.72 (1.1-30.6.2016: €18.52) and the trading price of the ordinary shares as at 30 June 2017 was €24.77 (30.6.2016: €18.50).

18. 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 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**
Balance at 1 January 2017	**96,501**	**572,870**	**333,294**	**93,754**	**45,545**	**138**	**41,115**	**-343,853**	**839,364**
Other comprehensive loss	-	-	-	-	96	-	-	-69,849	-69,753
Special reserve distributed to shareholders (note 19)	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests (notes 11)	2	-	-	7	-	-	-	51	60
Non-controlling interest's put option recognition	-	-	-	-	-1,061	-	-	-	-1,061
Transfer from reserves & retained earnings	-2,890	7	1,100	4,780	14,695	-	-	-238	17,454
Balance at 30 June 2017	**93,613**	**572,877**	**334,394**	**98,541**	**59,275**	**138**	**41,115**	**-413,889**	**786,064**

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 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**
Balance at 1 January 2017	**72,950**	**3,550**	**321,404**	**90,379**	**2,409**	**-636**	**48,347**	**538,403**
Other comprehensive income	-	-	-	-	106	-	-	106
Transfer among reserves	790	-	1,100	-	-	-	-	1,890
Balance at 30 June 2017	**73,740**	**3,550**	**322,504**	**90,379**	**2,515**	**-636**	**48,347**	**540,399**

18. 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 2017 amounted to a loss of €68.5 mil. (30.6.2016: loss of €65.3 mil.), of which €64.9 mil. (30.6.2016: €55.6 mil.) are attributable to the shareholders of the Parent Company and €3.6 mil. (30.6.2016: €9.7 mil.) to the non-controlling interests. The increase of €3.2 mil. between the two periods is mainly due to the weakening of US dollar against Euro.

19. 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).

20. Dividends and return of capital

For the period ended 30.6.2017

On 12 May 2017, the Annual General Assembly of Shareholders, declared the distribution of dividend of a total amount of €8,463 thousand i.e. €0.10 per share and, in addition, a return of capital of a total amount of €84,633 thousand i.e. €1.0 per share. Pursuant to article 16 paragraph 8 of L. 2190/1920, the final distributed amounts per share were increased by the amount corresponding to the treasury shares held by the Company.

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 of a total amount of €25,390 corresponding to €0.30 per share (ordinary or preference). Pursuant to article 16 paragraph 8 of L. 2190/1920, the final distributed amounts per share were increased by the amount corresponding to the treasury shares held by the Company.

21. Related party transactions

Transactions with related parties during the six month period ending 30 June 2017 as well as balances with related parties as at 30 June 2017 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	-	219	-	348
Executives and members of the Board	-	-	-	2
	-	**219**	**-**	**350**

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	252
Interbeton Construction Materials S.A.	13,545	3,593	7,141	2,161
Intertitan Trading International S.A.	3,208	-	2,249	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	623	-	-	-
Aemos Cement Ltd	698	-	648	-
Alexandria Portland Cement Co. S.A.E.	788	2	2,808	2
Antea Cement SHA	2,157	-	1,622	-
Beni Suef Cement Co.S.A.E.	1,209	-	4,679	-
Cementara Kosjeric AD	469	-	219	-
Essex Cement Company LLC	20,229	-	1,165	14
Fintitan SRL	294	-	-	-
Iapetos Ltd	19	-	18	-
Roanoke Cement LLC	2,704	-	-	-
Sharrcem SH.P.K.	737	-	541	-
T.C.U.K. Ltd	8,698	-	1,395	2
Titan America LLC	2,566	-	1,357	4
Titan Florida LLC	8,155	-	-	-
Titan Beton & Aggregate Egypt LLC	-	-	19	-
Titan Global Finance PLC	-	7,786	883	374,451
Usje Cementarnica AD	6,323	-	807	-
Zlatna Panega Cement AD	560	-	320	-
Other subsidiaries	12	11	2	3
Other interrelated parties	-	219	-	348
Executives and members of the Board	-	-	-	2
	72,994	**11,611**	**25,873**	**377,239**

21. Related party transactions (continued)

Transactions with related parties during the six month period ending 30 June 2016 as well as balances with related parties as at 31 December 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	-	468	-	344
Executives and members of the Board	-	-	15	-
	-	**468**	**15**	**344**

Company				
Aeolian Maritime Company	-	-	-	252
Interbeton Construction Materials S.A.	10,122	2,634	8,368	4,838
Intertitan Trading International S.A.	3,428	-	1,265	-
Gournon Quarries S.A.	-	-	1	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	783	-	7	-
Alexandria Portland Cement Co. S.A.E	768	-	2,126	-
Antea Cement SHA	849	-	265	-
Beni Suef Cement Co.S.A.E.	1,180	-	3,592	-
Cementara Kosjeric AD	484	-	188	-
Cementi Crotone S.R.L.	168	-	84	-
Essex Cement Company LLC	14,929	41	1,054	12
Fintitan S.r.l.	4,460	-	2,990	-
Iapetos Ltd	-	-	795	-
Roanoke Cement LLC	1,216	-	299	-
Sharrcem SH.P.K	739	-	268	-
T.C.U.K. Ltd	10,355	10	2,499	-
Titan America LLC	2,499	7	1,499	2
Titan Beton & Aggregate Egypt LLC	-	-	19	-
Titan Florida LLC	923	-	-	-
Titan Global Finance PLC	-	12,273	459	357,996
Usje Cementarnica AD	4,301	-	730	-
Zlatna Panega Cement AD	518	-	143	-
Other subsidiaries	21	-	3	-
Other interrelated parties	-	468	-	344
Executives and members of the Board	-	-	15	-
	57,743	**15,433**	**26,669**	**363,444**

Key management compensation

(all amounts in Euro thousands)

	Όμιλος		Εταιρία	
	For the six months ended 30/6		For the six months ended 30/6	
	2017	**2016**	**2017**	**2016**
Salaries and other short-term employee benefits	4,111	3,363	4,111	3,363

22. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Guarantees to third parties on behalf of subsidiaries	-	-	884,202	874,835
Bank guarantee letters	28,514	28,808	4,875	4,499
Other	2,849	3,512		-
	31,363	**32,320**	**889,077**	**879,334**

On 30.6.2017, Adocim Cimento Beton Sanayi ve Ticaret A.S. had contingent liabilities in the form of bank guarantee letters amounting to €636 thousand (31.12.2016: €714 thousand).

Litigation matters in Egypt

A. Privatization cases

1. In 2011, two former employees of Beni Suef Cement Company SAE (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''). The case is still suspended and 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 Cement Company SAE (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''). The case has been referred to the Administrative Court of Cairo, Investment Circuit no.1 but no hearing has been scheduled until now. 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.

22. 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 repeatedly adjourned and a new hearing has been scheduled on 10 October 2017. 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 22 November 2017 for submission of 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 case has been postponed until 31 July 2017 for reporting. 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 shareholder (International Finance Corporation - IFC) the option to sell its shares in ANTEA Cement SHA (Antea) at predetermined conditions. On 30 June 2017, the option's fair value of €11.6 mil. (31.12.2016: €9.7 mil.) is recognized as a current liability in the statement of financial position.

Contingent tax liability

The financial years, referred to in note 13, 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.

Contingent assets

(all amounts in Euro thousands)

	Group		Company	
	30/06/2017	**31/12/2016**	**30/06/2017**	**31/12/2016**
Bank guarantee letters for securing trade receivables	23,970	20,904	9,945	10,390
Other collaterals against trade receivables	3,137	6,385	354	354
	27,107	27,289	10,299	10,744
Collaterals against other receivables	1,650	1,421	1,650	1,421
	28,757	**28,710**	**11,949**	**12,165**

Capital commitments

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

(all amounts in Euro thousands)

	Group		Company	
	30/06/2017	**31/12/2016**	**30/06/2017**	**31/12/2016**
Property, plant and equipment	**1,634**	**702**	**-**	**-**

22. Contingencies and Commitments (continued)

Purchase commitments

Energy supply contracts (electricity etc.)

(all amounts in Euro thousands)	Group		Company	
	30/06/2017	**31/12/2016**	**30/06/2017**	**31/12/2016**
Not later than 1 year	**1,669**	**600**	**-**	**-**

In addition to the aforementioned purchase commitments, the Group's US subsidiaries have entered a contract to purchase raw materials and manufacturing supplies as part of their on-going 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.

(all amounts in Euro thousands)	Group		Company	
	30/06/2017	**31/12/2016**	**30/06/2017**	**31/12/2016**
Not later than 1 year	11,353	9,517	749	672
Later than 1 year and not later than 5 years	30,407	25,040	1,636	1,367
Beyond 5 years	8,693	7,864	-	-
	50,453	**42,421**	**2,385**	**2,039**

23. Inventories

The increase in Group inventories by €24.3 mil. is mainly due to the increased deliveries of spare parts and solid fuels.

24. Trade and other payables

The trade and other payables of the Group decreased by €19.9 mil. mainly due to the repayment of the remaining €13.2 mil. consideration transferred for joint venture's acquisition and the decrease in the balance of customer's prepayments in Egypt by €9.0 mil..

25. Borrowings

On 19 January 2017, Group subsidiary Titan Global Finance PLC repaid at the maturity €88 million of the outstanding 8.75% guaranteed notes.

The Group subsidiary Titan Global Finance PLC (TGF) entered into a €300 mil. multi-currency revolving credit facility with a syndicate of Greek and international banks. The contract was signed on 10 April 2017, in London. The facility, which is guaranteed by Titan Cement S.A., matures in January 2022 and it was used for refinancing credit facilities and financing general corporate purposes.

26. Foreign exchange differences

The variance of €2.3 mil. in the account "losses from foreign exchange differences" in the income statement for the period ended 30 June 2017 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.

27. Share-based payments

On 12 May 2017, 263,680 share options were granted to Group executives under the new three-year Stock Option Programme of 2017. The exercise price of the options is €10.0. The final option rights number, which the beneficiaries will be entitled to exercise will depend: a) by 50% on the average three year Return on Average Capital Employed (ROACE) compared to the target of each year period and b) by 50% on the overall performance of the Company's common share compared to the average overall performance of the shares of the eight predefined international cement producing companies.

The fair value of the options granted in 2017 was €6.6 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 €25.8, the employee forfeiture rate 4.5%, the volatility of the share price estimated at 42.82%, the dividend yield of 0.9% and the yield of the 1 year EURIBOR rate of -0.127%.

28. Events after the reporting period

There are no subsequent events to June 30, 2017 which would materially influence the Group's and the Company's financial position.

29. Principal exchange rates

Balance sheet	30/06/2017	31/12/2016	30/6/2017 vs 31/12/2016
€1 = USD	1.14	1.05	8.3%
€1 = EGP	20.70	19.07	8.5%
€1 = TRY	4.01	3.71	8.3%
€1 = BRL	3.77	3.44	9.9%
€1 = RSD	120.85	123.47	-2.1%
1USD=EGP	18.14	18.09	0.3%
Profit and loss	**Ave 6M 2017**	**Ave 6M 2016**	**Ave 6M 2017 vs 6M 2016**
€1 = USD	1.08	1.12	-3.2%
€1 = EGP	19.47	9.47	105.6%
€1 = TRY	3.94	3.26	20.9%
€1 = BRL	3.45	3.84	-10.3%
€1 = RSD	123.38	122.93	0.4%
1USD=EGP	17.98	8.49	111.8%

TITAN CEMENT COMPANY S.A.

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

Figures and information for the period of 1 January 2017 until 30 June 2017

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 are presented.

Company's web address:	www.titan-cement.com
Board of Directors approval date:	*July 27, 2017*
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	**30/06/2017**	**31/12/2016**	**30/06/2017**	**31/12/2016**
Tangible assets	1,517,321	1,573,235	242,341	242,777
Investment properties	10,926	9,820	9,276	9,126
Intangible assets	351,477	375,116	5,041	4,458
Other non current assets	195,202	206,863	782,499	865,998
Inventories	273,222	248,924	69,233	57,768
Trade receivables	121,388	123,466	36,882	54,072
Other current assets	85,260	72,643	30,697	21,820
Cash and cash equivalents	89,416	179,710	11,992	11,218
TOTAL ASSETS	2,644,212	2,789,777	1,187,961	1,267,237
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of €3.00)	253,897	338,530	253,897	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	2,483	2,978	2,483	2,978
Treasury Shares	-100,909	-101,453	-100,909	-101,453
Retained earnings and other reserves	1,149,603	1,213,470	548,635	564,388
Total share capital and reserves (a)	1,327,900	1,476,351	726,932	827,269
Non-controlling interests (b)	72,100	76,465	-	-
Total Equity (c)=(a)+(b)	1,400,000	1,552,816	726,932	827,269
Long-term borrowings	798,111	710,965	369,620	310,678
Provisions and other long-term liabilities	113,569	119,008	37,897	36,311
Short-term borrowings	77,854	129,499	19	42,442
Other short-term liabilities	254,678	277,489	53,493	50,537
Total liabilities (d)	1,244,212	1,236,961	461,029	439,968
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,644,212	2,789,777	1,187,961	1,267,237

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

	GROUP		COMPANY	
	30/06/2017	**30/06/2016**	**30/06/2017**	**30/06/2016**
Equity balance at beginning of the period (1/1/2017 and 1/1/2016 respectively)	1,552,816	1,705,285	827,269	860,544
Total comprehensive (loss)/income net of tax	-58,158	-56,484	-8,017	18,961
Share based payment transactions	605	692	605	692
Sale - disposal of treasury shares for option plan	234	266	234	266
Treasury shares purchased	-63	-281	-63	-281
Dividends distributed to ordinary and preferred shares	-8,463	-25,390	-8,463	-25,390
Share capital decrease	-84,633	-	-84,633	-
Dividends distributed to non-controlling interests	-788	-927	-	-
Non-controlling interest's put option recognition	-1,876	-1,728	-	-
Non-controlling interest's participation in share capital increase	807	-	-	-
Costs for share capital increase in subsidiaries	-481	-	-	-
Equity balance at period end (30/6/2017 and 30/6/2016 respectively)	1,400,000	1,621,433	726,932	854,792

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2017	**1/1-30/6/2016**	**1/1-30/6/2017**	**1/1-30/6/2016**
Cash flows from operating activities				
Profit/(loss) before taxes	31,702	7,375	-5,868	18,727
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	57,323	60,502	7,941	6,984
Provisions	3,974	3,414	771	794
Exchange differences	17,140	19,450	1,458	348
Income from participations and investments	-	-	-	-20,625
Interest expense/(income)	28,319	34,341	7,923	12,650
Other adjustments	9,009	-1,151	410	413
Adjusted profit before changes in working capital	147,467	123,931	12,635	19,291
(Increase)/decrease in inventories	-35,664	2,856	-11,465	6,108
(Increase)/decrease in trade and other receivables	-27,293	-28,764	6,467	-12,447
(Decrease)/increase in operating long-term payables/receivables	-418	3,379	1	-
Increase/(decrease) in trade and other payables (excluding banks)	3,542	26,155	3,232	-398
Cash from operations	87,634	127,557	10,870	12,554
Income tax paid	-7,799	-3,605	-2,686	-188
Net cash flows from operating activities (a)	79,835	123,952	8,184	12,366
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash	-14,392	-	-	-
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates	-23,061	-200	84,133	-12,670
Purchase of tangible assets	-71,200	-61,114	-7,519	-7,044
Purchase of intangible assets	-781	-468	-675	-176
Proceeds from sale of tangible and intangible assets	322	591	36	133
Costs paid for the disposal of tangible assets	-602	-	-	-
Dividends received	939	3,641	792	20,725
Proceeds from sale of available-for-sale financial assets	-	2,126	-	2,126
Interest received	411	307	2	1
Net cash flows (used in)/from investing activities (b)	-108,364	-55,117	76,769	3,095
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiary's share capital increase	807	-	-	-
Costs paid for share capital increase in subsidiaries	-481	-	-	-
Interest paid	-29,700	-34,867	-7,961	-15,763
Proceeds from sale of treasury shares	234	266	234	266
Dividends paid to shareholders	-8,399	-6	-8,399	-6
Dividends written-off and paid to the Greek state	-23	-24	-23	-24
Dividends paid to non-controlling interests	-	-4,345	-	-
Payments from share capital decrease of the Parent Company	-83,781	-	-83,781	-
Payments for treasury shares bought back	-63	-	-63	-
Proceeds from borrowings	365,280	514,269	110,340	184,852
Payments of borrowings	-303,467	-388,164	-94,262	-153,940
Net cash flows (used in)/from financing activities (c)	-59,593	87,129	-83,915	15,385
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-88,122	155,964	1,038	30,846
Cash and cash equivalents at beginning of the period	179,710	121,733	11,218	8,626
Effects of exchange rate changes	-2,172	-3,634	-264	58
Cash and cash equivalents at end of period	89,416	274,063	11,992	39,530

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2017	**1/4-30/6/2016**	**1/4-30/6/2017**	**1/4-30/6/2016**
Revenue	411,986	386,018	64,685	67,673
Cost of sales	-279,412	-272,242	-48,135	-51,488
Gross profit before depreciation,amortization and impairment	132,574	113,776	16,550	16,185
Other operating (expenses)/income	-2,028	-1,182	3,962	3,582
Administrative expenses	-33,425	-30,876	-11,420	-10,109
Selling and marketing expenses	-6,107	-5,563	-99	-56
Profit before interest, taxes, depreciation, amortization and impairment	91,014	76,155	8,993	9,602
Depreciation, amortization and impairment of tangibles/intangibles assets	-28,794	-32,221	-3,773	-3,552
Profit before interest and taxes	62,220	43,934	5,220	6,050
Finance costs	-26,888	-13,694	-5,437	-6,826
Share of (loss)/profit of associates and joint ventures	-2,933	2,100	-	-
Profit/(loss) before taxes	32,399	32,340	-217	-776
Income tax	-13,310	-2,508	-3,647	281
Profit/(loss) after taxes (a)	19,089	29,832	-3,864	-495
Attributable to:				
Equity holders of the parent	17,808	27,800	-3,864	-495
Non-controlling interests	1,281	2,032	-	-
Basic earnings/(losses) per share (in €)	0.2207	0.3395	-0.0479	-0.0061

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2017	**1/4-30/6/2016**	**1/4-30/6/2017**	**1/4-30/6/2016**
Profit/(loss) after taxes (a)	19,089	29,832	-3,864	-495
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-55,261	20,008	-	-
Net gains on available-for-sale financial assets	-	330	-	330
Currency translation differences on transactions designated as part of net investment in foreign operation	-5,196	-	-	-
Asset revaluation surplus	140	-	150	-
Income tax relating to components of other comprehensive income	1,126	-96	-44	-96
Other comprehensive (loss)/income net of tax (b)	-59,191	20,242	106	234
Total comprehensive (loss)/income net of tax (a)+(b)	-40,102	50,074	-3,758	-261
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-38,556	46,505	-3,758	-261
Non-controlling interests	-1,546	3,569	-	-

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2017	**1/1-30/6/2016**	**1/1-30/6/2017**	**1/1-30/6/2016**
Revenue	773,821	723,808	125,427	130,960
Cost of sales	-554,661	-530,814	-98,604	-100,003
Gross profit before depreciation,amortization and impairment	219,160	192,994	26,823	30,957
Other operating (expenses)/ income	-1,777	-2,235	7,518	6,943
Administrative expenses	-63,663	-60,425	-22,009	-19,130
Selling and marketing expenses	-11,602	-10,855	-147	-111
Profit before interest, taxes, depreciation, amortization and impairment	142,118	119,479	12,185	18,659
Depreciation, amortization and impairment of tangibles/intangibles assets	-57,323	-60,502	-7,941	-6,984
Profit before interest and taxes	84,795	58,977	4,244	11,675
Income from participations and investments	-	-	-	20,625
Finance costs	-45,667	-54,189	-10,112	-13,573
Share of (loss)/profit of associates and joint ventures	-7,426	2,587	-	-
Profit/(loss) before taxes	31,702	7,375	-5,868	18,727
Income tax	-16,540	1,544	-2,255	333
Profit/(loss) after taxes (a)	15,162	8,919	-8,123	19,060
Attributable to:				
Equity holders of the parent	13,937	9,206	-8,123	19,060
Non-controlling interests	1,225	-287	-	-
Basic earnings per share (in €)	0.1727	0.1124	-0.1007	0.2328

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2017	**1/1-30/6/2016**	**1/1-30/6/2017**	**1/1-30/6/2016**
Profit/(loss) after taxes (a)	15,162	8,919	-8,123	19,060
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-68,469	-65,304	-	-
Net loss on available-for-sale financial assets	-	-139	-	-139
Currency translation differences on transactions designated as part of net investment in foreign operation	-6,384	-	-	-
Asset revaluation surplus	140	-	150	-
Income tax relating to components of other comprehensive income	1,393	40	-44	40
Other comprehensive (loss)/income net of tax (b)	-73,320	-65,403	106	-99
Total comprehensive (loss)/income net of tax (a)+(b)	-58,158	-56,484	-8,017	18,961
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-55,816	-46,483	-8,017	18,961
Non-controlling interests	-2,342	-10,001	-	-

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 31.12.2016 except for the adoption of the new or amended standards and interpretations, as described in detail in the 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 12th May 2017, approved the distribution of dividend for the financial year 2016 of a total amount of €8,463,253, corresponding to €0.10 per share (ordinary or preference). The said amount was proportionately increased by the dividend corresponding to the treasury stock held by the Company and thus the dividend/per share amounted to €0.10488. The Company withheld on behalf of the Shareholders 15% tax and, as a result, the net amount received by the Shareholders was €0.08915 per share.
3. The Annual General Meeting of Shareholders of Titan Cement Company S.A., which was held on 12th May 2017, decided the reduction of the share capital of the Company by €84,632,528 with the purpose of capital return to the shareholders, through reduction of the nominal value of each share by €1.0 (from €4.0 to €3.0). Pursuant to article 16 paragraph 8 of L. 2190/1920, the final amount of capital return per share was 1,04884, as it was increased by the amount of capital return corresponding to the treasury shares held by the Company.
4. 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 purchased in the first half of 2017 4,388 preference own shares of a total purchase value of €62,125. On 30.6.2017 the total number treasury shares held by the Company was 3,938,178 of a total purchase value of €100,909 thousand, which has been deducted from the Shareholders Equity of the Company and the Group.
5. The assets of the Company have not been pledged. On the Turkish subsidiary Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. assets, there is mortgage of €4.6 million, securing its bank credit facilities.
6. Capital expenditure excluding acquisitions and intangible assets for the first six months of 2017 amounted to: Group €71.2 m. (30.6.2016: €61.1 m.), Company €7.5 m. (30.6.2016: €7.1 m.).
7. The newly acquired companies Titan Investment EAD and Arresa Marine CO are incorporated in the consolidated financial statements of 30 June 2017 with the full method of consolidation (note 12 of the interim financial statements).
8. Number of employees at the end of the reporting period: Group 5,524 (30.6.2016: 5,615), Company 847 (30.6.2016: 840).
9. 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.
10. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
11. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 13 of the interim financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
12. The balance of other provisions (short and long term) on 30.6.2017 amounted to €30.9 m. for the Group (31.12.2016: €29.6 m.) and €11.4 m. for the Company (31.12.2016: €10.3 m.).
13. Transactions during the period 1.1-30.6.2017 and balances as at 30 June 2017 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	72,994
b) Expenses	219	11,611
c) Receivables	-	25,873
d) Payables	348	377,237
e) Key management compensations	4,111	4,111
f) Payables to key management	2	2

Athens July 27, 2017

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 AN023225