Interim Condensed Financial Statements for the period 1 January – 30 June 2018 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 9 to 42 both for the Group and the Parent Company, have been approved by the Board of Directors on 25th of July 2018.

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 K00373844	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. Mr. Vassilios Zarkalis, 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 1.1.2018-30.6.2018, 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 25th, 2018

EFSTRATIOS-GEORGIOS ARAPOGLOU	DIMITRIOS PAPALEXOPOULOS	VASSILIOS ZARKALIS
Chairman	Managing Director	Board Member

Mid-Year Report of the Board of Directors for the Period 01.01.2018 – 30.06.2018

Financial results – development of activities – significant events

TITAN Group recorded a decline in turnover but an increase in net profit in the first half of 2018. Consolidated turnover reached €712.5 m., posting a 8% decline compared to the first half of 2017 and Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached €122.2 m, recording a decline of 14%. Net profit after minority interests and the provision for taxes was higher compared to 2017, reaching €24.8 m, versus €13.9 m in net profit in the first half of 2017.

The growing US market remained the main profit driver for the Group, although the combination of record wet weather and prolonged maintenance shutdowns at the group's key productive units did not allow for an improvement in EBITDA in the first half of 2018. In contrast, conditions remained challenging in Greece, with turnover and operating results declining.

The strengthening of the Euro against the US dollar and other currencies in the first half of 2018, had a negative impact on Group results. At constant exchange rates, consolidated turnover would have been higher by €57 m and stable versus the previous year, while EBITDA, would have been higher by €10 m recording a 7% decline.

Group operating cash flow reached €29 m, higher by €12 m compared to the first half of 2017, benefitting from lower capex and working capital requirements.

Group net debt on 30.06.2018 stood at €751 m, lower by €36 m compared to 30.06.2017 and higher by €28 m versus net debt levels on 31.12.2017.

In January 2018, Titan Global Finance PLC issued Additional Guaranteed notes of nominal value €100 mil. This was in connection with the reopening of €250 mil issue of November 2017 with 2.375% coupon per annum and raised the total amount of the issue to €350 mil due in November 2024.

On 19 February 2018, the Group's subsidiary in USA, Titan America LLC (TALLC), submitted to the Bank of New York Mellon Trust Company, N.A. the required notification to call for redemption the Miami-Dade County Industrial Revenue Bonds, Series 2004 on April 2nd 2018. These bonds, amounting to €18.2 mil, had an original maturity date of April 26th 2034.

The stock price of the Company closed at €21.70 a share on 30.06.2018, decreasing by 5.2% since 31.12.2017. During the same period, the Athens Stock Exchange (ASE) General Index posted a 5.6% decline.

Market overviews

In the US, demand for cement continued to grow, supporting a positive evolution of prices. The particularly rainy weather in the eastern states in the first half of 2018 held back sales, while production challenges in Florida had to be addressed through increased imports via our Tampa terminal, in order to satisfy demand. Additionally, as aforementioned, results were affected by the strengthening of the Euro against the US dollar.

Turnover in the US in the first half of 2018, recorded a 9% decline in Euro-terms, reaching €414.3 m, but remained stable in US dollars. EBITDA declined by 13% reaching €80.2 m., while in US dollars the decline was 3.7%.

In Greece, turnover declined, reflecting the conclusion of major infrastructure works and subdued activity in the housing sector. There was an increase in building activity from the hospitality sector, which however, represents only a small share of the total construction market. Cement exports continued at high volumes. Margins improved somewhat in US dollars, although not in Euro terms.

Turnover for region Greece and Western Europe in the first half of 2018 declined by 11% reaching €114.6 m. EBITDA declined by 62% compared to the first half of 2017 and stood at €5.2 m.

The markets of Southeastern Europe, recovered after a slow start to the year due to inclement weather. Performance was stable overall, since the growth in the eastern and northern markets counterbalanced the decline in demand witnessed in the south and southwestern Balkans.

Total turnover in Southeastern Europe reached €103.1 m recording a decline of 4.5% and EBITDA remained stable at €23.9 m.

In Egypt, performance improved mainly due to the increase in prices in the beginning of the year, compared to the particularly low levels of 2017. It is estimated that demand remained stable against the first half of 2017. However, the sales ramp-up of significant new capacity heightened competitive pressures during the second quarter, as expected. The sliding of the Egyptian pound against the Euro, affected results, limiting growth in Euro terms.

Turnover in Egypt in the first half remained essentially flat at €80.6 m., while recording a 12.4% increase in local currency. EBITDA reached €12.8 m recording a

3.5% increase in Euro-terms and a 17.7% increase in local currency.

In Turkey, macroeconomic concerns are already affecting the construction sector. The net results of Adocim were close to the previous year's levels, despite the 26% decline of the Turkish Lira against the Euro in the first half of 2018.

Finally, the Brazilian market is showing encouraging signs, despite the disturbance caused by the truckers' national strike in May which halted deliveries and interrupted the positive evolution of the market. Apodi results improved year on year, limiting the net loss attributable to TITAN to lower levels.

Investments and disposals

Group capex in the first half of 2018 stood at €55 m, being €17 m below the first half of 2017.

Parent Company financial results

Turnover at TITAN Cement S.A. in the first half of 2018 declined by 12.5 % reaching €109.7 m, while EBITDA reached €4.1 m versus €12.2 m in the first half of the previous year. The net result was a €8.9 m loss versus losses of €8.1 m in the first half of 2017.

The Annual General Meeting of Shareholders held on June 1, 2018, decided the distribution of dividend of a total amount of €4,231,626 (€0.05 per share) and the return of capital of a total amount of €42,316,264 (€0.50 per share). Concurrently, it approved the increase of the company's share capital through capitalization of reserves of a total amount €80,400,901 and increase of the nominal value of each share from €2.50 to €3.45.

Post balance sheet events

There are no events after the 30th of June 2018 that relate to the Group and the Company and which would significantly affect the consolidated and the Company's financial statements.

Prospects for the second half of 2018

In the US, the outlook for the construction sector remains favourable, with demand expected to increase in the second half of 2018, weather permitting, as well as in the mid-term. TITAN is well-placed to make the most of the market's momentum, having a strong presence in expanding metropolitan areas and the spare capacity to meet the growing demand. Moreover, the recently legislated tax reform should also have a beneficial effect on construction.

In Greece, the commencement of new major works which would help reactivate the construction sector is facing delays while housing activity remains at extremely low levels. Once again, cement production will, by-and-large, be diverted to exports.

In the countries of Southeastern Europe there are expectations for a longer term, mild increase in construction activity. The Group's plants are operating significantly below capacity and thanks to recent investments have increased their competitiveness through the expansion of alternative fuel usage, to their own benefit as well as to that of local communities.

In Egypt, while the sector benefitted from the stability in demand and the increase in prices in the first half, it is now called upon to address new challenges. The entry into operation of the new 12m MT Army cement plant adds to the already excessive supply, thereby further squeezing the utilization rates and operating margins of existing plants. Moreover, the significant increases in energy costs and additional levies imposed on the production of cement, as of July 1st, make price increases imperative in order to recoup costs. However, current market conditions do not support this prospect in the short term.

In Turkey, the unfavourable evolution of macroeconomic indicators (inflation, interest rates, foreign exchange rates) coupled with the pressures on the banking system are expected to have a severe effect on the construction sector and Adocim's performance, which is well prepared to face these challenges effectively.

In Brazil, the positive development of the economy is raising expectations for the establishment of new growth cycle in the cement market.

Corporate social responsibility and sustainable development

TITAN Group's long-term commitment to sustainable development has been further underlined by extending existing sustainability targets and by setting new stricter ones for 2020, as published in the Annual Report of the Board of Directors in March 2017.

Following a fifteen-year tradition, the Group published all its results for 2017 according to international standards, the new EU Directive on disclosure of non-financial information and industry best practice. The Integrated Annual Report 2017 is the sixth consecutive report published by the Group in the context of its strategy for sustainable growth. Since 2007, the compliance and accomplishment levels of the Group for sustainable growth (non-financial data) are verified at "reasonable assurance" level by independent auditors. The evaluation for the 2017 Report verifies the fulfillment of the "advanced" level criteria for the UN Global Compact (UNGC) Communication on Progress.

Continuing the dialogue with its stakeholders on material issues in which the Group can contribute improving long-term strategy and performance, TITAN proceeded into the implementation of bilateral meetings and interviews with stakeholders, which focused on the assessment of material issues and TITAN's response to stakeholders' expectations.

Apart from health, safety and environmental footprint prioritizing climate change, another important issue remains to ensure protection of human rights in workplace and supply chain, especially in certain areas and under certain circumstances, and products' innovation focusing on an improved social and environmental footprint.

During the first semester of 2018, the effort for accomplishment of the goals set on safety in the workplace continued. It is encouraging that no fatalities have been recorded during this period while the Lost Time Injuries Frequency Rate has been improved compared to 2017.

Aiming to accomplish the Group's strategic goals for the environmental protection, during the first semester of 2018 the environmental policy of the Group was reviewed as well as the climate change mitigation strategy with focus on circular economy and the evaluation of long-term impacts of climate change.

In addition, the 2020 sustainability targets of the Group, focusing on environmental protection, health and safety and sustainability of communities were linked to the UN 2030 Sustainable Development Goals (SDGs).

Concluding, during this period, the evaluation of the work accomplished since 2015 as part of TITAN's commitment to EU Pact for Youth, aiming to strengthen professional skills of young people, the Group recorded in total during the three-years period (2015-2018) the implementation of more than 2000 internship programs in collaboration with educational institutions and academia and more than 300 of them resulted in new hires.

At the end of 2017, a new Quality Internships Guide was presented to all the Group's subsidiaries aiming to constitute the Guide for planning more suitable and effective programs during the 2018-2020 period. This initiative is included in the Group's goals for expansion of the local plans for collaboration with local communities in order to correspond with the issues that have been assessed as material by shareholders in the respective region.

The Group's goal is to remain a pioneer in issues of transparency and social responsibility in the regions where it operates, in accordance with its principles and values.

Risks and uncertainties

Strategic and operational risks

Industry cyclicality- Local market conditions

The Group's operating and financial performance is influenced by general economic conditions and the level of residential, commercial and infrastructure construction activity in the countries in which it operates, particularly in the United States, S.E. Europe and Eastern Mediterranean.

The level of construction activity in local and national markets is inherently cyclical and is affected by many factors including global and national economic circumstances, allocation of government funding for public infrastructure projects, weather conditions and swings in fuel and raw material prices.

TITAN's market and product diversification strategy, its industrial presence across 10 countries and its commitment to ongoing cost control, strong cash generation and disciplined financial management, all contribute to the mitigation of the volatility associated with cyclicality and local market conditions.

Political and economic uncertainty

The Group operates and may seek new opportunities in countries and regions with differing and at times fast changing economic, social and political conditions. These conditions could include political unrest, civil disturbance, currency devaluation and other forms of instability, and may result in sudden changes to the operating and regulatory environment. Changes in these conditions may adversely affect the Group's business, results of operation, financial performance and/ or prospects.

The annual budgeting and strategic review process along with the regular monitoring of financial results and forecasts, help track political and economic events which may create uncertainties regarding the financial performance. Where political tensions are heightened, mitigation measures are in place to provide maximum protection of TITAN's people and assets.

Climate change and greenhouse gas emissions

Changes in legislation and public policies relating to climate change could increase capital expenditure and reduce future revenue and earnings. Particularly in EU markets, these laws and regulations may give rise to significant compliance costs, limitations on local production being exported and substitution of traditional binders and products.

The Group closely monitors relevant regulatory developments and takes proactive measures to mitigate potential negative consequences. At the same time TITAN continues its efforts to reduce its carbon footprint. Other mitigation measures include the use of alternative raw materials and alternative fuels, fuel efficiency, reduction of thermal energy consumption, development of new products and continuous innovation across the value chain.

For more details on TITAN's climate mitigation strategy please refer to our website:

http://www.titancement.com/UserFiles/File/csr/145211_TITAN_Group_Climate_Mitigation_Strategy.pdf.

Production cost

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.

Health and safety

Ensuring health and safety and preventing accidents at work is a priority for TITAN. Excellence in the area of health and safety is embedded in all TITAN operations and activities. The Group has implemented detailed policies and procedures promoting Health and Safety including the coverage by an adequate number of safety engineers of 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.

In parallel with all the other preventive measures, Titan's 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.titancement.com/en/corporate-social-responsibility/care-for-our-people/occupational-health-and-safety/

Risks related to the environment

The Group is subject to stringent and evolving laws, regulations, standards and best practices with respect to the environment, relating to, amongst other things, climate change, noise, air, water and soil emissions, as well as waste disposal. With a view to continuous improvement of the environmental impact of its operations, TITAN applies in all its plants 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.

Despite the Group's policy and efforts to comply with all applicable environmental laws, due to the nature of our business, the risk of potential legal proceedings concerning environmental matters cannot be safely excluded.

For more details on the Group's environmental management please refer to our website:

http://www.titancement.com/UserFiles/File/csr/144931_Group_Environmental_policy.pdf

Risks arising from natural disasters

The Group operates in countries and regions such as Greece, Egypt, Turkey and the USA which are exposed to natural hazards such as earthquakes, hurricanes and sandstorms.

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.

Financial risks

The Group, due to the nature of its business and its geographical positioning, is exposed to financial risks associated with foreign currency, interest rates, liquidity and leverage, as well as counterparties. Financial risks are managed by Group Finance and Treasury.

The Group does not engage in speculative transactions or transactions which are not related to its commercial and business activities.

Foreign currency risks

Group exposure in foreign currency derives from existing or expected cash flows and from acquisitions/investments denominated in currencies other than the euro. The Group's net foreign currency transaction risk mainly arises from USD, EGP, RSD, LEK, GBP, BRL and TRY.

Natural hedges (equity invested in long tern fixed assets and borrowings in the same currency as the activities that are being financed), currency swaps and forward foreign currency contracts are used to manage currency exposures.

Interest rate risks

The Group's exposure to changes of interest rates and increased borrowing costs are managed through employing a mix of fixed and floating rate debt and interest rate derivatives, where appropriate. The ratio of fixed to floating rates of the Group's borrowings is decided on the basis of market conditions, Group strategy and financing requirements.

As at 30th June 2018, the Group's ratio of fixed to floating interest rates, taking into account outstanding cross currency swaps and interest rate swaps, stood at 87%/13% (31 December 2017: 82%/18%).

Liquidity and leverage risks

In order to manage liquidity risks and to ensure the fulfilment of its financial obligations, the Group, maintains sufficient cash and other liquid assets, as well as extensive committed credit lines with several international banks, which complement its operating cash flows.

The Group's financial position allows it to have access to the international financial markets and raise needed funds.

Counterparty risks

Counterparty risk relating to financial institutions' inability to meet their obligations towards the Group, is mitigated by pre-set limits on the degree of exposure to each individual financial institution. As at 30th June 2018, the majority of Group liquidity was held with investment grade financial institutions. Similarly, the Group has entered into derivative transactions only with investment grade financial institutions.

The Group is also exposed to counterparty risks relating to customer receivables. Customer receivables primarily derive from a large, widespread customer base. The financial status of customers is constantly monitored at business unit level and, where it is deemed necessary, additional security is requested to cover credit exposure. As at 30th June 2018, all outstanding doubtful receivables were adequately covered by relevant provisions.

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 2018, and the balances of payables and receivables as at 30 June 2018 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 €390.7 mil 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 2018 was at €4.5 mil versus €4.1 mil during the same period last year.

Treasury shares

The total number of treasury shares held by the Company on 30th June 2018 was 4,360,811 of which 4,201,682 were common shares and 159,129 were preferred shares. The shares represent 5.15% 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 1st Half of 2018 162,932 own common shares of nominal value €488,796 at a total purchase price of €3,394,238.64 and 48,656 own preference shares of nominal value €145,968 at a total purchase price of €845,919.36. The own shares purchased in the 1st Half of 2018 represented 0.25% of the share capital of the company.

Sale of treasury stock in the framework of stock option plans

In the 1st Half of 2018, under 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 15,496 of nominal value €154,960, representing 0.02% of the share capital of the Company.

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 Board of directors 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. (the "Company"), as of 30 June 2018 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flow statements 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 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, as they have been transposed into Greek Law 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.

Athens, 26 July 2018
The Certified Auditor - Accountant

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

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	2018	2017*	2018	2017*
Sales of goods	5	712,505	773,821	109,696	125,427
Cost of sales		-520,233	-554,661	-93,022	-98,604
Gross profit before depreciation, amortization and impairment		**192,272**	**219,160**	**16,674**	**26,823**
Other income		8,068	7,189	8,967	8,864
Administrative expenses		-62,081	-63,663	-21,173	-22,009
Selling and marketing expenses		-10,790	-11,602	-162	-147
Other expenses		-5,252	-8,966	-249	-1,346
Profit before interest, taxes, depreciation, amortization and impairment		**122,217**	**142,118**	**4,057**	**12,185**
Depreciation and amortization related to cost of sales	8,9	-52,994	-53,103	-7,055	-7,345
Depreciation and amortization related to administrative and selling expenses	8,9	-2,367	-3,218	-963	-596
Impairment of tangible and intangible assets related to cost of sales	8,9	-	-1,002	-	-
Profit/(loss) before interest and taxes		**66,856**	**84,795**	**-3,961**	**4,244**
Expenses from participations and investments		-123	-	-123	-
Finance income		839	564	65	2
Finance costs		-32,756	-29,091	-7,483	-8,108
Gains/(losses) from foreign exchange differences	27	4,542	-17,140	619	-2,006
Share of losses of associates and joint ventures	10	-4,141	-7,426	-	-
Profit/(loss) before taxes		**35,217**	**31,702**	**-10,883**	**-5,868**
Income tax	7	-9,565	-16,540	1,977	-2,255
Profit/(loss) for the period		**25,652**	**15,162**	**-8,906**	**-8,123**
Attributable to:					
Equity holders of the parent		24,843	13,937		
Non-controlling interests		809	1,225		
		25,652	**15,162**		
Basic earnings per share (in €)	19	**0.3091**	**0.1727**		
Diluted earnings per share (in €)	19	**0.3076**	**0.1714**		

**IFRS 9 and 15 have been applied with the cumulative impact recognised in retained earnings without restating the 2017 comparatives (note 2).*

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	2018	2017*	2018	2017*
Profit/(loss) for the period		**25,652**	**15,162**	**-8,906**	**-8,123**
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	**-6,034**	**-68,469**	**-**	**-**
Currency translation differences on transactions designated as part of net investment in foreign operation		1,597	-6,384	-	-
Deferred tax	7	-359	1,437	-	-
		1,238	**-4,947**	**-**	**-**
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods:		**-4,796**	**-73,416**	**-**	**-**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Asset revaluation surplus		-	140	-	150
Deferred tax	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		**-4,796**	**-73,320**	**-**	**106**
Total comprehensive income/(loss) for the period net of tax		**20,856**	**-58,158**	**-8,906**	**-8,017**
Attributable to:					
Equity holders of the parent		18,863	-55,816		
Non-controlling interests		1,993	-2,342		
		20,856	**-58,158**		

**IFRS 9 and 15 have been applied with the cumulative impact recognised in retained earnings without restating the 2017 comparatives (note 2).*

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	2018	2017*	2018	2017*
Sales of goods		390,036	411,986	62,692	64,685
Cost of sales		-275,440	-279,412	-53,041	-48,135
Gross profit before depreciation, amortization and impairment		**114,596**	**132,574**	**9,651**	**16,550**
Other income		4,645	3,966	4,653	4,800
Administrative expenses		-32,610	-33,425	-10,649	-11,420
Selling and marketing expenses		-5,581	-6,107	-86	-99
Other expenses		-2,348	-5,994	-430	-838
Profit before interest, taxes, depreciation, amortization and impairment		**78,702**	**91,014**	**3,139**	**8,993**
Depreciation and amortization related to cost of sales		-27,225	-26,309	-3,511	-3,495
Depreciation and amortization related to administrative and selling expenses		-1,201	-1,483	-482	-278
Impairment of tangible and intangible assets related to cost of sales		-	-1,002	-	-
Profit/(loss) before interest and taxes		**50,276**	**62,220**	**-854**	**5,220**
Expenses from participations and investments		-123	-	-123	-
Finance income		547	366	59	2
Finance costs		-18,420	-15,094	-3,836	-4,080
Gains/(losses) from foreign exchange differences		2,497	-12,160	1,219	-1,359
Share of losses of associates and joint ventures		-2,166	-2,933	-	-
Profit/(loss) before taxes		**32,611**	**32,399**	**-3,535**	**-217**
Income tax		-8,102	-13,310	81	-3,647
Profit/(loss) for the period		**24,509**	**19,089**	**-3,454**	**-3,864**
Attributable to:					
Equity holders of the parent		23,899	17,808		
Non-controlling interests		610	1,281		
		24,509	**19,089**		
Basic earnings per share (in €)	19	**0.2974**	**0.2207**		
Diluted earnings per share (in €)	19	**0.2959**	**0.2191**		

**IFRS 9 and 15 have been applied with the cumulative impact recognised in retained earnings without restating the 2017 comparatives (note 2).*

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)		Group		Company	
		For the three months ended 30/6		For the three months ended 30/6	
	Note	2018	2017*	2018	2017*
Profit/(loss) for the period		**24,509**	**19,089**	**-3,454**	**-3,864**
Other comprehensive income/(loss):					
Other comprehensive incoce/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**17,325**	**-55,261**	**-**	**-**
Currency translation differences on transactions designated as part of net investment in foreign operation		3,084	-5,196	-	-
Deferred tax		-694	1,170	-	-
		2,390	**-4,026**	**-**	**-**
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		**19,715**	**-59,287**	**-**	**-**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Asset revaluation surplus		-	140	-	150
Deferred tax		-	-44	-	-44
		-	**96**	**-**	**106**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:		**-**	**96**	**-**	**106**
Other comprehensive income/(loss) for the period, net of tax		**19,715**	**-59,191**	**-**	**106**
Total comprehensive income/(loss) for the period net of tax		**44,224**	**-40,102**	**-3,454**	**-3,758**
Attributable to:					
Equity holders of the parent		41,929	-38,556		
Non-controlling interests		2,295	-1,546		
		44,224	**-40,102**		

**IFRS 9 and 15 have been applied with the cumulative impact recognised in retained earnings without restating the 2017 comparatives (note 2).*

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	30/06/2018	31/12/2017*	30/06/2018	31/12/2017*
Property, plant & equipment	8	1,482,364	1,466,046	249,970	252,944
Investment properties	15	12,130	12,130	8,937	8,937
Intangible assets and goodwill	9	357,991	345,971	9,187	8,093
Investments in subsidiaries	11	-	-	663,209	778,805
Investments in associates & joint ventures	10,11	150,251	160,904	-	-
Derivative financial instruments	15	671	1,434	-	-
Available-for-sale financial assets	15	-	517	-	122
Other non-current assets	16	17,935	11,442	3,396	3,375
Deferred tax asset	7	4,480	2,926	-	-
Non-current assets		**2,025,822**	**2,001,370**	**934,699**	**1,052,276**
Inventories	23	277,740	258,204	68,704	65,410
Trade receivables	15	124,151	115,429	36,985	37,883
Prepayments and other current assets	24	95,852	64,205	78,199	29,966
Derivative financial instruments	15	1,653	2,012	-	-
Cash and cash equivalents	15	189,430	154,247	83,120	29,323
Current assets		**688,826**	**594,097**	**267,008**	**162,582**
Assets held for sale		353	-	-	-
Total Assets		**2,715,001**	**2,595,467**	**1,201,707**	**1,214,858**
Equity and Liabilities					
Share Capital 84,632,528 shares of €3.45 (2017: €3.00)	17	291,982	253,897	291,982	253,897
Share premium	17	22,826	22,826	22,826	22,826
Share options	12	2,724	3,003	2,724	3,003
Treasury shares	17	-109,229	-105,384	-109,229	-105,384
Other Reserves	18	561,145	723,716	458,185	540,288
Retained earnings		503,280	409,155	14,820	29,502
Equity attributable to equity holders of the parent		**1,272,728**	**1,307,213**	**681,308**	**744,132**
Non-controlling interests		62,782	62,459	-	-
Total equity (a)		**1,335,510**	**1,369,672**	**681,308**	**744,132**
Long-term borrowings	15,26	907,960	820,382	390,720	379,218
Deferred tax liability	7	50,445	39,644	4,101	6,078
Retirement benefit obligations		30,751	32,440	15,187	15,410
Provisions	14	26,893	30,172	7,012	6,944
Other non-current liabilities		6,209	6,711	3,775	3,795
Total non-current liabilities		**1,022,258**	**929,349**	**420,795**	**411,445**
Short-term borrowings	15,26	32,543	56,825	8	32
Trade payables		146,272	131,885	28,382	20,811
Current contract liabilities		15,038	-	235	-
Other current liabilities	25	139,435	96,548	63,426	30,170
Derivative financial instruments	15	3,622	-	-	-
Current income tax payable		1,335	2,630	-	-
Provisions	14	18,988	8,558	7,553	8,268
Total current liabilities		**357,233**	**296,446**	**99,604**	**59,281**
Total liabilities (b)		**1,379,491**	**1,225,795**	**520,399**	**470,726**
Total Equity and Liabilities (a+b)		**2,715,001**	**2,595,467**	**1,201,707**	**1,214,858**

**IFRS 9 and 15 have been applied with the cumulative impact recognised in retained earnings without restating the 2017 comparatives (note 2).*

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 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
Sale - disposal of treasury shares for option plan	-	-	-	-	607	-	-	-373	234	-	234
Costs for share capital increase in subsidiaries	-	-	-	-	-	-	-	-481	-481	-	-481
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	807	807
Acquisition of non-controlling interests (note 22)	-	-	-	-	-	-	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**
Balance at 31 December 2017	**231,190**	**22,826**	**22,707**	**3,003**	**-103,952**	**-1,432**	**723,716**	**409,155**	**1,307,213**	**62,459**	**1,369,672**
Change in accounting policy (note 2)	-	-	-	-	-	-	888	-1,357	-469	1	-468
Restated balance at 1 January 2018	**231,190**	**22,826**	**22,707**	**3,003**	**-103,952**	**-1,432**	**724,604**	**407,798**	**1,306,744**	**62,460**	**1,369,204**
Profit for the period	-	-	-	-	-	-	-	24,843	24,843	809	25,652
Other comprehensive (loss)/income	-	-	-	-	-	-	-5,980	-	-5,980	1,184	-4,796
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-5,980**	**24,843**	**18,863**	**1,993**	**20,856**
Share capital decrease (notes 17,20)	-38,531	-	-3,784	-	-	-	-	-	-42,315	-	-42,315
Share capital increase (note 17)	73,210	-	7,190	-	-	-	-80,400	-	-	-	-
Taxes and other expenses due to share capital increase	-	-	-	-	-	-	-2,946	-	-2,946	-	-2,946
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-4,231	-4,231	-	-4,231
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-975	-975
Treasury shares purchased (note 17)	-	-	-	-	-3,394	-846	-	-	-4,240	-	-4,240
Costs for share capital increase in subsidiaries	-	-	-	-	-	-	-	-1,100	-1,100	-	-1,100
Sale - disposal of treasury shares for option plan	-	-	-	-	395	-	-	-240	155	-	155
Increase of non-controlling interest's participation (note 11)	-	-	-	-	-	-	-3	-23	-26	86	60
Non-controlling interest's put option recognition (note 22)	-	-	-	-	-	-	1,219	-	1,219	-782	437
Share based payment transactions	-	-	-	605	-	-	-	-	605	-	605
Transfer among reserves	-	-	-	-884	-	-	-75,349	76,233	-	-	-
Balance at 30 June 2018	**265,869**	**22,826**	**26,113**	**2,724**	**-106,951**	**-2,278**	**561,145**	**503,280**	**1,272,728**	**62,782**	**1,335,510**

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 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**
Balance at 31 December 2017	**231,190**	**22,826**	**22,707**	**3,003**	**-103,952**	**-1,432**	**540,288**	**29,502**	**744,132**
Change in accounting policy (note 2)	-	-	-	-	-	-	-	-946	-946
Restated balance at 1 January 2018	**231,190**	**22,826**	**22,707**	**3,003**	**-103,952**	**-1,432**	**540,288**	**28,556**	**743,186**
Loss for the period	-	-	-	-	-	-	-	-8,906	-8,906
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-8,906**	**-8,906**
Share capital decrease (notes 17,20)	-38,531	-	-3,784	-	-	-	-	-	-42,315
Share capital increase (note 17)	73,210	-	7,190	-	-	-	-80,400	-	-
Taxes and other expenses due to share capital increase	-	-	-	-	-	-	-2,946	-	-2,946
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-4,231	-4,231
Treasury shares purchased (note 17)	-	-	-	-	-3,394	-846	-	-	-4,240
Sale - disposal of treasury shares for option plan	-	-	-	-	395	-	-	-240	155
Share based payment transactions	-	-	-	605	-	-	-	-	605
Transfer among reserves	-	-	-	-884	-	-	1,243	-359	-
Balance at 30 June 2018	**265,869**	**22,826**	**26,113**	**2,724**	**-106,951**	**-2,278**	**458,185**	**14,820**	**681,308**

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	2018	2017*	2018	2017*
Cash flows from operating activities					
Profit/(loss) before taxes		**35,217**	**31,702**	**-10,883**	**-5,868**
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets	8.9	55,361	57,323	8,018	7,941
Provisions		-214	3,974	-1,531	771
Exchange differences		-4,542	17,140	-196	1,458
Expenses from participations & investments		123	-	123	-
Interest expense/income		31,486	28,319	7,299	7,923
Other adjustments		4,977	9,009	1,018	410
Adjusted profit before changes in working capital		**122,408**	**147,467**	**3,848**	**12,635**
Increase in inventories		-14,340	-35,664	-3,279	-11,465
(Increase)/decrease in trade and other receivables		-30,604	-27,293	-10,844	6,467
(Increase)/decrease in operating long-term payables/receivables		-7,507	-418	-17	1
Increase/(decrease)/in trade and other payables (excluding banks)		14,591	3,542	-7,679	3,232
Cash generated from/(used in) operations		**84,548**	**87,634**	**-17,971**	**10,870**
Income tax paid		-4,514	-7,799	-774	-2,686
Net cash flows from/(used in)operating activities		**80,034**	**79,835**	**-18,745**	**8,184**
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		-14,206	-23,061	75,618	84,133
Purchase of tangible assets and investment properties	8	-41,804	-71,200	-5,070	-7,519
Purchase of intangible assets	9	-13,297	-781	-1,169	-675
Proceeds from sale of tangible and intangible assets	8.9	1,090	322	6	36
Costs paid for the disposal of tangible assets	8	-	-602	-	-
Proceeds from dividends		593	939	4,712	792
Interest received		832	411	51	2
Net cash flows (used in)/from investing activities		**-66,792**	**-108,364**	**74,148**	**76,769**
Cash flows from financing activities					
Proceeds from non-controlling interest's participation in subsidiary's share capital increase		-	807	-	-
Costs paid for share capital increases		-1,157	-481	-80	-
Interest paid		-22,117	-29,700	-6,912	-7,961
Payments from share capital decrease of the Parent Company		-16	-83,781	-16	-83,781
Proceeds from sale of treasury shares		155	234	155	234
Payments for purchase of treasury shares		-4,240	-63	-4,240	-63
Dividends paid to shareholders		-500	-8,399	-500	-8,399
Dividends written-off and paid to the Greek State		-	-23	-	-23
Dividends paid to non-controlling interests		-254	-	-	-
Proceeds from government grants		72	-	72	-
Proceeds from borrowings		193,284	365,280	14,003	110,340
Repayment of borrowings		-145,928	-303,467	-4,030	-94,262
Net cash flows from/(used in) financing activities		**19,299**	**-59,593**	**-1,548**	**-83,915**
Net increase/(decrease) in cash and cash equivalents		**32,541**	**-88,122**	**53,855**	**1,038**
Cash and cash equivalents at start of period		154,247	179,710	29,323	11,218
Effects of exchange rate changes		2,642	-2,172	-58	-264
Cash and cash equivalents at end of period		**189,430**	**89,416**	**83,120**	**11,992**

*IFRS 9 and 15 have been applied with the cumulative impact recognised in retained earnings without restating the 2017 comparatives (note 2).

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 25 July 2018.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the six-month period ended 30 June 2018 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 2017.

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 2017, except for the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2018.

(a) New and amended standards adopted by the Group and the Company

- IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7
- IFRS 15 "Revenue from Contracts with Customers"
- IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"
- IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions"
- IAS 40 (Amendments) "Transfers of Investment Property"
- IFRIC 22 "Foreign currency transactions and advance consideration"
- Annual Improvements to IFRS 2014 (2014 – 2016 Cycle): IAS 28 "Investments in associates and Joint ventures"

(b) New and amended standards issued but not yet applied by the Group and the Company

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

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

  The standard will affect primarily the accounting for the Group's and the Company's operating leases. As at the reporting date, the Group and the Company have non-cancellable operating lease commitments of €45,068 thousand and €1,811 thousand respectively (note 22). However, the assessment has not yet been completed and it has not yet been determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect their profit and classification of cash flows.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group and the Company do not intend to adopt the standard before its effective date and they may use the exception for short-term and low-value leases.

- IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)
- IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021 - the standard has not yet been endorsed by the EU)
- IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019- the amendments have not yet been endorsed by the EU)
- IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019- the interpretation has not yet been endorsed by the EU)
- IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019 - the amendments have not yet been endorsed by the EU)
- Annual Improvements to IFRS (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019 - the amendments have not yet been endorsed by the EU)

(c) Changes in accounting policies

IFRS 15: Revenue from contracts with customers

IFRS 15 supersedes IAS 11 "Construction Contracts", IAS 18 "Revenue" and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

On 1.1.2018, the Group and the Company adopted IFRS 15 by using the modified retrospective approach, meaning that the cumulative impact of the adoption was recognized in retained earnings and comparatives were not restated. However, they had no impact on their profitability, liquidity or financial position by applying IFRS 15 for the first time. Therefore, opening retained earnings for 2018 were not adjusted.

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value-added tax, other sales taxes etc.). Variable considerations are included in the transaction price and they are estimated using either the expected value method, or the most likely amount method.

Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time.

Revenue from the sale of goods is recognised when control of the good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The main products of the Group are cement, clinker, ready-mix, fly ash and other cementitious products.

Revenue arising from services is recognised in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of service provided.

A receivable is recognised when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when goods or services are transferred to the customer before the Group or the Company has a right to invoice.

A contract liability is recognized when there is an obligation to transfer goods or services to a customer for which the Group or the Company has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the Group or the Company transfers a good or a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the profit or loss statement.

Revenue from rental income arising, from operating leases, is accounted for on a straight-line basis over the lease terms.

IFRS 9: Financial Instruments

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group and the Company applied the standard retrospectively without restatement of the comparative information for prior years, on 1 January 2018, except for hedge accounting. In 2017, the Group and the Company neither had applied hedge accounting, nor they chose application of hedge accounting on 1 January 2018 under the new standard. Therefore, they continue to apply their current accounting policy for hedge accounting, even though they will examine the commencement of hedge accounting requirements under IFRS 9, whenever a new hedge relationship arises.

IFRS 9 was adopted without restating comparative information and therefore the adjustments arising from the new classification and impairment rules are not reflected in the statement of financial position on 31 December 2017, but are recognised in the opening statement of financial position on 1 January 2018.

On 1 January 2018 (the date of initial application of IFRS 9), the Group's (and the Company's) management has assessed which business models apply to the financial assets held by the Group and the Company and has classified its financial assets into the appropriate IFRS 9 categories. The main effects resulting from this reclassification are as follows:

(all amounts in Euro thousands)

Group

	Financial assets		
Categories under IFRS 9	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortized cost**
Categories under IAS 39	**Fair value through profit or loss**	**Available-for-sale**	**Loans and receivables**
Balance at 31 December 2017 - IAS 39	**3,446**	**517**	**305,067**
Reclassification of investments from available-for-sale to FVPL	517	-517	-
Increase in provision for trade receivables - full method of consolidation affiliates	-	-	-438
Decrease in net deferred tax liabilities relating to impairment provisions	-	-	39
Restated balance at 1 January 2018 - IFRS 9	**3,963**	**-**	**304,668**

On 1 January 2018, the investments of the Group's subsidiaries in non-listed shares and funds in property were reclassified from available-for-sale financial assets to financial assets at FVPL, as their cash flows do not represent solely payments of principal and interest. Moreover, the related revaluation reserve that amounted to a loss of €888 thousand on 1 January 2018, was transferred to retained earnings.

In addition, the Group applied the IFRS 9 simplified approach to measure expected credit losses (ECLs) on the trade and other receivables balances at the date of initial application. The result of the new requirements was an increase in the Group's impairment allowances of €438 thousand and a decrease in deferred tax liability of €39 thousand with a corresponding impact in the opening retained earnings. Moreover, the new requirements impacted the entities that are consolidated with the equity method of consolidation, resulting in a decrease in the investments of associates and joint ventures, amounted to €70 thousand, with a corresponding decrease in the opening retained earnings.

There was no impact from the classification and measurement of the financial liabilities of the Group.

Likewise, the Company's management assessed the business models and the contractual cash flow characteristics of its previously held available-for-sale financial assets amounted to €122 thousand. The assessment resulted in their reclassification to the financial assets at fair value through profit or loss category with no impact in the opening retained earnings on 1.1.2018.

However, there was a loss of €946 thousand recognised in the Company's retained earnings because of a financial liability modification. Specifically, on 30.11.2017, the Company entered into an amendment with a Group's subsidiary modifying the terms of an intragroup loan.

The impact of the changes of classification and impairment on the Group's and Company's equity is as follows:

	Revaluation reserve		Retained earnings	
(all amounts in Euro thousands)	Group	Company	Group	Company
Balance at 31 December 2017 - IAS 39	**39,281**	**2,515**	**409,155**	**29,502**
Reclassification of investments from available-for-sale to FVPL	888	-	-888	-
Increase in provision for trade receivables - full method of consolidation affiliates	-	-	-438	-
Increase in provision for trade receivables - equity method of consolidation affiliates	-	-	-70	-
Decrease in net deferred tax liabilities relating to impairment provisions	-	-	39	-
Increase in long-term borrowings due to modification of contractual cash flows	-	-	-	-946
Adjustment to Retained Earnings from adoption of IFRS 9 on 1 January 2018	**888**	**-**	**-1,357**	**-946**
Restated balance at 1 January 2018 - IFRS 9	**40,169**	**2,515**	**407,798**	**28,556**

(a) Classification and measurement

The Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expenses. Trade receivables are initially measured at their transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Under IFRS 9, debt financial instruments are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). The classification is based on two criteria: a) the business model for managing the assets and b) whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the 'SPPI criterion').

The new classification and measurement of the Group's and the Company's debt financial assets are, as follows:

I. Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in the income statement.

II. Debt instruments at FVOCI, with gains or losses recycled to profit or loss on de-recognition. Financial assets in this category are debt instruments that meet the SPPI criterion and are held within a business model both to collect cash flows and to sell. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

III. Financial assets at FVPL comprise derivative instruments and equity instruments which the Group and the Company had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. A gain or loss on financial assets that subsequently measures at FVPL is recognized in income statement.

Other financial assets are classified and subsequently measured, as follows:

IV. Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on de-recognition. This category only includes equity instruments, which the Group and the Company intend to hold for the foreseeable future and which the Group and the company has irrevocably elected to so classify upon initial recognition or transition. Equity instruments at FVOCI are not subject to any impairment accounting. Dividends from such investments continue to be recognised in profit or loss, unless they represent a recovery of part of the cost of the investment.

V. Financial assets designated as measured at FVPL at initial recognition that would otherwise be measured subsequently at amortized cost or at FVOCI. Such a designation can only be made, if it eliminates or significantly reduces an "accounting mismatch" that would otherwise arise.

(b) Impairment

The Group and the Company record an allowance for expected credit losses (ECLs) for all financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group (or the Company) expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For contract assets, trade receivables and lease receivables, the Group and the Company have applied the standard's simplified approach and have calculated ECLs based on lifetime expected credit losses.

For other financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The following table summarizes the adjustments recognised for each individual line item of the statements of financial position on 1.1.2018, because of the adoption of IFRS 9 and IFRS 15:

(all amounts in Euro thousands)	Group				Company			
Assets	31/12/2017	IFRS 15 - transition adjustments	IFRS 9 - transition adjustments	1/1/2018 - restated	31/12/2017	IFRS 15 - transition adjustments	IFRS 9 - transition adjustments	1/1/2018 - restated
Property, plant & equipment	1,466,046	-	-	1,466,046	252,944	-	-	252,944
Investment properties	12,130	-	-	12,130	8,937	-	-	8,937
Intangible assets and goodwill	345,971	-	-	345,971	8,093	-	-	8,093
Investments in subsidiaries	-	-	-	-	778,805	-	-	778,805
Investments in associates & joint ventures	160,904	-	-70	160,834	-	-	-	-
Derivative financial instruments	1,434	-	-	1,434	-	-	-	-
Available-for-sale financial assets	517	-	-517	-	122	-	-122	-
Other non-current assets	11,442	-	487	11,929	3,375	-	122	3,497
Deferred tax asset	2,926	-	-	2,926	-	-	-	-
Non-current assets	**2,001,370**	**-**	**-100**	**2,001,270**	**1,052,276**	**-**	**-**	**1,052,276**
Inventories	258,204	-	-	258,204	65,410	-	-	65,410
Trade receivables	115,429	-	-437	114,992	37,883	-	-	37,883
Prepayments and other current assets	64,205	-	30	64,235	29,966	-	-	29,966
Derivative financial instruments	2,012	-	-	2,012	-	-	-	-
Available-for-sale financial assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	154,247	-	-	154,247	29,323	-	-	29,323
Current assets	**594,097**	**-**	**-407**	**593,690**	**162,582**	**-**	**-**	**162,582**
Total Assets	**2,595,467**	**-**	**-507**	**2,594,960**	**1,214,858**	**-**	**-**	**1,214,858**
Equity and Liabilities								
Share Capital	253,897	-	-	253,897	253,897	-	-	253,897
Share premium	22,826	-	-	22,826	22,826	-	-	22,826
Share options	3,003	-	-	3,003	3,003	-	-	3,003
Treasury shares	-105,384	-	-	-105,384	-105,384	-	-	-105,384
Other Reserves	723,716	-	888	724,604	540,288	-	-	540,288
Retained earnings	409,155	-	-1,357	407,798	29,502	-	-946	28,556
Equity attributable to equity holders of the parent	**1,307,213**	**-**	**-469**	**1,306,744**	**744,132**	**-**	**-946**	**743,186**
Non-controlling interests	62,459	-	1	62,460	-	-	-	-
Total equity (a)	**1,369,672**	**-**	**-468**	**1,369,204**	**744,132**	**-**	**-946**	**743,186**
Long-term borrowings	820,382	-	-	820,382	379,218	-	946	380,164
Derivative financial instruments	-	-	-	-	-	-	-	-
Deferred tax liability	39,644	-	-39	39,605	6,078	-	-	6,078
Retirement benefit obligations	32,440	-	-	32,440	15,410	-	-	15,410
Provisions	30,172	-	-	30,172	6,944	-	-	6,944
Other non-current liabilities	6,711	-	-	6,711	3,795	-	-	3,795
Total non-current liabilities	**929,349**	**-**	**-39**	**929,310**	**411,445**	**-**	**946**	**412,391**
Short-term borrowings	56,825	-	-	56,825	32	-	-	32
Trade payables	131,885	-	-	131,885	20,811	-	-	20,811
Current contract liabilities	-	11,610	-	11,610	-	378	-	378
Other current liabilities	96,548	-11,610	-	84,938	30,170	-378	-	29,792
Current income tax payable	2,630	-	-	2,630	-	-	-	-
Provisions	8,558	-	-	8,558	8,268	-	-	8,268
Total current liabilities	**296,446**	**-**	**-**	**296,446**	**59,281**	**-**	**-**	**59,281**
Total liabilities (b)	**1,225,795**	**-**	**-39**	**1,225,756**	**470,726**	**-**	**946**	**471,672**
Total Equity and Liabilities (a+b)	**2,595,467**	**-**	**-507**	**2,594,960**	**1,214,858**	**-**	**-**	**1,214,858**

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 2017.

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	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Gross revenue	145,137	166,764	414,375	456,163	104,183	112,536	80,559	80,679	744,254	816,142
Inter-segment revenue	-30,562	-37,625	-102	-114	-1,085	-4,582	-	-	-31,749	-42,321
Revenue from external customers	114,575	129,139	414,273	456,049	103,098	107,954	80,559	80,679	712,505	773,821
Profit before interest, taxes, depreciation, amortization and impairment	5,243	13,732	80,219	92,411	23,936	23,594	12,819	12,381	122,217	142,118
Depreciation, amortization and impairment of tangible and intangible assets	-10,065	-11,700	-29,008	-28,759	-11,108	-11,569	-5,180	-5,295	-55,361	-57,323
Profit/(loss) before interest and taxes	-4,822	2,032	51,211	63,652	12,828	12,025	7,639	7,086	66,856	84,795

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Total assets of segments excluding Joint Ventures	630,152	580,878	1,033,219	996,778	505,630	481,987	404,436	382,622	2,573,437	2,442,265
Total assets of Joint Ventures									141,564	153,202
Total assets									2,715,001	2,595,467
Total liabilities	422,830	375,486	537,044	461,473	142,586	137,395	277,031	251,441	1,379,491	1,225,795

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	
	2018	**2017**
Profit before interest and taxes	**66,856**	**84,795**
Expenses from participations and investments	-123	-
Finance income	839	564
Finance costs	-32,756	-29,091
Gains/(losses) from foreign exchange differences	4,542	-17,140
Share of profit of associates	535	664
Share of loss of joint ventures	-4,676	-8,090
Profit before taxes	**35,217**	**31,702**

6. Number of employees

Number of employees at the end of the reporting period: Group 5,384 (30.6.2017: 5,524), Company 809 (30.6.2017: 847).

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)	2018	2017	2018	2017
Current income tax - expense	-1,450	-6,574	-	-2,483
Provision for other taxes	-69	-2,129	-	-2,085
Deferred tax (expense)/benefit	-8,046	-7,837	1,977	2,313
Income tax recognised in income statement - (expense)/benefit	**-9,565**	**-16,540**	**1,977**	**-2,255**
Income tax benefit/(expense) recognised in other comprehensive income	-359	1,393	-	-44
Total income tax - (expense)/benefit	**-9,924**	**-15,147**	**1,977**	**-2,299**

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

	Group		Company	
(all amounts in Euro thousands)	2018	2017	2018	2017
Opening balance 1/1 *	36,679	35,626	6,078	12,438
Tax expense/(income) during the period recognised in the income statement	8,046	7,837	-1,977	-2,313
Income tax (benefit)/expense recognised in other comprehensive income	359	-1,393	-	44
Exchange differences	881	-1,133	-	-
Ending balance 30/6	**45,965**	**40,937**	**4,101**	**10,169**

** Restated on 1/1/2018 for IFRS 9 - transition adjustments (note 2)*

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.

8. Property, plant and equipment

	Group		Company	
(all amounts in Euro thousands)	2018	2017	2018	2017
Opening balance 1/1	1,466,046	1,573,235	252,944	242,777
Additions due to acquisitions	-	978	-	-
Additions/capitalizations	44,012	71,200	5,070	7,519
Disposals (net book value)	-1,193	-397	-8	-17
Depreciation charge/impairments	-53,650	-54,864	-8,033	-7,938
Transfers from inventories	-	282	-	-
Transfer to intangible assets (note 9)	-3	-93	-3	-
Transfer to investment property	-	-1,116	-	-150
Transfer to assets held for sale	-353	-	-	-
Asset revaluation surplus	-	140	-	150
Exchange differences	27,505	-72,151	-	-
Other	-	107	-	-
Ending balance 30/6	**1,482,364**	**1,517,321**	**249,970**	**242,341**

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 a mortgage of €4.6 million, securing its bank credit facilities.

Assets with a net book value of €1,193 thousand were disposed of by the Group during the six months ended 30 June 2018 (1.1-30.6.2017: €397 thousand) resulting in a net loss of €103 thousand (1.1-30.6.2017: loss €677 thousand), part of this loss is cost associated with the disposal of assets amounted to €602 thousand).

The Board of Directors of the Group subsidiary in Bulgaria, Zlatna Panega Cement AD, decided to sell a piece of land located in Sofia. The selling price of the land approximates its carrying amount and the land is expected to be sold to a particular buyer during the year. Hence, the land was transferred from the account of property, plant and equipment to the account assets held for sale.

During the prior period (ended 30.6.2017), an impairment of €1.0 mil. was recognized on items of property, plant and equipment of Group subsidiaries that operate in the segment of North America, 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 was recognized 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 1/1/2018	**287,669**	**58,302**	**345,971**
Additions	-	6,908	6,908
Reclassification of assets from property, plant & equipment assets (note 8)	-	3	3
Depreciation charge/impairments	-	-1,910	-1,910
Exchange differences	6,218	801	7,019
Ending balance 30/6/2018	**293,887**	**64,104**	**357,991**
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 is tested for impairment at the end of each fiscal year and whenever circumstances indicate that the carrying value may be impaired.

Company

	Intangible assets	
	2018	**2017**
Opening balance 1/1	**8,093**	**4,458**
Additions	1,169	677
Depreciation charge/impairments	-78	-94
Reclassification of assets from property, plant & equipment assets (note 8)	3	-
Ending balance 30/6	**9,187**	**5,041**

10. Investments in associates and joint ventures

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

a) Karierni Materiali Plovdiv AD with ownership percentage 48.711% (31.12.2017: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2017: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2017: 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% (31.12.2017: 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% (31.12.2017: 33%) which beneficiates, markets and sells fly ash. ASH Venture LLC is based in USA.

d) Companhia Industrial De Cimento Apodi (Apodi) with ownership percentage 50% (31.12.2017: 50%). 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.

e) Ecorecovery S.A. with ownership percentage 48% (31.12.2017: 48%) that processing, managing and trading solid waste for the production of alternative fuels. The company is based in Greece.

f) On 23.2.2018, Ecorecovery S.A., an associate of the Group, acquired the 97% of the voting rights of the Greek company Nordeco S.A., which also processes, manages and trades solid waste for the production of alternative fuels. Since the acquisition date, the company is consolidated in the Group's financial statements with the equity method of consolidation and percentage ownership 46,56%.

The aforementioned companies are not listed on a public exchange market.

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

	30/06/2018	31/12/2017
Opening balance 1/1 *	**160,834**	**170,803**
Share of (loss)/profit of associates and joint ventures	-4,141	-7,488
Dividends	-1,247	-4,526
Share capital increases	14,206	28,678
Change in ownership interests	-	209
Exchange differences	-19,401	-26,767
Other comprehensive losses	-	-5
Ending balance	**150,251**	**160,904**

** Restated on 1/1/2018 for IFRS 9 - transition adjustments (note 2)*

11. Group composition

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/06/2018 % of investment (*) Direct	Indirect	31/12/2017 % of investment (*) Direct	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
Porfirion S.A. (1)	Greece	Production and trade of electricity	-	-	-	100.000
Gournon Quarries S.A.	Greece	Quarries & aggregates	54.930	45.070	54.930	45.070
Quarries of Tagaradon Community S.A. (2)	Greece	Quarries & aggregates	-	67.587	-	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 Commer	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	-	100.000	-	100.000
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 Cement AD	Bulgaria	Cement producer	-	99.989	-	99.989
Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	-	100.000	-	100.000
Titan Investment EAD	Bulgaria	Own/develop real estate	-	99.989	-	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
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
Themis Holdings Ltd	Cyprus	Investment holding company	-	100.000	-	100.000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88.151	-	88.151
Alexandria Portland Cement Co. S.A.E	Egypt	Cement producer	-	82.513	-	82.513
Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	-	82.513	-	82.513
GAEA -Green Alternative Energy Assets	Egypt	Alternative fuels	-	64.825	-	64.825
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83.118	-	83.118
Sharr Beteiligungs GmbH	Germany	Investment holding company	-	88.151	-	88.151
Arresa Marine Co	Marshall Islands	Shipping	-	100.000	-	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	30/06/2018 % of investment (*)		31/12/2017 % of investment (*)	
			Direct	Indirect	Direct	Indirect
Full consolidation method						
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100.000	-	100.000	-
Titan Global Finance PLC	U.K.	Financial services	100.000	-	100.000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company		82.717	-	82.717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100.000	-	100.000
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	100.000	-	100.000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100.000	-	100.000
Markfield America LLC	U.S.A.	Insurance company	-	100.000	-	100.000
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	100.000	-	100.000
Mechanicsville Concrete LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Pennsuco Cement Co. LLC	U.S.A.	Cement producer	-	100.000	-	100.000
Roanoke Cement Co. LLC	U.S.A.	Cement producer	-	100.000	-	100.000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready mix	-	100.000	-	100.000
S&W Ready Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Separation Technologies LLC	U.S.A.	Processing of fly ash	-	100.000	-	100.000
Standard Concrete LLC	U.S.A.	Trading company	-	100.000	-	100.000
ST Mid-Atlantic LLC	U.S.A.	Processing of fly ash	-	100.000	-	100.000
ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	-	100.000	-	100.000
ST Equipment & Technology Trading Company LLC	U.S.A.	Trading company	-	100.000	-	100.000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Titan Florida LLC	U.S.A.	Cement producer	-	100.000	-	100.000
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	100.000	-	100.000
Titan Virginia Ready Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Titan America LLC	U.S.A.	Investment holding company	-	100.000	-	100.000
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100.000	-	100.000
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	-
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	30/06/2018 % of investment (*) Direct	30/06/2018 % of investment (*) Indirect	31/12/2017 % of investment (*) Direct	31/12/2017 % 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	-	50.000	-	50.000
Apodi Concretos Ltda	Brazil	Ready mix	-	50.000	-	50.000
ASH Venture LLC	U.S.A.	Processing of fly ash	-	33.000	-	33.000
Karierni Materiali Plovdiv 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
Ecorecovery SA	Greece	Engineering design services for solid and liquid waste facilities	-	48.000	-	48.000
Nordeco S.A. (3)	Greece	Engineering design services for solid and liquid waste facilities	-	46.560	-	-

(*) Percentage of investment represents both percentage of shareholding and percentage of control

Significant Group structure changes

1) Merge of the subsidiary Porfirion S.A. by its parent company, also Group's subsidiary

2) Decrease in percentage ownership of the subsidiary "Quarries of Tagaradon Community S.A."

3) Acquisition of the subsidiary Nordeco S.A. (note 10)

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

(all amounts in Euro thousands)	30/06/2018	31/12/2017
Participation in subsidiaries on 1 January	**778,805**	**862,657**
Share capital decrease in subsidiaries	-115,839	-84,133
Provision for impairment of investments	-	-178
Other	243	459
Participation in subsidiaries	**663,209**	**778,805**

12. Share-based payments

On 1 June 2018, 402,370 share options were granted to Group executives under the 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 2018 was €5.99 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 €21.00, the employee forfeiture rate 2.5%, the volatility of the share price estimated at 42.71%, the dividend yield of 0.86% and the yield of the 1 year EURIBOR rate of -0.184%.

13. Fiscal years unaudited

[1] Titan Cement Company S.A	2012-2017	Aeas Netherlands B.V.	2010-2017
[2] Aeolian Maritime Company	-	Titan Cement U.K. Ltd	2017
[1] Albacem S.A.	2012-2017	[3] Titan America LLC	2014-2017
[1] Arktias S.A.	2012-2017	Separation Technologies Canada Ltd	2013-2017
[1] Interbeton Construction Materials S.A.	2012-2017	Stari Silo Copmany DOO	2008-2017
[1] Intertitan Trading International S.A.	2012-2017	Cementara Kosjeric DOO	2006-2017
[1] Porfirion S.A.	2012-2017	TCK Montenegro DOO	2007-2017
[1] Vahou Quarries S.A.	2012-2017	Double W & Co OOD	2007-2017
[1] Quarries Gournon S.A.	2012-2017	Granitoid AD	2007-2017
[1] Quarries of Tagaradon Community S.A.	2012-2017	Gravel & Sand PIT AD	2005-2017
[1] Aitolika Quarries S.A.	2012-2017	Zlatna Panega Beton EOOD	2010-2017
[1] Sigma Beton S.A.	2012-2017	Zlatna Panega Cement AD	2010-2017
[1] Titan Atlantic Cement Industrial and Commercial S.A.	2012-2017	Titan Investment EAD	2017
[1] Titan Cement International Trading S.A.	2012-2017	Cement Plus LTD	2014-2017
[1] KTIMET Quarries S.A.	2012-2017	Rudmark DOOEL	2006-2017
Aemos Cement Ltd	2012-2017	Esha Material LLC	2016-2017
Alvacim Ltd	2010-2017	Esha Material DOOEL	2016-2017
Balkcem Ltd	2012-2017	Usje Cementarnica AD	2009-2017
Iapetos Ltd	2007-2017	Titan Cement Netherlands BV	2010-2017
Rea Cement Ltd	2012-2017	Alba Cemento Italia, SHPK	2012-2017
Themis Holdings Ltd	2012-2017	Antea Cement SHA	2015-2017
Tithys Ltd	2012-2017	Sharr Beteiligungs GmbH	2011-2017
Feronia Holding Ltd	2007-2017	Kosovo Construction Materials L.L.C.	2010-2017
Vesa DOOL	2006-2017	SharrCem Sh.P.K	2011-2017
Trojan Cem EOOD	2010-2017	[2] Alexandria Development Co.Ltd	-
Dancem APS	2012-2017	Alexandria Portland Cement Co. S.A.E	2010-2017
Titan Global Finance PLC	2007-2017	GAEA Green Alternative Energy Assets Ltd	2012-2017
Terret Enterprises Ltd	2012-2017	Beni Suef Cement Co.S.A.E.	2011-2017
Salentijn Properties1 B.V.	2010-2017	East Cement Trade Ltd	2006-2017
Titan Cement Cyprus Limited	2011-2017	Titan Beton & Aggregate Egypt LLC	2010-2017
KOCEM Limited	2007-2017	[2] Titan Egyptian Inv. Ltd	-
Fintitan S.R.L.	2015-2017	Green Alternative Energy Assets EAD	2012-2017
Cementi Crotone S.R.L.	2013-2017	GAEA Zelena Alternative Enerjia DOOEL	2013-2017
Cementi ANTEA SRL	2010-2017	GAEA Enerjia Alternative e Gjelber Sh.p.k.	2014-2017
Colombus Properties B.V.	2010-2017	GAEA -Green Alternative Energy Assets	2015-2017
Brazcem Participacoes S.A.	2016-2017	MILLCO-PCM DOOEL	2016-2017
Holtitan BV	2010-2017	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 2014-2016 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. Based on their recent decisions for similar cases (i.e., the decisions of Supreme Administrative Court 1738/2017, 675/2017, and Appeal Administrative Court decision 1490/2016), the Administrative Courts have stated that the fiscal year 2011 forfeited for tax purposes (five years limitation period).

(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 2018 amounted to €45.9 mil. (31.12.2017: €38.7 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €18.2 mil. (31.12.2017: €15.8 mil.), the provision for litigation matters €11.6 mil. (31.12.2017: €7.3 mil.), the provision for staff costs of €7.0 mil. (31.12.2017: €7.2 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 2018 amounted to €14.5 mil. (31.12.2017: €15.2 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €2.4 mil. (31.12.2017: €2.4 mil.), the provision for staff costs of €7.0 mil. (31.12.2017: €7.2 mil.) and the provision of €2.4 mil. for Litigation matters (31.12.2017: €2.4 mil.).

15. Financial instruments and 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.

Financial assets	Group				Company			
(all amounts in Euro thousands)	Carrying amount		Fair value		Carrying amount		Fair value	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
At amortised cost								
Other non-current financial assets	11,993	7,273	11,993	7,273	-	-	-	-
Trade receivables	124,151	115,429	124,151	115,429	36,985	37,883	36,985	37,883
Cash and cash equivalents	189,430	154,247	189,430	154,247	83,120	29,323	83,120	29,323
Other current financial assets	38,965	28,118	38,965	28,118	50,247	15,307	50,247	15,307
Fair value through other comprehensive income								
Available for-sale financial assets	-	517	-	517	-	122	-	122
Fair value through profit and loss								
Derivative financial instruments - non current	671	1,434	671	1,434	-	-	-	-
Other non-current financial assets	365	-	365	-	-	-	-	-
Derivative financial instruments - current	1,653	2,012	1,653	2,012	-	-	-	-
Other current financial assets	30	-	30	-	-	-	-	-
Financial liabilities								
At amortised cost								
Long term borrowings	907,960	820,382	910,000	849,276	390,720	379,218	392,039	388,995
Other non-current financial liabilities	2,372	2,394	2,372	2,394	-	-	-	-
Short term borrowings	32,543	56,825	32,543	56,825	8	32	8	32
Other current financial liabilities	203,169	184,239	203,169	184,239	78,982	44,473	78,982	44,473
Fair value through profit and loss								
Derivative financial instruments - current	3,622	-	3,622	-	-	-	-	-
Other current financial liabilities - Put option (note 22)	11,616	12,054	11,616	12,054	-	-	-	-

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

The management assessed that the cash and cash equivalents, 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.

15. Financial instruments and fair value measurement (continued)

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		
(all amounts in Euro thousands)	Fair value				Fair value hierarchy
	30/06/2018	31/12/2017	30/06/2018	31/12/2017	
Assets					
Investment property	12,130	12,130	8,937	8,937	Level 3
Available for-sale financial assets	-	517	-	122	Level 3
Other financial assets at fair value through profit and loss	395	-	-	-	Level 3
Derivative financial instruments	2,324	3,446	-	-	Level 2
Liabilities					
Long-term borrowings	910,000	849,276	392,039	388,995	Level 2
Short-term borrowings	32,543	56,825	8	32	Level 2
Derivative financial instruments	3,622	-	-	-	Level 2
Put option (note 22)	11,616	12,054	-	-	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 2018.

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:

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 and interest rate swaps.

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

In addition with the interest rate swap (IRS) and the cross currency interest rate swap agreements (CCS) that expire in July 2019, the Group's subsidiary in USA, Titan America LLC (TALLC) entered into €-dollar fx forward agreements from January to July 2018, in order to hedge relative foreign currency exposure from loans. Until 30.6.2018, TALLC has prepaid the amount of €12.1 mil. for the aforementioned fx forward agreements.

Finally, in April 2018, Titan Global Finance (TGF) entered into €/TRY fx forward agreements until July 2018 in order to hedge relative equity exposure of the Group.

15. Financial instruments and fair value measurement (continued)

Level 3

Level 3 financial assets at fair value through profit and loss 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. Until 31.12.2017, these financial assets at fair value through profit and loss were classified into the category of available-for-sale financial assets.

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, which expires in 2019, 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:

	2018-2019	
	30/06/2018	**31/12/2017**
Gross margin growth rate	27.1%	-4.3%
Discount rate	8.0%	8.0%

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 half the gross margin growth rate:	153
Decrease by half the gross margin growth rate:	-125

16. Other non-current assets

(all amounts in Euro thousand)	Group		Company	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Utility deposits	2,950	2,966	2,567	2,575
Excess benefit plan assets	3,548	4,169	-	-
Other non-current assets	11,437	4,307	829	800
	17,935	**11,442**	**3,396**	**3,375**

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 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**
Balance at 1 January 2018	**77,063,568**	**231,190**	**7,568,960**	**22,707**	**22,826**	**84,632,528**	**276,723**
Share capital increase	-	73,210	-	7,190	-	-	80,400
Share capital decrease	-	-38,531	-	-3,784	-	-	-42,315
Balance at 30 June 2018	**77,063,568**	**265,869**	**7,568,960**	**26,113**	**22,826**	**84,632,528**	**314,808**

	Ordinary shares		Preference shares		Total	
Treasury shares	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
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**
Balance at 1 January 2018	**4,054,246**	**103,952**	**110,473**	**1,432**	**4,164,719**	**105,384**
Purchase of treasury shares	162,932	3,394	48,656	846	211,588	4,240
Sale of treasury shares	-15,496	-395	-	-	-15,496	-395
Balance at 30 June 2018	**4,201,682**	**106,951**	**159,129**	**2,278**	**4,360,811**	**109,229**

In the first half of 2018, the average price of Titan Cement Company S.A. ordinary shares was €22.12 (1.1-30.6.2017: €23.72) and the trading price of the ordinary shares as at 30 June 2018 was €21.7 (30.6.2017: €24.77).

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 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
Acquisition of non-controlling interests	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**
Opening balance 1/1 - Restated *	**93,819**	**572,877**	**334,702**	**98,534**	**40,169**	**-161**	**41,115**	**-456,451**	**724,604**
Other comprehensive loss	-	-	-	-	-	-	-	-5,980	-5,980
Share capital increase	-	-834	-202	-79,364	-	-	-	-	-80,400
Taxes and other expenses due to share capital increase	-	-	-80	-2,866	-	-	-	-	-2,946
Acquisition of non-controlling interests	-3	-	-	-	-	-	-	-	-3
Non-controlling interest's put option recognition	-	-	-	-	1,219	-	-	-	1,219
Transfer from reserves & retained earnings	381	-85,000	884	9,825	-1,434	-	-	-5	-75,349
Balance at 30 June 2018	**94,197**	**487,043**	**335,304**	**26,129**	**39,954**	**-161**	**41,115**	**-462,436**	**561,145**

* *IFRS 9 - transition adjustments (note 2)*

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 2017	**72,950**	**3,550**	**321,404**	**90,379**	**2,409**	**-636**	**48,347**	**538,403**
Other comprehensive income	-	-	-	-	106	-	-	106
Transfer between 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**
Balance at 1 January 2018	**73,739**	**3,550**	**322,812**	**90,379**	**2,515**	**-1,054**	**48,347**	**540,288**
Share capital increase	-	-834	-202	-79,364	-	-	-	-80,400
Taxes and other expenses due to share capital increase	-	-	-80	-2,866	-	-	-	-2,946
Transfer between reserves	359	-	884	-	-	-	-	1,243
Balance at 30 June 2018	**74,098**	**2,716**	**323,414**	**8,149**	**2,515**	**-1,054**	**48,347**	**458,185**

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 2018 amounted to a net loss of €6.0 mil. (30.6.2017: loss of €68.5 mil.), of which loss €7.0 mil. (30.6.2017: €64.9 mil.) are attributable to the shareholders of the Parent Company and gain €1.0 mil. (30.6.2017: loss €3.6 mil.) to the non-controlling interests. The decrease of €62.4 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 30.6.2018

The Annual General Meeting, which was held on 1st June 2018, approved the distribution of dividend of a total amount of €4,231,626 i.e. €0.05 per share , a return of capital of a total amount of €42,316,264 i.e. €0.50 per share and, in addition, an increse in share capital of a total amount €80.400.901 i.e €0.95 per share. Pursuant to article 16 paragraph 8 of L. 2190/1920, the final amounts distributed per share were increased by the amount, corresponding to the treasury shares held by the Company.

For the period ended 30.6.2017

The Annual General Meeting, which was held on 12th May 2017, approved the distribution of dividend of a total amount of €8,463,253 i.e. €0.10 per share and, in addition, a return of capital of a total amount of €84,632,528 i.e. €1.0 per share. Pursuant to article 16 paragraph 8 of L. 2190/1920, the final amounts distributed 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 2018 as well as balances with related parties as at 30 June 2018 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	-	630	-	123
Executives and members of the Board	-	-	-	2
	-	**630**	**-**	**125**

Company				
Aeolian Maritime Company	-	-	-	252
Interbeton Construction Materials S.A.	11,360	3,214	4,593	1,553
Intertitan Trading International S.A.	3,446	-	2,460	-
Adocim Cimento Beton Sanayi ve Ticaret A.S. .	27	-	25	-
Alexandria Portland Cement Co. S.A.E.	812	4	779	8
Antea Cement SHA	1,307	-	1,445	-
Beni Suef Cement Co.S.A.E.	994	-	911	-
Cementara Kosjeric AD	684	-	847	-
Cementi Crotone S.R.L.	168	-	126	-
Essex Cement Company LLC	16,544	-	1,490	-
Fintitan SRL	2,953	-	2,953	-
Iapetos Ltd	6	-	6	-
Roanoke Cement LLC	4,017	-	719	-
Sharrcem SH.P.K.	793	-	299	-
T.C.U.K. Ltd	5,549	-	-	-
Titan America LLC	3,522	-	2,042	2
Τιτάν Τσιμέντα Ατλαντικού A.B.E.E.	1	-	40,222	-
Titan Florida LLC	8,733	-	1,616	-
Titan Beton & Aggregate Egypt LLC	1	-	25	-
Titan Global Finance PLC	77	7,230	691	391,907
Usje Cementarnica AD	1,870	-	863	-
Zlatna Panega Cement AD	482	-	469	-
Other subsidiaries	10	-	8	-
Other interrelated parties	-	630	-	123
Executives and members of the Board	-	-	-	2
	63,356	**11,078**	**62,589**	**393,847**

21. Related party transactions (continued)

Transactions with related parties during the six month period ending 30 June 2017 as well as balances with related parties as at 31 December 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	11	64
Executives and members of the Board	-	-	-	15
	-	**219**	**11**	**79**

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	252
Interbeton Construction Materials S.A.	13,545	3,593	9,038	16,173
Intertitan Trading International S.A.	3,208	-	2,176	-
Gournon Quarries S.A.	-	-	3	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-	-	221	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	623	-	-	-
Aemos Cement Ltd	698	-	3	
Alexandria Portland Cement Co. S.A.E	788	2	1,516	4
Antea Cement SHA	2,157	-	1,053	-
Beni Suef Cement Co.S.A.E.	1,209	-	3,403	-
Cementara Kosjeric AD	469	-	279	-
Essex Cement Company LLC	20,229	-	1,369	12
Fintitan S.r.l.	294	-	-	-
Iapetos Ltd	19	-	4,799	-
Roanoke Cement LLC	2,704	-	-	-
Sharrcem SH.P.K	737	-	356	-
T.C.U.K. Ltd	8,698	-	-	1
Titan America LLC	2,566	-	1,481	2
Titan Beton & Aggregate Egypt LLC	-	-	25	-
Titan Florida LLC	8,155	-	-	-
Titan Global Finance PLC	-	7,786	788	380,203
Usje Cementarnica AD	6,323	-	829	-
Zlatna Panega Cement AD	560	-	222	-
Other subsidiaries	12	11	3	-
Other interrelated parties	-	219	11	64
Executives and members of the Board	-	-	-	15
	72,994	**11,611**	**27,575**	**396,726**

Key management compensation

(all amounts in Euro thousands)

	Group		Company	
	For the six months ended 30/6		For the six months ended 30/6	
	2018	**2017**	**2018**	**2017**
Salaries and other short-term employee benefits	4,465	4,111	4,465	4,111

22. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Guarantees to third parties on behalf of subsidiaries	-	-	993,956	641,497
Bank guarantee letters	16,837	27,906	4,714	3,375
Other	1,431	947	-	-
	18,268	**28,853**	**998,670**	**644,872**

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 privatization 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 privatization 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. On 18.4.2018 the Court decided in favor of Alexandria Portland and rejected the case.

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(IDA) for the amount of EGP 134.5 million. IDA subsequently raised the value of the license to EGP 251 million. In October 2008 Beni Suef filed a case before the Administrative Court rejecting the raised value of the license and requesting that the price should be EGP 500 and, in case this request would be rejected by the Court, that the price of the license should be EGP 134.5 million, which was the amount offered by Beni Suef in the bid. The Administrative Court by virtue of decision in case No 2626/63 JY, dismissed Beni Suef's action. Beni Suef has already lodged an appeal before the High Administrative Court requesting the reversal of the issued court decision. Until today no hearing has been scheduled yet. Beni Suef has also lodged an action against IDA requesting the calculation of the payable interest on the basis of the legal interest of 4% and not on the basis of the CBE interest (varying from 9% to 19%) as calculated by IDA. In June 2018, BSCC and IDA entered into an agreement, pursuant to which Beni Suef paid to IDA the amount of EGP 251 million for the value of the license plus the amount of EGP 24, 9 million, as down payment for interest, calculated on the basis of the CBE interest. Moreover, Beni Suef agreed to pay the remaining amount of interest amounting to EGP 224 million in 12 monthly instalments, under the express agreement that, in case the Egyptian Courts accept the above appeal of Beni Suef on the value of the license and/or the above action of Beni Suef on the calculation of the payable interest, IDA will pay back to Beni Suef the relevant amounts. The view of Beni Suef's lawyers is that there is high probability that the High Administrative Court will adopt the price of EGP 134.5 million for the license. Likewise, the view of Beni Suef's lawyers is that there is very high probability that BSCC's action on the payable interest will be accepted by the Court.

3. A non-governmental organization, 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. The case has been postponed until August 5, 2018 for decision. 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 2018, the option's fair value of €11.6 mil. (31.12.2017: €12.1 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	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Bank guarantee letters for securing trade receivables	21,565	19,440	9,058	8,463
Other collaterals against trade receivables	6,369	7,060	354	354
	27,934	26,500	9,412	8,817
Collaterals against other receivables	1,875	1,410	1,875	1,410
	29,809	**27,910**	**11,287**	**10,227**

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	
	30/06/2018	**31/12/2017**	**30/06/2018**	**31/12/2017**
Property, plant and equipment	**2,800**	**2,227**	**-**	**-**

22. Contingencies and Commitments (continued)

Purchase commitments

Energy supply contracts (electricity etc.)

	Group		Company	
(all amounts in Euro thousands)	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Not later than 1 year	**623**	**1,019**	**-**	**-**

In addition to the aforementioned purchase commitments, the Group's US subsidiaries have entered into a contract to purchase raw materials and manufacturing supplies as part of their on-going operations in Florida. This contract includes the purchase of construction aggregates through a multi-year agreement at prevailing market prices.

Operating lease commitments - where a Group company is the lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

	Group		Company	
(all amounts in Euro thousands)	**30/06/2018**	**31/12/2017**	**30/06/2018**	**31/12/2017**
Not later than 1 year	11,916	11,679	679	737
Later than 1 year and not later than 5 years	25,537	27,356	1,132	1,354
Beyond 5 years	7,615	7,462	-	-
	45,068	**46,497**	**1,811**	**2,091**

23. Inventories

The increase in Group inventories by €19.5 mil. is mainly due to the increased deliveries of spare parts and solid fuels.

24. Prepayments and other current assets

The prepayments and other current assets of the Group and the Company have been increased mainly due to prepayments to electricity suppliers.

25. Other current liabilities

The increase in Group "other non-current liabilities" by €42.9 mil. includes the payable of the capital return to the shareholders of the Parent Company, amounting to €42.3 mil..

26. Borrowings

In January 2018, Titan Global Finance PLC issued Additional Guaranteed notes of nominal value €100 million. This was in connection with the reopening of €250 million issue of November 2017 with 2.375% coupon per annum and raised the total amount of the issue to €350 million due in November 2024.

On 19 February 2018, the Group's subsidiary in USA, Titan America LLC (TALLC), submitted to the Bank of New York Mellon Trust Company, N.A. the required notification to call for redemption the Miami-Dade County Industrial Revenue Bonds, Series 2004 on April 2, 2018. These bonds, amounting to $21.8 mil. had an original maturity date of 26 April 2034.

27. Foreign exchange differences

The variance of €21.7 mil. in the account "losses from foreign exchange differences" in the income statement for the period ended 30 June 2018 compared to the 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.

28. Events after the reporting period

There are no subsequent events to 30 June 2018, which would materially influence the Group's and the Company's financial position.

29. Principal exchange rates

Balance sheet	30/06/2018	31/12/2017	30/6/2018 vs 31/12/2017
€1 = USD	1.17	1.20	-2.8%
€1 = EGP	20.90	21.34	-2.0%
€1 = TRY	5.34	4.55	17.4%
€1 = BRL	4.49	3.97	13.3%
€1 = RSD	118.07	118.47	-0.3%
1USD=EGP	17.93	17.79	0.8%
Profit and loss	**Ave 6M 2018**	**Ave 6M 2017**	**Ave 6M 2018 vs 6M 2017**
€1 = USD	1.21	1.08	12.1%
€1 = EGP	21.46	19.47	10.2%
€1 = TRY	4.96	3.94	25.8%
€1 = BRL	4.14	3.45	20.1%
€1 = RSD	118.30	123.38	-4.1%
1USD=EGP	17.72	17.98	-1.4%

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

Condensed financial information for the period of 1 January 2018 until 30 June 2018

The following financial data provide summary information about the financial position and the results of operations of Titan Cement Co. S.A. (the Company) and, its subsidiaries (collectively the Group). We advise the reader, before making any investment decision or other transaction with the Group or the Company, to visit the Company's web site where the consolidated and separate financial statements, according to the IFRS, 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 25, 2018***
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	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Tangible assets	1,482,364	1,466,046	249,970	252,944
Investment properties	12,130	12,130	8,937	8,937
Intangible assets	357,991	345,971	9,187	8,093
Other non current assets	173,337	177,223	666,605	782,302
Inventories	277,740	258,204	68,704	65,410
Trade receivables	124,151	115,429	36,985	37,883
Other current assets	97,858	66,217	78,199	29,966
Cash and cash equivalents	189,430	154,247	83,120	29,323
TOTAL ASSETS	**2,715,001**	**2,595,467**	**1,201,707**	**1,214,858**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital 84,632,528 shares of €3.45 (2017: €3.00)	291,982	253,897	291,982	253,897
Share Premium	22,826	22,826	22,826	22,826
Share stock options	2,724	3,003	2,724	3,003
Treasury Shares	-109,229	-105,384	-109,229	-105,384
Retained earnings and other reserves	1,064,425	1,132,871	473,005	569,790
Total share capital and reserves (a)	**1,272,728**	**1,307,213**	**681,308**	**744,132**
Non-controlling interests (b)	62,782	62,459	-	-
Total Equity (c)=(a)+(b)	**1,335,510**	**1,369,672**	**681,308**	**744,132**
Long-term borrowings	907,960	820,382	390,720	379,218
Provisions and other long-term liabilities	114,298	108,967	30,075	32,227
Short-term borrowings	32,543	56,825	8	32
Other short-term liabilities	324,690	239,621	99,596	59,249
Total liabilities (d)	**1,379,491**	**1,225,795**	**520,399**	**470,726**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**2,715,001**	**2,595,467**	**1,201,707**	**1,214,858**

CONDENSED CASH FLOW STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2018	1/1-30/6/2017	1/1-30/6/2018	1/1-30/6/2017
Profit/(loss) before taxes	35,217	31,702	-10,883	-5,868
Depreciation, amortization and impairment of tangible and intangible assets	55,361	57,323	8,018	7,941
Interest expense/(income)	31,485	28,319	7,299	7,923
Other non-cash adjustments	345	30,123	-586	2,639
	122,408	**147,467**	**3,848**	**12,635**
Increase in inventories	-14,340	-35,664	-3,279	-11,465
(Increase)/decrease in trade and other receivables	-38,111	-27,711	-10,861	6,468
Increase/(decrease) in trade and other payables (excluding banks)	14,591	3,542	-7,679	3,232
Cash generated from/(used in) operations	84,548	87,634	-17,971	10,870
Income tax paid	-4,514	-7,799	-774	-2,686
Net cash flows from/(used in) operating activities (a)	**80,034**	**79,835**	**-18,745**	**8,184**
Acquisition of subsidiaries, net of cash	-	-14,392	-	-
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates	-14,206	-23,061	75,618	84,133
Payments for tangible and intangible assets	-55,101	-71,981	-6,239	-8,194
Other proceeds from investing activities	2,515	1,070	4,769	830
Net cash flows (used in)/from investing activities (b)	**-66,792**	**-108,364**	**74,148**	**76,769**
Dividends paid	-754	-8,399	-500	-8,399
Net payments due to changes in share capital	-1,173	-83,455	-96	-83,781
Net (payments)/proceeds related to treasury shares transactions	-4,085	171	-4,085	171
Interest paid	-22,045	-29,723	-6,840	-7,984
Net proceeds/(payments) of borrowings	47,356	61,813	9,973	16,078
Net cash flows from/(used in) financing activities (c)	**19,299**	**-59,593**	**-1,548**	**-83,915**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**32,541**	**-88,122**	**53,855**	**1,038**
Cash and cash equivalents at beginning of the period	154,247	179,710	29,323	11,218
Effects of exchange rate changes	2,642	-2,172	-58	-264
Cash and cash equivalents at end of period	**189,430**	**89,416**	**83,120**	**11,992**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2018	1/4-30/6/2017	1/4-30/6/2018	1/4-30/6/2017
Revenue	390,036	411,986	62,692	64,685
Cost of sales	-275,440	-279,412	-53,041	-48,135
Gross profit before depreciation,amortization and impairment	**114,596**	**132,574**	**9,651**	**16,550**
Other operating income/(expenses)	2,297	-2,028	4,223	3,962
Administrative expenses	-32,610	-33,425	-10,649	-11,420
Selling and marketing expenses	-5,581	-6,107	-86	-99
Profit before interest, taxes, depreciation, amortization and impairment	**78,702**	**91,014**	**3,139**	**8,993**
Depreciation, amortization and impairment of tangibles/ intangibles assets	-28,426	-28,794	-3,993	-3,773
Profit/(loss) before interest and taxes	**50,276**	**62,220**	**-854**	**5,220**
Expenses from participations and investments	-123	-	-123	-
Finance costs	-15,376	-26,888	-2,558	-5,437
Share of loss of associates and joint ventures	-2,166	-2,933	-	-
Profit/(loss) before taxes	**32,611**	**32,399**	**-3,535**	**-217**
Income tax	-8,102	-13,310	81	-3,647
Profit/(loss) after taxes (a)	**24,509**	**19,089**	**-3,454**	**-3,864**
Attributable to:				
Equity holders of the parent	23,899	17,808		
Non-controlling interests	610	1,281		
Other comprehensive income/(loss) net of tax (b)	19,715	-59,191	-	106
Total comprehensive income/(loss) net of tax (a)+(b)	**44,224**	**-40,102**	**-3,454**	**-3,758**
Attributable to:				
Equity holders of the parent	41,929	-38,556	-3,454	-3,758
Non-controlling interests	2,295	-1,546		
Basic earnings per share (in €)	0.2974	0.2207		

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2018	1/1-30/6/2017	1/1-30/6/2018	1/1-30/6/2017
Revenue	712,505	773,821	109,696	125,427
Cost of sales	-520,233	-554,661	-93,022	-98,604
Gross profit before depreciation, amortization and impairment	**192,272**	**219,160**	**16,674**	**26,823**
Other operating income/(expenses)	2,816	-1,777	8,718	7,518
Administrative expenses	-62,081	-63,663	-21,173	-22,009
Selling and marketing expenses	-10,790	-11,602	-162	-147
Profit before interest, taxes, depreciation, amortization and impairment	**122,217**	**142,118**	**4,057**	**12,185**
Depreciation, amortization and impairment of tangibles/ intangibles assets	-55,361	-57,323	-8,018	-7,941
Profit/(loss) before interest and taxes	**66,856**	**84,795**	**-3,961**	**4,244**
Expenses from participations and investments	-123	-	-123	-
Finance costs	-27,375	-45,667	-6,799	-10,112
Share of loss of associates and joint ventures	-4,141	-7,426	-	-
Profit/(loss) before taxes	**35,217**	**31,702**	**-10,883**	**-5,868**
Income tax	-9,565	-16,540	1,977	-2,255
Profit/(loss) after taxes (a)	**25,652**	**15,162**	**-8,906**	**-8,123**
Attributable to:				
Equity holders of the parent	24,843	13,937		
Non-controlling interests	809	1,225		
Other comprehensive (loss)/income net of tax (b)	-4,796	-73,320	-	106
Total comprehensive income/(loss) net of tax (a)+(b)	**20,856**	**-58,158**	**-8,906**	**-8,017**
Attributable to:				
Equity holders of the parent	18,863	-55,816	-8,906	-8,017
Non-controlling interests	1,993	-2,342		
Basic earnings per share (in €)	0.3091	0.1727		