Interim Condensed Financial Statements for the period 1 January – 30 June 2019 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 41 both for the Group and the Parent Company, have been approved by the Board of Directors on 31st of July 2019.

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	Financial Management & Reporting Director, Greek Region	Financial Consolidation Senior Manager
MICHAEL H. COLAKIDES Passport No K00373844	KONSTANTINOS G. GKIKAS ID No AK831785	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. Nellos Canellopoulos, Vice Chairman,

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

A) the Financial Statements of TITAN CEMENT COMPANY S.A. (the Company) for the period 1.1.2019-30.6.2019, 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, 31st July 2019

EFSTRATIOS-GEORGIOS ARAPOGLOU	DIMITRIOS PAPALEXOPOULOS	NELLOS CANELLOPOULOS
Chairman	Managing Director	Vice Chairman

Mid-Year Report of the Board of Directors for the Period 01.01.2019 – 30.06.2019

Financial results – development of activities – significant events

In the first half of 2019, TITAN Group recorded growth in sales revenue in all Regions of operations, with the exception of the Eastern Mediterranean. Consolidated turnover for the Group reached €785.4 million, recording a 10.2% increase compared to the same period of 2018. This is attributable to the strong performance of the US market, growth in demand witnessed in Southeastern Europe and a modest recovery of sales for the Greek operations. EBITDA remained flat to previous year's levels at €122.2 million, as the persistent challenging conditions in both Egypt and Turkey caused a decline in revenues and an EBITDA drop that offset the other Regions' improved operational profitability. The Group's net profit after minority interests and taxes was €13.3 million versus €24.8 million in the first half of 2018, a drop related to the strength of the US dollar causing $5 million of forex hedging costs and higher depreciation costs.

Group operating free cash flow reached €54 million, higher by €25 million compared to the first half of 2018, benefitting from lower working capital requirements.

Group net debt on 30.06.2019 stood at €839 million, higher by €67 million compared to 31.12.2018. It should be noted that €59 million of the increase stem from the impact of adoption of IFRS 16 on 01.01.2019.

The stock price of the Company closed at €17.16 a share on 30.06.2019, decreasing by 11.5% since 31.12.2018. During the same period, the Athens Stock Exchange (ASE) General Index posted a 41.6% increase.

Market overviews

Activity in the USA continued strongly, reflecting the healthy state of both the economy and the market. Demand for building materials was higher, compared to the previous year, across all TITAN America markets, leading to volume and revenue growth across all products except fly ash. Profitability improved despite the higher costs of imported cement and logistics and the loss of fly ash revenues.

Turnover in the USA recorded a 13.9% increase (6.3% in US $ terms) in the first half of 2019 reaching €471.8 million and EBITDA at €84.2 million increased by 4.9% compared to last year.

In Greece, the domestic market recorded a modest increase in volumes with demand rising due to tourism related projects and a higher level of private sector consumption. Commencement of major projects which had been delayed is now dependent on Government's initiatives.

Total turnover for Greece and Western Europe in the first half of 2019 increased by 7.6% to €123.3 million while EBITDA increased by 88.1% to €9.9 million. Profitability has also been assisted by the positive impact of a stronger US $ on export revenues.

In the growing economies of Southeastern Europe, construction activity and demand for building materials continued to increase, combined with improved prices, this resulted in improved overall performance. As the Region's development improves, Turnover posted a 17.1% increase to €120.7 million while EBITDA was up by 37.2%, reaching €32.9 million.

In the Eastern Mediterranean, market conditions remained challenging. In Egypt, domestic demand shrunk by approximately 5% in the first half. Coupled with the existing surplus capacity, stagnant prices and rising operating costs, profitability remains poor. The new mega plant operated by the public sector since last year has exacerbated the challenge. In Turkey, as anticipated, demand continued to decline rapidly and is expected to record a 30% decline year-on-year. Although prices increased in local currency, they were not sufficient to cover inflation and the weakening of the Turkish Lira.

Total turnover for Eastern Mediterranean reached €69.7 million, recording a 13.5% decline (-32% on a like-for-like basis in Euros), while at EBITDA level, the Group recorded a €4.7 million loss versus a positive €12.8 million in the same period in 2018.

In Brazil, despite record wet weather, cement volumes at Apodi (our 50% JV), were broadly stable while revenue for the first half, increased by 7% reflecting better market dynamics.

Investments and disposals

Group capex in the first half of 2019 stood at €53 million, being €2 million below the first half of 2018.

Parent Company financial results

Turnover at TITAN Cement S.A. in the first half of 2019 increased by 13.3% reaching €124.3 million, while EBITDA reached €8.8 million versus €4.1 million in the first half of the previous year. The net result was a €5.4 million loss versus losses of €8.9 million in the first half of 2018.

The Annual General Meeting, which was held on 7th June 2019, approved the distribution of dividend of a total amount of €12,694,879.20 i.e. €0.15 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.

Post balance sheet events

On 17th July 2019 TITAN Cement International SA (TCI) announced the successful outcome of the voluntary share exchange tender offer that was submitted on 16th April 2019 to acquire all of the ordinary and preference shares issued by TITAN Cement Company S.A. (TITAN), in consideration for new ordinary shares issuable by TCI at an exchange ratio of one TCI share for each TITAN share. During the acceptance period of the tender offer, 93% of TITAN's ordinary shares and 92.36% of TITAN's preference shares were tendered. Given the successful outcome of the tender offer, TCI became the parent company of the TITAN Group and its shares were listed on 23rd July 2019 on Euronext Brussels, the Athens Exchange and Euronext Paris.

As the acceptance rate for both the ordinary and preference shares exceeded 90% of the ordinary and preference shares of TITAN, the TITAN shareholders who did not tender their TITAN shares are entitled to exercise their sell-out right and TCI is entitled to exercise its squeeze-out rights, whereby it will acquire all the remaining Titan shares under the terms prescribed in the public offer.

Prospects for the second half of 2019

Looking ahead, the Group outlook is favorable in most of its markets of operation. There is good potential for further demand growth in the USA, more dynamic growth in Southeastern Europe and positive expectations for Greece as well as for Brazil. Countering these, conditions in the near term are expected to remain challenging in Egypt and Turkey.

In the USA, construction trends remain favourable in the regions where the Group is active. The Portland Cement Association (PCA) forecast that cement consumption will increase by 2.3% in 2019 and by approximately 2% per annum over the period 2019-2024. TITAN Group is well positioned to take advantage of this growth, having a strong presence in expanding metropolitan areas and the operating leverage to meet growing demand.

In Greece, the restart of major projects is now expected to take place towards the end of the year or the beginning of the next, sustaining expectations of a medium-term pickup in construction activity. Works pertaining to tourism-related activities should maintain their positive evolution as well as the rise in private consumption. All in all, there are signs of optimism that the market has finally left the worst behind.

In the countries of Southeastern Europe, continuing economic growth is having a positive effect on the construction activity. The consumption of cement has increased and profitability margins have improved. The Group's plants can increase their output by utilizing excess capacity to cover additional demand. Thanks to recent investments, their competitiveness has increased through greater use of alternative fuels, to the benefit of the Group's operations as well as of the local communities.

In Egypt, demand is expected to post a moderate decline for 2019. Initiatives to contain input costs continue to be implemented, but increases of external costs such as the recent increase of electricity tariffs combined with stagnant price levels, compress operating results at least in the short-term.

In Turkey, the deterioration in macroeconomic indicators, is leading to a significant reduction in demand for building materials in the short term. The longer-term prospects of the construction sector, however, remain attractive. Adocim is well prepared to face the anticipated downturn, owing to its modern asset base, competitive cost structure and low gearing.

Last, in Brazil, political stability increases expectations for growth in construction and a lift in the cement market. Cement demand in Northeastern Brazil where the Group is present, is showing positive prospects which are driven by demographic growth and private building activity.

Corporate social responsibility and sustainable development

The first half of 2019, TITAN Group remained focused on the implementation of its 2020 sustainability targets.

Taking under consideration material issues for its key stakeholders, the Group continued to build on prompt, reliable and integrated information regarding its corporate policies and the performance achieved following its sustainability strategy.

In this framework, TITAN benefitted from the voluntary guidelines issued by UNCTAD[1] in the development and presentation of its 2018 IAR to shareholders and stakeholders http://integratedreport2018.titan.gr/uploads/Integrated_report_2018_GR.pdf on top of global and industry standards and best practice already adhered to. The UNCTAD Guidelines are voluntary and aim primarily to align value creation and distribution to stakeholders with relevant targets and sub targets of the UN SDGs 2030. https://unctad.org/en/PublicationsLibrary/diae2019d1_en.pdf.

[1] United Nations Conference on Trade and Development (UNCTAD) established by the UN General Assembly in 1964 and it reports to the UN General Assembly and United Nations Economic and Social Council. As of May 2018, 195 states are UNCTAD members: all UN members plus UN observer states.

TITAN's 2018 IAR, published in March 2019 also includes an integrated Sustainability Performance Index to monitor and measure non-financial performance in line with UN SDGs 2030. In accordance to the Independent Assurance Statement conducted at a reasonable level, TITAN complies with the advanced level criteria for UN Global Compact Communication on Progress (UN GC CoP).

Raising awareness on health and safety at work is an on-going effort at TITAN. Health and wellbeing initiatives expanded in Greece with new information programs related to healthy diet and living conditions. Moreover, in respect to safety at work, the number of incidents has decreased in the first half of 2019, compared to 2018. In view of meeting the Group target for eliminating incidents, the program for the identification and control of potential hazards has continued with an intensive pace and as part of this, training courses have been implemented for Egypt, Turkey and all Southeast European activities of the Group.

TITAN's performance in relation to environmental management issues reached the industry best practice level as in the case of dust and other air emissions, while investments were also directed to control other issues such as visual impacts, focusing on the operations that are close to communities and therefore require additional efforts and more innovative approaches.

The implementation of the updated climate mitigation strategy of the Group in combination with the rollout of TITAN's CO_2 Initiative led to new investments for the use of alternative energy sources as well as the research and development of new methods and products aiming at contributing to the reduction of GHG emissions.

Dialogue with key stakeholders and particularly shareholders and investors, but also regulators and authorities continued at both regional and national level to ensure transfer of knowhow, experience and expertise from the adoption and integration of mandatory and voluntary guidelines related to non-financial performance disclosures.

As part of a qualitative assessment of TITAN's sustainability strategy, the Group has launched a process of assessing local community engagement initiatives as per their alignment to materiality and social distinctiveness in order to further ensure addressing material issues at local level and facilitate revisiting and setting new targets towards 2025.

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 term 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 2019, the Group's ratio of fixed to floating interest rates, taking into account outstanding cross currency swaps and interest rate swaps, stood at 91%/9% (31 December 2018: 89%/11%).

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 2019, 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 2019, 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 first half of 2019, and the balances of payables and receivables as at 30th June 2019 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 a loan and Notes of total nominal amount of €174.2 million concluded with the UK based subsidiary Titan Global Finance Plc.

The remuneration of senior executives and members of the Group's Board of Directors for the first half of 2019 was at €4.2 million versus €4.5 million during the same period last year.

Treasury shares

The total number of treasury shares held by the Company on 30th June 2019 was 4,780,547 of which 4,577,717 were common shares and 202,830 were preferred shares. The shares represent 5.65% of the share capital of the Company.

Purchase of own shares

In implementation of the decision dated 17th June 2016 of the Annual General Meeting of Shareholders and resolution dated 17th June 2016 of the Board of Directors, the Company purchased in the first half of 2019 280,603 own common shares of nominal value €968,080 at a total purchase price of €5,588,601 and 5,520 own preference shares of nominal value €19,044 at a total purchase price of €105,897. The own shares purchased in the first half of 2019 represented 0.34% of the share capital of the company.

Sale of treasury stock in the framework of stock option plans

In the first half of 2019, 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 64,057 with a total proceeds value of €640,570 representing 0.08% 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 2019 and the related condensed company and consolidated statements of profit or loss, 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

PricewaterhouseCoopers

Athens, 31 July 2019

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	2019	2018*	2019	2018*
Sales of goods	5	785.439	712.505	124.298	109.696
Cost of sales		-586.995	-520.451	-104.429	-92.700
Gross profit before depreciation, amortization and impairment		**198.444**	**192.054**	**19.869**	**16.996**
Other income		5.693	7.422	9.441	8.967
Administrative expenses		-64.475	-62.319	-20.358	-21.308
Selling and marketing expenses		-12.687	-10.803	-147	-173
Net impairment losses on financial assets		-650	-435	-	-
Other expenses		-4.146	-3.702	-23	-425
Profit before interest, taxes, depreciation, amortization and impairment		**122.179**	**122.217**	**8.782**	**4.057**
Depreciation and amortization related to cost of sales	8,9	-62.854	-52.994	-7.076	-7.055
Depreciation and amortization related to administrative and selling expenses	8,9	-4.451	-2.367	-1.066	-963
Impairment of tangible and intangible assets related to cost of sales	8,9	-538	-	-	-
Profit/(loss) before interest and taxes		**54.336**	**66.856**	**640**	**-3.961**
Income from participations and investments		-	-	2.295	-
Expenses from participations and investments		-	-123	-	-123
Finance income		1.063	839	10	65
Finance costs		-32.417	-32.756	-9.409	-7.483
(Losses)/gains from foreign exchange differences	24	-4.963	4.542	-251	619
Share of losses of associates and joint ventures	10	-1.773	-4.141	-	-
Profit/(loss) before taxes		**16.246**	**35.217**	**-6.715**	**-10.883**
Income tax	7	-3.108	-9.565	1.329	1.977
Profit/(loss) for the period		**13.138**	**25.652**	**-5.386**	**-8.906**
Attributable to:					
Equity holders of the parent		13.339	24.843		
Non-controlling interests		-201	809		
		13.138	**25.652**		
Basic earnings per share (in €)	19	**0,1671**	**0,3091**		
Diluted earnings per share (in €)	19	**0,1650**	**0,3076**		

**IFRS 16 has been applied with the cumulative impact recognised in retained earnings without restating the 2018 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	2019	2018*	2019	2018*
Profit/(loss) for the period		**13.138**	**25.652**	**-5.386**	**-8.906**
Other comprehensive income/(loss):					
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	18	**4.799**	**-6.034**	**-**	**-**
Currency translation differences on transactions designated as part of net investment in foreign operation		6.166	1.597	-	-
Deferred tax	7	-1.387	-359	-	-
		4.779	**1.238**	**-**	**-**
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		**9.578**	**-4.796**	**-**	**-**
Other comprehensive income/(loss) for the period, net of tax		**9.578**	**-4.796**	**-**	**-**
Total comprehensive income/(loss) for the period net of tax		**22.716**	**20.856**	**-5.386**	**-8.906**
Attributable to:					
Equity holders of the parent		22.686	18.863		
Non-controlling interests		30	1.993		
		22.716	**20.856**		

**IFRS 16 has been applied with the cumulative impact recognised in retained earnings without restating the 2018 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	
		2019	2018*	2019	2018*
Sales of goods		422.735	390.036	69.697	62.692
Cost of sales		-306.067	-275.730	-53.905	-52.719
Gross profit before depreciation, amortization and impairment		**116.668**	**114.306**	**15.792**	**9.973**
Other income		3.096	4.756	5.106	4.653
Administrative expenses		-32.595	-32.642	-9.008	-10.784
Selling and marketing expenses		-6.298	-5.507	-116	-97
Net impairment losses on financial assets		-650	-435	-	-
Other expenses		-2.385	-1.776	-18	-606
Profit before interest, taxes, depreciation, amortization and impairment		**77.836**	**78.702**	**11.756**	**3.139**
Depreciation and amortization related to cost of sales		-32.410	-27.225	-3.590	-3.511
Depreciation and amortization related to administrative and selling expenses		-1.404	-1.201	-532	-482
Impairment of tangible and intangible assets related to cost of sales		-538	-	-	-
Profit/(loss) before interest and taxes		**43.484**	**50.276**	**7.634**	**-854**
Income from participations and investments		-	-	1.888	-
Expenses from participations and investments		-	-123	-	-123
Finance income		643	547	8	59
Finance costs		-16.989	-18.420	-6.141	-3.836
(Losses)/gains from foreign exchange differences		-1.840	2.497	-295	1.219
Share of losses of associates and joint ventures		-344	-2.166	-	-
Profit/(loss) before taxes		**24.954**	**32.611**	**3.094**	**-3.535**
Income tax		-4.476	-8.102	-770	81
Profit/(loss) for the period		**20.478**	**24.509**	**2.324**	**-3.454**
<u>**Attributable to:**</u>					
Equity holders of the parent		19.490	23.899		
Non-controlling interests		988	610		
		20.478	**24.509**		
Basic earnings per share (in €)	19	**0,2441**	**0,2974**		
Diluted earnings per share (in €)	19	**0,2416**	**0,2959**		

**IFRS 16 has been applied with the cumulative impact recognised in retained earnings without restating the 2018 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	
	2019	2018*	2019	2018*
Profit/(loss) for the period	**20.478**	**24.509**	**2.324**	**-3.454**
Other comprehensive (loss)/income:				
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	**-6.465**	**17.325**	**-**	**-**
Currency translation differences on transactions designated as part of net investment in foreign operation	1.848	3.084	-	-
Deferred tax	-415	-694	-	-
	1.433	**2.390**	**-**	**-**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	**-5.032**	**19.715**	**-**	**-**
Other comprehensive (loss)/income for the period, net of tax	**-5.032**	**19.715**	**-**	**-**
Total comprehensive income/(loss) for the period net of tax	**15.446**	**44.224**	**2.324**	**-3.454**
Attributable to:				
Equity holders of the parent	13.569	41.929		
Non-controlling interests	1.877	2.295		
	15.446	**44.224**		

**IFRS 16 has been applied with the cumulative impact recognised in retained earnings without restating the 2018 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**	**30/6/2019**	**31/12/2018***	**30/6/2019**	**31/12/2018***
Property, plant & equipment	8	1.695.566	1.647.892	246.264	249.294
Investment properties	15	12.048	12.202	8.743	8.743
Intangible assets and goodwill	9	411.597	405.221	15.470	11.107
Investments in subsidiaries	11	-	-	616.867	701.037
Investments in associates & joint ventures	10,11	115.909	117.567	4.800	4.800
Receivables from interim settlement of derivatives	15	7.715	4.316	-	-
Other non-current assets	16	12.646	13.096	4.650	3.295
Deferred tax asset	7	12.029	8.715	-	-
Non-current assets		**2.267.510**	**2.209.009**	**896.794**	**978.276**
Inventories		287.570	286.561	64.227	67.674
Trade receivables	15,23	138.264	120.199	34.088	37.826
Prepayments and other current assets		89.857	86.587	57.061	19.563
Derivative financial instruments	15	1.979	3.603	-	-
Receivables from interim settlement of derivatives	15	36.651	33.305	-	-
Cash and cash equivalents	15	224.070	171.000	8.684	13.710
Current assets		**778.391**	**701.255**	**164.060**	**138.773**
Total Assets		**3.045.901**	**2.910.264**	**1.060.854**	**1.117.049**
Equity and Liabilities					
Share Capital 84,632,528 shares of €3.45	17	291.982	291.982	291.982	291.982
Share premium	17	22.826	22.826	22.826	22.826
Share options	12	3.935	3.742	3.935	3.742
Treasury shares	17	-116.984	-112.884	-116.984	-112.884
Other Reserves	18	751.102	738.487	459.637	457.357
Retained earnings		438.263	449.980	35.976	56.639
Equity attributable to equity holders of the parent		**1.391.124**	**1.394.133**	**697.372**	**719.662**
Non-controlling interests		77.140	77.157	-	-
Total equity (a)		**1.468.264**	**1.471.290**	**697.372**	**719.662**
Long-term borrowings	15	800.143	745.222	255.101	292.385
Long-term lease liabilities		48.081	-	714	-
Derivative financial instruments	15	7.214	4.222	-	-
Deferred tax liability	7	99.726	94.414	5.713	7.362
Retirement benefit obligations		33.339	32.741	17.247	16.946
Provisions	14	29.171	28.373	5.798	7.781
Non-current contract liabilities		-	18	-	-
Other non-current liabilities		5.815	5.669	3.845	3.898
Total non-current liabilities		**1.023.489**	**910.659**	**288.418**	**328.372**
Short-term borrowings	15	197.837	197.637	4	3
Short-term lease liabilities		17.282	-	548	-
Derivative financial instruments	15	34.106	32.586	-	-
Payables from interim settlement of derivatives	15	1.643	3.528	-	-
Current income tax payable		2.535	1.651	-	-
Provisions	14	7.251	11.766	5.455	5.866
Trade payables		181.528	178.841	43.115	39.684
Current contract liabilities		18.590	15.944	362	1.697
Other current liabilities		93.376	86.362	25.580	21.765
Total current liabilities		**554.148**	**528.315**	**75.064**	**69.015**
Total liabilities (b)		**1.577.637**	**1.438.974**	**363.482**	**397.387**
Total Equity and Liabilities (a+b)		**3.045.901**	**2.910.264**	**1.060.854**	**1.117.049**

**IFRS 16 has been applied with the cumulative impact recognised in retained earnings without restating the 2018 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	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
	Attributable to equity holders of the parent										
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	-	-	-	-	-	-	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 (note 20)	-	-	-	-	-	-	-	-4.231	-4.231	-975	-5.206
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	-	-	-	-	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
Transfers 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**
Balance at 31 December 2018	**265.869**	**22.826**	**26.113**	**3.742**	**-109.930**	**-2.954**	**738.487**	**449.980**	**1.394.133**	**77.157**	**1.471.290**
Change in accounting policy (note 2)	-	-	-	-	-	-	-	-7.356	-7.356	-	-7.356
Restated balance at 1 January 2019	**265.869**	**22.826**	**26.113**	**3.742**	**-109.930**	**-2.954**	**738.487**	**442.624**	**1.386.777**	**77.157**	**1.463.934**
Profit for the period	-	-	-	-	-	-	-	13.339	13.339	-201	13.138
Other comprehensive income	-	-	-	-	-	-	9.347	-	9.347	231	9.578
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**9.347**	**13.339**	**22.686**	**30**	**22.716**
Dividends distributed (note 20)	-	-	-	-	-	-	-	-12.695	-12.695	-979	-13.674
Treasury shares purchased (note 17)	-	-	-	-	-5.589	-106	-	-	-5.695	-	-5.695
Costs for share capital increase in subsidiaries	-	-	-	-	-	-	-	-1.260	-1.260	-	-1.260
Sale - disposal of treasury shares	-	-	-	-	1.595	-	-	-954	641	-	641
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	1.330	1.330
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-44	-44	-23	-67
Non-controlling interest's put option recognition (note 22)	-	-	-	-	-	-	-131	-	-131	-375	-506
Share based payment transactions	-	-	-	845	-	-	-	-	845	-	845
Transfers among reserves	-	-	-	-652	-	-	3.399	-2.747	-	-	-
Balance at 30 June 2019	**265.869**	**22.826**	**26.113**	**3.935**	**-113.924**	**-3.060**	**751.102**	**438.263**	**1.391.124**	**77.140**	**1.468.264**

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 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	-	-	-	-	-	-	-	-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 share based payment 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**
Balance at 31 December 2018	**265.869**	**22.826**	**26.113**	**3.742**	**-109.930**	**-2.954**	**457.357**	**56.639**	**719.662**
Change in accounting policy (note 2)	-	-	-	-	-	-	-	-	-
Restated balance at 1 January 2019	**265.869**	**22.826**	**26.113**	**3.742**	**-109.930**	**-2.954**	**457.357**	**56.639**	**719.662**
Loss for the period	-	-	-	-	-	-	-	-5.386	-5.386
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-5.386**	**-5.386**
Dividends distributed to ordinary and preferred shares (note 20)	-	-	-	-	-	-	-	-12.695	-12.695
Treasury shares purchased (note 17)	-	-	-	-	-5.589	-106	-	-	-5.695
Sale - disposal of treasury shares for share based payment plan	-	-	-	-	1.595	-	-	-954	641
Share based payment transactions	-	-	-	845	-	-	-	-	845
Transfer among reserves	-	-	-	-652	-	-	2.280	-1.628	-
Balance at 30 June 2019	**265.869**	**22.826**	**26.113**	**3.935**	**-113.924**	**-3.060**	**459.637**	**35.976**	**697.372**

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	2019	2018*	2019	2018*
Cash flows from operating activities					
Profit/(loss) before taxes		**16.246**	**35.217**	**-6.715**	**-10.883**
Adjustments for:					
Depreciation, amortization and impairment of tangible, intangible and right-of-use assets	8,9	67.843	55.361	8.142	8.018
Provisions		1.962	-214	-1.047	-1.531
Exchange differences		4.963	-4.542	-254	-196
Expenses from participations & investments		-	123	-	123
Interest expense/income		30.805	31.486	9.239	7.299
Other adjustments		3.337	4.977	-1.867	1.018
Adjusted profit before changes in working capital		**125.156**	**122.408**	**7.498**	**3.848**
Decrease/(increase) in inventories		3.790	-14.340	4.517	-3.279
Increase in trade and other receivables		-20.559	-30.604	-412	-10.844
Decrease/(increase) in operating long-term receivables/payables		60	-7.507	-1.429	-17
(Decrease)/increase in trade and other payables (excluding banks)		-1.380	14.591	6.509	-7.679
Cash generated from/(used in) operations		**107.067**	**84.548**	**16.683**	**-17.971**
Income tax paid		-4.915	-4.514	-2.666	-774
Net cash flows from/(used in)operating activities		**102.152**	**80.034**	**14.017**	**-18.745**
Cash flows from investing activities					
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates		-	-14.206	51.698	75.618
Purchase of tangible assets and investment properties	8	-48.630	-41.804	-3.598	-5.070
Purchase of intangible assets	9	-4.648	-13.297	-4.441	-1.169
Proceeds from sale of tangible and intangible assets	8,9	1.807	1.090	23	6
Proceeds from dividends		891	593	1.907	4.712
Interest received		1.049	832	10	51
Net cash flows (used in)/from investing activities		**-49.531**	**-66.792**	**45.599**	**74.148**
Cash flows from financing activities					
Proceeds from non-controlling interest's participation in subsidiary's share capital increase		1.330	-	-	-
Acquisition of non-controlling interest		-67	-	-	-
Costs paid for share capital increases		-1.260	-1.157	-	-80
Interest paid		-28.224	-22.117	-6.745	-6.912
Payments from share capital decrease of the Parent Company		-2	-16	-2	-16
Proceeds from sale of treasury shares		641	155	641	155
Payments for purchase of treasury shares		-5.695	-4.240	-5.695	-4.240
Dividends paid		-12.873	-754	-12.597	-500
Proceeds from government grants		98	72	98	72
Payment of lease liabilities		-7.546	-	-271	-
Proceeds from borrowings		158.900	193.284	251.000	14.003
Repayment of borrowings and derivatives		-106.821	-145.928	-291.121	-4.030
Net cash flows (used in)/from financing activities		**-1.519**	**19.299**	**-64.692**	**-1.548**
Net increase/(decrease) in cash and cash equivalents		**51.102**	**32.541**	**-5.076**	**53.855**
Cash and cash equivalents at start of period		171.000	154.247	13.710	29.323
Effects of exchange rate changes		1.968	2.642	50	-58
Cash and cash equivalents at end of period		**224.070**	**189.430**	**8.684**	**83.120**

*IFRS 16 has been applied with the cumulative impact recognised in retained earnings without restating the 2018 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 31st July 2019.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the six-month period ended 30 June 2019 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 2018.

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 2018, except for the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2019.

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

- IFRS 16 "Leases"
- IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"
- IAS 28 (Amendments) "Long term interests in associates and joint ventures"
- IFRIC 23 "Uncertainty over income tax treatments"
- IAS 19 (Amendments) "Plan amendment, curtailment or settlement"
- Annual Improvements to IFRS (2015 – 2017 Cycle)

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

- 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)
- IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020 – the amendments have not yet been endorsed by the EU)
- IAS 1 and IAS 8 (Amendments) "Definition of a material" (effective for annual periods beginning on or after 1 January 2020)

(c) Changes in accounting policies

IFRS 16: Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group or the Company is the lessor.

The Group and the Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients on transition permitted by the standard:

- Reliance on previous assessments, made by applying IAS 17 and IFRIC 4 Determining whether an arrangement contains a Lease, of whether a contract is, or contains a lease at the date of initial application
- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- Reliance on previous assessments on whether leases are onerous
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Moreover, the Group elected to use the on-going recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets), for example small items of office furniture, or IT equipment. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

Finally, the Group chose not to separate the non-lease components from lease components. This simplification is applicable to all class of underlying asset to which the right of use relates, except for terminals in which non-lease components is separated from lease components.

The change in the accounting policy affected the following items in the statement of financial position of the Group and the Company on 1 January 2019:

(all amounts in Euro thousands)

	Group			Company		
Assets	31/12/2018	IFRS 16 - transition adjustments	1/1/2019 - restated	31/12/2018	IFRS 16 - transition adjustments	1/1/2019 - restated
Property, plant & equipment	1,647,892	53,528	1,701,420	249,294	1,533	250,827
Investment properties	12,202	-	12,202	8,743	-	8,743
Intangible assets and goodwill	405,221	-	405,221	11,107	-	11,107
Investments in subsidiaries	-	-	-	701,037	-	701,037
Investments in associates & joint ventures	117,567	-	117,567	4,800	-	4,800
Receivables from interim settlement of derivatives	4,316	-	4,316	-	-	-
Other non-current assets	13,096	-	13,096	3,295	-	3,295
Deferred tax asset	8,715	-	8,715	-	-	-
Non-current assets	**2,209,009**	**53,528**	**2,262,537**	**978,276**	**1,533**	**979,809**
Inventories	286,561	-	286,561	67,674	-	67,674
Trade receivables	120,199	-	120,199	37,826	-	37,826
Prepayments and other current assets	86,587	-199	86,388	19,563	-	19,563
Derivative financial instruments	3,603	-	3,603	-	-	-
Receivables from interim settlement of derivatives	33,305	-	33,305	-	-	-
Cash and cash equivalents	171,000	-	171,000	13,710	-	13,710
Current assets	**701,255**	**-199**	**701,056**	**138,773**	**-**	**138,773**
Total Assets	**2,910,264**	**53,329**	**2,963,593**	**1,117,049**	**1,533**	**1,118,582**
Equity and Liabilities						
Share Capital	291,982	-	291,982	291,982	-	291,982
Share premium	22,826	-	22,826	22,826	-	22,826
Share options	3,742	-	3,742	3,742	-	3,742
Treasury shares	-112,884	-	-112,884	-112,884	-	-112,884
Other Reserves	738,487	-	738,487	457,357	-	457,357
Retained earnings	449,980	-7,356	442,624	56,639	-	56,639
Equity attributable to equity holders of the parent	**1,394,133**	**-7,356**	**1,386,777**	**719,662**	**-**	**719,662**
Non-controlling interests	77,157	-	77,157	-	-	-
Total equity (a)	**1,471,290**	**-7,356**	**1,463,934**	**719,662**	**-**	**719,662**
Long-term borrowings	745,222	-8,994	736,228	292,385	-	292,385
Long-term lease liabilities	-	54,725	54,725	-	986	986
Derivative financial instruments	4,222	-	4,222	-	-	-
Deferred tax liability	94,414	1,454	95,868	7,362	-	7,362
Retirement benefit obligations	32,741	-	32,741	16,946	-	16,946
Provisions	28,373	-	28,373	7,781	-	7,781
Non-current contract liabilities	18	-	18	-	-	-
Other non-current liabilities	5,669	-	5,669	3,898	-	3,898
Total non-current liabilities	**910,659**	**47,185**	**957,844**	**328,372**	**986**	**329,358**
Short-term borrowings	197,637	-2,879	194,758	3	-	3
Short-term lease liabilities	-	16,379	16,379	-	547	547
Derivative financial instruments	32,586	-	32,586	-	-	-
derivatives	3,528	-	3,528	-	-	-
Current income tax payable	1,651	-	1,651	-	-	-
Provisions	11,766	-	11,766	5,866	-	5,866
Trade payables	178,841	-	178,841	39,684	-	39,684
Current contract liabilities	15,944	-	15,944	1,697	-	1,697
Other current liabilities	86,362	-	86,362	21,765	-	21,765
Total current liabilities	**528,315**	**13,500**	**541,815**	**69,015**	**547**	**69,562**
Total liabilities (b)	**1,438,974**	**60,685**	**1,499,659**	**397,387**	**1,533**	**398,920**
Total Equity and Liabilities (a+b)	**2,910,264**	**53,329**	**2,963,593**	**1,117,049**	**1,533**	**1,118,582**

Lease activities and accounting treatment

The Group has various lease contracts for offices, terminals, machinery, vehicles, computer hardware and other equipment. Rental contracts are typically made for fixed periods of 1 to 30 years, but may have extension or termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. There are leases with fixed increases and others where the increase is based on changes in price indices.

Until the 2018 financial year, leases were classified as either finance or operating leases.

Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest and reduction of the lease liability.

Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the lease liability and interest, which is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group and the Company presents right-of-use assets that do not meet the definition of investment property in the account "property, plant and equipment", the same line item as it presents underlying assets of the same nature that it owns. Right-of-use assets that meet the definition of investment property are presented with investment property.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. It is discounted by using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate (IBR). The IBR is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value in a similar economic environment with similar terms and condition.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Lease liabilities include the net present value of the following lease payments:

- Lease payments (including in-substance fixed payments)
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease if the lessee will exercise that option

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. When right-of-use asset meets the definition of investment property is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's and Company's accounting policy.

The initial measurement of the right-of-use asset is comprised by:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs

Adjustments recognized on adoption of IFRS 16

The lease liabilities on 1 January 2019 can be reconciled to the operating lease commitments on 31.12.2018 as follows:

(all amounts in Euro thousands)	Group	Company
Operating lease commitments disclosed on 31.12.2018	**51,295**	**1,753**
Weighted average incremental borrowing rate on 1.1.2019	**4.56%**	**3.75%**
Discounted using the lessee's incremental borrowing rate (IBR) on 1.1.2019	47,990	1,667
Add: finance lease liabilities recognized on 31.12.2018	11,873	-
(Less): short-term leases recognized on 1.1.2019	-729	-134
(Less): low-value leases recognized on 1.1.2019	-369	-
Add/(less): adjustments on 1.1.2019 as a result of a different treatment of extension and termination options	14,133	-
Add/(less): other adjustments	-1,794	-
Lease liability recognized on 1.1.2019	**71,104**	**1,533**
of which:		
Long-term lease liabilities	54,725	986
Short-term lease liabilities	16,379	547
Total lease liability recognized on 1.1.2019	**71,104**	**1,533**

The associated right-of-use assets of certain lease contracts were measured on a retrospective basis, as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018.

The recognised right-of-use assets relate to the following types of assets:

(all amounts in Euro thousand)	Group		Company	
	30/6/2019	**1/1/2019**	**30/6/2019**	**1/1/2019**
Land	12,527	12,744	27	35
Buildings	15,259	16,370	-	-
Plant & equipment	17,105	19,828	-	-
Motor vehicle	14,915	14,576	1,153	1,414
Office furniture, fixtures and	75	93	68	84
	59,881	**63,611**	**1,248**	**1,533**

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

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 2018, except the aforementioned judgement of renewal options in lease contracts.

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	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Gross revenue	162.428	145.137	471.884	414.375	120.705	104.183	69.669	80.559	824.686	744.254
Inter-segment revenue	-39.138	-30.562	-109	-102	-	-1.085	-	-	-39.247	-31.749
Revenue from external customers	123.290	114.575	471.775	414.273	120.705	103.098	69.669	80.559	785.439	712.505
Profit/(loss) before interest, taxes, depreciation, amortization and impairment	9.861	5.243	84.174	80.219	32.852	23.936	-4.708	12.819	122.179	122.217
Depreciation, amortization and impairment of tangible and intangible assets	-10.758	-10.065	-36.494	-29.008	-11.893	-11.108	-8.698	-5.180	-67.843	-55.361
(Loss)/profit before interest and taxes	-898	-4.822	47.680	51.211	20.960	12.828	-13.406	7.639	54.336	66.856

(all amounts in Euro thousands)	Greece and Western Europe		North America		Southeastern Europe		Eastern Mediterranean		Total	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Total assets of segments excluding Joint Ventures	643.206	563.634	1.147.568	1.095.281	509.558	492.607	638.440	650.607	2.938.772	2.802.129
Total assets of Joint Ventures									107.129	108.135
Total assets									3.045.901	2.910.264
Total liabilities	455.829	392.250	672.491	596.913	133.850	132.695	315.467	317.116	1.577.637	1.438.974

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	
	2019	2018
Profit before interest and taxes	**54.336**	**66.856**
Expenses from participations and investments	-	-123
Finance income	1.063	839
Finance costs	-32.417	-32.756
(Losses)/gains from foreign exchange differences	-4.963	4.542
Share of profit of associates	998	535
Share of loss of joint ventures	-2.771	-4.676
Profit before taxes	**16.246**	**35.217**

6. Number of employees

Number of employees at the end of the reporting period: Group 5,297 (30.6.2018: 5,384), Company 825 (30.6.2018: 809).

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)	2019	2018	2019	2018
Current income tax - expense	-3.184	-1.450	-320	-
Provision for other taxes	-27	-69	-	-
Deferred tax benefit/(expense)	103	-8.046	1.649	1.977
Income tax recognised in income statement - (expense)/benefit	**-3.108**	**-9.565**	**1.329**	**1.977**
Income tax (expense)/benefit recognised in other comprehensive income	-1.387	-359	-	-
Total income tax - (expense)/benefit	**-4.495**	**-9.924**	**1.329**	**1.977**

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

	Group		Company	
(all amounts in Euro thousands)	2019	2018	2019	2018
Opening balance 1/1 *	87.153	36.679	7.362	6.078
Tax (income)/expenses during the period recognised in the income statement	-103	8.046	-1.649	-1.977
Income tax expense/(benefit) recognised in other comprehensive income	1.387	359	-	-
Exchange differences	-740	881	-	-
Ending balance 30/6	**87.697**	**45.965**	**5.713**	**4.101**

** Restated on 1/1/2019 for IFRS 16 - 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)	2019	2018	2019	2018
Opening balance 1/1 *	1.701.420	1.466.046	250.826	252.944
Additions	48.630	44.012	3.598	5.070
Disposals (net book value)	-2.212	-1.193	-19	-8
Depreciation charge/impairments	-65.938	-53.650	-8.141	-8.033
Transfer to intangible assets (note 9)	-15	-3	-	-3
Transfer to investment property	-133	-	-	-
Transfer to assets held for sale	-	-353	-	-
Exchange differences	12.894	27.505	-	-
Other	920	-	-	-
Ending balance 30/6	**1.695.566**	**1.482.364**	**246.264**	**249.970**

** Restated on 1/1/2019 for IFRS 16 - transition adjustments (note 2)*

The assets of the Company have not been pledged. On the Turkish subsidiaries Adocim Cimento Beton Sanayi ve Ticaret A.S. and Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. assets, there are mortgages of €37.7 mil. and €4.6 mil. respectively, securing bank credit facilities. As at 30.06.2019, utilization under these credit facilities amounted to €8.5 mil. and €1.6 mil. respectively.

Assets with a net book value of €2,212 thousand were disposed of by the Group during the six months ended 30 June 2019 (1.1-30.6.2018: €1,193 thousand) resulting in a net loss of €405 thousand (1.1-30.6.2018: loss €103 thousand).

9. Intangible assets

(all amounts in Euro thousands)

Group	Goodwill	Other intangible assets	Total
Opening balance 1/1/2019	**338.400**	**66.821**	**405.221**
Additions	-	4.648	4.648
Reclassification of assets from property, plant & equipment assets (note 8)	-	15	15
Depreciation charge/impairments	-	-2.018	-2.018
Exchange differences	1.671	2.060	3.731
Ending balance 30/6/2019	**340.071**	**71.526**	**411.597**
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**

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	
	2019	**2018**
Opening balance 1/1	**11.107**	**8.093**
Additions	4.441	1.169
Depreciation charge/impairments	-78	-78
Reclassification of assets from property, plant & equipment assets (note 8)	-	3
Ending balance 30/6	**15.470**	**9.187**

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% (31.12.2018: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2018: 48.764%). The aforementioned companies are based in Bulgaria and operate in the aggregates business.

b) Vris OOD that the Group had percentage ownership of 48.764% until 31.12.2018, was merged with Karierni Materiali AD in January 2019.

c) Ecorecovery S.A. with ownership percentage 48% (31.12.2018: 48%) and Nordeco S.A. with ownership percentage 47.464% (31.12.2018: 47.388%). The aforementioned companies are based in Greece and they process, manage and trade solid waste for the production of alternative fuels.

d) ASH Venture LLC with ownership percentage 33% (31.12.2018: 33%) which beneficiates, markets and sells fly ash. ASH Venture LLC is based in USA.

e) Companhia Industrial De Cimento Apodi (Apodi) with ownership percentage 50% (31.12.2018: 50%). The Group has joint control over the joint venture. Apodi is based in Brazil and operates in the production of cement.

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:

	30/6/2019	31/12/2018
Opening balance 1/1	**117.567**	**160.845**
Share of loss of associates and joint ventures	-1.773	-3.741
Dividends	-1.664	-2.594
Disposal of joint venture	-	-4.335
Share capital increases	-	15.015
Change in consolidation method	-	-20.809
Exchange differences	1.779	-26.817
Other comprehensive income	-	3
Ending balance	**115.909**	**117.567**

11. Group composition

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2019 % of investment (*) Direct	30/6/2019 % of investment (*) Indirect	31/12/2018 % of investment (*) Direct	31/12/2018 % of investment (*) Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement producer	Parent company		Parent company	
Aeolian Maritime Company (1)	Greece	Shipping	-	-	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
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
Gournon Quarries S.A.	Greece	Quarries & aggregates	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	Greece	Quarries & aggregates	-	67,587	-	67,587
Vahou Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Sigma Beton S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Titan Atlantic Cement Industrial and Commercial S.A.	Greece	Investment holding company	43,947	56,053	43,947	56,053
Titan Cement International Trading S.A.	Greece	Trading company	99,960	0,040	99,960	0,040
Brazcem Participacoes S.A.	Brazil	Investment holding company	-	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 (2)	Bulgaria	Trading company	-	83,653	-	83,625
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
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	-	90,186	-	90,186
Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	-	90,186	-	90,186
GAEA -Green Alternative Energy Assets	Egypt	Alternative fuels	-	64,902	-	64,902
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	90,457	-	90,457
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
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	75,000	-	75,000

11. Group composition (continued)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2019 % of investment (*) Direct	30/6/2019 % of investment (*) Indirect	31/12/2018 % of investment (*) Direct	31/12/2018 % of investment (*) Indirect
Full consolidation method						
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100,000	-	100,000	-
Titan Global Finance PLC	U.K.	Financial services	100,000	-	100,000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82,717	-	82,717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100,000	-	100,000
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	100,000	-	100,000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100,000	-	100,000
Markfield America LLC	U.S.A.	Insurance company	-	100,000	-	100,000
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	100,000	-	100,000
Mechanicsville Concrete LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Norfapeake Terminal LLC (3)	U.S.A.	Own/develop real estate	-	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	North Macedonia	Quarries & aggregates	-	88,151	-	88,151
GAEA Zelena Alternative Enerjia DOOEL	North Macedonia	Alternative fuels	-	100,000	-	100,000
MILLCO-PCM DOOEL	North Macedonia	Renting and leasing of machines, equipment and material goods	-	88,151	-	88,151
Rudmak DOOEL	North Macedonia	Trading company	-	88,151	-	88,151
Usje Cementarnica AD (2)	North Macedonia	Cement producer	-	83,653	-	83,625
Vesa DOOL	North Macedonia	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
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	30/6/2019 % of investment (*) Direct	30/6/2019 % of investment (*) Indirect	31/12/2018 % of investment (*) Direct	31/12/2018 % of investment (*) Indirect
Equity consolidation method						
Companhia Industrial De Cimento Apodi	Brazil	Cement producer	-	50,000	-	50,000
Apodi Concretos Ltda	Brazil	Ready mix	-	50,000	-	50,000
Apodi Distribuição e Logistica Ltda	Brazil	Trading company	-	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 (4)	Bulgaria	Quarries & aggregates	-	-	-	48,764
Ecorecovery SA	Greece	Engineering design services for solid and liquid waste facilities	48,000	-	48,000	-
Nordeco S.A. (2)	Greece	Engineering design services for solid and liquid waste facilities	-	47,464	-	47,388

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

Significant Group structure changes

1) Liquidation
2) Change in percentage ownership
3) Company incorporation
4) Merger (note 10)

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

(all amounts in Euro thousands)	30/6/2019	31/12/2018
Participation in subsidiaries on 1 January	**701.037**	**778.805**
Share capital decrease in subsidiaries	-89.780	-77.485
Share capital increase in subsidiaries	5.500	-
Provision for impairment of investments	-	-1.038
Liquidation of subsidiaries	-300	-
Other	410	755
Participation in subsidiaries	**616.867**	**701.037**

12. Share-based payments

On 7 June 2019, 601,710 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 2019 was €4.13 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 €17.72, the employee forfeiture rate 2.7%, the volatility of the share price estimated at 40.49%, the dividend yield of 0.92% and the yield of the 1 year EURIBOR rate of -0.175%.

13. Fiscal years unaudited

(1) Titan Cement Company S.A	2013-2018	Titan Cement U.K. Ltd	2017-2018
(1) Albacem S.A.	2013-2018	(3) Titan America LLC	2014-2018
(1) Arktias S.A.	-	Separation Technologies Canada Ltd	2014-2018
(1) Interbeton Construction Materials S.A.	2013-2018	Stari Silo Copmany DOO	2008-2018
(1) Intertitan Trading International S.A.	2013-2018	Cementara Kosjeric DOO	2006-2018
(1) Porfirion S.A.	-	TCK Montenegro DOO	2007-2018
(1) Vahou Quarries S.A.	2013-2018	Double W & Co OOD	2018
(1) Quarries Gournon S.A.	2013-2018	Granitoid AD	2007-2018
(1) Quarries of Tagaradon Community S.A.	2013-2018	Gravel & Sand PIT AD	2005-2018
(1) Aitolika Quarries S.A.	2013-2018	Zlatna Panega Beton EOOD	2008-2016
(1) Sigma Beton S.A.	2013-2018	Zlatna Panega Cement AD	2010-2018
(1) Titan Atlantic Cement Industrial and Commercial S.A.	2013-2018	Titan Investment EAD	2017-2018
(1) Titan Cement International Trading S.A.	2013-2018	Cement Plus LTD	2014-2018
(1) KTIMET Quarries S.A.	-	Rudmark DOOEL	2006-2018
Aemos Cement Ltd	2012-2018	Esha Material LLC	2016-2018
Alvacim Ltd	2012-2018	Esha Material DOOEL	2016-2018
Balkcem Ltd	2012-2017	Usje Cementarnica AD	2009-2018
Iapetos Ltd	2007-2018	Titan Cement Netherlands BV	2010-2018
Rea Cement Ltd	2012-2016	Alba Cemento Italia, SHPK	2012-2018
Themis Holdings Ltd	2012-2018	Antea Cement SHA	2017-2018
Tithys Ltd	2012-2017	Sharr Beteiligungs GmbH	2014-2018
Feronia Holding Ltd	2007-2018	Kosovo Construction Materials L.L.C.	2010-2018
Vesa DOOL	2006-2018	SharrCem Sh.P.K	2011-2018
Trojan Cem EOOD	2010-2018	(2) Alexandria Development Co.Ltd	-
Titan Global Finance PLC	2007-2018	Alexandria Portland Cement Co. S.A.E	2010-2018
Terret Enterprises Ltd	2012-2017	GAEA Green Alternative Energy Assets Ltd	2012-2016
Salentijn Properties1 B.V.	2007-2018	Beni Suef Cement Co.S.A.E.	2011-2018
Titan Cement Cyprus Limited	2011-2018	East Cement Trade Ltd	2006-2018
KOCEM Limited	2007-2018	Titan Beton & Aggregate Egypt LLC	2010-2018
Fintitan S.R.L.	2015-2018	(2) Titan Egyptian Inv. Ltd	-
Cementi Crotone S.R.L.	2013-2018	Green Alternative Energy Assets EAD	2012-2018
Cementi ANTEA SRL	2010-2018	GAEA Zelena Alternative Enerjia DOOEL	2013-2018
Colombus Properties B.V.	2010-2018	GAEA Enerjia Alternative e Gjelber Sh.p.k.	2014-2018
Brazcem Participacoes S.A.	2016-2018	GAEA -Green Alternative Energy Assets	2016-2018
Holtitan BV	2010-2016	MILLCO-PCM DOOEL	2016-2018
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-	Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	-
Aeas Netherlands B.V.	2010-2018		

(1) For the fiscal year 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 2014-2017 the tax audit was conducted again by the Certified Auditors Accountants and tax certificates without qualifications have also been issued according to the article 65A, par. 1 of L. 4174/2013.

(2) Under special tax status.

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

14. Provisions

Group

Group provisions presented in short and long term liabilities on 30 June 2019 amounted to €36.4 mil. (31.12.2018: €40.1 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €18.1 mil. (31.12.2018: €18.1 mil.), the provision for litigation matters €1.6 mil. (31.12.2018: €5.8 mil.), the provision for staff costs of €5.1 mil. (31.12.2018: €5.6 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 2019 amounted to €11.2 mil. (31.12.2018: €13.6 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €2.4 mil. (31.12.2018: €2.4 mil.), the provision for staff costs of €5.1 mil. (31.12.2018: €5.6 mil.) and the provision of €0.5 mil. for litigation matters (31.12.2018: €2.5 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.

(all amounts in Euro thousands)	Group				Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
Financial assets	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018	30/6/2019	31/12/2018
At amortised cost								
Other non-current financial assets	5.736	5.852	5.736	5.852	-	-	-	-
Trade receivables	138.264	120.199	138.264	120.199	34.088	37.826	34.088	37.826
Cash and cash equivalents	224.070	171.000	224.070	171.000	8.684	13.710	8.684	13.710
Other current financial assets	26.146	36.329	26.146	36.329	40.453	7.921	40.453	7.921
Fair value through profit and loss								
Receivables from interim settlement of derivatives - non current	7.715	4.316	7.715	4.316	-	-	-	-
Other non-current financial assets	181	181	181	181	-	-	-	-
Derivative financial instruments - current	1.979	3.603	1.979	3.603	-	-	-	-
Receivables from interim settlement of derivatives - current	36.651	33.305	36.651	33.305	-	-	-	-
Other current financial assets	30	30	30	30	-	-	-	-
Financial liabilities								
At amortised cost								
Long term borrowings	800.143	736.228	817.348	724.792	255.101	292.385	255.101	289.951
Other non-current financial liabilities	1.383	1.220	1.383	1.220	-	-	-	-
Short term borrowings	197.837	194.758	197.976	197.321	4	3	4	3
Other current financial liabilities	234.148	235.075	234.148	235.075	60.874	57.198	60.874	57.198
Fair value through profit and loss								
Derivative financial instruments - non current	7.214	4.222	7.214	4.222	-	-	-	-
Derivative financial instruments - current	34.106	32.586	34.106	32.586	-	-	-	-
Payables from interim settlement of derivatives - current	1.643	3.528	1.643	3.528	-	-	-	-
Other current financial liabilities - Put option (note 22)	13.005	12.499	13.005	12.499	-	-	-	-

Note: Derivative financial instruments consist of fx forwards, cross currency interest rate swaps (CCS), interest rate swaps (IRS) and interim settlements for derivatives that consist of cash, which covers fluctuations in the market value of the aforementioned derivatives.

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)

Offsetting derivative financial instruments with interim settlement of derivatives

On 30.6.2019, the Group subsidiary in U.S.A., Titan America LLC (TALLC), has in force interest rate swap agreements (IRS), cross currency interest rate swap agreements (CCS) and EUR-USD forward contracts in order to hedge foreign currency risk or /and interest rate risk created by loans with the Group subsidiary Titan Global Finance PLC.

The following table shows the gross amounts of the aforementioned derivative financial instruments in relation with their interim settlement, that is received or paid, as they are representing in the statements of financial position as at 30.6.2019 and 31.12.2018, in order to summarize the total net position of the Group:

	Asset /(Liability)		
(all amounts in Euro thousands)	Fair value of derivatives	Interim settlement of derivatives	Net balance
Balance at 30 June 2019			
Interest rate swaps - expired in 2019	1.897	-1.580	**317**
Forwards - expired in 2019	82	-63	**19**
Cross currency swaps - expired in 2024	-7.214	7.715	**501**
Cross currency swaps - expired in 2019	-34.106	36.651	**2.545**
	-39.341	42.723	**3.382**
Balance at 31 December 2018			
Interest rate swaps - expired in 2019	3.425	-3.356	**69**
Forwards - expired in 2019	108	-100	**8**
Forwards - expired in 2019	70	-72	**-2**
Cross currency swaps - expired in 2024	-4.222	4.316	**94**
Cross currency swaps - expired in 2019	-32.586	33.305	**719**
	-33.205	34.093	**888**

Fair value hierarchy

The Group and the Company use the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method:

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities in markets that are not so much actively traded.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets and liabilities.

	Group		Company		
	Fair value		Fair value		Fair value hierarchy
(all amounts in Euro thousands)	30/6/2019	31/12/2018	30/6/2019	31/12/2018	
Assets					
Investment property	12.048	12.202	8.743	8.743	Level 3
Other financial assets at fair value through profit and loss	211	211	-	-	Level 3
Derivative financial instruments	1.979	3.603	-	-	Level 2
Receivables from interim settlement of derivatives	44.366	37.621	-	-	Level 2
Liabilities					
Long-term borrowings	817.348	724.792	255.101	289.951	Level 2
Short-term borrowings	197.976	197.321	4	3	Level 2
Derivative financial instruments	41.320	36.808	-	-	Level 2
Payables from interim settlement of derivatives	1.643	3.528	-	-	Level 2
Put option (note 22)	13.005	12.499	-	-	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 2019.

15. Financial instruments and fair value measurement (continued)

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 from the aforementioned Titan America LLC 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.

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.

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 November 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:

	2019	
	30/6/2019	**31/12/2018**
Gross margin growth rate	3,0%	2,5%
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:	238
Decrease by half the gross margin growth rate:	-238

16. Other non-current assets

(all amounts in Euro thousand)	Group		Company	
	30/6/2019	**31/12/2018**	**30/6/2019**	**31/12/2018**
Utility deposits	2.837	2.847	2.553	2.564
Excess benefit plan assets	3.462	3.510	-	-
Other non-current assets	6.347	6.739	2.097	731
	12.646	**13.096**	**4.650**	**3.295**

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 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**
Balance at 1 January 2019	**77.063.568**	**265.869**	**7.568.960**	**26.113**	**22.826**	**84.632.528**	**314.808**
Balance at 30 June 2019	**77.063.568**	**265.869**	**7.568.960**	**26.113**	**22.826**	**84.632.528**	**314.808**

Treasury shares	Ordinary shares		Preference shares		Total	
	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
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**
Balance at 1 January 2019	**4.361.171**	**109.929**	**197.310**	**2.955**	**4.558.481**	**112.884**
Purchase of treasury shares	280.603	5.589	5.520	106	286.123	5.695
Sale of treasury shares	-64.057	-1.595	-	-	-64.057	-1.595
Balance at 30 June 2019	**4.577.717**	**113.923**	**202.830**	**3.061**	**4.780.547**	**116.984**

In the first half of 2019, the average price of Titan Cement Company S.A. ordinary shares was €18.90 (1.1-30.6.2018: €22.12) and the trading price of the ordinary shares as at 30 June 2019 was €17.16 (30.6.2018: €21.7).

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 2018	**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**
Balance at 1 January 2019	**96.687**	**574.018**	**335.405**	**24.608**	**38.563**	**-1.409**	**41.115**	**-370.500**	**738.487**
Other comprehensive income	-	-	-	-	-	-	-	9.347	9.347
Non-controlling interest's put option recognition	-	-	-	-	-131	-	-	-	-131
Transfer from reserves & retained earnings	1.538	83	656	3.770	-2.702	-	-	54	3.399
Balance at 30 June 2019	**98.225**	**574.101**	**336.061**	**28.378**	**35.730**	**-1.409**	**41.115**	**-361.099**	**751.102**

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 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**
Balance at 1 January 2019	**74.097**	**2.716**	**323.546**	**8.151**	**2.657**	**-2.157**	**48.347**	**457.357**
Transfer between reserves	1.628	-	652	-	-	-	-	2.280
Balance at 30 June 2019	**75.725**	**2.716**	**324.198**	**8.151**	**2.657**	**-2.157**	**48.347**	**459.637**

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 2019 amounted to a net gain of €4.8 mil. (30.6.2018: loss of €6.0 mil.), of which gain €5.0mil. (30.6.2018: loss €7.0 mil.) are attributable to the shareholders of the Parent Company and loss €0.2 mil. (30.6.2018: gain €1.0 mil.) to the non-controlling interests. The increase in net gain of €10.8 mil. between the two periods is mainly due to the weakening of Egyptian pound 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 30.6.2019

The Annual General Meeting, which was held on 7 June 2019, approved the distribution of dividend of a total amount of €12,694,879.20 i.e. €0.15 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 30.6.2018

The Annual General Meeting, which was held on 1 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.

21. Related party transactions

Transactions with related parties during the six month period ending 30 June 2019 as well as balances with related parties as at 30 June 2019 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	-	892	-	261
Executives and members of the Board	-	-	35	-
	-	**892**	**35**	**261**

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Interbeton Construction Materials S.A.	14.311	3.492	6.041	8.825
Intertitan Trading International S.A.	4.212	-	2.656	-
Adocim Cimento Beton Sanayi ve Ticaret A.S. .	407	-	719	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	67	-	83	-
Alexandria Portland Cement Co. S.A.E.	702	-	377	8
Antea Cement SHA	1.733	-	1.601	-
Beni Suef Cement Co.S.A.E.	820	-	439	-
Cementara Kosjeric AD	573	-	588	-
Cementi Crotone S.R.L.	132	-	-	-
Essex Cement Company LLC	21.393	-	1.692	-
Fintitan SRL	3.990	-	1.842	-
Iapetos Ltd	6	-	8	-
Salentijn Properties1 B.V.	1.888	-	387	-
Roanoke Cement LLC	4.953	-	37	-
Sharrcem SH.P.K.	503	-	73	-
T.C.U.K. Ltd	9.016	-	3.828	21
Titan America LLC	2.834	4	1.543	6
Titan Atlantic Cement Industrial and Commercial S.A.	1	-	32.883	-
Titan Florida LLC	12.159	-	-	-
Titan Beton & Aggregate Egypt LLC	-	-	36	-
Titan Global Finance PLC	809	9.354	-	174.637
Usje Cementarnica AD	1.341	-	649	-
Zlatna Panega Cement AD	539	10	230	-
Other subsidiaries	5	-	11	-
Other interrelated parties	-	892	-	261
Executives and members of the Board	-	-	35	-
	82.394	**13.752**	**55.758**	**183.758**

21. Related party transactions (continued)

Transactions with related parties during the six month period ending 30 June 2018 as well as balances with related parties as at 31 December 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	-	63
Executives and members of the Board	-	-	-	5
	-	**630**	**-**	**68**

Company	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Interbeton Construction Materials S.A.	11.360	3.214	6.915	6.675
Intertitan Trading International S.A.	3.446	-	2.256	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	27	-	312	-
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S.	-	-	33	-
Alexandria Portland Cement Co. S.A.E	812	4	277	8
Antea Cement SHA	1.307	-	1.397	-
Beni Suef Cement Co.S.A.E.	994	-	714	-
Cementara Kosjeric AD	684	-	207	-
Cementi Crotone S.R.L.	168	-	-	-
Essex Cement Company LLC	16.544	-	-	1.018
Fintitan S.r.l.	2.953	-	1.958	-
Iapetos Ltd	6	-	136	-
Roanoke Cement LLC	4.017	-	-	221
Sharrcem SH.P.K	793	-	269	-
T.C.U.K. Ltd	5.549	-	3.607	-
Titan America LLC	3.522	-	1.709	4
Titan Beton & Aggregate Egypt LLC	1	-	35	-
Titan Florida LLC	8.733	-	56	-
Titan Global Finance PLC	77	7.230	595	293.715
Usje Cementarnica AD	1.870	-	723	-
Zlatna Panega Cement AD	482	-	221	-
Other subsidiaries	11	-	8	-
Other interrelated parties	-	630	-	63
Executives and members of the Board	-	-	-	5
	63.356	**11.078**	**21.428**	**301.709**

Key management compensation

(all amounts in Euro thousands)

	Group		Company	
	For the six months ended 30/6		For the six months ended 30/6	
	2019	**2018**	**2019**	**2018**
Salaries and other short-term employee benefits	4.218	4.465	4.218	4.465

22. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/6/2019	**31/12/2018**	**30/6/2019**	**31/12/2018**
Guarantees to third parties on behalf of subsidiaries	-	-	935.138	963.879
Bank guarantee letters	20.696	18.469	5.112	4.926
Other	575	1.020	-	-
	21.271	**19.489**	**940.250**	**968.805**

Litigation matters in Egypt

A. Privatization cases

1. In 2011, two former employees of Beni Suef Cement Company SAE (BSCC) filed an action before the Administrative Court of Cairo, seeking the nullification of the privatization of BSCC that took place in 1999, when BSCC was sold to Financière Lafarge in a public auction, before being subsequently acquired by Titan Group. The Administrative Court of Cairo rejected in 2014 the plaintiffs' claim in connection with BSCC's privatization, however ruled that BSCC was under the obligation to re- instate all employees the employment of whom had been terminated, including employees who had left the company in the framework of voluntary staff reduction programs. Both the plaintiffs and BSCC have appealed the ruling issued by the first instance Court before the Supreme Administrative Court, which on 19 January 2015 suspended the case until the Supreme Constitutional Court of Egypt issues a final ruling on the constitutionality of Law no. 32/2014. The case is still suspended and no further action has been taken until now. The view of BSCC's lawyers is that the plaintiffs' action is devoid of any legal or factual ground.

2. In June 2013 another action was filed before the Administrative Court of Cairo seeking as in the above case to nullification of the privatization of BSCC. The Administrative Court of Cairo issued on 25 June 2015 a first instance ruling referring the case to the Investment Circuit no. 7, which has recently referred the case to the commissioners' panel where no hearing date has been scheduled until now. The view of BSCC'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 (APCC) 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 (but not against Alexandria Portland) seeking the nullification of the privatization of APCC through its sale to Blue Circle Cement Group in 1999, before APCC was subsequently acquired by Titan Group. The Administrative Court of Alexandria issued on 31 January 2015 a first instance ruling suspending the case initially until 28 May 2016 and subsequently until 15 October 2016, provided that by such date the Supreme Constitutional Court of Egypt would have ruled on the constitutionality of the above Law no. 32/2014. The case was subsequently referred to the Administrative Court of Cairo, Investment Circuit no.1 but no hearing has been scheduled until now. The view of APCC'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 APCC seeking, as in the above case, the nullification of the sale of APCC to Blue Circle Cement Group. The case has been repeatedly adjourned and, as in the above cases, no judgment will be handed down from the competent Administrative Court until the Supreme Constitutional Court of Egypt decides on the constitutionality of Law no. 32/ 2014. The view of APCC'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 APCC, seeking the abolition of the administrative decision of the competent Egyptian authority which issued the operating license for the plant of APCC in Alexandria, alleging violations of environmental and related regulation. On 18.4.2018 the Court decided in favor of APCC and rejected the case. The plaintiff has not appealed the decision within the time period provided for lodging an appeal. Therefore, the case has been finally concluded.

2. In 2007, BSCC obtained the license for the construction of a second production line at the company's plant in Beni Suef through a bidding process run by the Egyptian Trading and Industrial Authority(IDA) for a license fee of EGP 134.5 million. IDA subsequently unilaterally raised the license fee to EGP 251 million. In October 2008 BSCC filed a case before the Administrative Court refusing the price increase and requesting the license price to be set at EGP 500 EGP, or alternatively to EGP 134.5 million, as had been originally determined through the bidding process. The Administrative Court dismissed BSCC's action and BSCC filed an appeal in June 2018 before the High Administrative Court. Until today no appeal hearing has been scheduled.

BSCC has also lodged an action against IDA requesting the calculation of the payable interest, which is accruing on the EGP 251 million fee that IDA is claiming, on the basis of the legal interest of 4% per annum 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 BSCC 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, BSCC 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 appeal of BSCC on the value of the license and/or the action of BSCC on the calculation of the payable interest, IDA will pay back to BSCC the relevant amounts. The view of BSCC'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 BSCC's lawyers is that there is very high probability that BSCC's action on the calculation of the payable interest will be accepted by the Court.

3. A non-governmental organization, the Nile Agricultural Organization, raised a court case against BSCC claiming that the latter illegally occupied the plaintiff's land and seeking compensation amounting to EGP 300 million. The contested land however had been legally allocated to BSCC many years ago by the relevant authority, the New Urban Communities Agency, and since 1988 BSCC has held the licenses for the exploitation of the quarries on this land. The case was fully rejected by the court by virtue of decision 263/2018 and the plaintiff has not appealed the decision within the time period provided for lodging an appeal. Therefore, the case has been finally concluded.

Put option in Antea

The Group had granted to non controlling interest shareholder (International Finance Corporation - IFC) the option, which expires in November 2019, to sell its shares in ANTEA Cement SHA (Antea) at predetermined conditions. On 30 June 2019, the option's fair value of €13.0 mil. (31.12.2018: €12.5 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	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Bank guarantee letters for securing trade receivables	24.664	24.481	8.475	8.650
Other collaterals against trade receivables	8.754	8.835	354	354
	33.418	33.316	8.829	9.004
Collaterals against other receivables	1.651	1.635	1.651	1.635
	35.069	**34.951**	**10.480**	**10.639**

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	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Property, plant and equipment	1.915	1.945	-	-

22. Contingencies and Commitments (continued)

Purchase commitments

Energy supply contracts (electricity etc.)

	Group		Company	
(all amounts in Euro thousands)	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Not later than 1 year	3.215	-	-	-

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.

23. Trade receivables

Trade receivables increased by €18.1 mil.. This increase reflects mainly the seasonality of the business as well as market conditions in which the Group operates.

24. Foreign exchange differences

The variance of €9.5 mil. in the account "losses from foreign exchange differences" in the income statement for the period ended 30 June 2019 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.

25. Events after the reporting period

On 17th July 2019 TITAN Cement International SA (TCI) announced the successful outcome of the voluntary share exchange tender offer that was submitted on 16th April 2019 to acquire all of the ordinary and preference shares issued by TITAN Cement Company S.A. (TITAN), in consideration for new ordinary shares issuable by TCI at an exchange ratio of one TCI share for each TITAN share. During the acceptance period of the tender offer, 93% of TITAN’s ordinary shares and 92.36% of TITAN’s preference shares were tendered. Given the successful outcome of the tender offer, TCI became the parent company of the TITAN Group and its shares were listed on 23rd July 2019 on Euronext Brussels, the Athens Exchange and Euronext Paris.

As the acceptance rate for both the ordinary and preference shares exceeded 90% of the ordinary and preference shares of TITAN, the TITAN shareholders who did not tender their TITAN shares are entitled to exercise their sell-out right and TCI is entitled to exercise its squeeze-out rights, whereby it will acquire all the remaining Titan shares under the terms prescribed in the public offer.

26. Reclassifications

Group

In order the consolidated income statement of the first semester of 2018 to be comparable with the corresponding period of 2019, the following changes took place in the accounts: 1) "cost of sales" increase by €218 thousand, 2) "administrative expenses" increase by €237 thousand, 3) "selling and marketing expenses" increase by €13 thousand, 4) "other expenses" decrease by €1,549 thousand, 5) "other income" decrease by €646 thousand and 6) "net impairment losses on financial assets" increase by €435 thousand, without changing the "profit before interest, taxes, depreciation, amortization and impairment" and the "profit/(loss) before taxes".

Moreover, the following adjustments are made in the consolidated statement of financial position as at 31.12.2018 in order to be comparable with the statement of financial position as at 30.06.2019: 1) the "derivative financial instruments" account of non-current assets decrease by €94 thousand and the "receivables from interim settlement for derivatives" account of non-current assets increase by €4,316 thousand, 2) the "derivative financial instruments" and "receivables from interim settlement for derivatives" accounts of current assets increase by €2,807 thousand and €33,305 thousand respectively, 3) the "derivative financial instruments" account of non-current liabilities increase by €4,222 thousand and 4) the "derivative financial instruments" and "payables from interim settlement for derivatives" accounts of current liabilities increase by €32,584 thousand and €3,528 thousand respectively without changing the "total equity" of the Group (note 15).

Company

In order the income statement of the first semester of 2018 to be comparable with the corresponding period of 2019, the following changes took place in the accounts: 1) "cost of sales" decrease by €321 thousand, 2) "administrative expenses" increase by €135 thousand, 3) "selling and marketing expenses" increase by €11 thousand and 4) "other expenses" increase by €175 thousand, without changing the "profit before interest, taxes, depreciation, amortization and impairment" and the "profit/(loss) before taxes".

27. Principal exchange rates

Balance sheet	30/06/2019	31/12/2018	30/6/2019 vs 31/12/2018
€1 = USD	1,14	1,15	-0,9%
€1 = EGP	18,98	20,55	-7,6%
€1 = TRY	6,57	6,06	8,4%
€1 = BRL	4,36	4,44	-1,8%
€1 = RSD	117,91	118,19	-0,2%
1USD=EGP	16,68	17,95	-7,1%
Profit and loss	**Ave 6M 2019**	**Ave 6M 2018**	**Ave 6M 2019 vs 6M 2018**
€1 = USD	1,13	1,21	-6,7%
€1 = EGP	19,56	21,46	-8,8%
€1 = TRY	6,36	4,96	28,3%
€1 = BRL	4,34	4,14	4,7%
€1 = RSD	118,10	118,30	-0,2%
1USD=EGP	17,31	17,72	-2,3%

TITAN CEMENT COMPANY S.A.

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

Condensed financial information for the period of 1 January 2019 until 30 June 2019

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 31, 2019*
Name of the auditor:	Konstantinos Michalatos (SOEL R.N. 17701)
Auditing firm:	PricewaterhouseCoopers S.A.
Type of Auditor's Review Report:	Conclusion without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION

(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	30/6/2019	31/12/2018	30/6/2019	31/12/2018
Tangible assets	1,695,566	1,647,892	246,264	249,294
Investment properties	12,048	12,202	8,743	8,743
Intangible assets	411,597	405,221	15,470	11,107
Other non current assets	148,299	143,694	626,317	709,132
Inventories	287,570	286,561	64,227	67,674
Trade receivables	138,264	120,199	34,088	37,826
Other current assets	128,487	123,495	57,061	19,563
Cash and cash equivalents	224,070	171,000	8,684	13,710
TOTAL ASSETS	**3,045,901**	**2,910,264**	**1,060,854**	**1,117,049**
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital 84,632,528 shares of €3.45	291,982	291,982	291,982	291,982
Share Premium	22,826	22,826	22,826	22,826
Share stock options	3,935	3,742	3,935	3,742
Treasury Shares	-116,984	-112,884	-116,984	-112,884
Retained earnings and other reserves	1,189,365	1,188,467	495,613	513,996
Total share capital and reserves (a)	**1,391,124**	**1,394,133**	**697,372**	**719,662**
Non-controlling interests (b)	77,140	77,157	-	-
Total Equity (c)=(a)+(b)	**1,468,264**	**1,471,290**	**697,372**	**719,662**
Long-term borrowings	800,143	745,222	255,101	292,385
Long-term lease liabilities	48,081	-	714	-
Provisions and other long-term liabilities	175,265	165,437	32,603	35,987
Short-term borrowings	197,837	197,637	4	3
Short-term lease liabilities	17,282	-	548	-
Other short-term liabilities	339,029	330,678	74,512	69,012
Total liabilities (d)	**1,577,637**	**1,438,974**	**363,482**	**397,387**
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	**3,045,901**	**2,910,264**	**1,060,854**	**1,117,049**

CONDENSED CASH FLOW STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2019	1/1-30/6/2018	1/1-30/6/2019	1/1-30/6/2018
Profit/(loss) before taxes	16,246	35,217	-6,715	-10,883
Depreciation, amortization and impairment of tangible, intangible and right-of-use assets	67,843	55,361	8,142	8,018
Interest expense/(income)	30,805	31,486	9,239	7,299
Other non-cash adjustments	10,262	344	-3,168	-586
	125,156	**122,408**	**7,498**	**3,848**
Decrease/(increase) in inventories	3,790	-14,340	4,517	-3,279
Increase in trade and other receivables	-20,499	-38,111	-1,841	-10,861
(Decrease)/increase in trade and other payables (excluding banks)	-1,380	14,591	6,509	-7,679
Cash generated from/(used in) operations	107,067	84,548	16,683	-17,971
Income tax paid	-4,915	-4,514	-2,666	-774
Net cash flows from/(used in) operating activities (a)	**102,152**	**80,034**	**14,017**	**-18,745**
(Payments)/proceeds for share capital increase/decrease in subsidiaries, joint ventures and associates	-	-14,206	51,698	75,618
Payments for tangible and intangible assets	-53,278	-55,101	-8,039	-6,239
Other proceeds from investing activities	3,747	2,515	1,940	4,769
Net cash flows (used in)/from investing activities (b)	**-49,531**	**-66,792**	**45,599**	**74,148**
Dividends paid	-12,873	-754	-12,597	-500
Net proceeds/(payments) due to changes in share capital	1	-1,173	-2	-96
Net payments related to treasury shares transactions	-5,054	-4,085	-5,054	-4,085
Interest paid	-28,126	-22,045	-6,647	-6,840
Net proceeds/(payments) of borrowings	44,533	47,356	-40,392	9,973
Net cash flows (used in)/from financing activities (c)	**-1,519**	**19,299**	**-64,692**	**-1,548**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**51,102**	**32,541**	**-5,076**	**53,855**
Cash and cash equivalents at beginning of the period	171,000	154,247	13,710	29,323
Effects of exchange rate changes	1,968	2,642	50	-58
Cash and cash equivalents at end of period	**224,070**	**189,430**	**8,684**	**83,120**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2019	1/4-30/6/2018	1/4-30/6/2019	1/4-30/6/2018
Revenue	422,735	390,036	69,697	62,692
Cost of sales	-306,067	-275,730	-53,905	-52,719
Gross profit before depreciation,amortization and impairment	**116,668**	**114,306**	**15,792**	**9,973**
Other operating income/(expenses)	711	2,980	5,088	4,047
Administrative expenses	-32,595	-32,642	-9,008	-10,784
Selling and marketing expenses	-6,948	-5,942	-116	-97
Profit before interest, taxes, depreciation, amortization and impairment	**77,836**	**78,702**	**11,756**	**3,139**
Depreciation, amortization and impairment	-34,352	-28,426	-4,122	-3,993
Profit/(loss) before interest and taxes	**43,484**	**50,276**	**7,634**	**-854**
(Expenses)/income from participations and investments	-	-123	1,888	-123
Finance costs	-18,186	-15,376	-6,428	-2,558
Share of loss of associates and joint ventures	-344	-2,166	-	-
Profit/(loss) before taxes	**24,954**	**32,611**	**3,094**	**-3,535**
Income tax	-4,476	-8,102	-770	81
Profit/(loss) after taxes (a)	**20,478**	**24,509**	**2,324**	**-3,454**
Attributable to:				
Equity holders of the parent	19,490	23,899	2,324	-3,454
Non-controlling interests	988	610	-	-
Other comprehensive (loss)/income net of tax (b)	-5,032	19,715	-	-
Total comprehensive income/(loss) net of tax (a)+(b)	**15,446**	**44,224**	**2,324**	**-3,454**
Attributable to:				
Equity holders of the parent	13,569	41,929	2,324	-3,454
Non-controlling interests	1,877	2,295		
Basic earnings per share (in €)	0.2441	0.2974		

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2019	1/1-30/6/2018	1/1-30/6/2019	1/1-30/6/2018
Revenue	785,439	712,505	124,298	109,696
Cost of sales	-586,995	-520,451	-104,429	-92,700
Gross profit before depreciation,amortization and impairment	**198,444**	**192,054**	**19,869**	**16,996**
Other operating income/(expenses)	1,547	3,720	9,418	8,542
Administrative expenses	-64,475	-62,319	-20,358	-21,308
Selling and marketing expenses	-13,337	-11,238	-147	-173
Profit before interest, taxes, depreciation, amortization and impairment	**122,179**	**122,217**	**8,782**	**4,057**
Depreciation, amortization and impairment	-67,843	-55,361	-8,142	-8,018
Profit/(loss) before interest and taxes	**54,336**	**66,856**	**640**	**-3,961**
(Expenses)/income from participations and investments	-	-123	2,295	-123
Finance costs	-36,317	-27,375	-9,650	-6,799
Share of loss of associates and joint ventures	-1,773	-4,141	-	-
Profit/(loss) before taxes	**16,246**	**35,217**	**-6,715**	**-10,883**
Income tax	-3,108	-9,565	1,329	1,977
Profit/(loss) after taxes (a)	**13,138**	**25,652**	**-5,386**	**-8,906**
Attributable to:				
Equity holders of the parent	13,339	24,843	-5,386	-8,906
Non-controlling interests	-201	809	-	-
Other comprehensive income/(loss) net of tax (b)	9,578	-4,796	-	-
Total comprehensive income/(loss) net of tax (a)+(b)	**22,716**	**20,856**	**-5,386**	**-8,906**
Attributable to:				
Equity holders of the parent	22,686	18,863	-5,386	-8,906
Non-controlling interests	30	1,993		
Basic earnings per share (in €)	0.1671	0.3091		