



Titan Cement Company S.A. and its Subsidiaries
Interim Condensed Financial Reporting
for the period ended 30 June 2009

STATEMENTS OF MEMBERS OF THE BOARD
(In accordance with article 5 par.2 of Law 3556/2007)

The members of the Board of Directors of TITAN CEMENT COMPANY S.A.

1. Andreas Canellopoulos, Chairman
2. Dimitris Papalexopoulos, Managing Director and
3. Nellos Canellopoulos, Board Member, having been specifically assigned by the Board of Directors,

In our above mentioned capacity declare that:

as far as we know:

- a. the enclosed financial statements of TITAN CEMENT COMPANY S.A. for the period of 1.1.2009 to 30.06.2009, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of TITAN CEMENT COMPANY S.A., as well as of the businesses included in Group consolidation, taken as a whole

and

- b. the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of TITAN CEMENT COMPANY S.A., and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Athens, August 27, 2009

Andreas Canellopoulos
Chairman of the Board

Dimitrios Papalexopoulos
Managing Director

Nellos Canellopoulos
Board Member

**HALF-YEARLY REPORT OF THE BOARD OF DIRECTORS
FOR THE PERIOD
1.1. 2009-30.6.2009**

FINANCIALS – BUSINESS DEVELOPMENTS – MAJOR EVENTS

Titan Group's turnover in the 1st half of 2009 was €684 million, a decrease of 10.6% compared to the 1st half of 2008. EBITDA decreased by 16.1% to €161 million. At constant exchange rates, Group turnover would have decreased by 14.9 % and Group EBITDA would have decreased by 19.3%.

Group net profits for the 1st half of 2009, after minority interests and tax provisions, stood at €59 million, decreased by 48.8% compared to the same period in 2008.

This decline was due to the protracted decline in demand for building materials in the USA, the decline for the third consecutive year in cement consumption in Greece, and the sudden downturn in SE European markets, which combined to exert intense pressures on Group profits. In part, it is also due to the increased financial expenses and the increased depreciation charges following the acquisitions carried out during the 2nd quarter of 2008. Moreover, the positive tax impact of €16 million which the Group recorded in the 1st half of 2008, affected the basis of comparison with the same period in 2009. These pressures were only partially offset by the increase in cement consumption in Egypt.

In the USA, the housing market continued to decline in the 1st half of 2009, and to date has shown no signs of recovery. Moreover, the economic stimulus package signed in February 2009 has not yet had any substantial impact on demand. Property prices in 20 major cities as recorded by the S & P / Case Shiller Composite – 20 Home Price Index, decreased by 15% in June 2009 compared to June 2008. This trend reflects the oversupply of homes as compared to the relative decline in demand. As a result, there was a decline of 40% in housing-starts during the 1st five months of 2009 compared to the same period in 2008, leading to a sharp decline in demand for building materials. According to the Portland Cement Association, cement consumption in the USA in the 1st half of 2009 declined by 29% compared to the same period in 2008. In Florida, which accounts for more than half of the Group's US operations, cement consumption during the 1st half of 2009 declined by 38% compared to the same period in 2008.

In January 2009 the US South Florida Federal District Court issued a ruling which cancelled all mining and extraction permits in the Lake Belt area, with immediate effect. The same court had annulled the same permits in an earlier ruling in July 2007. Following the appeal of Tarmac America, a Titan America subsidiary and of other affected companies, the Circuit Court of Appeals in Atlanta, in May 2008 reversed that ruling and referred the case to the South Florida Federal District Court, instructing the court to judge anew the case in a more objective way.

Tarmac America is convinced that the new above ruling of the South Florida Federal District Court is once again flawed and has once again lodged an appeal. In the meanwhile the Company has been well-prepared to continue the operations and maintain production at the Pennsuco plant and, in the context of current depressed market conditions, to address its customers' needs.

Separately, on May 1, 2009 the US Army Corps of Engineers issued for public consultation its Supplementary Environmental Impact Report, which is required for the issue of new long term extraction permits in the Lake Belt area. Following the completion of the public consultation on June 23rd, a record of decision is expected, on the basis of which the issuance of new long-term permits in the area will be determined. The time of issuance of the record of decision cannot be accurately predicted. It is nonetheless expected that the decision may be published towards the end of this year or early 2010, though further delay cannot be ruled out.

Overall, Group turnover in the USA, also accounting for foreign exchange fluctuations, declined by 19.3% in the 1st half of 2009, to €199 million compared to the same period in 2008, while EBITDA declined by 13.1% to €23 million.

In Greece, the excess supply of homes combined with the general crisis in the international economy have led to a significant decline in building activity and consequently in the demand for building materials. It is indicative that the volume of construction activity, based on building permits issued for the period January-May 2009, declined by 26% compared to 2008.

As a result, turnover in Greece and Western Europe declined by 22.8% in the 1st half of 2009 compared to the same period in 2008, and stood at €248 million. This decline was only partially offset by the increase in the comparatively very low exports. EBITDA declined by 36.7% compared to the same period in 2008 and stood at €58 million.

In SE Europe there was a sharp drop in demand in the 1st half of 2009 which resulted in a decline in turnover by 27.4% compared to the same period in 2008, bringing turnover to €98 million. EBITDA declined by 35.8% to €32 million. The Group's position in the region will be further enhanced with the operation of the new 1.5 million tonne capacity cement plant currently under construction in Albania early in 2010.

Lastly, in the Eastern Mediterranean, acquisitions undertaken in mid-2008 led to a substantial improvement in financial results for the 1st half of 2009. Eastern Mediterranean turnover increased by 124.9% in the 1st half of 2009 compared to the same period in 2008 and reached €138 million. EBITDA increased by 102.2% to €48 million. The second production line at the Beni Suef plant in Egypt with a capacity of 1.5 million tonnes will become operational in the last quarter of 2009, enhancing the Group's ability to respond further to the increasing market demand in Egypt.

Group selling, general and administrative expenses in the 1st half of 2009 declined by 9.7% compared to the same period in 2008, reaching €64 million, which reflects the Group's continuing efforts towards cost containment.

The Group continues to focus on reducing external borrowing by limiting investments and by closely managing its working capital. Group net debt fell from €1,114 million in December 2008 to €1,028 million in June 2009. Financial expenses in the 1st half of 2009 stood at €27 million, which was 47.3% higher than in the same period in 2008.

During 2009 the Group continued to undertake investments to expand its activities and modernise its facilities. Capital investment in the 1st half of 2009 amounted to €106 million, the most important of which are cited in the EXPANSION OF OPERATIONS – INVESTMENTS section of this report.

In the course of the 1st quarter of the year, the credit rating agency Standard & Poor's upgraded the Group's outlook from negative credit watch to stable. The Group's creditworthiness continues to be rated as BB+.

Titan Cement S.A.'s shares closed at the 1st half of 2009 at a price of €18.80, an increase of 35.3% from that of the end of last year. Titan's share outperformed the General Index of the Athens Stock Exchange which presented a 23.7% increase in the same period.

Corporate Social Responsibility and Sustainable Development are key principles of Titan Group's strategy. Against this background, in the course of the first half of 2009 the Group continued to implement commitments which it has voluntarily undertaken in specific sectors, with emphasis being placed on our priorities which are safety in the workplace and the mitigation of the impact of our production activities on climate change.

As regards safety in the workplace, we continued the high-paced implementation of schemes across the entire Group and in collaboration with the members of the World Business Council for Sustainable Development / Cement Sustainability Initiative (WBCSD/CSI) placed emphasis on the planning, development and widespread dissemination of new guidelines and best practices to reduce road accidents and accidents among contractors.

The increase in Group production capacity and the attainment, in large part, of the targets set in 2006 to limit our environmental impact, led to a full revision of those targets and the adoption of new ones for 2015 in areas such as the use of alternative fuels and water consumption.

The development of the supply chain CSR awareness raising, information and dissemination scheme, which commenced in 2008, and is now actively supported by the operation of the new European internet tool which was developed in collaboration between Titan Group and other European companies, is particularly important. This specific initiative was chosen and presented by the UN as an example of best practice which contributes to achieving the CSR and Sustainable Development priorities which have been set at an international level.

EXPANSION OF OPERATIONS – INVESTMENTS

In March and April 2009 Titan Group acquired a minority stake (3.6529% of shares) in Titan Cementara Kosjeric A.D. in the growing market of Serbia. These shares were acquired for the total sum of €2.6 million. Following completion of the acquisition, the Group now holds 100% of the said company.

During 2009 construction continued on two major projects which seek to further increase the Group's production capacity in developing markets which have positive demographic and development prospects.

The first, regards the construction of a new plant of 1.5 million tonne annual production capacity in the Kruje area of Albania, which is expected to become operational at the start of 2010. Total investment as at 30th of June, 2009 amounted to €120 million.

The second, regards the construction of a second production line at the Beni Suef plant in Egypt, with a 1.5 tonne annual production capacity, which is expected to be completed within the last quarter of 2009. Total investments as at 30th June, 2009 amounted to €100 million.

SIGNIFICANT POST BALANCE SHEET EVENTS

On July 6th, 2009 the Company paid the amount of €32 m as dividend for the fiscal year 2008.

On July 9th, 2009 the Company announced the completion of the sale through the Athens Exchange of 14,000 treasury common shares, representing 0.017% of the Company's paid up Share Capital, at an average sale price equal to 19.43 euro per share, within the three year statutory period commencing from the date they were acquired by the Company.

On July 30th, 2009 the Group completed the offering of a 4-year tenure, €200 million nominal value notes, with an annual coupon of 6.90%, issued by its subsidiary TITAN GLOBAL FINANCE PLC and guaranteed by Titan Cement Company S.A. The notes have been listed on the regulated market of the Luxembourg Stock Exchange. The proceeds will be used primarily for the refinancing of existing debt and also for other general corporate purposes of Titan Group. This action constitutes part of the Group's long term financial strategy to diversify its funding sources.

OUTLOOK FOR THE 2nd HALF OF 2009

The outlook for the rest of 2009 is determined by the crisis in the global economy. With the exception of the Egyptian market, the other markets in which the Group operates are in recession, and that is not expected to change for the remainder of 2009.

The priorities for 2009 focus on generating positive cash flows to reduce debt, reducing production and operating costs, and limiting new capital expenditure. At the same time, the Group continues to invest in the construction of two important plants in Albania and Egypt, the operation of which will positively impact results.

The decline in solid fuel prices is expected to have a positive impact on production costs in the 2nd half of 2009, partially ameliorating the pressure on Group profits exerted by the decline in demand.

In the USA the Portland Cement Association forecasts a 22% drop in cement consumption in 2009.

In Greece we expect the decline in demand for building materials to continue due to the slow-down in the housing market. A possible increase in public works will only partially offset the drop in the much larger housing segment.

In the SE European markets the decline in demand for building materials is expected to continue given the economic recession in the region.

In Egypt, the building materials market is expected to continue growing. Additionally, the 2nd production line at the Beni Suef plant which is expected to become operational in the last quarter of 2009 will further offer the Group the ability to benefit from the growth in demand.

Prices are expected to remain under pressure in Turkey for the rest of 2009.

The Group remains committed to its four strategic priorities, which are geographic diversification, continuous improvement in competitiveness, vertical integration of Group operations and a focus on both human capital and corporate social responsibility.

RISKS AND UNCERTAINTIES

Financial risk factors: Group operations give rise to various financial risks including foreign exchange and interest rate risks, credit risks and liquidity risks. The Group's overall risk management programme focuses on financial market fluctuations and aims to minimise the potential unfavourable impacts of those fluctuations on its financial performance. The Group does not engage in speculative transactions or transactions which are not related to its commercial, investing or borrowing activities.

The financial products used by the Group primarily consist of bank deposits, loans, foreign currency transactions at spot prices or through futures, bank overdrafts, accounts receivable and payable, investments in securities, dividends payable and liabilities arising from financial leases.

Liquidity Risk: Prudent liquidity management is achieved through the existence of a suitable combination of cash assets and approved bank credit facilities. The Group manages the risks which could arise from the lack of adequate liquidity by ensuring that there are always secured bank credit facilities in available for use. Existing unutilised committed credit lines available to the Group are adequate to cover for any potential shortfall in cash assets.

Interest rate risk: The fact that 23% of overall Group borrowing is based on fixed, pre-agreed interest rates and that a further 57% is based on pre-agreed interest rate spreads means that the impact of fluctuations in base rates on Group results operating cash flows is limited.

Exposure to interest rate risk from liabilities and investments is monitored on a budgetary basis. Group financing has been developed in line with a pre-determined combination of fixed and floating rates to ameliorate the risk of interest rate fluctuations. The ratio of fixed to floating rate in the Group's net debt is determined by market conditions, Group strategy and financing requirements. Occasionally interest rate derivatives may also be used, but solely to ameliorate the relevant risk and to change the said combination of fixed / floating rates, if that is considered necessary. During the first half of 2009, the Group did not use interest-rate derivatives.

The Group policy is to constantly monitor interest rate trends and the duration of its financing needs. Consequently, decisions about the duration, and the ratio of fixed to floating interest rates, cost of a new loan, are made on a case-by-case basis. All short-term loans have floating rates. Medium to long-term loans have both fixed and floating rates.

Exchange rate risk: The Group exposure to exchange rate risk stems primarily from existing or expected cash flows in foreign currency (imports / exports) and from foreign investments. This risk is addressed in the context of approved policies.

Various risks are managed using hedges and FX futures. The Group policy is to use borrowing in the relevant currency (where feasible) as a hedge for investments in foreign subsidiaries whose equity is exposed to FX conversion risk. Thus, the FX risk for the equity of Group subsidiaries in the USA is partially hedged by concluding dollar-denominated loans.

In other markets where the Group operates, company financing needs are evaluated, and where feasible, financing is obtained in the same currency as the assets being financed. Exceptions to this are Turkey, Egypt and Albania, where Group investments are in Turkish Lira and Egyptian Pounds and Albanian Lek respectively, whereas part

of the financing is in Euro in Turkey and Albania, and in Yen in Egypt. The Group has decided that the cost of refinancing its liabilities from Euro to Turkish Lira and Albanian Lek and from Yen to Egyptian Pounds is not financially attractive for the time being. This issue is re-examined at regular intervals.

Credit Risk: The Group is not exposed to major credit risk. Customer receivables primarily come from a large, widespread customer base. The financial status of customers is constantly monitored by Group companies.

When considered necessary, additional insurance coverage is requested to secure credit. Provisions for impairment losses are made for special credit risks. In the 1st half of 2009, the Group deems that there was no material credit risk not already under insurance cover as a credit guarantee or not provided for in the case of bad debts.

There is also potential credit risk from cash and cash equivalents, investments and derivatives. In these cases, the risk may arise from the counterparty's inability to meet its obligations towards the Group. In order to minimise this credit risk, as part of the policies approved by the Board of Directors, the Group sets limits on the degree of exposure to each individual financial institution. Moreover, as far as deposit products are concerned, the Group only conducts business with recognised financial institutions with a high credit rating.

IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES:

The most important transactions between the company and related parties, as defined by IAS 24, relate to transactions with subsidiaries (enterprises associated with it as defined by Article 42e of Codified Law 2190/1920) and used in the table below:

Company				
<i>Amounts in € thousands</i>	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Interbeton Construction Materials S.A.	22.863	2.320	2.963	-
Finititan S.r.l.	5.732	-	997	-
Essex Cement Co. LLC	5.807	-	-	-
Antea Cement SHA	11.662	-	4.481	-
Titan Global Finance PLC	-	14.775	-	634.000
Other subsidiaries	13.132	5.349	3.404	4.949
Other interrelated parties	1.918	1.595	2.245	984
Executives and members of the Board	-	3.341	12	466
	61.114	27.380	14.102	640.399
Group				
<i>Amounts in € thousands</i>	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1.137	-	287
Executives and members of the Board	-	3.437	12	466
	-	4.574	12	753

In relation to the aforementioned transactions it should be noted that:

The revenue shown in the table relates to sales of the company's finished goods (cement and aggregates) to the aforementioned subsidiaries while the purchases relate to purchases of raw materials and services by the company from the said subsidiaries.

Company liabilities relate primarily to four loan contracts for a total principal amount of €634 expiring in 2011 with an annual interest rate at Euribor plus a 1.35%, which were concluded with the subsidiary Titan Global Finance PLC registered in the UK.

Company receivables primarily relate to receivables from cement sales to the said subsidiaries and the provision of consultancy services.

Lastly, the remuneration of senior executives and members of the Group's Board of Directors stood at € 3.4 million for the period 1.1 - 30.6.2009 compared to € 3.7 million in the same period last year.

TITAN CEMENT S.A.'S FINANCIAL RESULTS

In the 1st half of 2009 the Company reported sales of €219 million, a decrease of 19.3% compared to 2008. EBITDA decreased by 31.3% and stood at €54 million, primarily reflecting the drop in domestic sales. Net profits decreased by 66.7% to €22 million.

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION
To the Shareholders of
TITAN CEMENT COMPANY S.A.**

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of TITAN CEMENT COMPANY S.A. (the “Company”) and its subsidiaries (“the Group”) as at 30 June 2009, and the related condensed statements of comprehensive income and income statement, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the “interim condensed financial information”) which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed² financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed² financial information based on our review.

Scope of review

We conducted our review in accordance with the 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 Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Based on our review we noted that the information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 is consistent with the accompanying condensed financial information.

**Athens, 27 August 2009
THE CERTIFIED AUDITOR ACCOUNTANT**

**CHRISTOS GLAVANIS
S.O.E.L. R.N. 10371
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA, METAMORFOSI
COMPANY S.O.E.L. R.N. 107**

Interim Statement of Financial Position

(all amounts in Euro thousands)

	Group		Company	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS				
Property, plant & equipment	1.918.154	1.896.579	267.688	270.592
Investment properties	-	-	6.796	6.796
Intangible assets and goodwill	534.269	545.088	487	-
Investments in subsidiaries	-	-	1.267.537	1.262.303
Investments in associates	10.773	10.178	-	-
Available-for-sale financial assets	2.652	2.418	107	107
Other non current assets	22.226	39.297	3.486	3.551
Deferred income tax asset	2.546	2.622	-	-
Non-current assets	2.490.620	2.496.182	1.546.101	1.543.349
Inventories	259.490	284.852	77.012	99.994
Trade receivables	203.836	212.511	68.797	85.999
Other receivables and prepayments	81.864	103.438	8.236	10.622
Derivative financial instruments	233	2.524	233	-
Available-for-sale financial assets	62	62	61	61
Cash and cash equivalents	30.589	94.521	4.366	31.263
Current assets	576.074	697.908	158.705	227.939
TOTAL ASSETS	3.066.694	3.194.090	1.704.806	1.771.288
EQUITY AND LIABILITIES				
Share Capital (84,546,774 shares of €4.00)	338.187	338.187	338.187	338.187
Share premium	22.826	22.826	22.826	22.826
Share options	11.940	10.713	11.940	10.713
Treasury shares	-92.299	-92.299	-92.299	-92.299
Other Reserves	412.994	433.747	462.987	462.987
Retained earnings	704.049	682.882	39.240	53.110
Equity attributable to equity holders of the parent	1.397.697	1.396.056	782.881	795.524
Non-controlling interests	32.174	38.078	-	-
Total equity (a)	1.429.871	1.434.134	782.881	795.524
Long-term borrowings	795.407	945.193	634.571	759.000
Deferred income tax liability	190.471	204.433	23.051	21.625
Retirement benefit obligations	39.991	41.157	23.252	23.702
Provisions	22.270	23.235	2.323	2.182
Other non-current liabilities	11.068	14.093	6.255	6.406
Non-current liabilities	1.059.207	1.228.111	689.452	812.915
Short-term borrowings	263.056	263.145	135.324	87.580
Trade payables	260.845	254.439	61.283	74.916
Dividend payables	32.765	410	32.264	353
Derivative financial instruments	1.173	-	58	-
Income tax payable	14.743	10.708	3.544	-
Provisions	5.034	3.143	-	-
Current liabilities	577.616	531.845	232.473	162.849
Total liabilities (b)	1.636.823	1.759.956	921.925	975.764
TOTAL EQUITY AND LIABILITIES (a+b)	3.066.694	3.194.090	1.704.806	1.771.288

Interim Income Statement for the 2nd Quarter

(all amounts in Euro thousands)

	Group		Company	
	1/4-30/6/2009	1/4-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Turnover	375.743	424.903	124.216	146.480
Cost of sales	-243.374	-274.538	-79.416	-90.170
Gross profit before depreciation	132.369	150.365	44.800	56.310
Other income	4.833	7.278	2.295	2.458
Share in profit of associates	408	1.057	-	-
Administrative expenses	-27.093	-31.630	-9.579	-11.800
Selling and marketing expenses	-5.445	-6.714	-277	-1.121
Other expenses	-8.426	-5.009	-2.283	-930
Profit before interest, taxes, depreciation and amortization	96.646	115.347	34.956	44.917
Depreciation and amortization related to cost of sales	-27.018	-25.457	-2.634	-2.405
Depreciation and amortization related to administrative and selling expenses	-1.580	-2.611	-273	-290
Profit before interest and taxes	68.048	87.279	32.049	42.222
Income from participations and investments	-	230	5.119	7.456
Finance income	1.003	2.248	480	290
Finance expense	-13.800	-15.213	-7.998	-5.708
(Losses)/gains from financial instruments	-1.908	-116	-2.463	447
Exchange difference gains/(losses)	1.396	2.100	167	-421
Profit before taxes	54.739	76.528	27.354	44.286
Current income tax	-22.700	6.382	-9.201	-640
Deferred income tax	7.190	-7.859	-85	-1.216
Profit for the period	39.229	75.051	18.068	42.430
<u>Profit attributable to:</u>				
Equity holders of the parent	38.101	73.297	18.068	42.430
Non-controlling interests	1.128	1.754	-	-
	39.229	75.051	18.068	42.430
Earnings per share - basic (in €)	0,4684	0,8873	0,2221	0,5145
Earnings per share - diluted (in €)	0,4662	0,8824	0,2212	0,5121

Interim Statement of Comprehensive Income for the 2nd Quarter

(all amounts in Euro thousands)

	Group		Company	
	1/4-30/6/2009	1/4-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Profit for the period	39.229	75.051	18.068	42.430
Other comprehensive (expenses)/income:				
Exchange differences on translating foreign operations	-53.786	24.616	-	-
Cash flow hedges	-50	-	-50	-
Asset revaluation surplus	-	128.905	-	-
Income tax on asset revaluation surplus	-	-15.638	-	-
Other comprehensive (expenses)/income for the period, net of tax	-53.836	137.883	-50	-
Total comprehensive (expenses)/income for the period	-14.607	212.934	18.018	42.430
<u>Total comprehensive (expenses)/income attributable to:</u>				
Equity holders of the parent	-14.907	207.124	18.018	42.430
Non-controlling interests	300	5.810	-	-
	-14.607	212.934	18.018	42.430

Interim Income Statement for Six months

(all amounts in Euro thousands)

	Group		Company	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Turnover	683.680	765.055	219.267	271.615
Cost of sales	-457.577	-504.706	-148.956	-170.754
Gross profit before depreciation	226.103	260.349	70.311	100.861
Other income	10.990	10.958	7.025	4.686
Share in profit of associates	606	1.582	-	-
Administrative expenses	-52.644	-58.035	-18.724	-22.208
Selling and marketing expenses	-11.036	-12.490	-952	-2.147
Other expenses	-12.926	-10.311	-4.112	-3.250
Profit before interest, taxes, depreciation and amortization	161.093	192.053	53.548	77.942
Depreciation and amortization related to cost of sales	-54.336	-48.289	-5.206	-4.832
Depreciation and amortization related to administrative and selling expenses	-3.189	-3.441	-548	-563
Profit before interest and taxes	103.568	140.323	47.794	72.547
Income from participations and investments	-	235	5.119	7.456
Finance income	7.436	4.089	1.673	293
Finance expense	-28.871	-24.909	-20.252	-6.875
(Losses)/gains from financial instruments	-3.232	273	-2.180	-117
Exchange difference (losses)/gains	-2.073	2.391	413	249
Profit before taxes	76.828	122.402	32.567	73.553
Current income tax	-29.435	5.268	-9.501	-6.124
Deferred income tax	12.010	-9.291	-1.426	-2.469
Profit for the period	59.403	118.379	21.640	64.960
Profit attributable to:				
Equity holders of the parent	59.417	115.990	21.640	64.960
Non-controlling interests	-14	2.389	-	-
	59.403	118.379	21.640	64.960
Earnings per share - basic (in €)	0,7304	1,4012	0,2660	0,7848
Earnings per share - diluted (in €)	0,7275	1,3946	0,2650	0,7811

Interim Statement of Comprehensive Income for six months

(all amounts in Euro thousands)

	Group		Company	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Profit for the period	59.403	118.379	21.640	64.960
Other comprehensive (expenses)/income:				
Exchange differences on translating foreign operations	-25.785	-19.400	-	-
Asset revaluation surplus	-	128.905	-	-
Income tax on asset revaluation surplus	-	-15.638	-	-
Other comprehensive (expenses)/income for the period, net of tax	-25.785	93.867	-	-
Total comprehensive income for the period	33.618	212.246	21.640	64.960
<u>Total comprehensive income attributable to:</u>				
Equity holders of the parent	35.924	206.371	21.640	64.960
Non-controlling interests	-2.306	5.875	-	-
	33.618	212.246	21.640	64.960

Interim Statement of Changes in Shareholders' Equity

Group

Attributable to equity holders of the parent

(all amounts in Euro thousands)

	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2008	153.927	22.826	15.138	7.016	-35.936	-9	396.997	612.868	1.172.827	22.112	1.194.939
Profit for the period	-	-	-	-	-	-	-	115.990	115.990	2.389	118.379
Other comprehensive income	-	-	-	-	-	-	92.530	-2.149	90.381	3.486	93.867
Total comprehensive income for the period	-	-	-	-	-	-	92.530	113.841	206.371	5.875	212.246
Treasury shares purchased	-	-	-	-	-32.976	-12	-	-	-32.988	-	-32.988
Dividends paid to ordinary and preferred shares	-	-	-	-	-	-	-	-63.399	-63.399	-868	-64.267
Capitalisation of reserves	153.927	-	15.138	-	-	-	-166.220	-2.845	-	-	-
Non-controlling interest due to share capital increase on Group's subsidiary	-	-	-	-	-	-	-	-	-	3.030	3.030
Share options	-	-	-	1.994	-	-	-	-	1.994	-	1.994
Non-controlling interest due to acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	2.670	2.670
Transfer between reserves	-	-	-	-	-	-	2.234	-2.234	-	-	-
Balance at 30 June 2008	307.854	22.826	30.276	9.010	-68.912	-21	325.541	658.231	1.284.805	32.819	1.317.624
Balance at 1 January 2009	307.911	22.826	30.276	10.713	-92.182	-117	433.747	682.882	1.396.056	38.078	1.434.134
Profit for the period	-	-	-	-	-	-	-	59.417	59.417	-14	59.403
Other comprehensive income	-	-	-	-	-	-	-21.346	-2.147	-23.493	-2.292	-25.785
Total comprehensive income for the period	-	-	-	-	-	-	-21.346	57.270	35.924	-2.306	33.618
Dividends paid to ordinary and preferred shares	-	-	-	-	-	-	-	-35.510	-35.510	-1.595	-37.105
Share options	-	-	-	1.227	-	-	-	-	1.227	-	1.227
Non-controlling interest due to acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-2.003	-2.003
Transfer between reserves	-	-	-	-	-	-	593	-593	-	-	-
Balance at 30 June 2009	307.911	22.826	30.276	11.940	-92.182	-117	412.994	704.049	1.397.697	32.174	1.429.871

Company

(all amounts in Euro thousands)

	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves	Retained earnings	Total equity
Balance at 1 January 2008	153.927	22.826	15.138	7.016	-35.936	-9	558.753	83.844	805.559
Profit for the period	-	-	-	-	-	-	-	64.960	64.960
Total comprehensive income for the period	-	-	-	-	-	-	-	64.960	64.960
Treasury shares purchased	-	-	-	-	-32.976	-12	-	-	-32.988
Dividends paid to ordinary and preferred shares	-	-	-	-	-	-	-	-63.399	-63.399
Share options	-	-	-	1.994	-	-	-	-	1.994
Capitalisation of reserves	153.927	-	15.138	-	-	-	-166.220	-2.845	-
Balance at 30 June 2008	307.854	22.826	30.276	9.010	-68.912	-21	392.533	82.560	776.126
Balance at 1 January 2009	307.911	22.826	30.276	10.713	-92.182	-117	462.987	53.110	795.524
Profit for the period	-	-	-	-	-	-	-	21.640	21.640
Total comprehensive income for the period	-	-	-	-	-	-	-	21.640	21.640
Dividends paid to ordinary and preferred shares	-	-	-	-	-	-	-	-35.510	-35.510
Share options	-	-	-	1.227	-	-	-	-	1.227
Balance at 30 June 2009	307.911	22.826	30.276	11.940	-92.182	-117	462.987	39.240	782.881

Interim Cash Flow Statement

(all amounts in Euro thousands)

	Group		Company	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Cash flows from operating activities				
Profits before taxes	76.828	122.402	32.567	73.553
<i>Adjustments to reconcile profit to net cash flows:</i>				
Depreciation/amortization	57.525	51.730	5.754	5.395
Provisions	7.191	-1.050	926	-1.922
Exchange differences	2.073	-2.391	-413	-249
Income from participations & investments	-	-235	-5.119	-7.456
Interest expense	21.433	20.492	18.577	6.657
Other non cash flow items	3.853	569	2.259	1.237
Adjusted profit before changes in working capital	168.903	191.517	54.551	77.215
Decrease in inventories	22.784	3.596	23.133	3.720
(Increase) / decrease in trade and other receivables	-4.865	-38.057	20.706	-23.927
Decrease / (increase) in operating long-term receivables	18.106	-45	65	8
Increase / (decrease) in trade payables (excluding banks)	5.011	1.842	-19.465	-1.214
Cash generated from operations	209.939	158.853	78.990	55.802
Income taxes received/(paid)	5.041	-12.562	-5.956	-12.633
<i>Net cash flows from operating activities</i>	<u>214.980</u>	<u>146.291</u>	<u>73.034</u>	<u>43.169</u>
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired (note 17)	-4.308	-383.072	-4.787	-417.000
Proceeds from non-controlling interests' increase in subsidiaries	-	3.030	-	-
Purchase of tangible assets	-105.124	-95.872	-3.057	-8.543
Purchase intangible assets	-380	-816	-487	-
Proceeds from the sale of property, plant and equipment	2.962	1.856	863	667
Proceeds from dividends	-	235	4.470	9.994
Proceeds from sale of available-for-sale financial assets	-	523	-	-
Purchase of available-for-sale financial assets	-160	-659	-2	-69
Interest received	7.436	3.942	1.673	149
<i>Net cash flows used in investing activities</i>	<u>-99.574</u>	<u>-470.833</u>	<u>-1.327</u>	<u>-414.802</u>
Net cash flows after investing activities	115.406	-324.542	71.707	-371.633
Cash flows from financing activities				
Interest paid	-31.935	-23.727	-19.232	-5.959
Purchase of treasury shares	-	-32.241	-	-32.241
Proceeds from government grants	260	-	-	-
Dividends paid	-1.199	-63.049	-48	-62.948
Proceeds from borrowings	349.428	571.741	104.724	529.977
Payments of borrowings	-494.556	-168.278	-184.048	-57.124
<i>Net cash flows (used in)/from financing activities</i>	<u>-178.002</u>	<u>284.446</u>	<u>-98.604</u>	<u>371.705</u>
Net (decrease)/increase in cash and cash equivalents	-62.596	-40.096	-26.897	72
Cash and cash equivalents at beginning of the period	94.521	167.478	31.263	13
Effects of exchange rate changes	-1.336	-1.512	-	-
Cash and cash equivalents at end of the period	<u>30.589</u>	<u>125.870</u>	<u>4.366</u>	<u>85</u>

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1. General information

TITAN CEMENT S.A. (the Company) and its subsidiaries, joint ventures and associates collectively the "Group" are engaged in the production, trade and distribution of a wide range of construction materials, from aggregates, cement, concrete, cement blocks, dry mortars, fly ash and porcelain ware. The Group operates primarily in Greece, the Balkans, Egypt and the United States of America.

The Company is a limited liability company with registration number A.E. 6013/06/B/86/90 incorporated and domiciled in Greece and is listed on the Athens Stock Exchange.

These interim condensed financial statements of the Group and the Company, hereafter the financial statements, have been approved for issue by the Board of Directors on August 27, 2009.

2. Basis of preparation and summary of significant accounting policies

These interim condensed financial statements for the period ending 30 June 2009, hereafter the financial statements, have been prepared by management in accordance with IAS 34 Interim Financial Reporting.

The interim condensed 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 2008.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of the important amendments or/and interpretations, mentioned below, for the annual periods beginning on or after 1 January 2009.

- IFRS 2, "Share-based Payments" (amended), effective for annual accounting periods beginning on or after 1 January 2009. The amendment clarifies two issues. The definition of 'vesting condition', introducing the term 'non-vesting condition' for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment did not have any impact on the Group's financial statements.
- IFRS 8, "Operating Segments", effective for annual accounting periods beginning on or after 1 January 2009. IFRS 8 replaces IAS 14 'Segment reporting'. IFRS 8 adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group has made the necessary changes to the presentation of its financial
- IAS 1, "Presentation of Financial Statements" (Revised), effective for annual periods beginning on or after 1 January 2009. IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income"; and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group made the necessary changes to the presentation of its financial statements in 2009 and has elected to
- IAS 23, "Borrowing Costs" (Revised), effective for annual periods beginning on or after 1 January 2009. The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

The Group applied the permitted alternative method of IAS 23 (before the amendment) and allocates borrowing costs to the qualifying assets that satisfy the prerequisites. As a result, the adoption of the amendment did not have any impact in the financial statements of the Group.

The amendments to the following standards below did not have any impact on the accounting policies, financial position or performance of the Group:

- IFRIC 15, Agreements for the Construction of Real Estate
- IFRIC 16, Hedges of a Net Investment in a foreign operation
- IFRS 1, First-time Adoption of International Financial Reporting Standards
- IFRS 7, Financial Instruments: Disclosures (Amended)
- IAS 32, Puttable Financial Instruments (Amended)
- IAS 32, Financial instruments: presentation
- IFRIC 13, Customer loyalty programmes

• In May 2008 the IASB issued its first omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 January 2009. These have not yet been endorsed by the EU.

In addition to those standards and interpretations that have been disclosed in the (Group) financial statements for the year ended 31 December 2008, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2009 and have

- IFRS 2, “Share-based Payments” (Amended), effective for annual periods beginning on or after 1 January 2010. This amendment clarifies the accounting for group cash-settled share-based payment transactions and withdraws IFRIC 8 and IFRIC 11. More specifically, it clarifies how an individual subsidiary in a group should account for share-based payment arrangements in its own financial statements. In these arrangements, the subsidiary receives goods or services from employees or suppliers but its parent or another entity in the group

The amendments make clear that an entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash. Also, it clarifies that in IFRS 2 a 'Group' has the same meaning as in IAS 27 Consolidated and Separate Financial Statements, that is, it includes only a parent and its subsidiaries. This amendment must be applied retrospectively. The amendment has not yet been endorsed by the EU. The Group has concluded that the amendment will have no impact on the financial

- In April 2009 the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2009. This annual improvements project has not yet been endorsed by the EU.

3. Segment information

For management purposes, the Group is structured in four geographic regions: Greece and Western Europe, North America, South East Europe and Eastern Mediterranean. Each region is a cluster of countries. The aggregation of countries is based on proximity of operations and to an extent in similarity of economic and political conditions.

Each region has a regional Chief Executive Officer (CEO) who reports to the Group's CEO. In addition, the Finance Department is organized also by geographic region for effective financial controlling and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Earnings before Interest, Taxes, Depreciations & Amortization (EBITDA). The Group financing (including finance costs and finance revenue) is managed on a group basis and is allocated to operating segments.

(all amounts in Euro thousands)

	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Adjustments and eliminations		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Period from 1/1-30/6												
Gross revenue	271.395	344.853	199.338	246.840	98.070	135.117	138.023	61.366	-	-	706.826	788.176
Inter-segment revenue	-23.045	-23.020	-101	-101	-	-	-	-	-	-	-23.146	-23.121
Revenue from third parties	248.350	321.833	199.237	246.739	98.070	135.117	138.023	61.366	-	-	683.680	765.055
Gross profit before depreciation & amortization	84.058	126.245	49.381	54.458	40.426	56.355	52.704	26.464	-466	-3.173	226.103	260.349
Earnings before interest, taxes, and depreciation & amortization	58.900	91.890	23.114	26.281	32.251	51.269	47.724	23.223	-896	-610	161.093	192.053
Earnings/(losses) before interest and taxes	51.455	83.174	-9.931	-2.910	24.833	43.620	38.006	16.946	-795	-507	103.568	140.323
Earnings/(losses) before taxes	34.311	75.903	-20.498	-15.846	27.982	44.602	35.464	17.759	-431	-16	76.828	122.402

(all amounts in Euro thousands)

	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Adjustments and eliminations		Total	
	30/6/09	31/12/08	30/6/09	31/12/08	30/6/09	31/12/08	30/6/09	31/12/08	30/6/09	31/12/08	30/6/09	31/12/08
Total assets	2.556.329	2.626.144	1.085.266	1.162.763	630.652	601.882	991.707	928.791	-2.197.260	-2.125.490	3.066.694	3.194.090
Total liabilities	1.727.249	1.783.871	473.129	529.351	137.273	123.844	271.966	225.079	-972.794	-902.189	1.636.823	1.759.956

4. Cash and cash equivalents

(all amounts in Euro thousands)

	Group		Company	
	30/6/09	31/12/08	30/6/09	31/12/08
Cash at bank and in hand	543	302	97	5
Short-term bank deposits	30.046	94.219	4.269	31.258
	30.589	94.521	4.366	31.263

Short-term bank deposits comprise primarily of time deposits. The effective interest rates on these short-term bank deposits are based on Euribor rates, are negotiated on a case by case basis and have an average maturity period of seven days.

5. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2009		31/12/2008	
			% of investment (1)		% of investment (1)	
			Direct	Indirect	Direct	Indirect
Full consolidation method						
itan Cement Company S.A	Greece	Cement Producer	Parent company		Parent company	
Achaiki Maritime Company	Greece	Shipping	100,000	-	100,000	-
Aeolian Maritime Company	Greece	Shipping	100,000	-	100,000	-
Albacem S.A.	Greece	Import & Distribution of Cement	99,996	0,004	99,996	0,004
Arktias S.A. (2)	Greece	Quarries & Aggregates	-	100,000	-	-
AVES AFOI Polikandrioti S.A.	Greece	Ready Mix	-	100,000	-	100,000
Dodekanesos Quarries S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Domiki Beton S.A.	Greece	Ready Mix & Aggregates	-	100,000	-	100,000
Zofori Building Materials S.A. (3)	Greece	Quarries & Aggregates	-	100,000	-	-
Ecobeton S.A.	Greece	Ready Mix & Aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready Mix & Aggregates	99,679	0,321	99,679	0,321
Intercement S.A.	Greece	Import & Distribution of Cement	99,950	0,050	99,950	0,050
Intertitan Trading International S.A.	Greece	Trading Company	99,995	0,005	99,995	0,005
Ionina S.A.	Greece	Porcelain	100,000	-	100,000	-
Lakmos S.A.	Greece	Trading Company	99,950	0,050	99,950	0,050
Lateem S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Leecem S.A.	Greece	Trading Company	3,172	96,828	3,172	96,828
Naftitan S.A.	Greece	Shipping	99,900	0,100	99,900	0,100
Polikos Maritime Company	Greece	Shipping	100,000	-	100,000	-
Porfirion S.A.	Greece	Production and Trade of Electricity	-	100,000	-	100,000
Gournon Quarries S.A.	Greece	Quarries & Aggregates	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	Greece	Quarries & Aggregates	-	79,928	-	79,928
Thisvis Quarries S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
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	99,800	0,200	99,800	0,200
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading Company	-	99,668	-	99,668
Gravel & Sand PIT AD	Bulgaria	Investment Holding Company	-	99,989	-	99,989
Zlatna Panega Beton EOOD	Bulgaria	Ready Mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement Producer	-	99,989	-	99,989
Trojan Cem EOOD (7)	Bulgaria	Trading Company	-	94,835	-	-
Fintitan SRL	Italy	Import & Distribution of Cement	100,000	-	100,000	-
Cementi Crotone S.R.L.(4)	Italy	Import & Distribution of Cement	-	100,000	-	-
Separation Technologies Canada Ltd	Canada	Converter of waste material into fly ash	-	100,000	-	100,000
Aemos Cement Ltd	Cyprus	Investment Holding Company	100,000	-	100,000	-
Alvacim Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Balkcem Ltd	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
Rea Cement Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Themis Holdings Ltd	Cyprus	Investment Holding Company	-	51,006	-	51,006
Titan Cement Cyprus Limited	Cyprus	Investment Holding Company	-	100,000	-	100,000
Tithys Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Alexandria Portland Cement Co. S.A.E	Egypt	Cement Producer	-	97,717	-	97,717
Beni Suef Cement Co.S.A.E.	Egypt	Cement Producer	-	99,886	-	99,886
Misrieen Titan Trade & Distribution	Egypt	Cement Silo Operations	-	98,943	-	98,943
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & Aggregates	-	97,796	-	97,796
Separation Technologies U.K. Ltd	U.K.	Converter of waste material into fly ash	-	100,000	-	100,000
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. (Ch. Islands)	Investment Holding Company	-	100,000	-	100,000
Titan Egyptian Inv. Ltd	U.K. (Ch. Islands)	Investment Holding Company	-	100,000	-	100,000
Central Concrete Supermix Inc.	U.S.A.	Ready Mix	-	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
Mechanicsville Concrete INC.	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

5. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/6/2009		31/12/2008	
			% of investment (1)		% of investment (1)	
			Direct	Indirect	Direct	Indirect
Full consolidation method						
Pennsoco 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
Separation Technologies LLC	U.S.A.	Converter of waste material into fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading Company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Tarmac America LLC	U.S.A.	Cement Producer	-	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
Cementara Kosjeric AD	Serbia	Cement Producer	-	100,000	-	96,347
Stari Silo Copmany DOO	Serbia	Trading Company	-	100,000	-	100,000
TCK Montenegro DOO	Montenegro	Trading Company	-	100,000	-	96,347
Cement Plus LTD	F.Y.R.O.M	Trading Company	-	61,643	-	61,328
Rudmark DOOEL	F.Y.R.O.M	Trading Company	-	94,835	-	94,351
Usje Cementarnica AD	F.Y.R.O.M	Cement Producer	-	94,835	-	94,351
Vesa DOOL	F.Y.R.O.M	Trading Company	-	100,000	-	100,000
Alba Cemento Italia, SHPK	Albania	Trading Company	-	39,000	-	39,000
Antea Cement SHA	Albania	Cement Producer	-	60,000	-	60,000
Colombus Properties B.V. (5)	Holland	Investment Holding Company	100,000	-	100,000	-
Holititan BV	Holland	Investment Holding Company	-	100,000	-	96,347
Salentijn Properties I B.V.	Holland	Investment Holding Company	100,000	-	100,000	-
Titan Cement Netherlands BV	Holland	Investment Holding Company	-	100,000	-	99,489
Proportionate consolidation method						
Balkan Cement Enterprises Ltd	Cyprus	Investment Holding Company	-	51,006	-	51,006
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement Producer	-	50,000	-	50,000
Equity consolidation method						
Karieri AD	Bulgaria	Quarries & Aggregates	-	48,711	-	48,711
Karierni Materiali AD	Bulgaria	Quarries & Aggregates	-	48,764	-	48,764
Transbeton - Domiki S.A.	Greece	Ready Mix & Aggregates	-	49,900	-	49,900
Pozolani S.A. (6)	Greece	Quarries & Aggregates	-	25,000	-	-

(1) Percentage of investment represents both percentage of shareholding and percentage of control.

(2) On 2.2.2009, Group's financial statements incorporated the established company ARKTIAS S.A, with the full consolidation method.

(3) On 26.5.2009 the Group acquired 100% of the shares of Zofori Building Materials S.A., which was included in the Group's financial statements with the full consolidation method.

(4) At 6.5.2009, Group's financial statements incorporated the established company Cementi Crotone S.R.L., with the full consolidation method.

(5) The company DNJEPR Investments II B.V. was renamed to Columbus Properties B.V., as of 06.01.2009.

(6) On 3.6.2009 the Group acquired 25% of the shares of Pozolani S.A., which was included in the Group's financial statements with the equity method.

(7) Subsidiary incorporated during the first semester of 2009

6. Fiscal years unaudited by the tax authorities

itan Cement Company S.A	2006-2008	Salentijn Properties1 B.V.	2007-2008
Achaiki Maritime Company	2000-2008	Titan Cement Cyprus Limited	2006-2008
Aeolian Maritime Company	2000-2008	KOCEM Limited	2007-2008
Albacem S.A.	2006-2008	Fintitan SRL	(1)
Arktias S.A.	-	Cementi Crotone S.R.L.	-
AVES AFOI Polikandrioti S.A.	2007-2008	Colombus Properties B.V.	2007-2008
Domiki Beton S.A.	2007-2008	Holtitan BV	2007-2008
Zofori Building Materials S.A.	2007-2008	Titan Cement U.K. Ltd	(1)
Dodekanesos Quarries S.A.	2007-2008	Separation Technologies U.K. Ltd	(1)
Ecobeton S.A.	2007-2008	⁽³⁾ itan merica LLC	2004-2008
Interbeton Construction Materials S.A.	2005-2008	Separation Technologies Canada Ltd	2005-2008
Intercement S.A.	2007-2008	Stari Silo Copmany DOO	-
Intertitan Trading International S.A.	2007-2008	Cementara Kosjeric AD	2004-2008
Ionia S.A.	2007-2008	Adocim Cimento Beton Sanayi ve Ticaret A.S.	2005-2008
Lakmos S.A.	2007-2008	TCK Montenegro DOO	2007-2008
Lateem S.A.	2007-2008	Double W & Co OOD	2007-2008
Leecem S.A.	2007-2008	Granitoid AD	2007-2008
Naftitan S.A.	2007-2008	Gravel & Sand PIT AD	2002-2008
Porfirion S.A.	2008	Zlatna Panega Beton EOOD	2002-2008
Polikos Maritime Company	2000-2008	Zlatna Panega Cement AD	2005-2008
Vahou Quarries S.A.	2008	Cement Plus LTD	2006-2008
Quarries Gourmon S.A.	2007-2008	Rudmark DOOEL	2006-2008
Quarries of Tagaradon Community S.A.	2007-2008	Usje Cementarnica AD	2006-2008
Sigma Beton S.A.	2007-2008	Titan Cement Netherlands BV	-
Titan Atlantic Cement Industrial and Commercial S.A.	2007-2008	Alba Cemento Italia, SHPK	2008
Titan Cement International Trading S.A.	2007-2008	Antea Cement SHA	2008
⁽²⁾ Aemos Cement Ltd	2003-2008	Alexandria Development Co.Ltd	(1)
⁽²⁾ Alvacim Ltd	2006-2008	Alexandria Portland Cement Co. S.A.E	2005-2008
⁽²⁾ Balkcem Ltd	2002-2008	Balkan Cement Enterprises Ltd	2003-2008
Iapetos Ltd	2003-2008	Beni Suef Cement Co.S.A.E.	2006-2008
Rea Cement Ltd	2003-2008	East Cement Trade Ltd	2003-2008
Themis Holdings Ltd	2004-2008	Titan Beton & Aggregate Egypt LLC	2008
⁽²⁾ Tithys Ltd	2003-2008	Titan Egyptian Inv. Ltd	(1)
Feronia Holding Ltd	2006-2008	Misrieen Titan Trade & Distribution	2005-2008
Vesa DOOL	2007-2008		

(1) Under special tax status.

(2) The fiscal year of 2007 has been temporarily audited.

(3) Titan America LLC subgroup includes the Subsidiaries of the Group in the U.S. which are listed in note 5.

7. Pledge of assets

The assets of the Company have not been pledged. The assets of the Group have been pledged for the amount of € 54 m. The pledge concerns the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey and is for the purpose of securing debt of € 36 m.

8. Number of employees

Number of employees at the end of the reporting period: Group 6,063 (30.06.2008 6,506), Parent Company 1,040 (30.06.2008 1,109).

9. Capital expenditure and disposals

Capital expenditure for the first six months 2009, not including fixed assets acquired through a business combination, amounted to: Group € 105.5 m (30.06.2008 € 96.7 m), Parent Company € 3.5 m (30.06.2008 € 8.5 m). Assets with a net book value of € 2.5 m have been disposed of by the Group during the six months ended 30 June 2009 (30.06.2008: € 1.2 m), resulting in a net gain € 0.5 m (30.06.2008: gain € 0.7 m).

10. Earnings per share

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

11. Treasury shares

The total number of its own shares that the Company holds as at 30.06.2009 is 3,193,616 of aggregate value € 92,299 thousand and they have been deducted from the Shareholders Equity of the Group and the Company. The above shares represent 3.78% of the Company's total share capital.

12. Provisions

Other provisions' balance (short term and long term) as of 30.06.2009 amount to € 27.3 m. for the Group, and € 2.3 m. for the Company. There are no material provisions recorded for the unaudited by the tax authorities fiscal years, as well as for litigation issues both for the Group and the Company.

13. Related party transactions

Intercompany transactions for the first six months of 2009 and intercompany balances as of 30 June 2009, according to I.A.S. 24 are as follows:

Company

Amounts in € thousands

	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Achaiki Maritime Co.	3	3.650	-	3.917
Aeolian Maritime Company	1	1.340	-	1.032
Interbeton Construction Materials S.A.	22.863	2.320	2.963	-
Intertitan Trading International S.A.	3.751	-	21	-
Ionia S.A.	637	359	1.562	-
Finititan S.r.l.	5.732	-	997	-
T.C.U.K. Ltd	3.196	-	876	-
Usje Cementarnica AD	4.698	-	125	-
Essex Cement Co. LLC	5.807	-	-	-
Antea Cement SHA	11.662	-	4.481	-
Alexandria Portland Cement Co. S.A.E	846	-	820	-
Titan Global Finance PLC	-	14.775	-	634.000
Other interrelated parties	1.918	1.595	2.245	984
Executives and members of the Board	-	3.341	12	466
	61.114	27.380	14.102	640.399

Group

Amounts in € thousands

	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1.137	-	287
Executives and members of the Board	-	3.437	12	466
	-	4.574	12	753

14. Significant movements in consolidated balance sheet and profit and loss items

Group

The following are significant movements between the periods presented in these consolidated financial statements:

- The increase in the Group's property, plant and equipment of € 21.6 m is due to the Group's investments amounting to € 105.1 m (made mainly in Egypt and Albania), including the exchange difference losses of € 33.2 m, which resulted from the depreciation of the dollar, Egyptian pound and Albanian lek against the Euro, and the depreciation expense of € 48.7 m. for the period.
- The Group's intangible assets decreased by € 10.8 m because of the amortization for the period and the depreciation of the dollar against the Euro.
- The decrease in the Group's other non current assets of € 17.1 m is due to the decrease of the prepayments for tangible assets of the Group's new plant in Albania that is currently under construction.
- The Group's inventories decreased by € 25.4 m because of the reduction in the Group's production, which is a result of the economic recession, and more efficient inventory management.
- The decrease in trade receivables of € 8.7 m is due to the decline in sales volume and the improved management of the existing trade receivable balances.
- The decrease in other receivables and prepayments of € 21.6 m is due to the income tax receivables collection from US tax authorities, because of the losses before income tax of the Group's subsidiary in US, Titan America LLC.
- The total borrowings (long & short term) of the Group decreased by € 149.9 m because of the repayment of outstanding balances.
- The Group's deferred tax liability decreased by € 14.0 m because of deferred tax gain that the Group's subsidiary in US, Titan America LLC, recorded due to current period losses before income tax.
- The decrease in gross profit before depreciation and amortization by € 34.2 m is mainly due to the decrease of the sales volume in the markets that the Group operates with the exception of the Eastern Mediterranean market.
- The increase in depreciation and amortization by € 5.8 m is due to the additional depreciation of the newly acquired Group's subsidiaries.
- The decrease in the Group's administrative, selling and marketing expenses by € 6.8 m is the result of the Group's cost cutting policy.
- The increase in finance income is mainly due to the recording of government interest rate subsidies on investments.
- The increase in finance expenses by € 4.0 m is due to the increase of the Group's borrowings for financing the business activities in Turkey, Egypt and US.

Company

- The increase in the participations in subsidiaries by € 5.2 m is mainly due to the increase in the share capital of the subsidiaries Fintitan by € 1.0 m and Ionia by € 3.8 m.
- The decrease in inventories by € 23.0 m is mainly due to the reduction in clinker by € 7.4 m, and the decrease of raw materials, solid fuel and spare parts stock, total of € 10.9 m, in addition to the contribution of the porcelain stock of € 3.8 m to the Company's subsidiary Ionia for the share capital increase.
- The long-term borrowings decreased by € 124.4 m because of € 125.0 m loan reclassification into short-term borrowings, as its payback period is now less than a year. It is worth mentioning that the Company has fully repaid a short-term loan of € 19.0 m to its subsidiary Alvacim LIM. and decreased its short-term bank loans by € 58.3 m.
- The increase in dividends payable is due to the recognition of the liability to pay the amounts of €32.3 m. for the common shares and €3.2 m. for the preference shares in accordance with the decision of the General Meeting of Shareholders on 24.6.2009. From the above mentioned amounts 10% tax has been deducted.
- The gross profit before depreciation declined by € 30.5 m, or 30.3% as a consequence of the lower turnover by € 52.3 m. or by 19.3%, along with the lower cost of sales by € 21.8 m. or by 12.8%.
- The reduction in the turnover is primarily due to the lower cement-clinker sales volume by 610 thousand tons, or by 19.0%. Moreover, the decline in the cost of sales is caused by the decrease of the total production costs by € 13.3 m and the lower distribution costs by € 9.9 m.

The above mentioned variations are due to the reduced production activity as a result of the lower sales volumes.

-The increase in finance income by € 2.3 m is due to the recording of refundable government interest rate subsidies.

-The increase in finance expenses by € 13.4 m is due to the increase in the Company's borrowings for financing the business activities in Turkey, Egypt and US.

15. Share based payment

In 2009, in accordance to the three-year Stock Option Programme (2007 Programme), the Company granted 86,880 share options.

According to the provisions of that Programme, the options granted each year have a maturity period of three years and can be exercised after the completion of the three year maturity period. Each option must be exercised within twelve months from its respective vesting period. If the deadline is exceeded then those particular options will be irrevocably cancelled.

All granted options are conditional on the employee's continued employment throughout the vesting period. The number of options to be granted each year will be determined as follows:

- 1) One-third of options granted vest based on the financial results of the Company, relative to the yield of the three year Greek Government Bonds.
- 2) One-third of options granted vest based on the Titan Cement's ordinary share performance relative to SMI index during the three year period.
- 3) One-third of options granted vest based on the Titan Cement's ordinary share performance relative to the average performance of the stock of twelve predefined international cement producing companies (Peer Index) during the three year period.

The options granted under the new Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

The fair value of the options granted in 2009 under the Programme of 2007, determined using the Black-Scholes valuation model, was €8.41 per option. The significant inputs used in the application of the valuation model were share price at the grant date of €20.60, the standard deviation of the share price of 36.71%, the dividend yield of 2.07% and the average annual yield of the three-year Greek Government Bonds of 3.649%.

16. Commitments & Contingencies**Contingent liabilities**

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
(all amounts in Euro thousands)				
Guarantees to third parties on behalf of subsidiaries	-	-	770.328	903.442
Bank guarantee letters	96.603	84.936	26.357	30.213
Other	9.675	19.421	5.682	5.720
Total	106.278	104.357	802.367	939.375

In January 2009 the US South Florida Federal District Court issued a ruling which cancelled all mining and extraction permits in the Lake Belt area, with immediate effect. The same court had annulled the same permits in an earlier ruling in July 2007. Following the appeal of Tarmac America, a Titan America subsidiary and of other affected companies, the Circuit Court of Appeals in Atlanta, in May 2008 reversed that ruling and referred the case to the South Florida Federal District Court, instructing the court to judge anew the case in a more objective way.

Tarmac America is convinced that the new above ruling of the South Florida Federal District Court is once again flawed and has once again lodged an appeal. In the meanwhile the Company has been well-prepared to continue the operations and maintain production at the Pennsco plant and, in the context of current depressed market conditions, to address its customers' needs.

Separately, on May 1, 2009 the US Army Corps of Engineers issued for public consultation its Supplementary Environmental Impact Report, which is required for the issue of new long term extraction permits in the Lake Belt area. Following the completion of the public consultation on June 23rd, a record of decision is expected, on the basis of which the issuance of new long-term permits in the area will be determined.

The time of issuance of the record of decision cannot be accurately predicted.. It is nonetheless expected that the decision may be published towards the end of this year or early 2010, though further delay cannot be ruled out.

There are no other litigation matters which may have a material impact on the financial position of the Company and the Group.

Given the reduced demand resulting from the underlying economic crisis, it is estimated that the allocation of carbon dioxide emissions allowances for the period 2008-2012 will not significantly affect the Group's production levels.

The financial years, referred to in note 6, 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

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
(all amounts in Euro thousands)				
Bank guarantee letters	13.686	15.481	13.686	15.481
Total	13.686	15.481	13.686	15.481

Litigation between our subsidiary Intertitan S.A and the French state is pending before the competent French administrative court of appeal in regard to a claim of our subsidiary against the French state for damages, which at first instance had been accepted for €2.7 m plus interest. However, such decision was annulled by the Administrative Court of Appeal and the case has been submitted by our subsidiary before the Supreme Administrative Court of France (Conseil d' Etat).

Commitments

Capital commitments

On July 25, 2007 Antea Cement Sh.A., a Titan Group subsidiary in Albania, entered into a commitment to construct a new cement plant in Kruje, Albania. The total project cost is estimated at € 170 m. The amount of € 120 m has been invested as of 30.06.2009.

The Group's subsidiary in Egypt, Beni Suef, is constructing a second 1.5 million-ton production line which is expected to be completed by the end of 2009. The total project cost is estimated at € 160 m. The amount of € 100 m has been invested as of 30.06.2009.

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

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
(all amounts in Euro thousands)				
Property, plant and equipment	62.305	98.586	12.305	13.586
Total	62.305	98.586	12.305	13.586

Future purchase commitments

	Group		Company	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
(all amounts in Euro thousands)				
Gas supply contracts	242.155	281.052	-	-
Total	242.155	281.052	-	-

17. Acquisitions of subsidiaries

Period ended 30 June 2009

On 22.4.2009, the Group completed the acquisition of 3.6529% from the minority shareholders of Titan's Cementara Kosjeric A.D. in Serbia by paying the amount of € 2.6 m. After this acquisition the Group now owns 100% of the share capital of the above mentioned subsidiary.

On 3.6.2009 the Group acquired 25% of the shares of Pozolani S.A. for the amount of € 0.5 m, which was included in the Group's financial statements with the equity method.

On 26.5.2009 the Group signed an acquisition agreement for 100% of the shares of Zofori Building Materials S.A., which was included in the Group's financial statements with the full consolidation method.

The assets and liabilities of the Zofori Building Materials S.A., as they were preliminary recorded at the date of acquisition, are as follows:

(Amount in € 000s)

	Fair value recognized on acquisition	Previous carrying value
<u>Assets</u>		
Non current assets	69	69
Inventory	4	4
Receivables and prepayments	49	49
Cash & cash equivalents	1	1
Total assets	123	123
<u>Liabilities</u>		
Long term liabilities	11	11
Total liabilities	11	11
Net assets	112	112
Goodwill arising on acquisition	-5	
Consideration, paid	107	
Cash flow on acquisition:		
Purchase consideration settled in cash	107	
Net cash acquired with the subsidiary	-1	
Net cash outflow on acquisition	106	

The purchase price allocation of the acquired companies will be completed within twelve months from respective acquisition date.

17. Acquisitions of subsidiaries (continued)

Period ended 30 June 2008

On 6.5.2008 the Group acquired the remaining 50% of the joint venture Lafarge Titan Egyptian Inv.Ltd and its subsidiaries Alexandria Portland Cement Co. S.A.E , Beni Suef Cement Company S.A.E., Four M Titan Silo Co. LLC, Misrieen Titan Trade & Distribution, East cement Trade Ltd, Alexandria Development Co. Ltd.

On 17.4.2008 the Group acquired a 50% equity interest in Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, which was included in the Group's financial statements as of the day of acquisition under the proportional consolidation method.

On 21.12.2007 the Group signed an acquisition agreement for 100% of the shares of Domiki Beton S.A., which was included in the Group's financial statements at 15.1.2008 with the full consolidation method.

On 6.5.2008 the Group acquired a 65% equity stake in Alba Cemento Italia SHPK in Albania. The above company was included on the same day in the Group's financial statements with the full consolidation method.

Finally, the Group acquired 100% of Quarries Vahou S.A in Greece which has been included in the Group's financial statements since 14.5.2008, with the full consolidation method.

The assets and liabilities of the above mentioned companies, as they were preliminary recorded at the date of acquisition, are as follows:

	Lafarge Titan Egyptian Inv. Group		Adocim Cimento Beton Sanayi ve Ticaret A.S.		Other	
	Fair value recognized on acquisition	Previous carrying value	Fair value recognized on acquisition	Previous carrying value	Fair value recognized on acquisition	Previous carrying value
<i>(Amount in €000s)</i>						
Assets						
Non current assets	231.140	102.067	48.219	39.232	4.783	4.783
Inventory	14.526	14.526	4.386	4.386	684	684
Receivables and prepayments	7.689	7.689	11.109	11.109	5.348	5.348
Cash & cash equivalents	25.494	25.494	86	86	132	132
Total assets	278.849	149.776	63.800	54.813	10.947	10.947
Liabilities						
Long term liabilities	49.058	33.564	37.947	36.449	286	286
Other liabilities and taxes payable	33.395	33.395	17.757	17.757	8.443	8.443
Total liabilities	82.453	66.959	55.704	54.206	8.729	8.729
Net assets	196.396	82.817	8.096	607	2.218	2.218
Goodwill arising on acquisition	112.848		77.550		11.676	
Consideration, paid	309.244		85.646		13.894	
Cash flow on acquisition:						
Purchase consideration settled in cash	309.244		85.646		13.894	
Net cash acquired with the subsidiary	-25.494		-86		-132	
Net cash outflow on acquisition	283.750		85.560		13.762	

18. Events after the Balance Sheet date

On 6.7.2009 the Company paid the amount of € 32.0 m as dividend for the fiscal year of 2008.

On 9.7.2009 the Company announced the completion of the sale through the Athens Exchange of 14.000 treasury common shares, representing 0.017% of the Company's paid up Share Capital, at an average sale price equal to 19.43 euros per share, within the three year statutory period commencing from the date they were acquired by the Company.

On 30.7.2009 Group completed the offering of a 4-year tenure, €200 million nominal value notes, with an annual coupon of 6.90%, issued by its subsidiary TITAN GLOBAL FINANCE PLC and guaranteed by Titan Cement Company S.A. The notes are listed on the regulated market of the Luxembourg Stock Exchange. The proceeds will be used primarily for the refinancing of existing debt and also for other general corporate purposes of Titan Group. This action constitutes part of the Group's long term financial strategy to diversify its funding sources.

19. Reclassifications

The income statement account "Other expenses" decreased by the amount of € 1,032 thousand and € 846 thousand for the Group and the Company respectively, which were reclassified to "Finance expenses" in the Income Statement for the period 30 June 2008, so as to be comparable to the Income Statement for the period 30 June 2009. The above amounts relate to the financial costs of retirement benefits.

The amount of € 2,138 thousand, which had been posted to finance income of the Group's and Company's interim financial reporting for the period ended 31.3.2009, is now reclassified to the other income.

20. Principal exchange rates

Balance sheet	30/06/2009	31/12/2008	30/6/2009 vs 31/12/2008
€1 = USD	1,41	1,39	1,6%
€1 = EGP	7,91	7,68	3,0%
€1 = TRY	2,16	2,15	0,6%
1USD=EGP	5,59	5,52	1,4%
€1 = RSD	93,44	88,60	5,5%
1USD = JPY	95,88	90,64	5,8%

Profit and loss	Ave 6M 09	Ave 6M 08	Ave 6M 09 vs 6M 08
€1 = USD	1,34	1,54	-13,4%
€1 = EGP	7,50	8,40	-10,7%
€1 = TRY	2,16	1,91	13,0%
1USD=EGP	5,61	5,43	3,2%
€1 = RSD	94,35	81,68	15,5%
1USD = JPY	95,95	104,29	-8,0%