BUILDING OUR FUTURE TOGETHER

Integrated
Annual Report
2015 Summary

CONTENTS

This is the summary of the fourth TITAN Group Integrated Annual Report. In the full Report we follow the International Integrated Reporting Council (IIRC) standards, we report "in accordance with GRI G4 Core" and we use the guidelines and protocols of the Cement Sustainability Initiative (CSI), which operates in the framework of the World Business Council for Sustainable Development (WBCSD). We also meet the "advanced" level criteria for UN Global Compact Communication on Progress. The full Integrated Report is independently verified against the above standards by DNV GL. Their assurance statement is included in the full Integrated Report, and all relevant GRI management disclosures and indicators can be found in a PDF that accompanies it.

The new structure of our Annual Integrated Report, with the GRI Index as a separate document, is designed to respond more specifically to the expectations of our key stakeholders – in particular: investors, business partners, employees and local stakeholders who are interested in our overall performance as a Group.

The full Report and the GRI Index are both available to view or download online at **integratedreport2015.titan.gr**
Please send us your feedback through the above URL.

About our 2015 report

Building our future together

In 2015, we achieved strong financial results while we expanded and strengthened collaborations with all our stakeholders, further building solid foundations for a sustainable development and a better future for all.

Common values and objectives

Our consistent strategy, the enhancement of our collaboration with all our stakeholders and our focus on geographic diversification continue to strengthen the business and ensure that our operations grow responsibly.

We have managed to navigate the difficult years together, as one Group, sharing common values and objectives. This has given us the strength to build an organization that is more united, ready and capable to face the future with new ambitions.

Continuing to grow together

We have clear investment plans that are geared toward growth and sustainable development. Together, we aim to implement them with renewed energy, based on collaboration and team spirit.

The Group continues to expand its collaborative actions, learning from its stakeholders and deepening its partnerships at all levels. This commitment to continuous improvement helps us both to integrate stakeholders' concerns in our strategy and to multiply the value we create and share with them.

Defining our priorities for the future

Continuous improvement remains the driver for everything we do. That's why we have thoroughly reviewed our achievements and the lessons learnt over these years, working as a Group to pursue sustainable growth. As a result, we have decided to focus more on our local impacts and develop our future plans using a holistic approach that takes full account of the local context.

To this end, we are using the United Nations' Sustainable Development Goals (SDGs) and initiatives such as CSR Europe's European Pact for Youth.

2015 highlights

Turnover

€1,397.8 m

EBITDA

€216.4 m

Profit after taxes

€33.8 m

Total assets

€2,949.5 m

Capital expenditure

Total:
€173 m

On environment:
€49.9 m

Employees (as at 31 December 2015)

5,654

CEO message

Dear Shareholders and Stakeholders

Welcome to our fourth integrated report, which presents the year's financial results along with our social and environmental performance. Our approach to sustainability is an integral part of our business. It is critical to our growth and the way we build our future together with key stakeholders.

Improving results

TITAN returned to profit in 2014 and our financial results continued to improve in 2015, led by a strong performance in the USA. Consolidated turnover increased by more than 20% to €1,398 million, while Earnings before Interest Tax Depreciation and Amortization (EBITDA) saw a similar uplift of just over 19% to €216 million. Net Profit after minority interests and the provision for taxes (NPAT) stood at €34 million, compared to €31 million in 2014.

This strong growth has been achieved against a backdrop of continuing political and economic challenges in many countries, thanks to the geographic diversification of our operations.

In Greece, six years into the crisis, the construction sector remains in a protracted and deep recession. Housing investments have declined from 10.8% of GDP in 2007, to just 0.8% in 2015. Capital controls introduced in June 2015 further weighed on demand in the second half of 2015. Our plants have been able to shift the clear majority of production volumes to exports, maintaining capacity utilization at acceptable levels.

In Southeastern Europe, overall economic activity and construction particularly remained subdued. Sales volumes improved, but profitability declined as prices came under pressure.

In Egypt, cement demand grew, despite challenging macroeconomic conditions. Our clinker production capacity was largely restored and sales volumes were significantly higher with turnover growing by 22%. However, profitability was affected by very high fuel costs and volatile prices in the market.

Our Joint Venture in Turkey had a good year, with demand remaining at high levels, and contributed positively to the Group's profitability.

The driver for the Group's performance improvement in 2015 was clearly the U.S.A., with EBITDA more than doubling to €101 million on the back of a robust increase in turnover. Rising prices and currency effects, due to the strong US dollar, also contributed to these results.

Our operations in the USA and Egypt have benefited greatly from an intensive capital expenditure program in 2015, with €173 million spent across the business. Roughly 50% of this was in the USA to pursue growth opportunities and improve our profitability, while around 30% has been used in Egypt, primarily to fund fuel conversion projects.

The triple bottom line: Thinking global – acting local

At the same time as we are dealing with the immediate challenges that we are facing, we remain focused on the long term sustainability of our business - defining sustainability in the broader sense - aiming to improve the triple bottom line: The financial, social and environmental pillars. We aspire to be a meaningful contributor on the global stage, while at the same time we dedicate most of our efforts in engaging locally with our key stakeholders.

Over the years, the Group has enhanced its collaborative action within the framework of the global Cement Sustainability Initiative, under the auspices of the World Business Council for Sustainable Development, and the UN Global Compact. In 2015, we have strengthened the social pillar by focusing on sustainable development locally and on initiatives such as the European Pact for Youth. We also signed the WBCSD's Low Carbon Technology Partnerships Initiative (LCTPi).

Looking ahead, we have already begun the alignment of the Group's priorities to the UN 2030 Sustainable Development Goals.

After several years of encouraging progress, our health and safety performance indicators stagnated in 2015. Despite our efforts, clearly a lot more work needs to be done to attain our aspirational goals. Our management is committed to continuously revitalizing and improving the safety culture within our areas of operation, but also beyond their perimeter.

We are increasing our focus on environmental issues and we remain ahead of our targets on water consumption and on dust emissions. We are making good progress on alternative fuels, particularly in the USA and Egypt. However, specific CO_2 emissions were slightly higher in 2015, to a great extent for reasons beyond our control. This will continue to be a focus area for improvement for the Group over the next few years.

A confident outlook for 2016

Prospects for the Group in 2016 appear positive, despite significant challenges and uncertainties. At the present juncture, the recovering US market is the key driver of growth and profitability for TITAN.

The recovery of the construction industry in the US should continue, driven by the residential and commercial segments, and to a lesser extent, public works. Based on the growth of the market and its positive outlook, the Group intends to further invest in the US in 2016, aiming to capture growth and improve costs.

In Egypt, despite macroeconomic imbalances, demand for building materials is projected to continue improving at a moderate pace.

Patras cement plant, Greece

The Group's ongoing investment program will allow for the utilization of solid and alternative fuels in Egypt, thereby ensuring the plants' energy sufficiency and improving the Group's cost competitiveness.

Construction activity in the countries of Southeastern Europe where the Group is present is expected to remain anemic. The region continues to be affected by the economic slowdown of neighboring Eurozone countries, subsequently posting low growth rates.

In Greece, demand should improve somewhat owing to the realization of certain public works, albeit still remain at extremely low levels.

The positive results of 2015, combined with the favourable outlook for the Group, allows the Board of Directors to propose to the General Assembly of Shareholders the payment of a dividend of €0.30 per share.

A new phase of growth

Looking ahead, the Group's management is aligned behind a clear set of priorities, around three axes:

First, balancing profitability and growth - while we are taking steps to restore our Return On Capital Employed to acceptable levels, we are also considering how to allocate capital in order to grow effectively.

Second, taking the next step in operating excellence. We are implementing a number of projects centering on procurement, IT, maintenance, market and logistics.

Third, nurturing the long term sustainability of the business, along the lines described above.

With the support of our shareholders and our stakeholders, we are confident in our ability to take the TITAN Group forward into a new phase of growth and prosperity, as we build our future together.

Dimitri Papalexopoulos
Chief Executive Officer

STRATEGIC REVIEW

About us

Ethos is the Greek word meaning "character" or "spirit" and we use it to describe the values at the core of TITAN's identity that guide the way we conduct our business with respect, accountability and responsibility.

Who we are

TITAN is an international cement and building materials producer, with more than 110 years' industry experience. Our companies operate in diverse environments, sharing common values across the Group. Meeting the long-term expectations of our shareholders requires us to act in a flexible and dynamic way, working in close partnerships with our suppliers, customers and the communities in which we work.

Our success depends on employing the best available technologies, our systematic research and constantly updated know-how. Above all, we rely on our highly skilled and experienced people who live the values of the Group.

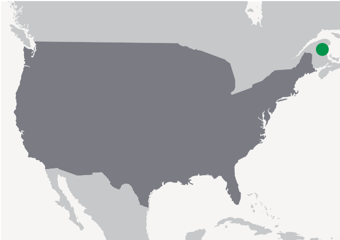
What we do

TITAN's business activities are carried out by both wholly owned companies and joint ventures with established partners. These activities cover the production, transportation and distribution of cement, concrete, aggregates, fly ash, mortars and other building materials.

Where we operate

Headquartered in Athens, Greece, the Group employs 5,654 people worldwide and sells products to 29 countries in North Africa, Western Africa, Canada, USA East Coast and Gulf of Mexico, Central America – Caribbean, Balkans and Western Europe. We have cement plants in nine countries and our operations are organized into four geographic regions: USA; Greece and Western Europe; Southeastern Europe; and Eastern Mediterranean.

USA



Turnover

€679.8 m
49%

EBITDA

€100.8 m
46%

Assets

€1,006.3 m
34%

Employees

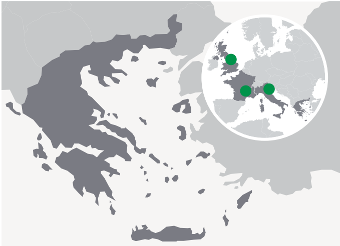
1,996

Principal products/activities

Cement, Ready-mix concrete, Aggregates, Building blocks, Fly ash

Cement plants	Quarries
2	6
Ready-mix plants	**Distribution terminals**
84	15
Concrete block plants	**Fly ash processing plants**
9	9

Greece and Western Europe



Turnover

€268.8 m
19%

EBITDA

€44.8 m
21%

Assets

€558.9 m
19%

Employees

1,176

Principal products/activities

Cement, Ready-mix concrete, Aggregates, Dry mortars

Cement plants	Grinding plants
3	1
Quarries	**Ready-mix plants**
26	29
Distribution terminals	**Dry mortar plants**
7	1

Southeastern Europe

Turnover

€208.5 m
15%

EBITDA

€55.8 m
26%

Assets

€496.2 m
17%

Employees

1,426

Principal products/activities

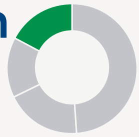
Cement, Ready-mix concrete, Aggregates, Waste management and alternative fuels

Cement plants	Quarries
5	17
Ready-mix plants	**Distribution terminals**
7	1
Processed engineered fuel facility	
1	

Eastern Mediterranean

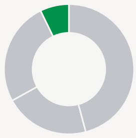
Turnover

€240.7 m
17%



EBITDA

€15.0 m
7%



Assets

€888.1 m
30%

Employees

1,056

Principal products/activities

Cement, Ready-mix concrete, Aggregates, Waste management and alternative fuels

Cement plants	Grinding plants
3	2
Quarries	**Ready-mix plants**
17	5
Distribution terminals	**Processed engineered fuel facility**
2	1

Principal products/activities key: Cement | Ready-mix concrete | Aggregates | Dry mortars | Building blocks | Fly ash | Waste management and alternative fuels

One governing objective, one set of strong values

Our governing objective

We aim to grow as a multiregional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.

To achieve this objective, we focus on four strategic priorities:

GEOGRAPHICAL DIVERSIFICATION

We expand our business through acquisition and greenfield development into attractive new markets, to build production scale and mitigate the reliance on few markets.

CONTINUOUS COMPETITIVE IMPROVEMENT

We implement new efficiencies throughout our business to reduce costs and compete more effectively.

VERTICAL INTEGRATION

We extend our business into other product areas in the cement value chain, serving our customers better and accessing new profit opportunities.

FOCUS ON HUMAN CAPITAL AND CORPORATE SOCIAL RESPONSIBILITY

We care for and develop our employees and continuously improve our good relationships with all internal and external stakeholders, always aiming for mutual respect and understanding.

Underpinning these priorities is our approach to sharing best practice and leveraging expertise. We are committed to this, across the Group, to help us improve our capabilities and the efficient delivery of our governing objective.

Our values

Our values are at the core of who we are; they provide the foundations of our operations and growth. They have provided us with a strong bond and supported the growth that has sustained us for over a century, stemming directly from the principles, beliefs and vision of our founders back in 1902. They remain the core elements of our culture and family spirit.

Integrity

- Ethical business practices
- Transparency
- Open communication

Value to the customer

- Anticipation of customer needs
- Innovative solutions
- High quality of products and services

Continuous improvement

- Learning organization
- Willingness to change
- Rise to challenges

Know-how

- Enhancement of our knowledge base
- Proficiency in every function
- Excellence in core competencies

Delivering results

- Shareholder value
- Clear objectives
- High standards

Corporate Social Responsibility

- Safety first
- Sustainable development
- Stakeholder engagement

Achieving sustainable growth together

Building collaborations to address material issues is crucial for fulfilling our governing objective and in line with our strong set of values. Working together, both within the business and through our local and global partnerships, has helped us and will continue to enable us to achieve sustainable growth.

Below are some of the key highlights of our global collaborations.

Collaborations	Activity in 2015	Priorities 2016
WE SUPPORT TITAN was among the first 500 signatories of the UN Global Compact (UNGC) and is also involved in local UNGC networks.	We decided to support the achievement of the most relevant UN Sustainable Development Goals (SDGs) for our business by 2030 at Group level and through our local UNGC networks. **sustainabledevelopment.un.org/sdgs**	Align sustainability priorities and action plans with the SDGs. Participate in consultations for the SDGs at national and industry levels. Read more on page 13.
TITAN has been a core member of the Cement Sustainability Initiative (CSI), a unique and collaborative business-led initiative focused on sustainable development, since it was launched by leading cement companies under the auspices of the World Business Council for Sustainable Development (WBCSD) in 2003.	We participate in the WBCSD's Low Carbon Technology Partnerships Initiative (LCTPi), and utilize the UNGC's "SDG Compass" tool to help us embed the SDGs 2030. **lctpi.wbcsd.org/**	Support partnerships for the SDGs, especially through the WBCSD/CSI.
TITAN joined CSR Europe, in 2004, and also participates in national partner organizations operating in Albania, Greece, Kosovo and Serbia.	We signed the Business Manifesto 2020 to help tackle issues such as employability and human rights. We signed the European Pact for Youth, alongside 50 other leading companies, and collaborated to accelerate our efforts throughout our operations to provide employment opportunities and address the skills gap. **csreurope.org/pactforyouth**	Prioritize transparency and respect for human rights, and support the circular economy through innovation. Improve the internship programs offered by TITAN Group. Strengthen partnerships with the academic community. Enhance collaborative actions with all stakeholders for the implementation of the European Pact for Youth.

Delivering value far beyond the cement plant

Aiming to be one of the world's most economically, environmentally and socially responsible providers of construction materials, we use our unique strengths, resources and relationships to create sustainable value for a wide range of stakeholders.

OUR INPUTS

We have a sustainable approach to doing business. Our relationships with local customers, governments, suppliers and trade partners are very important, but we think global, too. Our leading role in CSI and our commitment to the UN Sustainable Development Goals help us tackle some of our most material issues, such as our impact on climate change, health and safety, water use and biodiversity.

Natural: Limestone, clay, aggregates and gypsum. Utilization of energy and water.

Manufactured: More than 150 plants worldwide producing cement, ready-mix concrete and other construction products.

Human: More than 5,600 people with local knowledge and expertise.

Financial: More than €1.7 billion equity and €621 million net debt.

Social: Work closely with customers, suppliers, local communities and international organizations.

Intellectual: Know-how and expertise, global standards and processes, patents and trademarks.

OUR CORE BUSINESS ACTIVITIES

We extract the materials we need to make our products and turn them into cement and concrete, with a strong focus on quality control and operational improvement. The use of alternative raw materials and fuels offers considerable benefits to the environment through the conservation of natural resources and has the potential to reduce our CO_2 footprint and the waste we generate.

Quality and durability: We continually seek to improve our products to ensure long-term customer satisfaction.

Good governance: We maintain high standards of governance, promote ethical business practices, and focus on risk management across our value chain.

Investment for growth: We continue to invest in future growth, with an ambitious investment program in place and €173 million of capital expenditure in 2015.

Protect and develop our people: We safeguard human rights and promote the health, safety and wellbeing of our people and those who work with us.

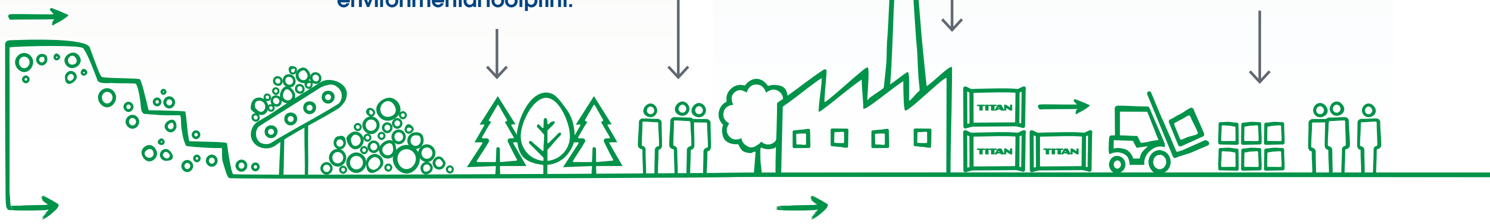
Innovation: We develop innovative products that will provide sustainable improvements in construction.

€67.8 m
Paid for improving **environmental footprint.**

€901.1 m
Paid to local and international **suppliers** and contractors.

€173 m
Invested in the Group's future **growth.**

€262.2 m
Paid to **employees** for salaries, pensions and social benefits, including additional benefits beyond those provided by law.



Quarrying

We minimize negative impacts by applying rehabilitation practices and implementing biodiversity management plans at sites recognized as areas of high biodiversity value.

Manufacturing

We crush, grind, heat and cool raw materials to produce cement in our safe and efficient plants.

OUR PRODUCTS AND SERVICES

Our products and services are used in various activities ranging from major infrastructure projects (roads, airports, hospitals, schools, etc.) to housing, commercial buildings and social projects. We actively promote new products that will improve quality and durability for our customers, such as ProAsh®, as well as methods and materials that will make construction easier or contribute to reduced environmental impact.

Cement: A binding substance and the main component in ready-mix concrete. It is made by grinding clinker, gypsum and other cementitious materials to a fine powder.

Ready-mix concrete: This is made from cement, aggregates and water to produce a durable product that can be set in a variety of formats.

Aggregates: Coarse materials such as sand, gravel, crushed stone and recycled concrete are used as a raw material in cement and as a strengthening agent in asphalt and concrete. They can also be used in foundations for roads and railways.

Other building materials: Dry mortars, building blocks and other concrete products, as well as fly ash, are among the materials used for construction and other industries.

Service and collaboration: Transportation and distribution of products, as well as the transfer of know-how and expertise through collaborations with customers and business partners, local communities and academia. Systems for recycling, production and use of alternative fuels, as well as research and development of new products are also included.

VALUE CREATED IN 2015

We create value for a wide range of stakeholders and this helps us to maintain our reputation, mitigate business risks and ensure our license to operate. Because we work closely with partners and customers at a local level, our financial and social contributions to local communities have some of the greatest impacts.

16.5 m

Metric tons of cement supplied to **customers**, along with many other products.

€73.7 m

Paid in **taxes** to state and local authorities.

€31 m

Received by **shareholders** and minorities in cash payments.

€2.4 m

Invested in **community projects.**

Distribution

We operate 25 dedicated distribution terminals for our products across our regions, ensuring secure supply to our customers.

Customers and partners

Working closely with partners and customers at a local level enhances the value our business creates for local communities.

Focusing on material issues

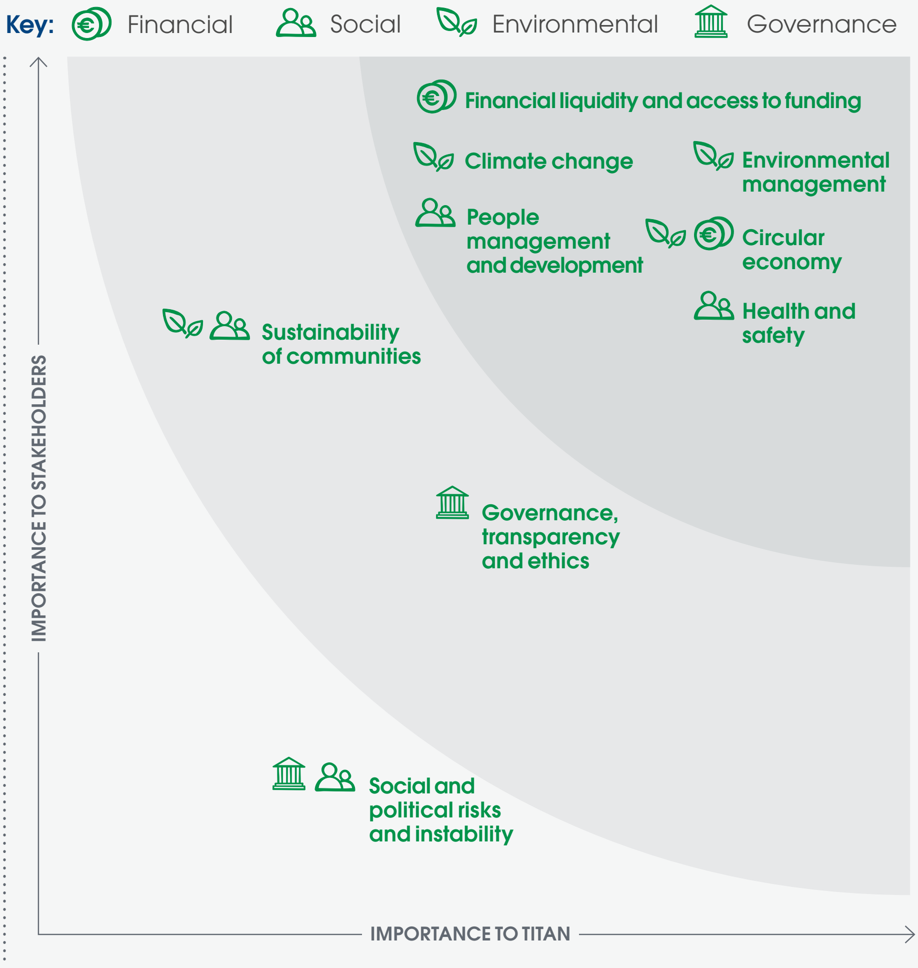
As expectations from business are growing at all levels, focusing on material issues is becoming increasingly important in developing a coherent, inclusive and consistent sustainability strategy.

Since 2007, we have conducted materiality assessments as part of our stakeholder engagement process. The outcomes are used to shape the contents of our reports to stakeholders, align business priorities with stakeholders' expectations and improve our overall performance in the long term.

In 2015, we continued the reassessment of all issues relevant to our business with respect to their impact on the Group and their significance for our main stakeholders.

Following research and stakeholder feedback, as well as input from international organizations, institutional investors and business partners, we developed a list of 30 issues that were prioritized according to importance and relevance. A more detailed presentation of the outcomes of this process can be found in our full Report at **integratedreport2015.titan.gr**

This matrix summarizes the nine most material issues for TITAN Group and our key stakeholders.



Engagement process

Engaging with internal and external stakeholders is a core element of the way we do business directly linked to our values and key priorities for sustainable growth.

We identify stakeholders according to the international AA1000 Stakeholder Engagement Standard (SES) and use its three main principles of inclusivity, materiality and responsiveness to guide the process at Group and local levels.

We have a five-step approach to stakeholder engagement:

1 **Identify key stakeholders and material issues**

2 **Engage with stakeholders to verify materiality**

3 **Strategy development focused on priorities**

4 **Engage employees in strategy implementation**

5 **Review and report performance to stakeholders**

We are seeking feedback on how we can further improve, addressing more issues such as human rights and supply chain that have been increasingly of interest to investors and other stakeholders.

This table summarizes the most material issues for TITAN Group and their relevance to local operations and stakeholders.

Group issue	Related local issues (currently under review*)	Countries	Stakeholders
Financial liquidity and access to funding	Financial performance	All	Business partners Communities Governments Investors Shareholders
	Positive free cash flow	All	
	Access to bank credit facilities and capital markets financing	All	
Environmental management	Management of environmental impacts	All	Communities Governments Investors NGOs Shareholders
	Natural resources, biodiversity, water and waste management	All	
Climate change	Energy efficiency	All	Governments Investors NGOs Shareholders
Circular economy	Expand opportunities for waste management	Bulgaria (GAEA), Egypt, Greece	Business partners Communities Investors Shareholders
	Create new opportunities for growth	USA	
	Innovation	Turkey	
Health and safety	Local health and safety priorities	All	Communities Employees Governments NGOs
People management and development	Attracting, developing and retaining talent	Albania, USA	Communities Employees Governments NGOs
	Employment opportunities	Egypt, F.Y.R. of Macedonia, Greece	
	Employee engagement	All	
	Diversity	USA	

*In 2016, we will continue revisiting our materiality assessment outcomes at local level to better align our Group priorities with local priorities – with the exception of the USA, where this task was completed in 2014.

Sustainable development

Challenges and achievements

What we have achieved

We first set measurable and quantifiable targets to monitor our progress in sustainability and benchmark with our peers in a comparable manner back in 2005. Since then, we have focused our efforts on continuous self-improvement and we have managed to reach an advanced level of performance across all environmental areas. We invested in upgrading and modernizing all the plants we have acquired; and incorporated the latest technology and industry best practice. This has contributed to the transfer of know-how and expertise, and the adoption of high standards in the developing markets in which we operate.

What we have learned

Despite our efforts and increased investments, the targets we set in 2010 for 2015 were not all achieved. While on dust emissions and water consumption we have exceeded our expectations, our CO_2 emissions further increased in 2015 and the target we set for 2017 to increase our use of alternative fuels to 10% is unlikely to be met.

Planning for the future

Building on what we have learned, we are planning for 2020 and beyond, focusing on the priorities we have identified at both Group and local level.

For this reason we have welcomed the UN's 17 SDGs, their study on global trends, considering that it will help build a common language worldwide, and a more balanced approach to sustainability. We are working to relate future targets to relevant SDGs and have strengthened our social pillar, through three clear priorities:

- Place even greater emphasis on managing our material issues;
- Continue to improve our health and safety performance; and
- Focus on local sustainable development through collaborative programs, such as the European Pact for Youth.

SOCIAL

	2005 performance	Target set for 2015	2015 performance	Target status	Progress since 2005
Zero fatalities Employees, contractors and third parties	3	0	2	✗	↑
Lost time injuries frequency rate (LTIFR) Employees	5.87	To be in the top quartile of WBCSD/CSI members' performance	2.00	✗	↑

ENVIRONMENT*

	2005 performance	Target set for 2015	2015 performance	Target status	Progress since 2005
Gross direct CO_2 $kgCO_2/t_{Product}$	693.0	628.0	711.4	✗	↓
Dust $g/t_{Clinker}$	128.2	95.0	36.5	✓	↑
SOx $g/t_{Clinker}$	266.0	240.0	211.2	✓	↑
NOx $g/t_{Clinker}$	2,008	1,670	1,705	✗	↑
Cement plants ISO 14001 certification or equivalent	45.5%	100%	100%	✓	↑
Active quarries ISO 14001 certification or equivalent	21.6%	100%	100%	✓	↑
Dry mortar production facilities ISO 14001 certification or equivalent	100%	100%	100%	✓	–
Water consumption lt/t_{Cement}	394.5	350.0	294.2	✓	↑
Alternative fuel use $\%_{Thermal\ basis}$ of total heat energy consumed for clinker production	0.81%	10.00%**	6.96%	↻	↑

Key: ✓ Achieved ↻ Ongoing ✗ Not achieved ↑ Improved – No change ↓ Declined

*Relevant performance calculated based on 2009 equity
**Target set for 2017

Aligning with the UN Sustainable Development Goals

Given the significant changes all businesses have experienced over the last five years, we have revisited our sustainability strategy, expanding our scope and objectives while focusing on the implementation of collaborative efforts. In 2015, we have been following the key steps of the SDG Compass tool, starting with understanding and identifying the relevant SDGs for our business and where we can meaningfully contribute to their achievement. In particular, we are addressing as key areas to invest in the future health, the consumption of natural resources, climate change and collaboration for sustainable development.

Active participation

Since 2000, we have actively contributed to the foundation of local networks to promote sustainability and corporate social responsibility within the framework of the UN Global Compact.

We will work with local networks to promote dialogue for the SDGs in the areas where we operate and support the development of relevant National Action Plans.

Defining our priorities

The Group Corporate Social Responsibility Committee has decided to utilize the SDGs to define our future priorities and areas for further improvement. We believe that they offer us a unique opportunity to strengthen collaborative action, deepen stakeholder engagement and increase the value we create at local level.

We have already begun the alignment of the Group's goals through our materiality assessment process. Rather than setting new targets for the next three to five years, we are focusing on the "triple bottom line" – taking into account financial, social and environmental goals – and benchmarking our performance externally.

However, we have agreed that not all the 17 SDGs are of equal importance to us, so we have defined two main categories:

SDGs most relevant to our business

HEALTH | CONSUMPTION | CLIMATE | PARTNERSHIPS

SDGs complementary to our main priorities

EDUCATION | WOMEN | WATER | ENERGY

ECONOMY | INFRASTRUCTURE | COMMUNITIES | ECOSYSTEMS

We will continue our assessment process throughout 2016, taking under consideration consultations with national stakeholders as we develop and promote the SDGs in each of the countries where we currently operate.

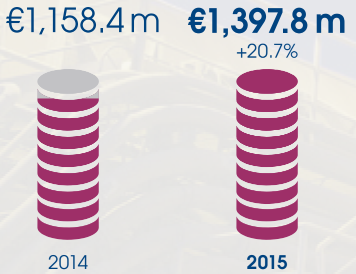
GROUP PERFORMANCE

Group key performance indicators

The integrated Group performance is measured and assessed by a set of key performance indicators (KPIs), which is further compiled in financial and non-financial results.

FINANCIAL

Turnover: Revenue received from the sale of goods and services to customers



EBITDA: Earnings before interest, tax, depreciation and amortization

€216.4 m +19.2%

(2014: €181.6 m)

Net debt/EBITDA ratio

2.87

(2014: 2.98)

Credit rating by Standard & Poor's

BB

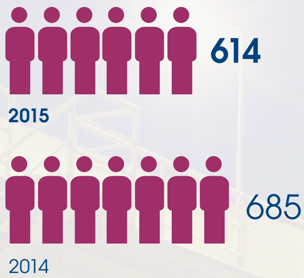
Positive outlook

(2014: BB stable outlook)

NON-FINANCIAL

SOCIAL

New hires across the Group



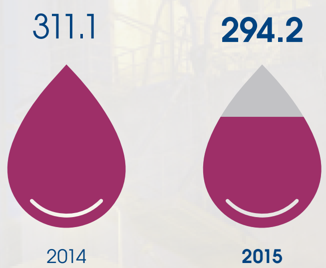
Percentage change in LTIFR for employees in 2015 compared to 2010

-14%

(2014: -29% compared to 2010)

ENVIRONMENTAL

Specific water consumption* (lt/t_{Cement})



(2015 Group target: 350lt/t_{Cement})

Specific dust emissions* ($g/t_{Clinker}$)

36.5

(2014: 37.3.
2015 Group target: 95.0)

Gross direct specific CO_2 emissions* ($kg/t_{Product}$)

711.4

(2014: 676.3.
2015 Group target: 628.0)

*Specific CO_2 and air emissions, and water consumption values are based on 2009 equity

Financial performance

TITAN Group posted strong growth in turnover, EBITDA and net profit in 2015.

The Group achieved strong overall results in 2015, driven primarily by the growth in sales and profitability recorded in the USA. Group turnover increased by 20.7% to €1.4 billion, while EBITDA rose by 19.2% to €216.4 million. Net profit after tax also increased by 9.1% to €33.8 million.

The strong sales growth in the USA reflects the continued positive momentum and market recovery across all product lines. In 2015, the USA region accounted for 49% of Group turnover, 46% of Group EBITDA and one-third of assets. In Greece, the construction sector remained in a protracted, deep recession; a challenge addressed in recent years by a renewed emphasis on exports, made possible due to our plants' top tier performance. In the countries of Southeastern Europe, construction activity did not register a marked change and remained at relatively low levels, considerably below the Group plants' production capacity. In Egypt, cement demand rose and, during the year, production reached high levels again, as we achieved fuel sufficiency.

NPAT: Net profit after minority interests and taxes

€33.8 m

(2014: €30.9 m)

CAPEX: Expenditure on capital investment projects across the Group

€173 m

(2014: €82 m)

ROACE = earnings before interest and taxes (EBIT) over average capital employed (CE)

4.3%

(2014: 3.6%)

Earnings per share: Net earnings attributable to shareholders/weighted average number of common and preference shares

€0.41/share

(2014: €0.38/share)

Sales volume growth driven by the USA and Egypt

The Group recorded higher cement volume sales, largely due to our performance in the USA and the recovery of production volumes in Egypt. In aggregates, a sharp decline of sales in Greece was offset by growth in the USA, limiting the total decline to a marginal 1%. Ready-mix volumes grew strongly, driven by the recovery of the US market.

	2014	2015
Cement	+3%	**16.5m metric tons**
Ready-mix concrete	+10%	**4.3m m^3**
Aggregates	-1%	**14.0m metric tons**

Substantial capital expenditure

TITAN continued to focus on operating cash flow generation in 2015. Strong cash flow, generated by higher EBITDA levels, facilitated an accelerated rate of CAPEX, which more than doubled compared to 2014. Capital expenditure, aimed at new business opportunities and at supporting the rapid business growth in the USA, as well as Egypt's extensive solid fuel conversion program, amounted to €173 million. TITAN has embarked on an ambitious investment program, with spending exceeding €250 million over the last two years, to lay the ground for the future growth of its businesses.

Group net debt at the end of 2015 stood at €621 million, €80 million higher compared to the end of 2014, reflecting the considerable increase in capital expenditure in 2015, the acquisition of the minority stake in TITAN's Albanian subsidiary, Antea cement plant, from the European Bank for Reconstruction and Development, as well as the strengthening of the USD.

	2014	2015
Pre-CAPEX operating cash flow	€172m	**€237m**
CAPEX	€82m	**€173m**
Net debt at the year end	€541m	**€621m**

For more information, see "Debt and capital structure" on page 16.

Parent company financial results

Turnover in 2015 grew by 3.5% to €273 million, and the company's NPAT was €60 million, which included €55 million (2014: €112 million) of dividends received from international subsidiaries.

Continuing returns to shareholders

The Board of Directors will propose to the Annual General Assembly of Shareholders the payment of a dividend of €0.30 per share, representing a total dividend distribution of €25,390,000.

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Debt and capital structure

Conservative financial management has always been a priority and has enabled us to remain competitive in the global financial markets.

Group net debt

At the end of December 2015, Group net debt stood at €621 million, an increase of €80 million compared to a year before. Of this increase, €30 million was a result of the foreign exchange (FX) translation impact on our US dollar debt due to the dollar's appreciation against the euro. Total shareholders' equity was €1,705 million, equal to 57.8% of total assets. Our net debt to EBITDA ratio stood at 2.87 at the end of 2015, a strong position in the context of the Group's positive prospects for EBITDA growth in the years ahead.

Shareholder equity ratio: Total shareholder equity over total assets

57.8%

(2014: 57.9%)

Credit facilities provide ample liquidity for the Group

The Group has a strong liquidity profile with diversified sources of funds, including short-term and long-term credit facilities. More than 80% of our net debt of €621 million reflects our two outstanding bonds, which total €500 million.

Our total credit facilities, including banks and capital markets, amounted to €1,223 million at the end of 2015.

Nearly €500 million of unutilized bank facilities are serving as standby credit buffer for the Group's funding.

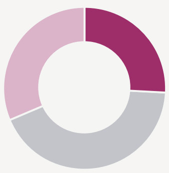
The Group's cash balance at the end of the year amounted to €122 million, with €2 million held in Greece and €53 million deposited in European banks abroad. Our cash and available credit facilities provide ample liquidity for the Group to meet its obligations and the working capital we need to meet any challenges.

Credit rating upgraded to positive outlook

In June 2015, Standard & Poor's confirmed TITAN's long-term credit rating as "BB," upgrading it from a stable to a positive outlook.

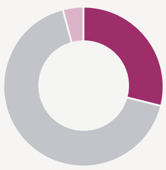
FACILITIES/UTILIZATION BY LENDER

Total facilities €1,223m



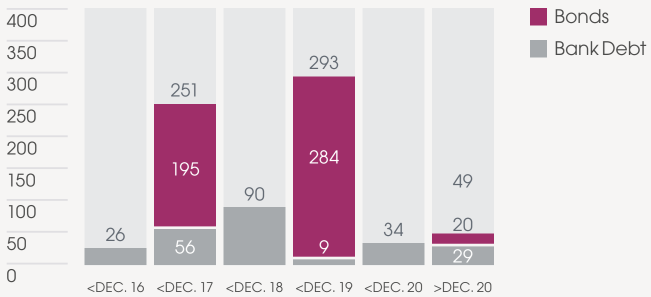
International banks	**29%**
Bonds	**41%**
Greek banks	**30%**

Total utilization €743m



International banks	**29%**
Bonds	**67%**
Greek banks	**4%**

Maturity profile as at December 2015 (€m)



Group net debt evolution (€m)

Equity market information

Building and safeguarding credibility within the financial markets and the investor community is an important part of positioning our business for growth.

Our shares

TITAN's shares are components of the FTSE/ATHEX Large Cap Index, the MSCI Emerging Markets Index and, since March 2016, the FTSE Emerging Markets Index. At the end of 2015, TITAN's stock price closed at €17.61 per common share, a decline of 8% in the year, but still ahead of the ATHEX General Index, which declined by 24%, and the MSCI Emerging Markets Index, which declined by 17%. It underperformed the S&P 350, which grew by 5%. The closing price of TITAN's preference share at the end of 2015 was € 8.6 per share.
Over the last five years, TITAN shares have posted compound growth of 2% per annum.

The share capital of TITAN Cement S.A. consists of 77,063,568 common shares and 7,568,960 preference shares without voting rights.
At year end, TITAN held 2,766,512 treasury shares, representing 3.27% of its paid-up share capital.

Advanced level reporter

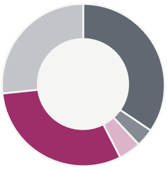
TITAN has been recognized as an "advanced" level reporter in line with the UNGC principles. Our commitment to responsible corporate practices and reporting on sustainable issues was acknowledged by international investors and signatories of the UN-backed Principles for Responsible Investment (www.unpri.org).

More information for debt and equity investors

There is comprehensive information on the TITAN website for both debt and equity investors. It includes the Group's latest announcements, investor relations calendar, analyst coverage, share price analysis tools and webcasts of results presentations.
For details, visit: **ir.titan.gr**
or contact us at **ir@titan.gr**

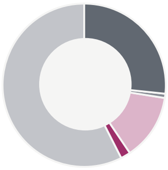
Symbols	Common	Preference
Oasis	TITK	TITP
Reuters ticker	TTNr.AT	TTNa.AT
Bloomberg ticker	TITK GA	TITP GA

TITAN common shares as of 31 December 2015



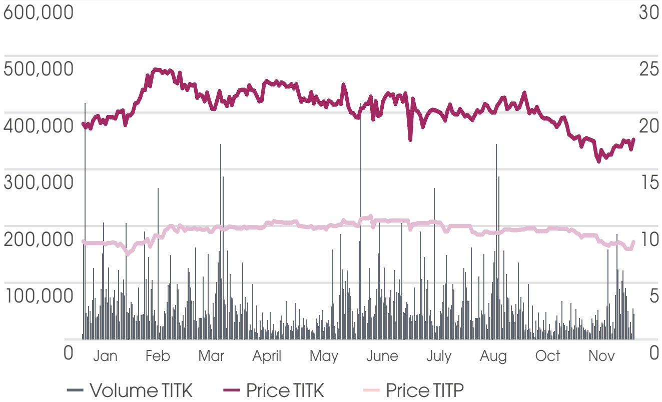
Private investors	**34.6%**
Own shares	**3.6%**
Greek institutional investors	**4.3%**
Foreign institutional investors	**31.0%**
Other legal entities	**26.5%**

TITAN preference shares as of 31 December 2015



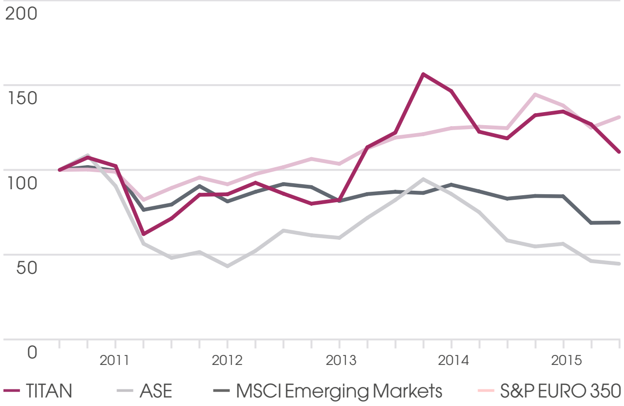
Private investors	**27.0%**
Own shares	**0.1%**
Greek institutional investors	**13.1%**
Foreign institutional investors	**2.0%**
Other legal entities	**57.8%**

2015 daily volume of transactions and price of TITAN common and preference shares



Source: Bloomberg

Share price performance of TITAN Common shares vs the ASE General index, the MSCI Emerging Markets index and the S&P Euro 350 index (31 December 2010 = 100)



Source: Bloomberg

Non-financial performance: Social

We responded to urgent matters, such as the refugee crisis in Greece, and we further enhanced our collaborative initiatives, as part of our strategy.

Health and Safety

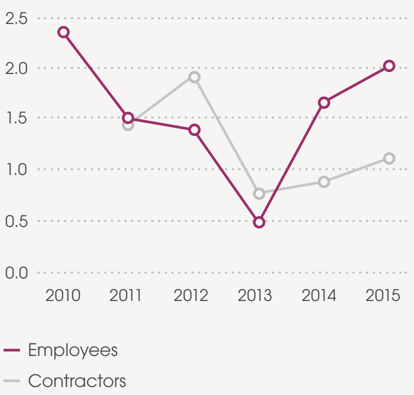
In 2015, the Group saw two fatalities in the Alexandria cement plant in Egypt, one involving an employee and the other one a contractor. This incident underlines the necessity to continue and further enhance our efforts to embed a safety culture. In this context, we are working with our regional teams to ensure that our employees understand the causes as well as the ways to prevent and avoid any serious accidents and fatalities.

To this end, 2015 marked ten years of continuous efforts to improve our Health and Safety performance in the workplace. New targets have been set, our Health and Safety organization has been rebuilt, new methods and systems have been introduced, and awareness has been raised. The frequency rate of lost time incidents (LTIFR) for our employees shows this improvement, with a drastic reduction from 5.87 (2005) to 2.0 (2015).

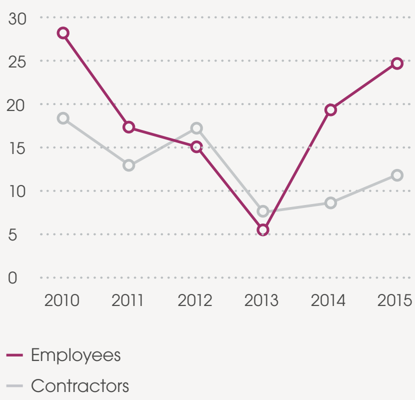
Yet the LTIFR for employees increased from 1.65 (2014) to 2.00 (2015) LTIs per million man-hours, still 66% below 2005. Our efforts to curb the trend are continuing with even higher intensity in 2016.

Following a thorough analysis of all relevant information, two main actions were taken in 2015. A new set of Group guidelines covering Health and Safety governance, planning and monitoring, reporting and training was issued to better support Health and Safety management in all the business units. There was also an extensive restructuring of our Health and Safety organization in the USA.

TITAN Group LTIFR
Employees and contractors
(all activities)



TITAN Group number of LTIs
Employees and contractors
(all activities)



Employment and development

Our latest employee opinion survey across all of our operations was completed in 2015. It was available in all local languages and in certain countries we achieved a response rate of 95%. The survey revealed that 83% of our employees feel that TITAN is a socially responsible company, exceeding global manufacturing benchmarks by 6%. Where the survey showed opportunities for improvement, such as collaboration across functions and business units, communication strategy and performance management, we have put in place action plans on a country-by-country basis.

Training man-hours

110,776

(2014: 130,067)

Following the outcomes of the survey and, in particular, the high rate of commitment expressed by our employees to TITAN's values and strategy, we have designed and launched a new Leadership Platform, encompassing the essence of our culture and describing the fundamentals of good leadership within TITAN. "Leading the TITAN Way" is helping to empower our people and prepare the next generation of our leaders.

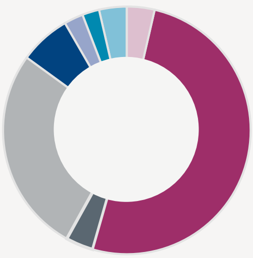
We have also continued to run training programs and develop new training curricula to further improve our management capabilities. The TITAN Principles Day program is a new program that was launched in 2015, aimed at providing direction on ethical dilemmas, increasing awareness and facilitating dialogue on issues related to business ethics.

Community relations and development

We operate in a diverse environment, yet we share common values and goals. It is important for us to think globally, but at the same time take action at a local level. Securing a sustainable future is a long-term commitment, embracing stakeholder engagement and collective action.

Our partnerships are helping to improve local quality of life through education, social inclusion, caring for culture, protecting the environment, and by generally increasing community awareness and engagement to help solve local problems. In 2015, we made a commitment to the European Pact for Youth, an engagement between business leaders and the EU aimed at improving education and job prospects for young people.

2015 internships by country



Albania	16
Bulgaria	0
Egypt	220
F.Y.R. of Macedonia	15
Greece	117
Kosovo	28
Serbia	11
Turkey	10
USA	15
Total	**432**

In 2015, we worked with CSR Europe to launch a new quality internship tool to improve the quality of internships we provide.

Donations

€2.4 m

(2014: €2.2 m)

Our local engagement initiatives include open plant days, study visits and stakeholder panels. Specific programs are aimed at reducing poverty, tackling unemployment, and strengthening the communities in which we work.
These include the programs of internships and apprenticeships in the F.Y.R. of Macedonia, our LAB ("Laboratori për Aktivitete të Biznesit") project in Kosovo, and the "Teach for All" program in Bulgaria.

Value chain and business partners

Our operations have established quality management systems certified according to ISO 9000, and for cement and ready-mix products we comply with all relevant European quality standards. We are committed to improving safety standards among our suppliers, especially those in areas identified as high risk, such as the transportation of goods and materials, maintenance services and quarrying.

We have contributed to the Cement Sustainability Initiative (CSI) guidelines on suppliers and we have begun a consultation process at local level to ensure the engagement of our suppliers in the implementation of the guidelines. We are seeking opportunities to engage with local suppliers and relevant industry associations through local Corporate Social Responsibility (CSR) and sustainability networks.

Paid to local and international suppliers

€901.1 m

(2014: €764.9 m)

Non-financial performance: Environmental

Acknowledging our environmental responsibilities creates value for our business, our customers and the communities in which we operate.

Gross direct specific CO_2 emissions*

$711.4kg/t_{Product}$

(2014: $676.3kg/t_{Product}$
2015 Group target: $628.0kg/t_{Product}$)

Specific dust emissions*

$36.5g/t_{Clinker}$

(2014: $37.3g/t_{Clinker}$
2015 Group target: $95.0g/t_{Clinker}$)

Specific NOx emissions*

$1,705.0g/t_{Clinker}$

(2014: $1,612.1g/t_{Clinker}$
2015 Group target: $1,670.0g/t_{Clinker}$)

Specific SOx emissions*

$211.2g/t_{Clinker}$

(2014: $273.8g/t_{Clinker}$
2015 Group Target: $240.0g/t_{Clinker}$)

Electrical energy consumption at Group cement and grinding plants and attached quarries

1,600GWh

(2014: 1,481GWh)

Emissions: A key priority

We address our carbon emissions in line with the Kyoto Protocol (using 1990 as the base year for CO_2 emissions) and report the CO_2 emissions from our cement plants in line with CSI guidelines. Total direct carbon emissions from our cement plants in 2015 were 10.5 million metric tons, which increased by 1.0 million metric tons, or about 10.5%, compared to 2014. This increase is due to the increase of our clinker production and to the gradual shift from gas to solid fuels in Egypt, as mandated by the government. Improving our footprint measured by our specific emissions is a key priority for the Group.

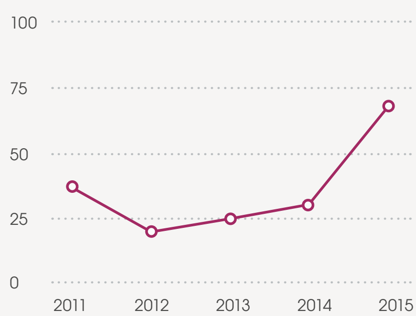
All TITAN Group facilities have monitoring and recording equipment for all main pollutants, in accordance with local environmental legislation and our WBCSD/CSI commitments.

Fuel, raw materials and energy use

Extensive investments are under way in Egypt, always with relevant environmental impact assessment studies, to support the change of main fuel used both in Beni Suef and Alexandria cement plants.

The reduction, re-use and recycling of raw materials, energy and waste are key elements of the Group's environmental policy. We recover raw materials and by-products of the production process with specialized equipment. These are then processed and re-used.

Environmental expenditure
(million euros)



*Specific CO_2 and air emissions are based on 2009 equity

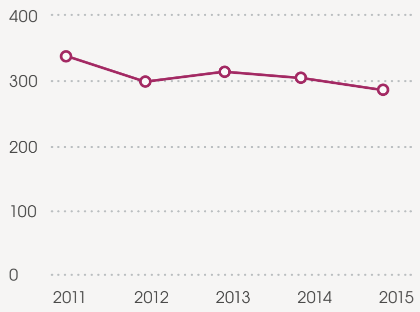
Externally recycled waste material

294,000 metric tons

(2014: 353,600 metric tons)

Specific water consumption*

(lt/tCement)



Water recycling and re-use core to our business

Our business uses a significant amount of water, particularly in our manufacturing plants. Effective water management to reduce our water consumption and the sustainable use of natural water resources overall is therefore an important environmental goal.

Water recycling and re-use are embedded in our operations: 92% of our cement plants and 80% of our aggregates sites that use water in their production process, operate water recycling systems, reducing their need for fresh water.

Percentage of alternative fuels in the total fuel mix*

7.0% Thermal basis

(2014: 6.9% Thermal basis
2017 Group target: 10.0% Thermal basis)

Thermal energy consumption at Group cement production plants and attached quarries

43,965TJ

(2014: 39,506TJ)

Recycling waste

The waste materials/by-products produced by our process are fully recycled internally in the process. We outsource the management of maintenance-related waste materials through licensed waste management companies.

Biodiversity and land management

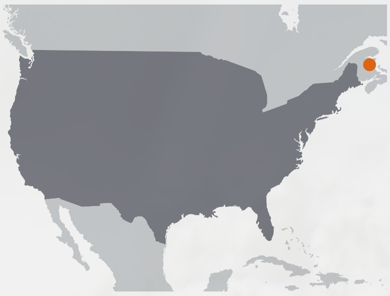
We appreciate that the extraction of raw materials for the production of cement and aggregates can have an impact on local biodiversity and ecosystems. Rehabilitation plans are implemented at our quarry sites in order to mitigate adverse impacts, or even have a positive effect on biodiversity where this is possible. The percentage of sites that operate under a biodiversity management plan (BMP) has increased to 75%, following the completion of biodiversity studies and the development of BMPs for three additional quarries in Greece in 2015.


Patras cement plant, Greece

*Specific water consumption and alternative fuels percentage values are based on 2009 equity

REGIONAL PERFORMANCE

USA



Growth momentum in the USA continued, supported by an intense CAPEX program

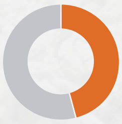
With a strong performance in an improving construction environment, the US market led the Group's growth in turnover and profitability in 2015.

2015 PERFORMANCE HIGHLIGHTS

FINANCIAL

Turnover
49% of Group

€679.8 m
(2014: €468.9 m)



EBITDA
46% of Group

€100.8 m
(2014: €46.5 m)

Total assets
34% of Group

€1,006.3 m

NON-FINANCIAL

SOCIAL

Lost time injuries frequency rate (LTIFR) for employees in 2015
(per 1,000,000 man-hours)

2.05
(2014: 2.06)

Our operations meet country-specific regulations for Health and Safety*

Engagement rate
(Employee opinion survey 2014-2015)

85%

ENVIRONMENTAL

We use relevant voluntary management systems such as LEED (Leadership in Energy and Environmental Design), Green Star NRMCA and Energy Star which are "unit-focused".

PRINCIPAL PRODUCTS/ACTIVITIES

- Cement
- Ready-mix concrete
- Aggregates
- Building blocks
- Fly ash

KEY FACTS

2 Cement plants	6 Quarries	84 Ready-mix plants
15 Distribution terminals	9 Concrete block plants	9 Fly ash processing plants

* In particular, we meet MSHA standards (Mine Safety & Health Administration) and OHSA standards (Occupation Health and Safety Administration). There are internal management monitoring systems, but not certified systems.

Management review

Market overview

With growth in the construction sector continuing for a fourth successive year, the US market is the Group's growth engine. Cement consumption across the USA as a whole grew by 3.7% in 2015 to 92 million metric tons. The South Atlantic States (including Virginia, the Carolinas and Florida), where TITAN's US plants are located, posted particularly strong growth of 7.1% in 2015, well ahead of the national average, with the recovery of the residential housing market fueling the demand for building materials.

Regional performance

TITAN has a strong CAPEX program underway in the USA with investments in 2015 exceeding €90 million, based on a very promising outlook for future growth. In 2015, our sales increased across the whole range of building materials we produce (excluding fly ash), driven more by the strong growth in Florida and Metro New York. Combined with improved pricing in all regions and across all materials, this led to an accelerated improvement in financial performance, with turnover up 45% (19% in US dollar terms) and EBITDA at more than double the 2014 level reaching €100.8 million.

While supply was constrained for our fly ash product, ProAsh®, in 2015, our Group subsidiary ST Equipment & Technology LLC continued to focus on growth, with new facilities under assessment.

TITAN Virginia Ready-Mix plants in Port Norfolk, Leesburg, Petersburg and Stafford were all awarded Certificates of Conformance for Concrete Facilities following audits, and their Environmental Management Systems were also reviewed by a Green-Star auditor for conformance with the requirements of the NRMCA Green-Star program.

APPLYING THE BEST AVAILABLE TECHNOLOGIES

Our Roanoke plant has a well-established reputation for maintaining best practice in environmental management performance, which is underlined by our commitment to using the Best Available Technologies. We continue to seek improvement, and in 2015, we made an investment of 18.7 million euros that offers even greater benefits for the local environment. Roanoke Cement updated its existing filters with the latest large bag filters to reduce dust emissions from the air stream leaving its facility. Not only have we further reduced the particulate dust emissions through this project, but the collected particulates can also be returned to the production process.

Energy efficiency is one of our priorities in the USA and we are improving our environmental impacts by changing the profile of the fuel we use from traditional fossil fuel to renewable energy sources and increasing the use of secondary fuels. This is a key focus for our ongoing investments in the market.

It is noted that TITAN decided to suspend the development activities for the construction of a cement plant in Castle Hayne, North Carolina, deeming that project financials no longer supported the construction of a new cement plant. As a result, in 2015 the Group recorded an impairment charge of €12.4 million related to the suspended investment.

Looking ahead

The recovery of the construction industry should continue, driven by the residential and commercial segments and, to a lesser extent, public works. The Portland Cement Association (PCA) forecasts growth in cement consumption of approximately 5% per year between 2016 and 2020. Even higher growth rates are expected in the South Atlantic states and Metro New York where the largest share of our operations are located. Based on the growth of the market and its positive outlook, the Group intends to carry out further investments in the USA in 2016, aiming at strengthening the Group's position and further improving its competitiveness.

GREECE AND WESTERN EUROPE

Improvements at all levels in a demanding trading environment

The construction sector in the domestic Greek market remains subdued, but we are focused on taking advantage of our strong export business and on maintaining and further improving the cost competitive advantage of our plants.

2015 PERFORMANCE HIGHLIGHTS

FINANCIAL

Turnover
19% of Group

€268.8 m

(2014: €284.9 m)

EBITDA
21% of Group

€44.8 m

(2014: €36.6 m)

Total assets
19% of Group

€558.9 m

NON-FINANCIAL

SOCIAL

Lost time injuries frequency rate (LTIFR) for employees in 2015
(per 1,000,000 man-hours)

1.87

(2014: 1.43)

All plants and installations are certified against OHSAS 18001.

Engagement rate
(Employee opinion survey 2014-2015)

88%

ENVIRONMENTAL

All cement plants and most of the installations related to our other activities are certified against ISO 14001

ISO 14001

PRINCIPAL PRODUCTS/ACTIVITIES

- Cement
- Ready-mix concrete
- Aggregates
- Dry mortars

KEY FACTS

3 Cement plants	1 Grinding plants	26 Quarries
29 Ready-mix plants	7 Distribution terminals	1 Dry mortar plants

Management review

Market overview

The construction sector in Greece remains in a deep and protracted recession. Any improvement in the first half of 2015 abruptly reversed from the summer onward, with the onset of capital controls leading to the contraction of building activity. This resulted in minimal demand for private housing construction, while subdued activity in public works only slightly mitigated this negative trend.

It is estimated that cement demand in Greece for 2015 stood at 1962 levels, around 65% lower than the average demand levels of the last 50 years and about 80% less than the peak in 2006. Data from Eurostat confirms the dire state of the Greek construction industry, showing a curtailment of housing investments from 10.8% of GDP in 2007 to 0.8% in 2015, while the corresponding contraction in the Eurozone is much milder.

Regional performance

However, the export market is strong and the Group has demonstrated it can succeed even in the most demanding economic circumstances. We have dynamically turned to exports in recent years and, despite aggressive competition, have managed to achieve high export sales volumes, owing to the efficiency of our manufacturing plants. Domestic cement sales in Greece represented little more than 6% of the total volumes sold by the Group in 2015.

Total turnover for the region was 5.6% lower than 2014, but EBITDA was up 22% partly aided by a change in the accounting treatment of head office corporate overheads.

In 2015, investments in our Greek plants were focused on improvements in Health and Safety conditions and on reductions of emissions. More than 428,000 metric tons of alternative raw materials and more than 63,000 metric tons of alternative fuels were used, substituting primary raw materials and fossil fuels respectively.

IMPROVING THE VIEW AT OUR THESSALONIKI CEMENT PLANT

Responding to the local stakeholders' expectations, in 2015, we implemented a big graffiti project at our Thessaloniki cement plant.
The graffiti completes a series of projects aiming to reduce noise and improve the overall environmental performance. It was implemented by a team of artists and covered an area of more than 2,000 square meters of our external walls in paint. The painting illustrates the perpetual cycle of water and the scale of this work of graffiti is unprecedented for an active industrial site.

We have continued our efforts to support people and communities facing the ravaging effects of the ongoing financial crisis. Moreover, during 2015 we took action to support local communities facing challenges created by the growing refugee crisis in the country. Through an organized corporate volunteering program in the islands of Leros and Kos, we have seen the value of providing shelter to those who have suffered most from conflicts and war in their country of origin.

Looking ahead

Demand in Greece, although remaining at extremely low levels, should improve slightly in 2016, owing to the reactivation of certain public works. Current conditions are unlikely to improve greatly in the short term, since any recovery in the construction sector is dependent on economic growth, increases in disposable income, the improvement in employment and the availability of bank funding.
As demonstrated in 2015, the Group has undertaken a series of measures to ensure the uninterrupted efficient operation of its plants, and production in 2016 is expected to remain focused largely on exports.

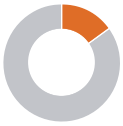
SOUTHEASTERN EUROPE

Consistent financial and social performance

Southeastern Europe remains a reliable contributor to Group profitability. Signs of modest economic growth are not yet sufficient to reignite cement demand, which remains considerably below the Group plants' production capacity. We continue to invest in social engagement and innovation across the region.

2015 PERFORMANCE HIGHLIGHTS

FINANCIAL



Turnover
15% of Group

€208.5 m

(2014: €207.8 m)

EBITDA
26% of Group

€55.8 m

(2014: €67.4 m)

Total assets
17% of Group

€496.2 m

NON-FINANCIAL

SOCIAL

Lost time injuries frequency rate (LTIFR) for employees in 2015
(per 1,000,000 man-hours)

3.42

(2014: 1.41)

All plants and installations are certified against OHSAS 18001.

Engagement rate
(Employee opinion survey 2014-2015)

90%

ENVIRONMENTAL

All cement plants and some of the installations related to our other activities are certified against ISO 14001

ISO 14001

PRINCIPAL PRODUCTS/ACTIVITIES

- Cement
- Ready-mix concrete
- Aggregates
- Waste management and alternative fuels

KEY FACTS

5 Cement plants	17 Quarries	7 Ready-mix plants
1 Distribution terminals	1 Processed engineered fuel facility	

Management review

Market overview

Volumes, on average, were steady in our markets across Southeastern Europe. Local economies saw small increases in GDP – between 0.5% and 3% – but overall cement consumption remained subdued. There was no real improvement in construction activity, with demand remaining at relatively low levels due to the weak economic development of the wider region.

Regional performance

We intensified our efforts to preserve our leading position in our markets across the region, but profitability suffered due to pressure on prices. Turnover in 2015 increased marginally by 0.4%, while EBITDA declined by 17.3% due to intense competition.

Unemployment is a major challenge in the whole region and we are helping to mitigate this through our commitment to the European Pact for Youth and our efforts to build skills through internship. Across the region, we are leading by example with innovative social programs. For example, in Bulgaria, our "Teach for all" program brings new perspectives to the region.

Our LAB ("Laboratori për Aktivitete të Biznesit") project in Kosovo helps to create new small and medium-sized enterprises with the goal of poverty and unemployment reduction. It is changing the local environment, as well as contributing to the economic development and wellbeing of local communities, by supporting education, youth employment, business creation and farming activities. Our company in Albania has set up a project to assist children who live in difficult socioeconomic conditions in the commune of Thumane. We help with their wellbeing and development, while supporting parents learning to protect their children and provide the necessary parental care.

INTERNSHIP PROGRAM IN F.Y.R. OF MACEDONIA

Cementarnica Usje TITAN celebrated 60 years of contribution to the development of the local economy and society in 2015. Determined to further improve its strong record of support for development through education, the company launched a program for students from technical high schools to develop their practical skills as young electrical and mechanical technicians. Through this project, we are building strong connections between the business sector and educators in the country. Students involved in the program are trained by internal trainers and experts at our production site, where they gain valuable technical skills and know-how in line with their curriculum and development needs.

Looking ahead

Construction activity in the countries of Southeastern Europe where the Group is present is expected to remain rather weak. The region continues to be affected by the economic slowdown of neighboring Eurozone countries – its main investment and trade partners – which are experiencing low GDP growth rates.

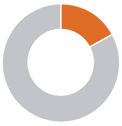
EASTERN MEDITERRANEAN

Investing for the future

Demand has been steadily increasing in both Egypt and Turkey. In Egypt, in view of positive market prospects, we are implementing a €100m two-year CAPEX plan, which primarily aims to ensure the plants' energy sufficiency and will significantly improve their production cost base.

2015 PERFORMANCE HIGHLIGHTS

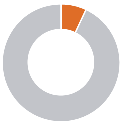
FINANCIAL*



Turnover
17% of Group

€240.7 m

(2014: €196.8 m)



EBITDA
7% of Group

€15.0 m

(2014: €31.0 m)

Total assets
30% of Group

€888.1 m

NON-FINANCIAL

SOCIAL

Lost time injuries frequency rate (LTIFR) for employees in 2015
(per 1,000,000 man-hours)

0.43

(2014: 1.43)

All plants and installations are certified against OHSAS 18001.

Engagement rate
(Employee opinion survey 2014-2015)

74%

ENVIRONMENTAL

All cement plants and some of the installations related to our other activities are certified against ISO 14001

ISO 14001

PRINCIPAL PRODUCTS/ACTIVITIES

- Cement
- Ready-mix concrete
- Aggregates
- Waste management and alternative fuels

KEY FACTS

3 Cement plants	2 Grinding plants	17 Quarries
5 Ready-mix plants	2 Distribution terminals	1 Processed engineered fuel facility

*Turkey is not consolidated (50/50 JV)

Management review

Market overview

Cement consumption in Egypt reached 53.9 million metric tons in 2015, up by 5.1% from the previous year. This is the highest increase in three years and demand was mainly driven by national projects, including new roads, infrastructure and housing.

In 2015, Turkey achieved a 3.7% increase of GDP in 2015 and, fueled by the growing economy, domestic cement consumption increased by 1% year on year to 64 million metric tons.

Regional performance

The region has operations in two countries with diverse social and economic needs. In recent years, we have focused on supporting employees and their families during political and social unrest, addressed health issues and engaged in community outreach activities.

Production levels at the Group's plants in Egypt returned to normal levels, as one production line at the Beni Suef cement plant started using solid fuels ground on site, and we secured sufficient, albeit costly, fuel (pulverized pet coke) for the remaining production lines.

Nevertheless, the lower prices prevalent in the market in the second half of the year, combined with increased fuel costs, put a pressure on profitability. While turnover increased by 22.3% in 2015, EBITDA declined by 51.6%.

A second coal grinding mill went into operation at the Beni Suef cement plant in March 2016. This will allow us to reduce cost and meet increasing demand more competitively. Our new subsidiary in Egypt, GAEA, is also helping us introduce alternative fuels.

Adocim, TITAN's 50% joint venture in Turkey, benefited from strong demand from both private housing and public works in infrastructure projects. In the context of favorable market conditions, Adocim posted improved results with a turnover growth of 6% to €87.6 million and EBITDA growth of 9% to €23.6 million.

COMMUNITY DEVELOPMENT IN ALEXANDRIA

Although the Alexandria cement plant is located in an industrial area, it is adjacent to a large and crowded area. In 2014, we implemented a social impact assessment study in collaboration with a local specialized NGO and local stakeholders. The study was completed in early 2015 and resulted in proposals regarding youth education and women employment, as well as the collaboration with other public and private businesses aiming to improve the living conditions in the area.

Looking ahead

In Egypt, demand for building materials is projected to grow at a moderate pace, leading to a more sustainable balance between cement supply and demand. The Suez Canal Zone development, the New Capital City and other large-scale construction projects will be major growth drivers for the sector.

Our investments into solid conventional and alternative fuels will continue. As a result, we expect that the Beni Suef and the Alexandria plants will run exclusively on solid fuels by the end of 2016.

Prospects for Turkey remain positive. Domestic demand is likely to continue growing, while opportunities may arise if neighboring countries stabilize politically. New housing and transportation projects are expected to drive sustainable growth for the sector.

CORPORATE GOVERNANCE

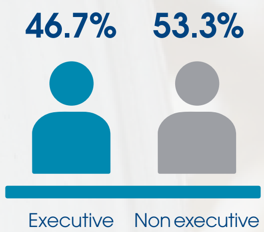
Good governance

Good corporate governance principles and robust risk management are critical to building effective external relationships and therefore to the Group's success.

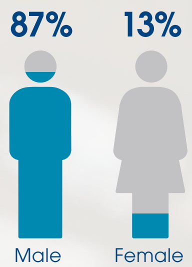
REQUIREMENTS

We meet all governance requirements set by Greek legislation and the UK Corporate Governance Code (September 2012)

BOARD COMPOSITION



BOARD DIVERSITY



2015 Board and Committee meetings – frequency and attendance

Names	Board	Audit Committee	Nomination and Corporate Governance Committee	Remuneration Committee
	Ten meetings	Four meetings	One meeting	Two meetings
Chairman: Andreas Canellopoulos	10/10		1/1	
Vice Chairman: Efstratios Georgios (Takis) Arapoglou	9/10			2/2
Managing Director: Dimitri Papalexopoulos	10/10			
Members (in alphabetical order):				
Nellos Canellopoulos	10/10			
Takis-Panagiotis Canellopoulos	10/10			
Doros Constantinou	10/10	4/4		
Vassilios Fourlis	5/10	4/4		
Domna Mirasyesi-Bernitsa	10/10		1/1	
Alexandra Papalexopoulou-Benopoulou	10/10			
Petros Sabatacakis	3/10			2/2
Ploutarchos Sakellaris	9/10	2/4		
Michail Sigalas	10/10			
Eftichios Vasilakis	7/10		1/1	2/2
Efthymios Vidalis	10/10			
Vassilios Zarkalis	7/10			

More information on the role and competences of the Board of Directors and BoD Committees, can be found online, at **integratedreport2015.titan.gr**

Managing risks

Effective risk management throughout our value chain is critical to meeting our strategic aims and achieving long-term sustainable development. In this section, we list our principal risks and the activities we have in place to mitigate them.

Overview of risks

FINANCIAL PERFORMANCE

Risk	Mitigating activities
Liquidity	– Keep sufficient cash and other liquid assets, and extensive credit lines – Make efficient use of international financial markets for financing purposes – Group Treasury controls Group funding and manages liquid assets
Foreign currency exchange	– Use natural hedges, FX derivatives/swaps and FX forwards – Borrowings usually denominated in the same currency as assets being financed
Interest rates	– Manage the ratio of fixed to floating rates – Use interest rate derivatives to minimize the relevant risk and balance the mix of borrowing rates
Credit risk	– Pre-set limits on exposure to each individual financial institution – Hold majority of financial assets and derivative financial instruments with investment-grade financial institutions – Constantly monitor customers' financial status

OPERATING ENVIRONMENT

Risk	Mitigating activities
Climate and natural disasters	– Use stricter designing standards than stipulated in local legislation – Have emergency plans in place to safeguard our industrial infrastructure and protect the lives of our employees
Macro-economic factors	– Run regular business valuation exercises – Estimate the macroeconomic risk the Group is exposed to in each country to guide decisions when considering new investments and allocating assets in existing markets
Political climate	– Local management teams report issues requiring regional or Group consideration – Protect our people, business partners and communities, and safeguard TITAN's local investments
Ethical conduct	– Encourage awareness and transparency – Conduct anti-corruption compliance reviews and training programs – Fight against corruption though the UN Global Compact initiative
Production costs	– Lessen our dependence on natural raw materials – Invest in low energy-requirement equipment – Secure access to the required quality and quantity of raw materials – Set quantifiable targets for alternative raw materials use

PEOPLE AND RESOURCES

Risk	Mitigating activities
Health and safety	– Have strict safety systems and processes – Man production units with sufficient safety officers – Conduct systematic training and education of employees – Hold annual Safety Awards
Water	– Implement best practices for efficient water management – Install and maintain water management systems (in line with ISO14001) – Recycle and re-use water to minimize our environmental impacts
Climate change	– Remain an active member of the WBCSD/CSI – Aim to achieve a total reduction of 22% in our carbon footprint compared to 1990 – Invest in the Best Available Technologies for the protection of the environment

Our risks and mitigating activities are described in detail in our full report online at **integratedreport2015.titan.gr**

APPENDICES

Summary financial statements

INCOME STATEMENT

(all amounts in euro thousands)	Group		Company	
	Year ended 31 December		Year ended 31 December	
	2015	**2014**	**2015**	**2014**
Turnover	1,397,818	1,158,414	273,193	263,969
Cost of sales	-1,039,425	-863,906	-202,442	-208,026
Gross profit before depreciation, amortization and impairment	**358,393**	**294,508**	**70,751**	**55,943**
Other income	9,508	15,237	16,651	10,463
Administrative expenses	-114,169	-100,927	-37,048	-35,372
Selling and marketing expenses	-21,236	-18,466	-128	-133
Other expenses	-16,074	-8,761	-6,458	-284
Profit before interest, taxes, depreciation, amortization and impairment	**216,422**	**181,591**	**43,768**	**30,617**
Depreciation and amortization related to cost of sales	-107,442	-98,681	-12,285	-12,161
Depreciation and amortization related to administrative and selling expenses	-6,208	-6,768	-1,256	-1,296
(Impairment)/reversal of impairment of tangible and intangible assets related to cost of sales	-17,045	414	-	753
Profit before interest and taxes	**85,727**	**76,556**	**30,227**	**17,913**
Income from participations and investments	1,565	-	55,246	112,000
Losses from participations and investments	-2,805	-1,609	-	-5,211
Finance income	1,767	2,148	52	110
Finance expense	-67,360	-66,275	-23,383	-43,365
Gain from foreign exchange differences	17,435	31,056	1,477	1,679
Share of profit of associates and joint ventures	5,815	4,945	-	-
Profit before taxes	**42,144**	**46,821**	**63,619**	**83,126**
Less: Income tax	-6,848	-11,104	-3,477	8,598
Profit after taxes	**35,296**	**35,717**	**60,142**	**91,724**
Attributable to:				
Equity holders of the parent	33,754	30,947		
Non-controlling interests	1,542	4,770		
	35,296	**35,717**		
Basic earnings per share (in €)	**0.4126**	**0.3790**		
Diluted earnings per share (in €)	**0.4103**	**0.3767**		

To view or download our full Annual Financial Statements for the year ended 31 December 2015, please go online to **integratedreport2015.financial.titan.gr**

STATEMENT OF FINANCIAL POSITION

(all amounts in euro thousands)	Group		Company	
	Year ended 31 December		Year ended 31 December	
Assets	**2015**	**2014**	**2015**	**2014**
Property, plant and equipment	1,807,709	1,677,282	239,413	236,468
Investment property	9,548	9,267	9,461	9,908
Intangible assets and goodwill	454,584	441,808	1,854	1,973
Investments in subsidiaries	-	-	844,762	845,807
Investments in associates and joint ventures	82,508	86,533	-	-
Available-for-sale financial assets	1,209	1,406	172	111
Other non-current assets	14,830	16,204	3,063	2,960
Deferred income tax asset	806	2,517	-	-
Non-current assets	**2,371,194**	**2,235,017**	**1,098,725**	**1,097,227**
Inventories	286,793	275,774	70,682	72,830
Receivables and prepayments	167,645	157,449	68,884	53,169
Available-for-sale financial assets	2,110	63	2,109	61
Cash and cash equivalents	121,733	142,946	8,626	16,971
Current assets	**578,281**	**576,232**	**150,301**	**143,031**
Total assets	**2,949,475**	**2,811,249**	**1,249,026**	**1,240,258**
Equity and Liabilities				
Share capital (84,632,528 shares of €4.00)	338,530	338,530	338,530	338,530
Share premium	22,826	22,826	22,826	22,826
Share options	1,807	1,620	1,807	1,620
Treasury shares	-79,077	-83,633	-79,077	-83,633
Other reserves	1,017,304	939,525	519,750	496,236
Retained earnings	285,504	288,137	56,708	47,722
Equity attributable to equity holders of the parent	**1,586,894**	**1,507,005**	**860,544**	**823,301**
Non-controlling interests	118,391	120,590	-	-
Total equity (a)	**1,705,285**	**1,627,595**	**860,544**	**823,301**
Long-term borrowings	716,766	634,195	300,712	336,694
Derivative financial instruments	924	2,438	-	-
Deferred income tax liability	163,786	184,085	7,518	3,365
Retirement benefit obligations	31,018	31,727	13,087	14,029
Provisions	21,481	15,922	2,221	2,293
Other non-current liabilities	6,803	30,053	4,236	4,446
Non-current liabilities	**940,778**	**898,420**	**327,774**	**360,827**
Short-term borrowings	26,313	49,522	9,324	95
Trade and other payables	265,805	220,462	45,701	52,425
Derivative financial instruments	-	127	-	-
Income tax payable	4,959	10,987	-	-
Provisions	6,335	4,136	5,683	3,610
Current liabilities	**303,412**	**285,234**	**60,708**	**56,130**
Total liabilities (b)	**1,244,190**	**1,183,654**	**388,482**	**416,957**
Total equity and liabilities (a+b)	**2,949,475**	**2,811,249**	**1,249,026**	**1,240,258**

CASH FLOW STATEMENT

(all amounts in euro thousands)	Group		Company	
	Year ended 31 December		Year ended 31 December	
	2015	**2014**	**2015**	**2014**
Cash flows from operating activities				
Cash generated from operations	**237,641**	**174,278**	**29,357**	**27,494**
Income tax paid	-18,128	-20,946	-798	-180
Net cash generated from operating activities (a)	**219,513**	**153,332**	**28,559**	**27,314**
Cash flows from investing activities				
Purchase of property, plant and equipment	-172,588	-81,536	-16,543	-13,472
Purchase of intangible assets	-888	-566	-101	-335
Proceeds from sale of property, plant and equipment and investment property	1,305	181	356	183
Proceeds from dividends	2,218	1,404	55,012	112,000
Acquisition of subsidiaries, net of cash acquired	-	-2,741	-	-
Investment in associate	-400	-71	-	-
Share capital decrease in subsidiaries	-	-	1,180	392,950
Net payments from the acquisition of available-for-sale financial assets	-1,836	-	-1,836	-
Interest received	1,767	2,148	52	110
Net cash flows (used in)/from investing activities (b)	**-170,422**	**-81,181**	**38,120**	**491,436**
Net cash flows after investing activities (a)+(b)	**49,091**	**72,151**	**66,679**	**518,750**
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiary's establishment	35	-	-	-
Proceeds from sale of treasury shares	638	566	638	566
Proceeds from government grants	227	891	-	-
Interest paid	-56,318	-58,732	-22,441	-44,135
Dividends written-off and paid to the Greek State	-36	-67	-36	-67
Dividends and reserves paid to shareholders	-25,316	-8,438	-25,316	-8,438
Dividends paid to non-controlling interests	-5,635	-11,267	-	-
Acquisition of non-controlling interests	-10,591	-	-	-
Proceeds from borrowings	396,812	1,057,652	93,421	177,900
Payments of borrowings	-370,366	-1,098,747	-121,862	-636,327
Net cash flows used in financing activities (c)	**-70,550**	**-118,142**	**-75,596**	**-510,501**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	**-21,459**	**-45,991**	**-8,917**	**8,249**
Cash and cash equivalents at beginning of the year	142,946	184,257	16,971	8,780
Effects of exchange rate changes	246	4,680	572	-58
Cash and cash equivalents at end of the year	**121,733**	**142,946**	**8,626**	**16,971**

Summary non-financial statements

WBCSD/CSI ENVIRONMENTAL PROGRESS SUMMARY[1]

TITAN Group – All activities performance

WBCSD/CSI	Description	2011	2012	2013	2014	2015
Impact on natural resources	Raw material extracted	24.3	28.0	29.2	29.5	30.3
	for cement production, million metric tons (wet)	16.0	18.5	20.5	18.2	19.0
	for aggregates, million metric tons (wet)	8.3	9.5	8.7	11.3	11.3
	Raw material consumed					
	for cement production, million metric tons (dry)	17.4	19.0	20.2	18.2	20.0
	for ready mix, dry mortar and block production, million metric tons (wet)[2]	6.6	6.0	6.0	6.9	8.0
	Total heat consumption, TJ	36,828	41,152	43,907	40,093	44,333
	Total electrical energy consumption, TJ	5,511	5,848	6,113	5,698	6,101
	Total water consumption, million m^3	9.8	11.1	9.4	8.4	9.1
	Recycled (externally) waste material, metric tons	167,830	267,800	248,940	353,600	294,000
Health and safety	Employee fatalities	0	1	0	0	1
	Employee fatality rate	0.00	1.92	0.00	0.00	1.80
	Contractors fatalities	1	0	1	1	1
	Third-party fatalities	0	0	1	1	0
	Employee Lost Time Injuries (LTIs)	16	14	5	18	23
	Employee Lost Time Injuries Frequency Rate (LTIFR)	1.49	1.38	0.47	1.65	2.00
	Employee lost working days	1,256	1,117	191	1,481	1,624
	Employee Lost Time Injuries Severity Rate	117.1	110.3	17.8	135.6	141.4
	Contractors Lost Time Injuries (LTIs)	12	16	7	8	11
Local impact	Active quarry sites with biodiversity issues[3,5]	8	8	8	8	8
	Active quarry sites with biodiversity management plans[4,5]	3	3	3	3	6
	Active quarry sites with biodiversity management plans[4,5], %	37.5	37.5	37.5	37.5	75.0
	Sites with community engagement plans, %	100.0	100.0	100.0	100.0	100.0
	Sites with quarry rehabilitation plans[5], %	63.0	65.0	79.0	80.0	82.0
	Active quarry sites (wholly owned) certified with ISO14001 or equivalent, %		88.0	94.0	94.0	96.0

1 All performance figures are calculated based on the equity held by TITAN Group during each reporting period.

2 Figures for years before 2015 were revised to reflect only natural material consumed.

3 Active quarries within, containing or adjacent to areas designated for their high biodiversity value.

4 Sites with high biodiversity value where biodiversity management plans are actively implemented.

5 Since 2011, coverage of wholly owned active quarries has expanded, to include both quarries attached to our cement plants and quarries for aggregates production.

WBCSD/CSI ENVIRONMENTAL PROGRESS SUMMARY[1] continued

TITAN Group – Cement plants, attached and related quarries performance (based on specific year equity)

WBCSD/CSI	Description	2011	2012	2013	2014	2015
Climate change	Total gross direct CO_2 emissions, million metric tons	8.6	9.6	10.2	9.5	10.5
	Specific gross direct CO_2 emissions, kg/$t_{Product}$	623.8	658.7	664.3	674.4	706.1
	Total indirect[2] CO_2 emissions, million metric tons	0.9	1.0	1.1	1.1	1.1
Alternative fuels and materials	Alternative fuel substitution rate, $\%_{HB}$	1.5	3.0	4.3	6.7	6.8
	Biomass in fuel mix, $\%_{HB}$	1.13	1.9	1.6	2.2	1.6
	Alternative raw materials (clinker and cement), $\%_{Dry}$	6.6	6.0	6.1	7.0	5.5
	Clinker to cement ratio	0.83	0.85	0.84	0.83	0.85
Emissions	Overall coverage rate, %	-	-	-	61.8	75.1
	Coverage rate continuous measurement, %	-	-	-	80.9	53.5
	Total dust particulates, metric tons	1,693	972	524	416	438
	Specific dust particulates, g/$t_{Clinker}$	162.6	83.5	42.2	37.0	35.7
	Coverage rate, %	-	-	-	100.0	92.9
	Total NOx, metric tons	17,523	21,361	22,785	18,088	20,927
	Specific NOx, g/$t_{Clinker}$	1,683.5	1,835.0	1,832.5	1,610.4	1,705.8
	Coverage rate, %	-	-	-	100.0	100.0
	Total SOx, metric tons	2,468	2,277	2,351	2,969	2,527
	Specific SOx, g/$t_{Clinker}$	237.1	195.6	189.1	264.3	206.0
	Coverage rate, %	-	-	-	88.9	100.0
Impact on natural resources	Total thermal energy consumption, TJ	36,562	40,768	43,504	39,512	43,970
	Energy efficiency, kcal/$kg_{Clinker}$	839.0	836.1	835.5	840.1	856.0
	Total alternative fuels, metric tons	30,630	68,050	89,170	122,790	127,665
	Total electrical energy consumption, GWh	1,437	1,536	1,581	1,481	1,600
	Total water consumption, million m^3	4.4	3.9	4.3	3.8	3.9
	Specific water consumption, lt/t_{Cement}	340.1	300.0	315.5	305.4	287.1
	Total extracted raw materials consumption, million metric tons	17.4	19.0	20.2	18.2	20.0
	Total alternative raw materials consumption, million metric tons	1.2	1.2	1.3	1.4	1.2
Health and safety	Employee fatalities	0	1	0	0	1
	Employee fatality rate	0.00	2.69	0.00	0.00	2.68
	Contractors fatalities	1	0	1	1	1
	Third-party fatalities	0	0	1	1	0
	Employee Lost Time Injuries (LTIs)	11	8	2	8	13
	Employee Lost Time Injuries Frequency Rate (LTIFR)	1.54	1.13	0.28	1.10	1.75
	Employee lost working days	850	905	110	494	936
	Employee Lost Time Injuries Severity Rate	119.3	127.7	15.3	67.6	126.0
	Contractor Lost Time Injuries Frequency Rate (LTIFR)	8	12	6	8	7

1 All performance figures are calculated based on the equity held by TITAN Group during each reporting period.

2 Indirect CO_2 emissions are related to emissions released for the production of the electrical energy consumed at our facilities. For their calculation we use emission factors provided by the supplier of the electrical energy or other publicly available data. If no such data are available, the most recent data provided by CSI are used.

Awards and recognitions

Our companies received many awards and external recognitions during 2015. The following are a few selected highlights from around the Group.

USA

Pennsuco cement plant received **Energy Star certification** for a seventh consecutive year. (Energy Star is a US Environmental Protection Agency voluntary program.)

TITAN America LLC/Florida Cement and Aggregates cement plant in Medley, Florida received **Cement Industry Honors** for Land Stewardship, Outreach, as part of the 2015 Cement Industry Energy & Environmental Awards that honor sustainable manufacturing practices.

Separation Technologies and Essex Cement received the **Project of the Year award** from the Concrete Industry Board, New York Chapter, recognizing their involvement in the construction of 432 Park Avenue, New York, New York.

Roanoke Cement Winston-Salem and Castle Hayne Terminals were recognized again by the North Carolina Department of Labor, receiving the **GOLD Award for the sixth consecutive year**.

Greece

TITAN Greece was recognized as one of the **leading exporters in the industrial sector** at the Active Business Awards 2015.

TITAN Greece was recognized among the True Leaders of the Greek economy for its overall performance in 2014 at the **True Leaders Awards – ICAP Group**, with criteria including being **one of the 500 most profitable companies or the 200 most profitable groups based on EBITDA** that also increased the number of employees and was ranked among the top positions in the specific industry (based on revenues).

TITAN Greece also received a **Best Company Award** (FTSE Large Cap Index) at the HRIMA Business Awards, recognizing financial performance, stability, market share growth, stock performance, relationship with investors, innovation and emphasis on investment.

Albania

ANTEA Cement was recognized by the Ministry of Energy and Industry as a **best example for a business conducting mining activities in quarries**.

Bulgaria

TITAN Bulgaria was recognized as the biggest **investor in Safety** from the Foundation Centre for Health and Safety.

F.Y.R. of Macedonia

Usje cement and ready-mix concrete plant received the **national CSR Award** from the National CSR Coordinative Body in the category of Environment for its efforts to reduce NOx.

Kosovo

Sharrcem cement plant was recognized by the Mayor of the Municipality of Hani i Elezit for its **sustainability initiatives** related to local community development projects.

Serbia

Kosjeric cement plant was recognized by the **Responsible Business Forum** for its contribution to non-financial reporting in Serbia and the introduction of international methodology for GRI reporting.

Egypt

TITAN Egypt was **recognized for its municipal solid waste management awareness campaign** for schools and universities.

TITAN Egypt also received a **Shield from the Ministry of Environment** for our effective contributions to 2015 World Environment Day.

Alexandria PCC received **Safety Day awards** and certification from the Ministry of Labor.

The Beni Suef cement plant was awarded a **Certificate and Shield from the Federation of Egyptian Industries** in their Annual Sustainability Initiatives Competition.

We also received a **Certification Award from the Faculty of Science at Beni Suef University**.

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Cover photo: Yannis Kontos