



TITAN CEMENT COMPANY S.A.

Company's Number in the General Electronic Commercial Registry: 224301000
(former Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90)

22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2014 until 30 June 2014
According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated bellow provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when required, are presented.

Company's web address: www.titan-cement.com
Board of Directors approval date: July 31, 2014
Name of the auditor: Chris Pelendridis (SOEL R.N. 17831)
Auditing firm: Ernst & Young (HELLAS) Certified Auditors Accountants SA
Type of Auditor's Review Report: Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION				
(Amounts in € thousand)				
ASSETS	GROUP		COMPANY	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Tangible assets	1,542,001	1,564,945	230,972	232,332
Investment properties	13,214	13,220	13,973	13,973
Intangible assets	408,351	414,028	2,083	1,185
Other non current assets	101,527	91,644	1,147,926	1,246,708
Inventories	248,430	221,376	64,268	69,694
Trade receivables	96,126	112,340	42,173	28,708
Other current assets	65,619	62,045	17,604	17,023
Cash and cash equivalents	226,945	184,257	9,143	8,780
TOTAL ASSETS	2,702,213	2,663,855	1,528,142	1,618,403
SHAREHOLDERS 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 stock options	4,181	3,971	4,181	3,971
Treasury Shares	-82,875	-87,680	-82,875	-87,680
Retained earnings and other reserves	1,116,909	1,138,480	457,463	460,021
Total share capital and reserves (a)	1,399,571	1,416,127	740,125	737,668
Non-controlling interests (b)	120,536	122,683	-	-
Total Equity (c)=(a)+(b)	1,520,107	1,538,810	740,125	737,668
Long-term borrowings	640,177	599,069	700,579	745,835
Provisions and other long-term liabilities	238,073	229,494	25,898	31,807
Short-term borrowings	76,820	93,724	2,508	50,173
Other short-term liabilities	227,036	202,758	59,032	52,920
Total liabilities (d)	1,182,106	1,125,045	788,017	880,735
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,702,213	2,663,855	1,528,142	1,618,403

CONDENSED STATEMENT OF CHANGES IN EQUITY				
(Amounts in € thousand)				
Equity balance at beginning of the period (1/1/2014 and 1/1/2013 respectively)	GROUP		COMPANY	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Total comprehensive income/(loss) net of tax	4,873	-48,935	10,163	-21,315
Share based payment transactions	210	590	210	590
Sale of treasury shares	547	173	547	173
Dividends distributed to non-controlling interests	-844	-746	-	-
Contingency reserve distributed to shareholders	-8,463	-	-8,463	-
Non-controlling interest's put option recognition	-401	-199	-	-
Deferred tax adjustment due to change in income tax rates on revaluation reserves	-14,625	-	-	-
Equity balance at the end of the period (30/6/2014 and 30/6/2013 respectively)	1,520,107	1,610,824	740,125	756,111

CASH FLOW STATEMENT				
(Amounts in € thousand)				
Cash flows from operating activities	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Profit/(loss) before taxes	6,700	-12,323	2,653	-21,913
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	53,077	59,175	5,925	6,477
Provisions	37	-2,661	-3,184	110
Exchange differences	1,649	6,415	444	18
Income from participations	-	-	-20,000	-
Interest expense	28,167	30,350	21,865	21,530
Other non cash items	-2,614	4,230	3,296	1,487
Operating profit before changes in working capital	87,016	85,186	10,999	7,709
(Increase)/decrease in inventories	-28,506	-5,195	5,765	2,634
Decrease/(increase) in trade and other receivables	9,651	-16,316	-14,303	-9,429
(Increase)/decrease in operating long-term receivables/payables	-710	-1,071	40	82
Increase in trade & other payables (excluding banks)	19,907	10,402	1,411	9,224
Cash from operations	87,358	73,006	3,912	10,220
Income tax paid	-12,064	-18,606	-966	-593
Net cash flows from operating activities (a)	75,294	54,400	2,946	9,627
Cash flows from investing activities				
Share capital decrease/(increase) in subsidiaries, associates and joint ventures	-	-	98,808	-30,141
Purchase of tangible assets	-28,384	-17,822	-5,356	-4,854
Purchase of intangible assets	-358	-568	-314	-182
Proceeds from the sale of property, plant and equipment	842	974	84	606
Acquisition of non controlling interests	-	-4,000	-	-
Purchases of available-for-sale financial assets	-	-3,040	-	-3,000
Dividends received	-	-	20,000	-
Interest received	1,257	2,229	53	565
Net cash flows (used in)/from investing activities (b)	-26,643	-22,227	113,275	-37,006
Net cash flows after investing activities (a)+(b)	48,651	32,173	116,221	-27,379
Cash flows from financing activities				
Interest paid	-27,354	-21,662	-22,059	-22,353
Sale of treasury shares	547	173	547	173
Dividends paid to shareholders	-	-70	-	-70
Dividends paid to non-controlling interests	-506	-391	-	-
Proceeds from borrowings	196,024	608,865	96,394	173,434
Payments of borrowings	-174,536	-601,359	-190,738	-91,323
Net cash flows (used in)/from financing activities (c)	-5,825	-14,444	-115,856	-59,861
Net increase in cash and cash equivalents (a)+(b)+(c)	42,826	17,729	365	32,482
Cash and cash equivalents at beginning of the period	184,257	283,987	8,780	35,601
Effects of exchange rate changes	-138	-2,380	-2	-27
Cash and cash equivalents at end of the period	226,945	299,336	9,143	68,056

CONDENSED INCOME STATEMENT				
(Amounts in € thousand)				
Revenue	GROUP		COMPANY	
	1/4-30/6/2014	1/4-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Cost of sales	319,427	314,695	75,653	68,272
Gross profit before depreciation and amortization	-231,395	-227,785	-61,144	-53,159
Other operating income	88,032	86,910	14,509	15,113
Administrative expenses	1,368	6,301	2,891	2,242
Selling and marketing expenses	-26,149	-23,868	-8,248	-7,865
Profit before interest, taxes, depreciation and amortization	-4,727	-4,360	-35	-52
Depreciation, amortization and impairment of tangibles/ intangibles assets	58,524	64,983	9,117	9,438
Profit before interest and taxes	-26,440	-30,093	-3,411	-3,200
Finance costs	32,084	34,890	5,706	6,238
Share of profit/(loss) of associates	-17,692	-23,404	-11,070	-12,408
Profit/(loss) before taxes	2,004	-326	-	-
Income tax	16,396	11,160	-5,364	-6,170
Profit/(loss) after taxes (a)	-2,479	-3,463	4,465	874
Attributable to:	13,917	7,697	-899	-5,296
Equity holders of the parent	13,919	5,268	-899	-5,296
Non-controlling interests	-2	2,429	-	-
Basic earnings/(losses) per share (in €)	0.1706	0.0646	-0.0111	-0.0649

CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
(Amounts in € thousand)				
Profit/(loss) after taxes (a)	GROUP		COMPANY	
	1/4-30/6/2014	1/4-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Other comprehensive income/(loss):	13,917	7,697	-899	-5,296
Exchange differences on translation of foreign operations	-859	-37,317	-	-
Cash flow hedges	664	727	518	664
Net profit/(loss) on available-for-sale financial assets	133	-329	-	-328
Actuarial gains on defined benefit plans	-	824	-	-
Income tax relating to components of other comprehensive income	1,002	-261	1,059	85
Other comprehensive income/(loss) net of tax (b)	940	-36,356	1,577	421
Total comprehensive income/(loss) net of tax (a)+(b)	14,857	-28,659	678	-4,875
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	15,958	-27,776	678	-4,875
Non-controlling interests	-1,101	-883	-	-

CONDENSED INCOME STATEMENT				
(Amounts in € thousand)				
Revenue	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Cost of sales	571,221	549,931	133,843	118,882
Gross profit before depreciation and amortization	-430,905	-415,820	-111,313	-99,446
Other operating income	140,316	134,111	22,530	19,436
Administrative expenses	5,863	7,322	5,001	3,301
Selling and marketing expenses	-48,019	-44,743	-15,256	-15,203
Profit before interest, taxes, depreciation and amortization	-9,163	-8,436	-66	-76
Depreciation, amortization and impairment of tangibles/ intangibles assets	88,997	88,254	12,209	7,458
Profit before interest and taxes	-53,077	-59,175	-5,925	-6,477
Finance costs	35,920	29,079	6,284	981
Income from participations	-31,250	-40,591	-23,631	-22,894
Share of profit/(loss) of associates	-	-	20,000	-
Profit/(loss) before taxes	2,030	-811	-	-
Income tax	6,700	-12,323	2,653	-21,913
Profit/(loss) after taxes (a)	-2,144	-6,146	5,508	-477
Attributable to:	4,556	-18,469	8,161	-22,390
Equity holders of the parent	2,908	-21,799	8,161	-22,390
Non-controlling interests	1,648	3,330	-	-
Basic earnings/(losses) per share (in €)	0.0356	-0.2674	0.1000	-0.2746

CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
(Amounts in € thousand)				
Profit/(loss) after taxes (a)	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Other comprehensive income/(loss):	4,556	-18,469	8,161	-22,390
Exchange differences on translation of foreign operations	-1,950	-32,087	-	-
Cash flow hedges	1,309	1,427	1,093	1,318
Net profit/(loss) on available-for-sale financial assets	133	-351	-	-328
Actuarial gains on defined benefit plans	-	824	-	-
Income tax relating to components of other comprehensive income	825	-279	909	85
Other comprehensive income/(loss) net of tax (b)	317	-30,466	2,002	1,075
Total comprehensive income/(loss) net of tax (a)+(b)	4,873	-48,935	10,163	-21,315
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	4,498	-47,427	10,163	-21,315
Non-controlling interests	375	-1,508	-	-

NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2013 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
- Certain amounts of the previous period do not correspond to the interim condensed consolidated financial statements as at 30.6.2013 and the annual consolidated financial statements as at 31.12.2013 and reflect adjustments due to the application of the new IFRS 11. By applying the new standard, the proportional method of consolidation for the joint ventures, Adocim Cimento Beton Sanayi ve Ticaret AS and Transbeton - Domiki SA, is replaced with the equity method (note 2.2 of the interim condensed financial statements).
- The total number of its own shares that the Company held on 30.6.2014 is 2,930,657 of aggregate value €82,875 thousand and this amount has been deducted from the Shareholders Equity of the Group and the Company.
- The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 20th June 2014, approved the distribution of extraordinary reserves of a total amount of €8,463 thousand, corresponding to €0.10 per common and preferred share. Such amount increased by the sum corresponding to treasury shares held by the Company amounts in total to €0.10359 per share. The above distribution is subject to a 10% withholding tax on behalf of every shareholder.
- In accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, the Company proceeded in the first half of 2014 to the sale of 136,677 common treasury shares representing 0.16% of its paid up share capital to 81 Titan Group executives, at a sale price per share equal to the nominal value of each Company share i.e. €4.00 per share, and a total sale price of €547 thousand.
- Number of employees at the end of the reporting period: Group 5,265 (30.6.2013: 5,251), Company 802 (30.6.2013: 802).
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Capital expenditure excluding acquisitions and intangible assets for the first six months of 2014 amounted to: Group €28.3 m. (30.6.2013: €17.8 m.), Company €5.4 m. (30.6.2013: €4.9 m.).
- The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 12 of the interim financial statements.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 13 of the interim financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- Transactions during the period 1.1-30.6.2014 and balances as at 30 June 2014 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	46,197
b) Expenses	700	23,479
c) Receivables	-	22,330
d) Payables	520	708,368
e) Key management compensations	2,674	2,674
f) Receivables from key management	21	21
- The balance of other provisions (short and long term) on 30.6.2014 amounted to €14.4 m. for the Group (31.12.2013: €14.7 m.) and €2.9 m. for the Company (31.12.2013: €3.5 m.).
- Certain prior period amounts have been reclassified for presentation purposes with no impact on the prior year/period equity, turnover and earnings after tax of the Group and the Company (note 26 of the interim condensed financial statements).
- The US-based associated company Ash Venture LLC, of which the Group owns a 33% share since December 17, 2013, began its commercial activity on January 1, 2014 (note 11 of the condensed interim financial statements).

Athens July 31, 2014

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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