



TITAN CEMENT COMPANY S.A.

Company's No 6013/06/B/86/90 in the register of Societes Anonymes

22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2010 until 30 June 2010

According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated below 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 is required, are presented.

Web Site: www.titan-cement.com

Board of Directors approval date: August 26, 2010

Certified Auditor Accountant: Christodoulos Seferis (SOEL R.N. 23431)

Auditing firm: Ernst & Young (HELLAS) Certified Auditors Accountants SA SOEL R.N. 107

Type of auditor's review report: Unqualified

DATA FROM STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS				
Property, plant & equipment	2.062.454	1.915.211	263.800	266.759
Investment properties	1.703	1.088	6.396	6.396
Intangible assets	575.695	542.816	954	671
Other non current assets	34.778	36.404	1.269.292	1.272.069
Inventories	260.766	238.803	66.067	68.250
Trade receivables	181.555	155.018	65.736	70.990
Other current assets	109.585	99.854	10.749	12.828
Cash and cash equivalents	88.782	16.426	1.940	204
TOTAL ASSETS	3.315.318	3.005.620	1.684.934	1.698.167
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital (84,576,118 shares of € 4.00)	338.304	338.304	338.304	338.304
Share premium	22.826	22.826	22.826	22.826
Share stock options	6.392	5.977	6.392	5.977
Treasury shares	-90.589	-91.622	-90.589	-91.622
Retained earnings and other reserves	1.373.296	1.173.568	534.316	533.997
Equity attributable to equity holders of the parent (a)	1.650.229	1.449.053	811.249	809.482
Non-controlling interests (b)	25.703	11.135	-	-
Total equity (c)=(a)+(b)	1.675.932	1.460.188	811.249	809.482
Long-term borrowings	819.008	725.665	723.000	634.499
Provisions and other long-term liabilities	330.202	292.870	55.685	55.515
Short-term borrowings	187.070	261.835	10.023	127.609
Other short-term liabilities	303.106	265.062	84.977	71.062
Total liabilities (d)	1.639.386	1.545.432	873.685	888.685
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.315.318	3.005.620	1.684.934	1.698.167

DATA FROM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Equity balance at the beginning of period (1/1/2010 and 1/1/2009 respectively)	1.460.188	1.434.134	809.482	795.524
Total comprehensive income	223.752	33.618	16.042	21.640
Share options	415	1.227	415	1.227
Treasury shares sold	534	-	534	-
Dividends distributed	-15.224	-35.510	-15.224	-35.510
Dividends paid to minority	-1.202	-1.595	-	-
Non-controlling interests related to share capital increase in subsidiaries	10.358	-	-	-
Non-controlling interest's put option recognition	-1.301	-	-	-
Non-controlling interest due to acquisitions of subsidiaries	-213	-	-	-
Goodwill from step acquisition	-1.375	-2.003	-	-
Equity balance at the end of period (30/6/2010 and 30/6/2009 respectively)	1.675.932	1.429.871	811.249	782.881

DATA FROM CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Cash flows from operating activities				
Profits before taxes	88.758	76.828	31.404	32.567
Adjustments for:				
Depreciation and amortisation	60.716	57.525	6.017	5.754
Provisions	11.171	7.191	6.237	926
Exchange differences	-9.725	2.073	-834	-413
Income from participations & investments	-	-	-5.656	-5.119
Interest expense	21.668	21.433	11.567	18.577
Other non cash items	-1.813	3.853	-1.063	2.259
Operating profit before changes in working capital	170.775	168.903	47.672	54.551
(Increase)/decrease in inventories	-3.244	22.784	1.945	23.133
(Increase)/decrease in trade and other receivables	-21.221	-4.865	4.107	20.706
(Increase)/decrease in operating long-term receivables	-1.936	18.106	20	65
(Decrease)/increase in trade payables (excluding banks)	-2.496	5.011	-7.857	-19.465
Cash generated from operations	141.878	209.939	45.887	78.990
Income taxes received/(paid)	-26.793	5.041	-5.381	-5.956
Net cash flows from operating activities (a)	115.085	214.980	40.506	73.034
Cash flows from investing activities				
Acquisition of subsidiaries, non controlling interests, affiliates, joint ventures, net of cash	-2.228	-4.308	-20	-4.787
Purchase of tangible and intangible assets	-37.381	-105.504	-3.379	-3.544
Proceeds from the sale of property, plant and equipment	2.340	2.962	322	863
Proceeds from partial disposal of foreign subsidiary business	32.733	-	-	-
Proceeds from dividends	-	-	5.656	4.470
Purchase of available-for-sale financial assets	-105	-160	-2	-2
Interest received	2.195	7.436	1.233	1.673
Net cash flows (used in)/from investing activities (b)	-2.446	-99.574	3.810	-1.327
Net cash flows after investing activities (a)+(b)	112.639	115.406	44.316	71.707
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase	10.358	-	-	-
Interest paid	-27.495	-31.935	-11.736	-19.232
Sale of treasury shares	534	-	534	-
Proceeds from government grants	110	260	-	-
Dividends paid	-2.771	-1.199	-1.574	-48
Proceeds from borrowings	715.866	349.428	195.274	104.724
Payments of borrowings	-736.981	-494.556	-225.078	-184.048
Net cash flows used in financing activities (c)	-40.379	-178.002	-42.580	-98.604
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	72.260	-62.596	1.736	-26.897
Cash and cash equivalents at beginning of the period	16.426	94.521	204	31.263
Effects of exchange rate changes	96	-1.336	-	-
Cash and cash equivalents at end of the period	88.782	30.589	1.940	4.366

DATA FROM INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2010	1/4-30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Turnover	394.758	375.743	110.446	124.216
Cost of sales	-258.165	-243.374	-70.131	-79.416
Gross profit before depreciation & amortization	136.593	132.369	40.315	44.800
Other operating (expenses)/income	-2.056	-3.185	-4.197	12
Administrative expenses	-27.925	-27.093	-9.862	-9.579
Selling and marketing expenses	-6.410	-5.445	-244	-277
Profit before interest, taxes, depreciation and amortization	100.202	96.646	26.012	34.956
Depreciation & amortization	-31.450	-28.598	-3.010	-2.907
Profit before interest and taxes	68.752	68.048	23.002	32.049
Income from participations & investments	-	-	5.656	5.119
Finance costs - net	-1.215	-13.309	-6.383	-9.814
Profit before taxes	67.537	54.739	22.275	27.354
Less: taxes	-18.418	-15.510	-13.315	-9.286
Profit after taxes (a)	49.119	39.229	8.960	18.068
Profit attributable to:				
Equity holders of the parent	43.501	38.101	8.960	18.068
Non-controlling interests	5.618	1.128	-	-
Earnings per share - basic (in €)	0,5343	0,4684	0,1100	0,2221

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2010	1/4-30/6/2009	1/4-30/6/2010	1/4-30/6/2009
Profit after taxes (a)	49.119	39.229	8.960	18.068
Other comprehensive (expenses)/ income:				
Exchange differences on translation of foreign operations	82.916	-53.786	-	-
Available-for-sale financial assets	5	-	-	-
Cash flow hedges	-318	-50	-	-50
Income tax relating to components of other comprehensive income	38	-	-	-
Other comprehensive (expenses)/income net of tax (b)	82.641	-53.836	-	-50
Total comprehensive (expenses)/income net of tax (a)+(b)	131.760	-14.607	8.960	18.018
Total comprehensive income attributable to:				
Equity holders of the parent	124.672	-14.907	8.960	18.018
Non-controlling interests	7.088	300	-	-

DATA FROM INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Turnover	680.810	683.680	206.076	219.267
Cost of sales	-462.787	-457.577	-139.058	-148.956
Gross profit before depreciation & amortization	218.023	226.103	67.018	70.311
Other operating income/(expenses)	7.669	-1.330	-3.404	2.913
Administrative expenses	-52.309	-52.644	-19.319	-18.724
Selling and marketing expenses	-11.995	-11.036	-361	-952
Profit before interest, taxes, depreciation and amortization	161.388	161.093	43.934	53.548
Depreciation & amortization	-60.716	-57.525	-6.017	-5.754
Profit before interest and taxes	100.672	103.568	37.917	47.794
Income from participations & investments	-	-	5.656	5.119
Finance costs - net	-11.914	-26.740	-12.169	-20.346
Profit before taxes	88.758	76.828	31.404	32.567
Less: taxes	-15.008	-17.425	-15.362	-10.927
Profit after taxes (a)	73.750	59.403	16.042	21.640
Profit attributable to:				
Equity holders of the parent	68.276	59.417	16.042	21.640
Non-controlling interests	5.474	-14	-	-
Net profit per share - basic (in €)	0,8386	0,7304	0,1970	0,2660

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Profit after taxes (a)	73.750	59.403	16.042	21.640
Other comprehensive (expenses)/income:				
Exchange differences on translation of foreign operations	150.005	-25.785	-	-
Available-for-sale financial assets	-106	-	-	-
Cash flow hedges	310	-	-	-
Income tax relating to components of other comprehensive income	-207	-	-	-
Other comprehensive (expenses)/income net of tax (b)	150.002	-25.785	-	-
Total comprehensive income net of tax (a)+(b)	223.752	33.618	16.042	21.640
Total comprehensive income attributable to:				
Equity holders of the parent	216.276	35.924	16.042	21.640
Non-controlling interests	7.476	-2.306	-	-

Notes

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements at 31.12.2009 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial information.
 - Pursuant to the Board of Directors resolutions dated 12.1.2010 and 26.4.2010, the Company completed the sale through the Athens Stock Exchange of 26.702 treasury common shares, representing 0.0316% of the Company's paid up Share Capital, at an average sale price equal to €19.97 per share, within the three year statutory period commencing from the date they were acquired by the Company. The total number of its own shares that the Company holds as at 30.6.2010 is 3,148,511 of aggregate value €90,589 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
 - The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged for the amount of €67.4 m in securing debt of €41.8 m.
 - Number of employees at the end of the reporting period: Group 6,135 (30.6.2009 6,063), Company 977 (30.6.2009 1,040).
 - Transactions during the period 1.1-30.6.2010 and balances as of 30 June 2010 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand
- | | Group | Company |
|------------------------------------|-------|---------|
| a) Income | - | 67.141 |
| b) Expenses | 1.055 | 17.842 |
| c) Receivables | - | 27.848 |
| d) Payables | 296 | 636.835 |
| e) Key management compensations | 3.011 | 2.908 |
| f) Receivables from key management | 14 | 14 |
- 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 2010 amounted to: Group €36.2 m (30.6.2009 €105.5 m), Company €3.1 m (30.6.2009 €3.5 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 5 in the interim condensed financial statements.
 - The unaudited by the tax authorities fiscal years of the Company and the companies of the Group are presented in detail in note 6 in the interim condensed financial statements.
 - On 22.3.2010, the Group announced the signing of agreements between the Group and the International Finance Corporation (IFC) providing for an € 80 million equity investment to be made by IFC in a minority stake of approximately 16% Titan's Egyptian total operations.
 - In the Group's cash flows statement, an amount of €32.7 m, which appears as proceeds from partial disposal of foreign subsidiary business, concerns the sale of a quarry which is located in Cumberland in the state of Kentucky, USA.
 - Other provisions' balance (short and long term) as of 30.6.2010 amount to €21.5 m. for the Group, and €2.4 m. for the Company. 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.
 - In the interim condensed consolidated financial statements at June 30, 2010 the following are additionally included: a) fully consolidated the newly established company Geospan Dooel (consolidated from February 2nd, 2010) and the acquired companies Terret Enterprises Ltd (consolidated from May 31st, 2010) and Sharr Beteiligungs GmbH (consolidated from May 31st, 2010), b) with equity method: the acquired company Vris OOD (consolidated from January 1st, 2010). On 28.01.2010, the Group acquired the remaining 48.994% of the subsidiary Themis