TITAN CEMENT COMPANY S.A.

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 2011 until 31 March 2011

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 is required, are presented.

Web Site: **www.titan-cement.com**

Board of Directors approval date: ***May 5, 2011***

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**31/03/2011**	**31/12/2010**	**31/03/2011**	**31/12/2010**
Tangible assets	1.860.667	1.963.439	259.365	261.538
Investment properties	2.048	2.053	5.974	5.974
Intangible assets	541.995	560.760	1.105	1.122
Other non current assets	24.265	26.584	1.188.639	1.186.841
Inventories	244.813	248.168	73.711	77.419
Trade receivables	137.649	136.113	37.591	43.898
Other current assets	77.058	76.287	18.142	13.129
Cash and cash equivalents	86.193	67.070	747	2.943
TOTAL ASSETS	2.974.688	3.080.474	1.585.274	1.592.864
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,613,840 shares of € 4.00)	338.455	338.455	338.455	338.455
Share Premium	22.826	22.826	22.826	22.826
Share stock options	7.184	6.983	7.184	6.983
Treasury Shares	-90.182	-90.182	-90.182	-90.182
Retained earnings and other reserves	1.223.646	1.293.847	532.517	538.869
Total share capital and reserves (a)	1.501.929	1.571.929	810.800	816.951
Non-controlling interests (b)	135.182	139.463	-	-
Total Equity (c)=(a)+(b)	1.637.111	1.711.392	810.800	816.951
Long-term borrowings	712.961	706.961	643.000	643.000
Provisions and other long-term liabilities	267.110	292.566	56.639	56.067
Short-term borrowings	149.872	136.763	19.320	17.069
Other short-term liabilities	207.634	232.792	55.515	59.777
Total liabilities (d)	1.337.577	1.369.082	774.474	775.913
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2.974.688	3.080.474	1.585.274	1.592.864

CONDENSED STATEMENT OF CHANGES IN EQUITY
(Amounts in € thousand)

	GROUP		COMPANY	
	31/03/2011	**31/03/2010**	**31/03/2011**	**31/03/2010**
Equity balance at beginning of the year (1/1/2011 and 1/1/2010 respectively)	1.711.392	1.460.188	816.951	809.482
Total comprehensive income	-73.730	91.992	-6.352	7.082
Share Capital increase due to share options	201	208	201	208
Treasury shares sold	-	322	-	322
Non-controlling interest's put option recognition	-752	-645	-	-
Acquisition of non-controlling interests	-	-1.699	-	-
Equity balance at year end (31/3/2011 and 31/3/2010 respectively)	1.637.111	1.550.366	810.800	817.094

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2011	**1/1-31/3/2010**	**1/1-31/3/2011**	**1/1-31/3/2010**
Cash flows from operating activities				
(Loss)/profit before taxes	-6.271	21.221	-6.608	9.129
Adjustments for:				
Depreciation	29.695	29.266	2.931	3.007
Provisions	2.967	5.077	2.028	2.279
Exchange differences	14.095	-2.136	281	-446
Interest expense	9.246	11.744	8.265	5.433
Other non cash items	-1.101	1.454	115	-1.361
Operating profit before changes in working capital	48.631	66.626	7.012	18.041
(Increase)/decrease in inventories	-5.054	-6.373	3.666	5.581
Decrease in trade and other receivables	-8.631	-8.867	-550	-371
Decrease/(increase) in operating long-term receivables	944	-1.102	300	-2
Decrease in trade & other payables (excluding banks)	-17.233	-6.831	-2.015	-2.811
Cash generated from operations	18.657	43.453	8.413	20.438
Taxation paid	-3.914	-3.952	-2.056	-2.696
Net cash flows from operating activities (a)	14.743	39.501	6.357	17.742
Cash flows from investing activities				
Purchase of tangible assets	-15.180	-19.119	-865	-1.522
Purchase of intangible assets	-289	-321	-19	-
Proceeds from the sale of property, plant and equipment	3.781	466	152	272
Acquisition of subsidiaries, net of cash	-	-4.117	-2.000	-
Purchase of available-for-sale financial assets	-19	-56	-	-1
Interest received	916	1.374	17	1.136
Net cash flows used in investing activities (b)	-10.791	-21.773	-2.715	-115
Net cash flows after investing activities (a)+(b)	**3.952**	**17.728**	**3.642**	**17.627**
Cash flows from financing activities				
Treasury shares sold	-	322	-	322
Proceeds from government grants	-	112	-	-
Interest paid	-14.426	-16.112	-7.964	-6.046
Dividends paid	-2	-2	-1	-2
Proceeds from borrowings	84.115	147.782	12.418	57.445
Payments of borrowings	-49.738	-119.905	-10.291	-49.534
Net cash flows from (used in) financing activities (c)	19.949	12.197	-5.838	2.185
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**23.901**	**29.925**	**-2.196**	**19.812**
Cash and cash equivalents at beginning of the year	67.070	16.426	2.943	204
Effects of exchange rate changes	-4.778	340	-	-
Cash and cash equivalents at end of the year	**86.193**	**46.691**	**747**	**20.016**

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2011	**1/1-31/3/2010**	**1/1-31/3/2011**	**1/1-31/3/2010**
Revenue	252.902	286.052	59.438	95.630
Cost of sales	-175.448	-204.622	-44.764	-68.927
Gross profit before depreciation and amortization	77.454	81.430	14.674	26.703
Other operating income/(expense)	374	9.725	-1.587	793
Administrative expenses	-24.593	-24.384	-8.150	-9.457
Selling and marketing expenses	-5.422	-5.585	-64	-117
Profit before interest, taxes, depreciation and amortization	47.813	61.186	4.873	17.922
Depreciation, amortization and impairment of tangibles/ intangibles assets	-29.695	-29.266	-2.931	-3.007
Profit before interest and taxes	18.118	31.920	1.942	14.915
Finance costs	-24.389	-10.699	-8.550	-5.786
(Loss)/profit before taxes	-6.271	21.221	-6.608	9.129
Less: Income tax expense	2.259	3.410	256	-2.047
(Loss)/profit after taxes (a)	-4.012	24.631	-6.352	7.082
Attributable to:				
Equity holders of the parent	-4.255	24.775	-6.352	7.082
Non-controlling interests	243	-144	-	-
Basic earnings per share (in €)	-0,0522	0,3043	-0,0780	0,0870

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (*)
Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2011	**1/1-31/3/2010**	**1/1-31/3/2011**	**1/1-31/3/2010**
(Loss)/profit after taxes (a)	-4.012	24.631	-6.352	7.082
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	-68.630	67.089	-	-
Net losses on financial assets available for sale	49	-111	-	-
Cash flow hedges	-1.863	628	-	-
Income tax relating to components of other comprehensive income	726	-245	-	-
Other comprehensive income/(expenses) net of tax (b)	-69.718	67.361	-	-
Total comprehensive income net of tax (a)+(b)	-73.730	91.992	-6.352	7.082
Total comprehensive income attributable to:				
Shareholders	-67.788	91.604	-6.352	7.082
Non-controlling interests	-5.942	388	-	-

(*) The statement of comprehensive income has been prepared in accordance with the requirements of the revised IAS 1 that are effective from 1.1.2009. It demonstrates the transactions that would directly affect equity according to the requirements which were valid till 31.12.2008 and it combines them with the profit after taxes as they appear in the income statement. These transactions do not include transactions with the equity holders of the parent company in their capacity as owners.

NOTES

1. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements at 31.12.2010 except for the adoption of the new or amended standards and interpetations as described in detail in note 2 of the interim condensed financial information.
2. 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 €65.8 m. in securing debt of €43.9 m.
3. Number of employees at the end of the reporting period: Group 5,916 (31.3.2010: 5,700), Company 951 (31.3.2010: 1,015).
4. Capital expenditure excluding acquisitions and intangible assets for the first quarter of 2011 amounted to: Group €15.2m (31.3.2010 €18.7m), Parent Company € 0.8 m (31.3.2010 €1.5m).
5. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
6. Transactions during the period 1.1-31.3.2011 and balances as of 31 March 2011 with related parties, as defined in IAS 24, are as follows:

a) Income	-	19.818
b) Expenses	860	9.059
c) Receivables	-	20.951
d) Payables	984	636.562
e) Key management compensations	790	742
f) Receivables from key management	17	17
g) Payables to key management included in above	992	992

7. 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 of the interim financial statements.
8. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 6 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.
9. The balance of other provisions (short and long term) as of 31.3.2011 amounted to €18.6m. for the Group (31.3.2010 €21.8 m.) and €7.7 m. for the Company (31.3.2010 €2.4 m.).

Athens May 5, 2011

Chairman of the Board of Directors	**Managing Director**	**Chief Financial Officer**	**Finance Director Greece**	**Financial Consolidation Senior Manager**
ANDREAS L. CANELLOPOULOS	DIMITRIOS TH. PAPALEXOPOULOS	VASSILIOS S. ZARKALIS	GRIGORIOS D. DIKAIOS	ATHANASIOS S. DANAS
I.D.No AB500997	I.D.No AK031353	I.D No AE514943	I.D No AB291692	I.D.No AB006812