



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 2009 until 31 March 2009
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 audit report of the external auditor, when is required, are presented.

Web Site: www.titan-cement.com

Board of Directors approval date: May 28, 2009

STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Tangible assets	1.961.775	1.896.579	269.815	270.592
Investment properties	-	-	6.796	6.796
Intangible assets	547.811	545.088	402	-
Other non current assets	58.144	54.515	1.270.931	1.265.961
Inventories	289.697	284.852	85.452	99.994
Trade receivables	198.841	212.511	77.804	85.999
Other current assets	109.958	106.024	13.620	10.683
Cash and cash equivalents	57.489	94.521	31.262	31.263
TOTAL ASSETS	3.223.715	3.194.090	1.756.082	1.771.288
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital (84,546,774 shares of € 4.00)	338.187	338.187	338.187	338.187
Share premium	22.826	22.826	22.826	22.826
Share stock options	11.314	10.713	11.314	10.713
Treasury shares	-92.299	-92.299	-92.299	-92.299
Retained earnings and other reserves	1.167.460	1.116.629	519.719	516.097
Equity attributable to owners of the parent (a)	1.447.488	1.396.056	799.747	795.524
Non-controlling interests (b)	33.913	38.078	-	-
Total equity (c)=(a)+(b)	1.481.401	1.434.134	799.747	795.524
Long-term borrowings	860.900	945.193	634.000	759.000
Provisions and other long-term liabilities	284.816	282.918	54.972	53.915
Short-term borrowings	350.452	263.145	199.074	87.580
Other short-term liabilities	246.146	268.700	68.289	75.269
Total liabilities (d)	1.742.314	1.759.956	956.335	975.764
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.223.715	3.194.090	1.756.082	1.771.288

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Equity balance at the beginning of period (1/1/2009 and 1/1/2008 respectively)	1.434.134	1.194.939	795.524	805.559
Total comprehensive income	48.225	-688	3.622	22.530
Share options	601	867	601	867
Treasury shares purchased	-	-21.703	-	-21.703
Dividends paid to minority	-1.338	-	-	-
Minority interest related to share capital increase in subsidiaries	-	2.504	-	-
Minority interest due to acquisitions of subsidiaries	-221	-	-	-
Equity balance at the end of period (31/3/2009 and 31/3/2008 respectively)	1.481.401	1.175.919	799.747	807.253

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Turnover	307.937	340.152	95.051	125.135
Cost of sales	-214.203	-230.168	-69.540	-80.584
Gross profit before depreciation & amortization	93.734	109.984	25.511	44.551
Other operating income/(expense)	-283	-1.097	763	-92
Administrative expenses	-25.551	-26.405	-9.145	-10.408
Selling and marketing expenses	-5.591	-5.776	-675	-1.026
Earnings before interest, taxes, depreciation and amortization	62.309	76.706	16.454	33.025
Depreciation & amortization	-28.927	-23.662	-2.847	-2.700
Earnings before interest and taxes	33.382	53.044	13.607	30.325
Income from participations & investments	-	5	-	-
Finance costs - net	-11.293	-7.175	-8.394	-1.058
Profit before taxes	22.089	45.874	5.213	29.267
Less: taxes	-1.915	-2.546	-1.641	-6.737
Profit after taxes (a)	20.174	43.328	3.572	22.530
Profit attributable to:				
Owners of the parent	21.316	42.693	3.572	22.530
Non-controlling interests	-1.142	635	-	-
Net profit per share - basic (in €)	0,2620	0,5139	0,0439	0,2712

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (*)

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Profit after taxes (a)	20.174	43.328	3.572	22.530
Other comprehensive income:				
Exchange differences on translation of foreign operations	28.001	-44.016	-	-
Cash flow hedges	50	-	50	-
Other comprehensive income net of tax (b)	28.051	-44.016	50	-
Total comprehensive income net of tax (a)+(b)	48.225	-688	3.622	22.530
Total comprehensive income attributable to:				
Owners of the parent	50.831	-753	3.622	22.530
Non-controlling interests	-2.606	65	-	-

(*) 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 owners (shareholders) of the parent company in their capacity as owners.

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Cash flows from operating activities				
Profits before taxes	22.089	45.874	5.213	29.267
Adjustments for:				
Depreciation	28.927	23.662	2.847	2.700
Provisions	3.257	744	31	-1.426
Exchange differences	3.469	-291	-246	-670
Income from participations & investments	-	-5	-	-
Interest expense	6.498	7.186	8.921	1.119
Other non cash items	1.054	-229	-666	941
Operating profit before changes in working capital	65.294	76.941	16.100	31.931
(Increase)/decrease in inventories	-653	3.446	14.655	2.484
Decrease/(increase) in trade and other receivables	9.184	-16.967	10.948	-9.875
(Decrease)/Increase in trade payables (excluding banks)	-35.830	7.968	-7.820	8.897
Cash generated from operations	37.995	71.388	33.883	33.437
Income taxes	-413	-8.474	-300	-4.047
Net cash flows from operating activities (a)	37.582	62.914	33.583	29.390
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-221	-9.501	-4.787	-50
Proceeds from minority interests' increase in subsidiaries	-	2.504	-	-
Purchase of tangible and intangible assets	-52.637	-36.770	-2.379	-3.303
Proceeds from the sale of property, plant and equipment	1.461	585	852	549
Proceeds from dividends	-	5	-	789
Proceeds from disposal of available-for-sale financial assets	2	-	-	-
Purchase of available-for-sale financial assets	-46	-227	-2	-46
Interest received	5.471	1.841	231	3
Net cash flows from investing activities (b)	-45.970	-41.563	-6.085	-2.058
Net cash flows after investing activities (a)+(b)	-8.388	21.351	27.498	27.332
Cash flows from financing activities				
Interest paid	-12.789	-9.205	-11.762	-698
Treasury shares purchased	-	-21.685	-	-21.685
Dividends paid	-124	-34	-14	-33
Proceeds from borrowings	125.207	73.481	62.140	15.554
Payments of borrowings	-139.772	-65.611	-77.863	-20.464
Net cash flows from financing activities (c)	-27.478	-23.054	-27.499	-27.326
Net increase in cash and cash equivalents (a)+(b)+(c)	-35.866	-1.703	-1	6
Cash and cash equivalents at beginning of the period	94.521	167.478	31.263	13
Effects of exchange rate changes	-1.166	-1.802	-	-
Cash and cash equivalents at end of the period	57.489	163.973	31.262	19

Notes

- The accounting principles applied in preparing these interim statements are the same as those applied for preparing the financial statements at 31.12.2008.
- There are no liens or pledges on the assets of the Group and the company.
- Number of employees at the end of the reporting period : Group 6,189 (31.3.2008 6,001), Company 1,065 (31.3.2008 1,095).
- Capital expenditure excluding acquisitions for the first quarter of 2009 amounted to: Group € 52.6m (31.3.2008 € 36.8m), Company € 2.4 m (31.3.2008 € 3.3m).
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Intercompany transactions for the first three months of 2009 and intercompany balances as of 31 March 2009, according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	-	27.290
b) Expenses	686	13.596
c) Receivables	-	23.142
d) Payables	422	656.182
e) Key management compensations	1.302	1.254
f) Receivables from key management	10	10
g) Payables to key management	173	173
- The total number of its own shares that the Company holds on March 31, 2009 is 3,193,616 of a value of €92,299 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- 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 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 statements.
- The US District Court for the Southern District of Florida issued on 30.1.2009 a ruling cancelling, with immediate effect, the permits for limestone mining in the Lakebelt area of Miami-Dade. Tarmac America, a subsidiary of Titan America LLC, has appealed this ruling. On 1.5.2009 the US Army Corps of Engineers issued for public consultation the Final Supplemental Environmental Impact Study which will establish the framework for the long-term mining permit in the Lakebelt area.
- Other provisions' balance (short term and long term) as of 31.3.2009 amount to € 27.0 m. for the Group, and € 2.1 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
- On 22.4.2009, the Group completed the acquisition of 3.6529% from the minority shareholders of Titan's Cementara Kosjeric A.D. in Serbia by paying the amount of € 2.6 m. Following this acquisition, the Group now owns 100% of the share capital of the above mentioned company.
- On 2.2.2009, Group's financial statements incorporated the newly established company ARKTIAS S.A, with the full consolidation method.
- Certain prior year/period amounts have been reclassified for presentation purposes (note 19 in the condensed financial statements)

Athens May 28, 2009

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

Chief Accountant

Financial Consolidation Senior Manager

ANDREAS L. CANELLOPOULOS
I.D.No AB500997

DIMITRIOS TH. PAPALEXOPOULOS
I.D.No 3163588

CHARALAMPOS G. MAZARAKIS
I.D.No AE096808

EMM. CH. MAVRODIMITRAKIS
I.D.No N237613

ATHANASIOS S. DANAS
I.D.No AB006812