



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 2008 until 30 September 2008

According to 6/448/11.10.2007 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 according to International Financial Reporting Standards 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: October 23, 2008

CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS				
Tangible assets	1.842.875	1.303.924	266.760	262.214
Investment properties	-	-	6.996	6.996
Intangible assets	506.451	301.189	-	-
Other non current assets	51.685	35.884	950.036	519.270
Inventories	270.504	226.253	84.779	85.250
Trade receivables	282.281	232.362	136.432	116.526
Other current assets	94.221	58.774	10.466	13.763
Cash and cash equivalents	131.631	167.478	12	13
TOTAL ASSETS	3.179.648	2.325.864	1.455.481	1.004.032
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,532,574 shares of € 4.00)	338.130	169.065	338.130	169.065
Share Premium	22.826	22.826	22.826	22.826
Share stock options	10.137	7.016	10.137	7.016
Treasury Shares	-91.556	-35.945	-91.556	-35.945
Retained earnings and other reserves	1.091.879	1.009.865	494.059	642.597
Share capital and reserves (a)	1.371.416	1.172.827	773.596	805.559
Minority interests (b)	34.479	22.112	-	-
Total Equity (c)=(a)+(b)	1.405.895	1.194.939	773.596	805.559
Long-term borrowings	934.053	589.833	417.000	3.609
Provisions and other long-term liabilities	254.160	200.839	64.347	59.815
Short-term borrowings	330.688	146.405	120.123	49.987
Other short-term liabilities	254.852	193.848	80.415	85.062
Total liabilities (d)	1.773.753	1.130.925	681.885	198.473
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.179.648	2.325.864	1.455.481	1.004.032

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/7-30/9/2008	1/7-30/9/2007	1/7-30/9/2008	1/7-30/9/2007
Turnover	418.492	386.424	146.547	133.783
Cost of sales	-281.730	-235.677	-97.089	-80.112
Gross profit before depreciation & amortization	136.762	150.747	49.458	53.671
Other operating income/(expense)	-2.570	2.034	212	131
Administrative expenses	-29.627	-27.001	-10.990	-9.640
Selling and marketing expenses	-6.314	-5.763	-923	-979
Earnings before interest, taxes, depreciation and amortization	98.251	120.017	37.757	43.183
Depreciation & amortization	-26.345	-25.266	-2.789	-2.738
Earnings before interest and taxes	71.906	94.751	34.968	40.445
Income from participations & investments	5	-224	-	-
Finance costs - net	-14.886	-8.320	-9.470	44
Profit before taxes	57.025	86.207	25.498	40.489
Less: taxes	-8.154	-15.544	-6.532	-10.187
Profit after taxes	48.871	70.663	18.966	30.302
Attributable to:				
Equity holders of the parent Company	47.256	68.770	18.966	30.302
Minority interests	1.615	1.893	-	-
Net profit per share - basic (in €)	0,5783	0,8152	0,2329	0,3593

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Turnover	1.183.547	1.143.758	418.162	400.386
Cost of sales	-786.436	-708.404	-267.843	-239.568
Gross profit before depreciation & amortization	397.111	435.354	150.319	160.818
Other operating income/(expense)	-1.373	2.893	801	1.301
Administrative expenses	-87.662	-78.680	-33.198	-30.080
Selling and marketing expenses	-18.804	-17.782	-3.070	-3.120
Earnings before interest, taxes, depreciation and amortization	289.272	341.785	114.852	128.919
Depreciation & amortization	-78.075	-70.707	-8.184	-7.951
Earnings before interest and taxes	211.197	271.078	106.668	120.968
Income from participations & investments	240	53	7.456	2.656
Finance costs - net	-32.010	-22.895	-15.073	-499
Profit before taxes	179.427	248.236	99.051	123.125
Less: taxes	-12.177	-51.033	-15.125	-31.909
Profit after taxes	167.250	197.203	83.926	91.216
Attributable to:				
Equity holders of the parent Company	163.246	193.337	83.926	91.216
Minority interests	4.004	3.866	-	-
Net profit per share - basic (in €)	1,9795	2,2901	1,0177	1,0805

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Equity balance at the beginning of period (1/1/2008 and 1/1/2007 respectively)	1.194.939	1.100.359	805.559	781.875
Net profit per income statement after tax	167.250	197.203	83.926	91.216
Share options	3.121	2.292	3.121	2.292
Treasury shares purchased	-55.611	-12.218	-55.611	-12.218
Additional consideration for subsidiary acquisition	-	-4.280	-	-
Dividends paid	-63.399	-63.338	-63.399	-63.338
Dividends paid to minority	-1.911	-2.488	-	-
Translation differences	42.539	-37.016	-	-
Asset revaluation surplus on investment acquisition	113.267	331	-	-
Minority interest related to share capital increase in subsidiaries	3.030	-	-	-
Minority interest due to acquisitions of subsidiaries	2.670	-	-	-
Equity balance at the end of period (30/9/2008 and 30/9/2007 respectively)	1.405.895	1.180.845	773.596	799.827

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Cash flows from operating activities				
Profits before taxes	179.427	248.236	99.051	123.125
Adjustments for:				
Depreciation	78.075	70.707	8.184	7.951
Provisions	4.876	8.189	-33	2.322
Exchange differences	-1.411	-1.367	2.138	-1.687
Income from participations & investments	-240	-53	-7.456	-2.656
Interest expense	33.385	24.032	13.071	2.180
Other non cash items	2.623	-120	1.780	1.881
Operating profit before changes in working capital	296.735	349.624	116.735	133.116
Decrease/(increase) in inventories	-19.844	-16.272	653	-8.159
Increase in trade and other receivables	-39.346	-829	-20.202	-5.154
Increase/(decrease) in trade payables (excluding banks)	5.144	2.356	9.751	-3.247
Cash generated from operations	242.689	334.879	106.937	116.556
Income taxes	-31.815	-71.144	-24.328	-37.585
Net cash flows from operating activities (a)	210.874	263.735	82.609	78.971
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-383.072	-235.622	-429.500	-18
Proceeds from minority interests' increase in subsidiaries	3.030	-	-	-
Purchase of tangible and intangible assets	-139.138	-163.866	-13.746	-9.798
Proceeds from the sale of property, plant and equipment	2.082	4.014	683	757
Proceeds from dividends	240	54	10.105	2.579
Proceeds from disposal of available-for-sale financial assets	945	131	-	-
Purchase of available-for-sale financial assets	-1.380	-1.184	-117	-26
Interest received	6.015	5.625	151	125
Net cash flows from investing activities (b)	-511.278	-390.848	-432.424	-6.381
Net cash flows after investing activities (a)+(b)	-300.404	-127.113	-349.815	72.590
Cash flows from financing activities				
Interest paid	-40.107	-29.657	-13.222	-2.305
Treasury shares purchased	-55.321	-12.218	-55.321	-12.218
Government grants received	-	230	-	26
Dividends paid	-65.501	-65.628	-63.343	-63.240
Proceeds from borrowings	735.072	540.801	590.052	69.471
Payments of borrowings	-310.578	-252.320	-108.352	-64.320
Net cash flows from financing activities (c)	263.565	181.208	349.814	-72.586
Net increase in cash and cash equivalents (a)+(b)+(c)	-36.839	54.095	-1	4
Cash and cash equivalents at beginning of the period	167.478	138.027	13	28
Effects of exchange rate changes	992	-1.355	-	-
Cash and cash equivalents at end of the period	131.631	190.767	12	32

Notes

- The accounting principles applied in preparing these Financial Statements are the same as those applied for the Financial Statements at
- The assets of the Group and the Company have not been pledged.
- Number of employees at the end of the reporting period : Group 6,609 (30.9.2008 6,033), Parent Company 1,110 (30.9.2007 1,105).
- Capital expenditure excluding acquisitions for the first nine months of 2008 amounted to: Group € 139.1m (30.9.2007 € 163.9m), Parent Company € 13.7m (30.9.2007 € 9.8m).
- 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 2008 and intercompany balances as of 31 March 2008, according to I.A.S. 24 are as follows:

Amounts in € thousand	Group	Company
a) Income	-	105.944
b) Expenses	1.090	19.810
c) Receivables	-	40.811
d) Payables	95	433.812
e) Key management compensations	5.109	4.966
f) Receivables from key management	14	14
g) Payables to key management included in above	193	193
- According to the resolutions approved by the General Meeting of May 10, 2007 and May 20, 2008 the Company acquired during the period 1.1-30.9.2008 2,070,310 of its own common shares at a value of € 55,503 thousand and 5,619 of its own preference shares at a value of € 108 thousand. The total number of its own shares that the Company holds on September 30, 2008 is 3,162,116 of a value of € 91,556 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- Companies that are included in first nine months 2008 are presented in note 5 in the interim financial statements including locations, percentage Group ownership and consolidation method.
- The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 6 in the interim condensed financials statements.
- On May 9th, 2008 the US Circuit Court of Appeals in Atlanta issued a decision overruling the ban on mining in the Miami Lake Belt imposed by a South Florida District court in July 2007. The Appeals Court sent the case back to the District Court, instructing that the case be judged again.
- Other provisions' balance (short term and long term) as of 30.9.2008 amount to € 27.9 m. for the Group, and € 2.6m. 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
- The approved by the European Union allocation of the allowances of CO2 emissions in Greece, for the five years period 2008-2012 is estimated that, combined with the appropriate technical actions, will not significantly affect the Group's production levels in Greece. For Bulgaria, there is still no allocation plan.
- In the consolidated financial statements at September 30th, 2008 the following are additionally included: a) Fully consolidated: Domiki Beton SA (consolidated from January 15th, 2008), Alba Cemento Italia SPHL (consolidated from May 6th, 2008), Vahou Quarries SA (consolidated from May 14th, 2008) and the newly established companies Porfirion SA (Jan 30th, 2008), Stari Silo Company DPP (May 14th, 2008) b) Proportionately consolidated: Adocim Cimento Beton Sanayi ve Ticaret (consolidated from April 17th, 2008)
- On May 6th 2008 the Group acquired the remaining 50% of the JV company Lafarge Titan Egyptian Inv.Ltd and its subsidiaries Alexandria Portland Cement Co. S.A.E , Beni Suef Cement Company S.A.E., Four M Titan Silo Co. LLC, Misrieen Titan Trade & Distribution, East Cement Trade Ltd, Alexandria Development Co. Ltd. Since the above acquisition date, these companies are fully consolidated in the Group's financial statements - having been previously consolidated proportionately.
- The amount of € 113.3 m that refers to the asset revaluation surplus on investment acquisition of the Group for the period 1.1 - 30.9.2008, represents an increase in the revaluation reserve - only for the amount related to Titan's participation in the joint venture Lafarge Titan Egyptian Inv. Ltd. and its subsidiaries. This increase was based on a transitory fair value estimation of the above joint venture at the date of acquisition (6.5.2008).
- The goodwill which arose from the acquisitions that took place in the period 1.1-30.9.2008 was temporarily amounted to € 202,1m. The finalization of the goodwill will be completed within twelve months from the dates of acquisition.
- Certain prior year/period amounts have been reclassified for presentation purposes (note 20 in the condensed financial statements)

Athens October 23, 2008

Chairman of the Board of Directors
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