



**Interim Condensed Financial Statements
for the period
1 January – 31 March 2013
of the Group and Titan Cement Company S.A.**

These financial statements have been translated from the original version in Greek. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Index

1. Interim Condensed Financial Statements4
2. Notes to the Interim Condensed Financial Statements10

The Interim Condensed Financial Statements presented through pages 4 to 34 both for the Group and the Parent Company, have been approved by the Board of Directors on 14th of May 2013.

Chairman of the Board of Directors

ANDREAS L. CANELLOPOULOS
ID No AB500997

Managing Director

DIMITRIOS TH. PAPAEXOPOULOS
ID No AK031353

Chief Financial Officer

VASSILIOS S. ZARKALIS
ID No AE514943

Finance Director Greece

GRIGORIOS D. DIKAIOS
ID No AB291692

Financial Consolidation Senior
Manager

ATHANASIOS S. DANAS
ID No AB006812

Index

Interim Income Statement	4
Interim Statement of Comprehensive Income	5
Interim Statement of Financial Position	6
Interim Statement of Changes in Equity	7
Interim Cash Flow Statement	9
Notes to the Interim Condensed Financial Statements	10
1. General information	10
2. Basis of preparation and summary of significant accounting policies	10
3. Estimates	14
4. Seasonality.....	14
5. Segment information.....	15
6. Cash and cash equivalents.....	16
7. Number of employees	17
8. Income tax	17
9. Property, plant and equipment	17
10. Intangible assets	18
11. Investments in associates.....	19
12. Principal subsidiaries, associates and joint ventures	20
13. Fiscal years unaudited by the tax authorities.....	22
14. Provisions.....	23
15. Borrowings.....	23
16. Financial instruments	23
17. Other non-current assets.....	25
18. Share capital and premium.....	26
19. Other reserves	28
20. Losses per share	29
21. Related party transactions.....	29
22. Retirement and termination benefit obligations	30
23. Inventories.....	31
24. Other receivables and prepayments	31
25. Contingencies and Commitments	31
26. Reclassifications.....	34
27. Events after the reporting period.....	34
28. Principal exchange rates.....	34

Interim Income Statement

	Note	Group		Company	
		For the three months ended 31/3		For the three months ended 31/3	
		2013	2012	2013	2012
<i>(all amounts in Euro thousands)</i>					
Sales of goods	5	242.964	225.379	50.610	42.466
Cost of sales		-194.183	-166.700	-46.287	-25.187
Gross profit before depreciation and amortization		48.781	58.679	4.323	17.279
Other income		2.804	7.710	1.503	3.249
Administrative expenses		-21.243	-24.274	-7.338	-7.293
Selling and marketing expenses		-4.251	-5.158	-24	-38
Other expenses		-1.777	-2.515	-444	-824
Profit/(loss) before interest, taxes, depreciation and amortization (EBITDA)		24.314	34.442	-1.980	12.373
Depreciation and amortization related to cost of sales		-27.911	-28.781	-2.845	-2.891
Depreciation and amortization related to administrative and selling expenses		-1.572	-2.063	-327	-292
Impairment of tangible and intangible assets related to cost of sales		-105	-131	-105	-
(Loss)/profit before interest and taxes		-5.274	3.467	-5.257	9.190
Finance income		1.165	412	221	69
Finance costs		-15.940	-15.735	-10.567	-10.604
Net losses from financial instruments		-1.809	-2.520	-551	-1.532
(Losses)/gains from foreign exchange differences		-1.234	-2.850	411	-2
Share of loss of associates		-366	-368	-	-
Loss before taxes		-23.458	-17.594	-15.743	-2.879
Income tax	8	-2.708	-3.604	-1.351	3.077
(Loss)/profit for the period		-26.166	-21.198	-17.094	198
Attributable to:					
Equity holders of the parent		-27.067	-19.409		
Non-controlling interests		901	-1.789		
		-26.166	-21.198		
Basic losses per share (in €)	20	-0,3320	-0,2381		
Diluted losses per share (in €)	20	-0,3294	-0,2370		

The accompanying notes on pages 10 to 34 are an integral part of these financial statements

Interim Statement of Comprehensive Income

	Note	Group		Company	
		For the three months ended 31/3		For the three months ended 31/3	
		2013	2012	2013	2012
<i>(all amounts in Euro thousands)</i>					
(Loss)/profit for the period		-26.166	-21.198	-17.094	198
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	19	5.230	-25.970	-	-
Net loss on available-for-sale financial assets		-22	-22	-	-
Cash flow hedges	16	700	-1.206	654	-272
Income tax effect	8,16	-18	365	-	-
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		682	-841	654	-272
Total comprehensive loss for the period net of tax		-20.276	-48.031	-16.440	-74
Attributable to:					
Equity holders of the parent		-19.651	-45.104		
Non-controlling interests		-625	-2.927		
		-20.276	-48.031		

The accompanying notes on pages 10 to 34 are an integral part of these financial statements

Interim Statement of Financial Position

(all amounts in Euro thousands)

	Note	Group		Company	
		31/3/2013	31/12/2012	31/3/2013	31/12/2012
Assets					
Property, plant & equipment	9	1.737.856	1.759.036	235.258	237.672
Investment properties		8.542	8.546	11.959	11.959
Intangible assets and goodwill	10	530.884	527.498	1.010	1.099
Investments in subsidiaries	12	-	-	1.213.435	1.213.365
Investments in associates	11	2.368	2.734	-	-
Other non-current assets	16,17	14.554	14.449	2.798	2.798
Deferred tax asset	8	3.340	2.499	-	-
Non-current assets		2.297.544	2.314.762	1.464.460	1.466.893
Inventories	23	245.804	233.765	67.742	69.080
Trade receivables		137.114	127.488	35.498	30.658
Other receivables and prepayments	24	73.774	71.692	55.683	26.641
Other current assets	16	63	63	61	61
Cash and cash equivalents	6	284.084	284.272	69.410	35.601
Current assets		740.839	717.280	228.394	162.041
Total Assets		3.038.383	3.032.042	1.692.854	1.628.934
Equity and Liabilities					
Share Capital (84,632,528 shares of € 4.00)	18	338.530	338.530	338.530	338.530
Share premium	18	22.826	22.826	22.826	22.826
Share options	18	3.186	2.891	3.186	2.891
Treasury shares	18	-89.446	-89.446	-89.446	-89.446
Other Reserves	19	385.297	381.027	509.034	508.380
Retained earnings		852.989	878.635	-23.612	-6.518
Equity attributable to equity holders of the parent		1.513.382	1.534.463	760.518	776.663
Non-controlling interests		125.904	125.478	-	-
Total equity (a)		1.639.286	1.659.941	760.518	776.663
Long-term borrowings	15	763.729	705.227	752.374	741.950
Derivative financial instruments	16	21.140	16.784	5.032	5.875
Deferred tax liability	8	175.922	178.786	19.092	17.972
Retirement benefit obligations		27.503	26.908	11.525	11.299
Provisions	14	17.646	17.317	1.736	1.736
Other non-current liabilities		30.064	30.632	4.863	5.043
Non-current liabilities		1.036.004	975.654	794.622	783.875
Short-term borrowings	15	150.802	174.636	98.530	24.468
Trade and other payables		194.221	207.009	37.511	42.586
Derivative financial instruments	16	954	1.294	-	-
Current income tax payable		15.171	11.899	-	-
Provisions	14	1.945	1.609	1.673	1.342
Current liabilities		363.093	396.447	137.714	68.396
Total liabilities (b)		1.399.097	1.372.101	932.336	852.271
Total Equity and Liabilities (a+b)		3.038.383	3.032.042	1.692.854	1.628.934

The accompanying notes on pages 10 to 34 are an integral part of these financial statements

Interim Statement of Changes in Equity

(all amounts in Euro thousands)

Group	Attributable to equity holders of the parent									Non-controlling interests	Total equity
	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 19)	Retained earnings	Total		
Balance at 1 January 2012	308.254	22.826	30.276	1.358	-89.329	-117	427.028	857.170	1.557.466	142.982	1.700.448
Loss for the period	-	-	-	-	-	-	-	-19.409	-19.409	-1.789	-21.198
Other comprehensive loss	-	-	-	-	-	-	-25.695	-	-25.695	-1.138	-26.833
Total comprehensive loss for the period	-	-	-	-	-	-	-25.695	-19.409	-45.104	-2.927	-48.031
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-2.275	-2.275
Acquisitions of non-controlling interests	-	-	-	-	-	-	-	667	667	-27.667	-27.000
Non-controlling interest's put option recognition (note 25)	-	-	-	-	-	-	-3.674	-	-3.674	2.074	-1.600
Share based payment transactions	-	-	-	331	-	-	-	-	331	-	331
Transfer between reserves	-	-	-	-	-	-	-5.874	5.874	-	-	-
Balance at 31 March 2012	308.254	22.826	30.276	1.689	-89.329	-117	391.785	844.302	1.509.686	112.187	1.621.873
Balance at 1 January 2013	308.254	22.826	30.276	2.891	-89.329	-117	381.027	878.635	1.534.463	125.478	1.659.941
(Loss)/profit for the period	-	-	-	-	-	-	-	-27.067	-27.067	901	-26.166
Other comprehensive income/(loss)	-	-	-	-	-	-	7.416	-	7.416	-1.526	5.890
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	7.416	-27.067	-19.651	-625	-20.276
Non-controlling interest's put option recognition (note 25)	-	-	-	-	-	-	-1.725	-	-1.725	1.051	-674
Share based payment transactions	-	-	-	295	-	-	-	-	295	-	295
Transfer between reserves	-	-	-	-	-	-	-1.421	1.421	-	-	-
Balance at 31 March 2013	308.254	22.826	30.276	3.186	-89.329	-117	385.297	852.989	1.513.382	125.904	1.639.286

The accompanying notes on pages 10 to 34 are an integral part of these financial statements

Interim Statement of Changes in Equity (continued)

(all amounts in Euro thousands)

Company	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 19)	Retained earnings	Total equity
Balance at 1 January 2012	308.254	22.826	30.276	1.358	-89.329	-117	511.301	4.861	789.430
Profit for the period	-	-	-	-	-	-	-	198	198
Other comprehensive loss	-	-	-	-	-	-	-272	-	-272
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-272	198	-74
Share based payment transactions	-	-	-	331	-	-	-	-	331
Balance at 31 March 2012	308.254	22.826	30.276	1.689	-89.329	-117	511.029	5.059	789.687
Balance at 1 January 2013	308.254	22.826	30.276	2.891	-89.329	-117	508.380	-6.518	776.663
Loss for the period	-	-	-	-	-	-	-	-17.094	-17.094
Other comprehensive income	-	-	-	-	-	-	654	-	654
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	654	-17.094	-16.440
Share based payment transactions	-	-	-	295	-	-	-	-	295
Balance at 31 March 2013	308.254	22.826	30.276	3.186	-89.329	-117	509.034	-23.612	760.518

The accompanying notes on pages 10 to 34 are an integral part of these financial statements

Interim Cash Flow Statement

	Note	Group		Company	
		For the three months ended		For the three months ended	
		31/3		31/3	
		2013	2012	2013	2012
<i>(all amounts in Euro thousands)</i>					
Cash flows from operating activities					
Loss before taxes		-23.458	-17.594	-15.743	-2.879
<i>Adjustments for:</i>					
Depreciation/amortization & impairment of tangible and intangible assets		29.588	30.975	3.277	3.183
Provisions		346	-3.475	421	-1.937
Exchange differences		1.191	1.568	-413	2
Interest expense		14.575	14.604	10.239	10.535
Other non cash items		2.495	3.172	728	-57
Adjusted profit/(loss) before changes in working capital		24.737	29.250	-1.491	8.847
(Increase)/decrease in inventories		-11.175	-23.195	1.327	-6.465
Increase in trade and other receivables		-11.622	-20.852	-35.915	-3.137
(Increase)/decrease in operating long-term receivables/payables		-949	-856	1	3
Decrease in trade and other payables (excluding banks)		-7.597	-28.628	-2.435	-13.777
Cash used in operations		-6.606	-44.281	-38.513	-14.529
Income tax paid		-2.074	-492	-232	-363
<i>Net cash flows used in operating activities</i>		-8.680	-44.773	-38.745	-14.892
Cash flows from investing activities					
Acquisition of non controlling interests		-4.000	-15.000	-	-
Share capital increase in subsidiaries, associates and joint ventures		-	-	-70	-10.000
Purchase of tangible assets	9	-6.272	-8.393	-1.070	-1.110
Purchase of intangible assets		-272	-271	-136	-24
Proceeds from the sale of tangible and intangible assets	9	497	107	494	29
Interest received		1.165	412	221	69
<i>Net cash flows used in investing activities</i>		-8.882	-23.145	-561	-11.036
Cash flows from financing activities					
Interest paid		-12.450	-19.491	-10.655	-10.598
Dividends paid to shareholders		-	-2	-	-2
Proceeds from borrowings		509.446	180.171	162.060	44.290
Repayment of borrowings		-479.053	-199.447	-78.315	-16.969
<i>Net cash flows from/(used in) financing activities</i>		17.943	-38.769	73.090	16.721
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at beginning of the period		284.272	333.935	35.601	29.478
Effects of exchange rate changes		-569	-1.041	25	-
Cash and cash equivalents at end of the period		284.084	226.207	69.410	20.271

The accompanying notes on pages 10 to 34 are an integral part of these financial statements

Notes to the Interim Condensed Financial Statements

1. General information

Titan Cement Co. S.A. (the Company) and, its subsidiaries (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including aggregates, cement, concrete, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey and the United States of America.

The Company is a limited liability company incorporated and domiciled in Greece at 22A Halkidos Street - 111 43 Athens with number in the General Electronic Commercial Registry: 224301000 (former Register of Sociétés Anonymes Number: 6013/06/B/86/90) and is listed on the Athens Stock Exchange.

These interim condensed financial statements (the financial statements) have been approved for issue by the Board of Directors on May 14, 2013.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the three month period ended 31 March 2013 have been prepared by management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2013.

Standards and Interpretations effective for the current financial year that have no significant impact in the Group's financial position or performance

• IAS 1 "Financial Statement Presentation" (Amended) – Presentation of items of Other Comprehensive Income

The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects only the presentation of the statement of comprehensive income.

2. Basis of preparation and summary of significant accounting policies (continued)

• IAS 19 "Employee benefits" (Revised 2011) (IAS 19R)

The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach), to the concept of expected returns on plan assets and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

The revised Standard provides better presentation of the financial position by fully recognizing the actuarial gains and losses in the statement of comprehensive income when they occur. The transition to IAS 19R did not have an impact on the interim condensed financial statements for the Group (note 22).

• IFRS 7 "Financial Instruments: Disclosures" (Amended) - Offsetting financial assets and financial liabilities

The amendment is effective for annual periods beginning on or after 1 January 2013. The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied.

• IFRS 13 "Fair value measurement"

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

• IFRIC Interpretation 20 "Stripping costs in the production phase of a surface mine"

The interpretation is effective for annual periods beginning on or after 1 January 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits: a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (stripping activity asset). Where cost cannot be specifically allocated between the inventory produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure.

Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. The effective date for the amendments is for annual periods beginning on or after 1 January 2013.

• IAS 1 "Presentation of financial statements"

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

• IAS 16 "Property, plant and equipment"

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

2. Basis of preparation and summary of significant accounting policies (continued)

• IAS 32 "Financial Instruments: Presentation"

The amendment clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

• IAS 34 "Interim financial reporting"

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 "Operating Segments". Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

Standards and Interpretations effective from annual periods beginning on or after 1 January 2014

• IAS 27 "Separate financial statements" (Revised)

The Standard is effective for annual periods beginning on or after 1 January 2014, as adopted by the EU. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

At the same time, IASB relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements. Earlier application is permitted. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

• IAS 28 "Investments in associates and joint ventures" (Revised)

The Standard is effective for annual periods beginning on or after 1 January 2014, as adopted by the EU. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 "Investments in Associates and Joint Ventures", and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

• IAS 32 "Financial Instruments: Presentation" (Amended) - Offsetting financial assets and financial liabilities

The amendment is effective for annual periods beginning on or after 1 January 2014. This amendment clarifies the meaning of "currently has a legally enforceable right to set-off" and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

2. Basis of preparation and summary of significant accounting policies (continued)

• IFRS 9 "Financial Instruments" - Classification and measurement

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the fair value option (FVO). In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. This standard has not yet been endorsed by the EU. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

• IFRS 10 "Consolidated financial statements"

The new standard is effective for annual periods beginning on or after 1 January 2014, as adopted by the EU. IFRS 10 replaces the portion of IAS 27 "Consolidated and Separate Financial Statements" that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 "Consolidation — Special Purpose Entities".

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee).

The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• IFRS 11 "Joint arrangements"

The new standard is effective for annual periods beginning on or after 1 January 2014, as adopted by the EU. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly-controlled Entities — Non-monetary Contributions by Venturers". IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity consolidation method is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• IFRS 12 "Disclosures of involvement with other entities"

The new standard is effective for annual periods beginning on or after 1 January 2014, as adopted by the EU. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

2. Basis of preparation and summary of significant accounting policies (continued)

• IFRS 10, IFRS 11 and IFRS 12 (Amendments) "Transition Guidance"

The guidance is effective for annual periods beginning on or after 1 January 2014. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the guidance on the financial position or performance of the Group.

3. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012.

4. Seasonality

The Group is a supplier of cement, concrete, aggregates and other building materials. The demand for these products is seasonal in temperate countries i.e. Europe and North America. Therefore, the Group generally records lower revenues and operating profits during the first and the fourth quarters when adverse weather conditions are present in the northern hemisphere. On the other hand, sales and profitability tend to be higher during the second and third quarters, as favorable weather conditions support construction activities.

5. Segment information

For management information purposes, the Group is structured in four operating (geographic) segments: Greece and Western Europe, North America, South East Europe and Eastern Mediterranean. Each operating segment is a set of countries. The aggregation of countries is based on geographical position.

Each region has a regional Chief Executive Officer (CEO) who reports to the Group's CEO. In addition, the Group's financial department is organized by geographic region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Earnings before Interest, Taxes, Depreciations & Amortization (EBITDA). The Group financing is managed on a group basis and finance costs and finance revenue are allocated to operating segments.

<i>(all amounts in Euro thousands)</i>	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Adjustments and eliminations		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<i>Period from 1/1-31/3</i>												
Gross revenue	67.634	57.002	89.250	79.775	32.930	27.207	70.584	72.467	-8.717	-5.536	251.681	230.915
Inter-segment revenue	-8.282	-5.489	-49	-47	-386	-	-	-	-	-	-8.717	-5.536
Total revenue	59.352	51.513	89.201	79.728	32.544	27.207	70.584	72.467	-8.717	-5.536	242.964	225.379
Gross profit before depreciation & amortization	5.068	17.935	11.068	8.849	7.041	7.718	25.729	24.296	-125	-119	48.781	58.679
(Losses)/earnings before interest, taxes, depreciation & amortization (EBITDA)	-2.494	13.191	509	-1.499	3.016	4.301	23.551	18.832	-268	-383	24.314	34.442
(Losses)/earnings before interest and taxes	-7.135	8.520	-13.608	-16.255	-2.153	-1.089	17.839	12.624	-217	-333	-5.274	3.467
(Loss)/profit before taxes	-18.160	-3.572	-17.948	-20.995	-1.714	2.376	14.649	9.780	-285	-5.183	-23.458	-17.594

5. Segment information (continued)

(all amounts in Euro thousands)	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Adjustments and eliminations		Total	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012	31/3/2013	31/12/2012
	Total assets	2.843.724	2.692.825	886.724	876.830	870.105	874.802	1.210.273	1.207.847	-2.772.443	-2.620.262	3.038.383
Total liabilities	2.079.566	1.910.098	460.808	446.414	205.337	207.984	299.601	301.714	-1.646.215	-1.494.109	1.399.097	1.372.101

6. Cash and cash equivalents

(all amounts in Euro thousands)	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
	Cash in hand	154	97	51
Short-term bank deposits	283.930	284.175	69.359	35.598
	284.084	284.272	69.410	35.601

Short-term bank deposits consist primarily of current accounts and time deposits. The effective interest rates on these short-term bank deposits are based on Euribor rates, are negotiated on a case by case basis.

Bank Credit Facilities

The Group and the Company had the following bank credit facilities on 31.3.2013 without including bank loans and debentures:

(all amounts in Euro thousands)	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Total Committed credit facilities	1.406.685	1.411.635	1.046.900	949.300
Total Un-committed credit facilities	166.116	171.525	99.701	99.640
Un-utilized Committed credit facilities	515.826	584.838	196.926	207.350
Un-utilized Un-committed credit facilities	142.711	118.720	98.771	75.581
Total Un-utilised credit facilities	658.537	703.558	295.697	282.931

7. Number of employees

Number of employees as at the end of the reporting period: Group 5,407 (31.3.2012: 5,459), Parent Company 799 (31.3.2012: 797).

8. Income tax

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax in the interim consolidated income statement and the interim statement of comprehensive income are:

	Group		Company	
	For the three months ended 31/3		For the three months ended 31/3	
	2013	2012	2013	2012
<i>(all amounts in Euro thousands)</i>				
Current income tax expense	-3.844	-5.471	-231	-195
Deferred tax	1.136	1.867	-1.120	3.272
Income tax	-2.708	-3.604	-1.351	3.077
Income tax recognised in the other comprehensive income	-18	365	-	-
Total income taxes	-2.726	-3.239	-1.351	3.077

Net deferred tax liabilities have decreased by €3.7 mil. in the interim statement of financial position. This amount consists of a) €1.1 mil. of net deferred tax income, which was recorded in the income statement and the statement of comprehensive income for the period ended 31.3.2013 and b) €2.6 mil. related to exchange differences on translation of foreign operations, mainly due to the devaluation of the Egyptian pound against the Euro.

9. Property, plant and equipment

	Group		Company	
	2013	2012	2013	2012
<i>(all amounts in Euro thousands)</i>				
Opening balance 1/1	1.759.036	1.887.488	237.672	251.111
Additions	6.272	8.393	1.070	1.110
Disposals (NBV)	-521	-60	-377	-8
Depreciation charge	-24.793	-26.032	-3.130	-3.180
Exchange differences	-2.153	-39.239		
Other	15	-386	23	-
Ending balance 31/3	1.737.856	1.830.164	235.258	249.033

Assets with a net book value of €521 thousand have been disposed of by the Group during the three months ended 31 March 2013 (1.1-31.3.2012: €60 thousand) resulting in a net loss of €24 thousand (1.1-31.3.2012: gain €47 thousand).

The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €61.5 mil. and TRY26 mil. (€11.2 mil.). The pledge relates to the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, as a security of its bank credit facilities and is on the assets of this entity. On 31.3.2013, utilization under these credit facilities amounted to € 26.7mil..

10. Intangible assets

(all amounts in Euro thousands)

Group	Other intangible assets		Total
	Goodwill		
Opening balance 1/1/2013	412.501	114.997	527.498
Additions	-	512	512
Disposals (NBV)	-	-	-
Depreciation charge	-	-4.772	-4.772
Exchange differences	9.145	-1.379	7.766
Other	-	-120	-120
Ending balance 31/3/2013	421.646	109.238	530.884

	Other intangible assets		Total
	Goodwill		
Opening balance 1/1/2012	409.385	136.726	546.111
Additions	-	457	457
Disposals (NBV)	-	-	-
Depreciation charge	-	-4.894	-4.894
Exchange differences	-1.014	-3.299	-4.313
Other	-	117	117
Ending balance 31/3/2012	408.371	129.107	537.478

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

Company	Intangible assets	
	2013	2012
Opening balance 1/1	1.099	1.112
Additions	136	24
Disposals (NBV)	-	-
Depreciation charge	-97	-58
Exchange differences	-	-
Other	-128	-
Ending balance 31/3	1.010	1.078

11. Investments in associates

On 31.3.2013, the Group incorporated in the financial statements with the equity method of consolidation the following companies: Karieri AD with ownership percentage 48,711% (2012: 48,711%), Karierni Materiali AD with ownership percentage 48,764% (2012: 48,764%), Vris OOD with ownership percentage 48,764% (2012: 48,764%), all based in Bulgaria.

All the above mentioned companies operate in the aggregates business and they are not listed on any public exchange market.

The subsidiary Transbeton-Domiki S.A. was being incorporated into the Group's financial statements with the equity method of consolidation (ownership percentage of 49.9%) until 30.9.2012. On 1.10.2012, the ownership's percentage of the Group in the subsidiary was changed to 50.00%, after the acquisition of an additional 0.1%, and the subsidiary has been incorporated since with the proportionate consolidation method.

Transbeton-Domiki S.A. operates in the aggregates and ready-mix business and is not listed on any public exchange market.

The movement of the Group's participation in associates is analyzed as follows:

<i>(all amounts in Euro thousands)</i>	31/3/2013	31/12/2012
Opening balance 1/1	2.734	8.213
Change in consolidation method (Transbeton-Domiki)	-	-4.603
Dividends distribution	-	-35
Share on loss of associates	-366	-841
Ending balance	2.368	2.734

12. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	31/3/2013		31/12/2012	
			Direct	Indirect	Direct	Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement producer	Parent company		Parent company	
Aeolian Maritime Company	Greece	Shipping	100,000	-	100,000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63,723	-	63,723
Albacem S.A.	Greece	Trading company	99,996	0,004	99,996	0,004
Arktias S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Dodekanesos Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99,796	0,204	99,796	0,204
Intertitan Trading International S.A.	Greece	Trading company	99,995	0,005	99,995	0,005
KTIMET Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Leecem S.A. (2)	Greece	Trading company	-	-	-	100,000
Pozolani S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Porfirion S.A.	Greece	Production and trade of electricity	-	100,000	-	100,000
Gournon Quarries S.A.	Greece	Quarries & aggregates	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	Greece	Quarries & aggregates	-	79,928	-	79,928
Quarries of Tanagra S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Vahou Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Sigma Beton S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Titan Atlantic Cement Industrial and Commercial S.A.	Greece	Investment holding company	43,947	56,053	43,947	56,053
Titan Cement International Trading S.A.	Greece	Trading company	99,800	0,200	99,800	0,200
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
ECO Conception EOOD	Bulgaria	Alternative fuels	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading company	-	99,668	-	99,668
Gravel & Sand PIT AD	Bulgaria	Investment holding company	-	99,989	-	99,989
Trojan Cem EOOD	Bulgaria	Trading company	-	83,943	-	83,943
Zlatna Panega Beton EOOD	Bulgaria	Ready mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99,989	-	99,989
Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	-	100,000	-	100,000
Cementi ANTEA SRL	Italy	Trading company	-	60,000	-	60,000
Cementi Crotona S.R.L.	Italy	Import & distribution of Cement	-	100,000	-	100,000
Fintitan SRL	Italy	Import & distribution of cement	100,000	-	100,000	-
Separation Technologies Canada Ltd	Canada	Converter of waste material into fly ash	-	100,000	-	100,000
Aemos Cement Ltd	Cyprus	Investment holding company	100,000	-	100,000	-
Alvacim Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Gaea Green Alternative Energy Assets Limited	Cyprus	Investment holding company	-	100,000	-	100,000
Balkcem Ltd	Cyprus	Investment holding company	-	88,514	-	88,514
East Cement Trade Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Feronia Holding Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Iapetos Ltd	Cyprus	Investment holding company	100,000	-	100,000	-
KOCEM Limited	Cyprus	Investment holding company	-	100,000	-	100,000
Rea Cement Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Terret Enterprises Ltd	Cyprus	Investment holding company	-	88,514	-	88,514
Themis Holdings Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88,514	-	88,514
Tithys Ltd	Cyprus	Investment holding company	-	88,514	-	88,514
Alexandria Portland Cement Co. S.A.E	Egypt	Cement producer	-	82,513	-	82,513
Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	-	82,513	-	82,513
Misrieen Titan Trade & Distribution	Egypt	Trading company	-	-	-	-
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83,118	-	83,118
Sharr Beteiligungs GmbH	Germany	Investment holding company	-	88,514	-	88,514

12. Principal subsidiaries, associates and joint ventures (continued)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	31/3/2013		31/12/2012	
			Direct	Indirect	Direct	Indirect
Full consolidation method						
Separation Technologies U.K. Ltd	U.K.	Converter of waste material into fly ash	-	100,000	-	100,000
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100,000	-	100,000	-
Titan Global Finance PLC	U.K.	Financial services	100,000	-	100,000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82,717	-	82,717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100,000	-	100,000
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	100,000	-	100,000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100,000	-	100,000
Markfield America LLC	U.S.A.	Insurance company	-	100,000	-	100,000
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	100,000	-	100,000
Mechanicsville Concrete INC.	U.S.A.	Ready mix	-	100,000	-	100,000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Pennsuco Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Roanoke Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready mix	-	100,000	-	100,000
S&W Ready Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Separation Technologies LLC	U.S.A.	Converter of waste material into fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Tarmac America LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Titan Carolina Concrete LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	100,000	-	100,000
Titan Virginia Ready Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan America LLC	U.S.A.	Investment holding company	-	100,000	-	100,000
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100,000	-	100,000
Tyson Material Transport LLC	U.S.A.	Transportation	-	100,000	-	100,000
Cementara Kosjeric AD	Serbia	Cement producer	-	88,514	-	88,514
Stari Silo Company DOO	Serbia	Trading company	-	88,514	-	88,514
TCK Montenegro DOO	Montenegro	Trading company	-	88,514	-	88,514
Cement Plus LTD	F.Y.R.O.M	Trading company	-	54,563	-	54,563
Geospan Doel	F.Y.R.O.M	Quarries & aggregates	-	99,989	-	99,989
Rudmark DOOEL	F.Y.R.O.M	Trading company	-	83,943	-	83,943
Usje Cementarnica AD	F.Y.R.O.M	Cement producer	-	83,943	-	83,943
Vesa DOOL	F.Y.R.O.M	Trading company	-	100,000	-	100,000
Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	-	88,514	-	88,514
Sharrcem SH.P.K.	Kosovo	Cement producer	-	88,514	-	88,514
Alba Cemento Italia, SHPK	Albania	Trading company	-	60,000	-	60,000
Antea Cement SHA	Albania	Cement producer	-	60,000	-	60,000
Dancem APS	Denmark	Trading company	-	100,000	-	100,000
Aeas Netherlands B.V.	Holland	Investment holding company	-	88,514	-	88,514
Colombus Properties B.V.	Holland	Investment holding company	100,000	-	100,000	-
Holtitan B.V.	Holland	Investment holding company	-	88,514	-	88,514
Salentijn Properties1 B.V.	Holland	Investment holding company	100,000	-	100,000	-
Titan Cement Netherlands BV	Holland	Investment holding company	-	88,514	-	88,514
Proportionate consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50,000	-	50,000
Transbeton - Domiki S.A.	Greece	Ready mix & aggregates	-	50,000	-	50,000
Equity consolidation method						
Karieri AD	Bulgaria	Quarries & aggregates	-	48,711	-	48,711
Karierni Materiali AD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764
Vris OOD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764

(1) Percentage of investment represents both percentage of shareholding and percentage of control.

(2) On 28.2.2013, the Group's subsidiary Leecem S.A. was absorbed by Interbeton Construction Materials S.A..

12. Principal subsidiaries, associates and joint ventures (continued)

The movement of the Company's participation in subsidiaries is analyzed as follows:

(all amounts in Euro thousands)

	31/3/2013	31/12/2012
Opening balance 1/1	1.213.365	1.182.854
Share capital increase in subsidiaries	-	30.120
Other	70	391
Ending balance	1.213.435	1.213.365

13. Fiscal years unaudited by the tax authorities

(1) Titan Cement Company S.A.	2010-2012	(2) Fintitan SRL	-
(2) Aeolian Maritime Company	-	Cementi Crotone S.R.L.	2009-2012
(1) Albacem S.A.	2006-2012	Cementi ANTEA SRL	2010-2012
(1) Arktias S.A.	2010-2012	Colombus Properties B.V.	2010-2012
(1) Dodekanesos Quarries S.A.	2010-2012	Holtitan B.V.	2010-2012
(1) Interbeton Construction Materials S.A.	2005-2012	Aeas Netherlands B.V.	2010-2012
(1) Intertitan Trading International S.A.	2007-2012	(2) Titan Cement U.K. Ltd	-
(1) Pozolani S.A.	2010-2012	(2) Separation Technologies U.K. Ltd	-
(1) Porfirion S.A.	2010-2012	(6) Titan America LLC	2008-2012
(1) Vahou Quarries S.A.	2010-2012	Separation Technologies Canada Ltd	2010-2012
(1) Gournon Quarries S.A.	2010-2012	Stari Silo Company DOO	2008-2012
(1) Quarries of Tagaradon Community S.A.	2010-2012	Cementara Kosjeric AD	2006-2012
(1) Quarries of Tanagra S.A.	2010-2012	Adocim Cimento Beton Sanayi ve Ticaret A.S.	2006-2012
(1) Aitolika Quarries S.A.	2011-2012	TCK Montenegro DOO	2007-2012
(1) Sigma Beton S.A.	2010-2012	Double W & Co OOD	2007-2012
(1) Titan Atlantic Cement Industrial and Commercial S.A.	2010-2012	Granitoid AD	2007-2012
(1) Titan Cement International Trading S.A.	2007-2012	Gravel & Sand PIT AD	2007-2012
Aemos Cement Ltd	2006-2012	Zlatna Panega Beton EOOD	2007-2012
(3) Alvacim Ltd	2006-2012	Zlatna Panega Cement AD	2010-2012
(4) Balkcem Ltd	2006-2012	Cement Plus LTD	2012
Iapetos Ltd	2006-2012	Rudmark DOOEL	2006-2012
(5) Rea Cement Ltd	2006-2012	Usje Cementarnica AD	2009-2012
Themis Holdings Ltd	2006-2012	Titan Cement Netherlands BV	2010-2012
(4) Tithys Ltd	2006-2012	Alba Cemento Italia, SHPK	2010-2012
Feronia Holding Ltd	2006-2012	Antea Cement SHA	2010-2012
Vesa DOOL	2006-2012	Sharr Beteiligungs GmbH	2006-2012
Trojan Cem EOOD	2010-2012	Kosovo Construction Materials L.L.C.	2010-2012
Dancem APS	2009-2012	Sharrcem SH.P.K.	2011-2012
Titan Global Finance PLC	2008-2012	(2) Alexandria Development Co.Ltd	-
Geospan Doool	2010-2012	Alexandria Portland Cement Co. S.A.E	2007-2012
Terret Enterprises Ltd	2009-2012	Gaea Green Alternative Energy Assets Limited	2006-2012
Salentijn Properties1 B.V.	2010-2012	Beni Suef Cement Co.S.A.E.	2008-2012
Titan Cement Cyprus Limited	2006-2012	East Cement Trade Ltd	2006-2012
KOCEM Limited	2006-2012	Titan Beton & Aggregate Egypt LLC	2007-2012
ECO Conception EOOD	2011-2012	(2) Titan Egyptian Inv. Ltd	-
KTIMET Quarries S.A.	2010-2012	Misrieen Titan Trade & Distribution	-

- (1) For the fiscal year of 2011 the above companies have been tax audited by their Certified Auditors Accountants, according to the terms of article 82, par. 5 of the Law 2238/1994.
- (2) Under special tax status.
- (3) Fiscal years of 2007, 2008 have been audited.
- (4) Fiscal year of 2007 has been audited.
- (5) Fiscal year of 2008 has been audited.
- (6) Companies operating in the U.S.A., are incorporated in the Titan America LLC subgroup (note 12).

14. Provisions

Group

Group provisions presented in short and long term liabilities as at 31.3.2013 amounted to €19.6mil. (31.12.2012: €18,9 mil.).

The above amount includes the provision for the rehabilitation of quarries amounting to €14.5 mil. (31.12.2012: €14.2 mil.), the provision for staff costs at €1.5 mil. (31.12.2012: €1.2 mil.) and other provisions for risks none of which are individually material to the Group.

Company

Company provisions presented in short and long term liabilities as at 31.3.2013 amounted to €3.4 mil. (31.12.2012: €3.1 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €1.8 mil. (31.12.2012: €1.8 mil.) and the provision for staff costs at €1.5 mil. (31.12.2012: €1.2 mil.).

15. Borrowings

The maturity profile of borrowings as shown in the consolidated financial statements and the loan contracts which are valid on 31.3.2013 is shown in the following table:

(all amounts in Euro thousands)

	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Up to 1 year	150.802	174.636	98.530	24.468
From 1 to 2 years	371.960	80.132	655.485	643.939
From 2 to 3 years	49.208	274.187	-	-
From 3 to 4 years	210.281	22.890	96.889	-
From 4 to 5 years	63.875	197.760	-	98.011
More than 5 years	68.405	130.258	-	-
Total debt	914.531	879.863	850.904	766.418
Total short term borrowings	150.802	174.636	98.530	24.468
Total long term borrowings	763.729	705.227	752.374	741.950
Total debt	914.531	879.863	850.904	766.418

16. Financial instruments

Cash flow and fair value hedges

a) Interest Rate Swap (from floating to fixed)

- 1) In early 2011, Titan Cement Company S.A. borrowed €100 mil. under floating rates from Titan Global Finance. Titan Cement Company S.A. then entered into floating to fixed interest rate swaps of €100 mil. notional with five financial institutions, whereby the Company receives floating rate and pays fixed. The transaction was undertaken in order to hedge the interest rate risk associated with the floating part (1month EURIBOR) of the Euro denominated borrowing. At the inception of the hedge relationship, Titan Cement Company S.A. formally designated the hedge as a cash flow hedge and documented the risk management objective and strategy for undertaking the hedge. The terms of the interest rate swaps have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

16. Financial instruments (continued)

The derivative financial instrument was initially recognized at fair value on the effective date of the contract, and is being subsequently re-measured at fair value. As of March 31, 2013, the fair value of the derivative contracts of €3,935 thousand (31.12.2012: €4,589 thousand) was recorded as a liability in the statement of financial position. As this derivative instrument has been designated as a cash flow hedge, any gains or losses arising from changes in the fair value of the derivative are recognized in the statement of comprehensive income as a separate component of equity. Consequently, as of March 31, 2013 an unrealized gain of €654 thousand was recognized.

- 2) Since 2009, Titan Cement Company S.A. has an interest rate swap amounting to €30 mil., which is recognized as a fair value hedge. As of March 31, 2013, the fair value of the derivative contracts was recorded as a liability of €1,097 thousand (31.12.2012: €1,286 thousand) in the statement of financial position. The gain of €189 thousand of the above mentioned derivative was included in the account "net losses from financial instruments" in the interim income statement for the period 1.1-31.3.2013.

b) Forward Foreign Currency Exchange

- 1) In 2009, the Group's subsidiary Titan America LLC entered into a borrowing of €100 mil. from Titan Global Finance. At the same time, Titan America LLC also entered into forward foreign currency exchange contracts for €100 mil. principal with three third-party financial institutions. The transaction was undertaken in order to hedge the foreign currency risk (€/€) associated with the Euro denominated borrowing. At the inception of the hedge relationship, Titan America LLC formally designated the hedge as a cash flow hedge and documented the risk management objective and strategy for undertaking the hedge. The terms of the forward foreign currency exchange contract have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

In the first half of 2012, the Group's subsidiary Titan America LLC entered into a €53,489 thousand borrowing from Titan Global Finance. At the same time, Titan America LLC also entered into forward foreign currency exchange contracts for the same amount. The transaction was undertaken in order to hedge the foreign currency risk (€/€). At the inception of the hedge relationship, Titan America LLC formally designated and documented the hedge as a cash flow hedge. The terms of the forward foreign currency exchange contract have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

The above mentioned instruments were initially recognized at fair value on the effective date of the contract, and are being subsequently remeasured at fair value. As of March 31, 2013, the fair value of the derivative contracts was recorded as a liability of €16,108 thousand (31.12.2012: €10,909 thousand) in the statement of financial position. As these derivative instruments have been designated as a cash flow hedge, any gains or losses arising from changes in fair value of the derivatives are recognized in the statement of comprehensive income as a separate component of equity. Consequently, as of March 31, 2013 a net unrealized gain of €46 thousand and a deferred tax asset of €18 thousand was recognized.

- 2) In January 2013, the Group's subsidiary Iapetos LTD entered into forward exchange contracts for Japanese yen 1,500 mil. principal, in order to hedge the foreign currency risk that is related to a Group's subsidiary loan in Japanese yen. As of March 31, 2013, the fair value of the forward exchange contract was recorded as a liability of €954 thousand in the statement of financial position.

16. Financial instruments (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the reporting period there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

As at March 31, 2013, the Group and the Company held the following financial instruments measured at fair value:

	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	31/3/13	31/12/12	31/3/13	31/12/12	
<i>(all amounts in Euro thousands)</i>					
Financial assets					
Available for-sale financial assets	1.917	1.940	-	-	Level 2
Financial liabilities					
Other non current liabilities (note 25)	21.732	21.058	-	-	Level 3
Derivative financial instruments-hedged accounts	21.140	16.784	-	-	Level 2
Derivative financial instruments-non-hedged accounts	954	1.294	5.032	5.875	Level 2

17. Other non-current assets

(all amounts in Euro thousands)

	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Available-for-sale financial assets	1.854	1.877	108	108
Utility deposits	3.236	3.236	2.690	2.690
Excess benefit plan assets	4.281	3.985	-	-
Notes receivable- trade	518	776	-	-
Other non-current assets	4.665	4.575	-	-
	14.554	14.449	2.798	2.798

18. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)

	Ordinary shares		Preference shares		Share premium €'000	Total	
	Number of shares	€'000	Number of shares	€'000		Number of shares	€'000
Shares issued and fully paid							
Balance at 1 January 2012	77.063.568	308.254	7.568.960	30.276	22.826	84.632.528	361.356
Issue of shares - share option scheme	-	-	-	-	-	-	-
Balance at 31 March 2012	77.063.568	308.254	7.568.960	30.276	22.826	84.632.528	361.356
Balance at 1 January 2013	77.063.568	308.254	7.568.960	30.276	22.826	84.632.528	361.356
Issue of shares - share option scheme	-	-	-	-	-	-	-
Balance at 31 March 2013	77.063.568	308.254	7.568.960	30.276	22.826	84.632.528	361.356
Treasury shares							
Balance at 1 January 2012	3.111.697	89.329	5.919	117		3.117.616	89.446
Treasury shares purchased/(sold)	-	-	-	-		-	-
Balance at 31 March 2012	3.111.697	89.329	5.919	117		3.117.616	89.446
Balance at 1 January 2013	3.111.697	89.329	5.919	117		3.117.616	89.446
Treasury shares purchased/(sold)	-	-	-	-		-	-
Balance at 31 March 2013	3.111.697	89.329	5.919	117		3.117.616	89.446

For the first quarter of 2013, the average stock price of Titan Cement Company S.A. ordinary shares was €14.31 (Q1.2012: €13.37) and the trading price of the ordinary shares at March 31, 2013 was €13.00 (31.3.2012: €13.85).

18. Share capital and premium (continued)

Programme 2010

On June 3, 2010 the Company approved the introduction of a new, three-year Stock Option Programme (2010 Programme). In the years 2010, 2011 and 2012, executive members of the Company's Board of Directors and senior executives of the Company and its affiliates in Greece and abroad shall be granted options, the exercise of which is subject to the financial results of the Company and the performance of its ordinary share, to acquire up to 1,000,000 ordinary shares of the Company at a sale price equal to the share's nominal value, that is €4.00 per share.

Under this Programme, the options granted each year have a maturity period of three years and can be exercised after the completion of the three year period. Each option must be exercised within the year following the one in which the final number of options that can be exercised is determined. If the deadline is exceeded then those particular options will irrevocably lapse. All vesting is conditional upon the employee's continued employment throughout the vesting period. The number of options that vest each year will be determined as follows:

- 1) One-third of options granted vest based on the financial results of the Company.
- 2) One-third of options granted vest based on the Titan Cement's stock performance relative to three Athens Stock Exchange indices during the three year period.
- 3) One-third of options granted vest based on the Titan Cement's stock performance relative to that of ten predefined international cement producing companies during the three year period.

The options granted under the 2010 Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

The fair value of the options granted in 2010 under the Programme of 2010, determined using the Monte Carlo Simulation valuation model, was €5.36 per option. The significant inputs used in the application of the valuation model were share price at grant date of €15.90, standard deviation of share price of 39.42%, dividend yield of 2.68% and the rate of the three-year fixed EUR swap interest rate of 2.247%.

During 2010, 267,720 share options were granted and from this total a number of 13,380 share options have been cancelled.

During 2011, 301,200 share options were granted and from the total number of share options outstanding, 13,500 share options have been cancelled.

The fair value of the options granted in 2011 under the Programme of 2010 was €6.86 per option, determined using the Monte Carlo Simulation valuation model. The significant inputs used in the application of the valuation model were share price at grant date of €17.88, standard deviation of share price of 43.98%, dividend yield of 2.74% and the rate of the three-year fixed EUR swap interest rate of 1.890%.

During 2012, 376,290 share options were granted and from the total number of share options outstanding, 4,500 share options have been cancelled.

The fair value of the options granted in 2012 under the Programme of 2010 was €3.05 per option, determined applying the Binomial Method and using the Monte Carlo Simulation valuation model. The significant inputs used in the aforementioned methodology were the share price at grant date of €14.72, the volatility of the share price estimated at 37.4%, the dividend yield of 0.7% and the yield of the 3 year EU Benchmark (Deutsche Bund) Government bond yield rate of 0.32%.

19. Other reserves

(all amounts in Euro thousands)

Group	Tax exempt reserves				Revaluation reserve	Actuarial differences reserve	Hedging reserves	Foreign currency translation reserve	Total other reserves
	Legal reserve	Special reserve	Contingency reserve	under special laws					
Balance at 1 January 2012	84.207	2.275	271.892	137.369	65.609	1.238	36.526	-172.088	427.028
Other comprehensive (loss)/income	-	-	-	-	-22	-	-841	-24.832	-25.695
Non-controlling interest's put option recognition	-	-	-	-	-3.674	-	-	-	-3.674
Transfer among reserves	4.803	-8.739	-	-	-1.938	-	-	-	-5.874
Balance at 31 March 2012	89.010	-6.464	271.892	137.369	59.975	1.238	35.685	-196.920	391.785
Balance at 1 January 2013	88.299	-6.477	271.892	133.192	53.739	1.432	36.163	-197.213	381.027
Other comprehensive (loss)/income	-	-	-	-	-22	-	682	6.756	7.416
Non-controlling interest's put option recognition	-	-	-	-	-1.725	-	-	-	-1.725
Transfer from reserves	-	-	-	-	-1.421	-	-	-	-1.421
Balance at 31 March 2013	88.299	-6.477	271.892	133.192	50.571	1.432	36.845	-190.457	385.297

Company	Tax exempt reserves				Revaluation reserve	Actuarial differences reserve	Hedging reserves	Total other reserves
	Legal reserve	Special reserve	Contingency reserve	under special laws				
Balance at 1 January 2012	68.650	16.245	259.998	120.754	-3.234	542	48.346	511.301
Other comprehensive loss	-	-	-	-	-272	-	-	-272
Balance at 31 March 2012	68.650	16.245	259.998	120.754	-3.506	542	48.346	511.029
Balance at 1 January 2013	68.650	16.245	259.998	116.581	-2.579	1.139	48.346	508.380
Other comprehensive income	-	-	-	-	654	-	-	654
Balance at 31 March 2013	68.650	16.245	259.998	116.581	-1.925	1.139	48.346	509.034

19. Other reserves (continued)

The exchange differences resulting from the translation of foreign operations in the 1st quarter of 2013 amounted to €5.2 mil. in the statement of other comprehensive income. The above amount includes a gain of €6.7 mil. attributable to the shareholders of the Parent Company and a loss of €1.5 mil. attributable to the non-controlling interests. The positive variance is €31.2 mil. compared to the 1st quarter of 2012 and it consists of the amounts of €29.8 mil. relating to the US dollar, €3.7 mil. to the Serbian dinar and finally €2.3 mil. to the negative impact of the remaining currencies.

20. Losses per share

Basic losses per share have been calculated on the total weighted average number of common and preferred shares, excluding the average number of treasury shares. The diluted losses per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of share options. No adjustment is made to net loss (numerator).

21. Related party transactions

Transactions with related parties during the three month period ending 31 March 2013 as well as balances with related parties as at 31 March 2013 for the Group and the Company, according to I.A.S. 24 are as follows:

Group

(all amounts in Euro thousands)

	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	616	-	586
Executives and members of the Board	-	740	5	-
	-	1.356	5	586

Company

(all amounts in Euro thousands)

	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	6	-	-	274
Albasem S.A.	1	-	-	7
Interbeton Construction Materials S.A.	3.937	1.357	45.674	-
Intertitan Trading International S.A.	1.547	-	499	-
Transbeton - Domiki S.A.	180	-	2	-
Gournon Quarries S.A.	-	-	642	-
Pozolani S.A.	-	5	130	-
Titan America LLC	-	-	-	278
Titan Cement International Trading S.A.	2	-	515	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	549	-	-	-
Antea Cement SHA	293	-	375	-
Beni Suef Cement Co.S.A.E.	2.423	-	1.549	-
Cementara Kosjeric AD	25	-	12	-
Essex Cement Company LLC	5.078	2	1.185	-
Fintitan SRL	1.357	-	2.582	-
Sharrcem SH.P.K.	8	-	6	-
T.C.U.K. Ltd	2.768	5	1.717	-
Titan Global Finance PLC	-	9.210	-	804.159
Usje Cementarnica AD	1.073	386	639	-
Zlatna Panega Cement AD	2	-	-	-
Other subsidiaries	3	-	3	-
Other interrelated parties	-	616	-	586
Executives and members of the Board	-	740	5	-
	19.252	12.321	55.535	805.304

21. Related party transactions (continued)

Transactions with related parties during the three month period ending 31 March 2012 as well as balances with related parties as at 31 December 2012 for the Group and the Company, according to I.A.S. 24 are as follows:

<i>(all amounts in Euro thousands)</i>	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	716	-	618
Executives and members of the Board	-	701	9	-
	-	1.417	9	618

Company

<i>(all amounts in Euro thousands)</i>	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	283
Albasem S.A.	-	-	-	7
Interbeton Construction Materials S.A.	4.700	1.024	14.674	-
Intertitan Trading International S.A.	1.938	-	396	-
Gournon Quarries S.A.	-	-	642	-
Pozolani S.A.	-	-	136	-
Titan Cement International Trading S.A.	1	-	515	-
Antea Cement SHA	143	-	95	-
Beni Suef Cement Co.S.A.E.	105	-	479	-
Cementara Kosjeric AD	8	-	3	-
Fintitan S.r.l.	3.197	-	2.108	-
Sharrcem SH.P.K	1	-	2	-
T.C.U.K. Ltd	1.434	-	759	-
Titan America LLC	-	-	-	270
Essex Cement Company LLC	1.838	-	-	-
Titan Global Finance PLC	-	8.410	-	699.321
Usje Cementarnica AD	2.805	-	27	-
Zlatna Panega Cement AD	831	-	19	-
Other subsidiaries	3	-	142	-
Other interrelated parties	-	716	-	618
Executives and members of the Board	-	701	9	-
	17.004	10.851	20.006	700.499

22. Retirement and termination benefit obligations

On 1.1.2013, the policy of the employee benefits recognition has changed based on the adoption of the revised International Accounting Standard (IAS) 19, as endorsed by the EU during the fourth quarter of 2012. The revised IAS 19 includes changes that range from fundamental ones, such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The adoption of the revised standard did not significantly affect the Group's financial position for the fiscal year 2013, as the Group recognises fully all actuarial gains and losses in the statement of comprehensive income when they occur, since 2010. The Group changed its accounting policy in 2010 order to better present its financial position and thus facilitate the transition to the revised IAS 19.

23. Inventories

The increase in the Group's inventories by €12.0 mil. is mainly due to the increased deliveries of spare parts and solid fuels.

24. Other receivables and prepayments

The increase in the account "Other receivables and prepayments» of the Company by €29.0 mil. is mainly due to the advance payment against the share capital increase in the subsidiary Interbeton Construction Materials S.A..

25. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Guarantees to third parties on behalf of subsidiaries	-	-	908.694	809.060
Bank guarantee letters	48.670	51.951	15.904	18.048
Other guarantees	6.285	6.364	3.003	3.006
	54.955	58.315	927.601	830.114

Litigation matters in Egypt

In 2007, Beni Suf Cement Company S.A., a Group subsidiary in Egypt, obtained the license for the construction of a second production line at the company's plant through a bidding process run by the Egyptian Trading and Industrial Authority for the amount of LE134.5mil. The Egyptian Industrial Development Authority subsequently raised the value of the license to LE251mil. In October 2008, Beni Suf Cement Company S.A. filed a case before the Administrative Court against the Minister of Trade and Industry and the chairman of the Industrial Development Authority requesting an order obliging the Industrial Development Authority to grant the expansion license to Beni Suf Cement Company S.A for LE500. Alternatively, if the court rejects this request, Beni Suf Cement Company S.A. is requesting the price to be the EGP134.5m offered by Beni Suf Cement Company S.A. in the bid. BSCC's view is that the case has a high probability of being won.

A non-governmental organization, the Nile Agricultural Organization, has raised a court case against Beni Suf Cement Company S.A., a Group subsidiary in Egypt, claiming that Beni Suf Cement Company S.A. has illegally occupied the plaintiff's land and is seeking compensation to the amount of LE300mil. The contested land however has been legally allocated to Beni Suf Cement Company S.A. since many years by the relevant authority, the New Urban Communities Agency, and since 1988 Beni Suf Cement Company S.A. has held the licenses for the exploitation of the quarries on this land. BSCC's view is that the case has a high probability of being won.

Two former employees of Beni Suf Cement Company S.A.E. (BSCC), a Titan Group company in Egypt, have filed an action before the Administrative Court of Cairo, seeking the nullification of the sale of the shares of BSCC, which was effected in 1999 to Financiere Lafarge after a public auction. Titan Group acquired in 1999 50% and in 2008 the balance of Lafarge's interest in BSCC. Approximately 99.98% in the share capital of BSCC is held today by Alexandria Portland Cement Company S.A., a Titan group company listed in the Egyptian Stock Exchange. BSCC's view is that the action is devoid of any legal and factual ground.

25. Contingencies and Commitments (continued)

An individual residing in the vicinity of the plant of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt has filed an action before the Administrative Court of Alexandria against the Governor of Alexandria, the Head of El-Agamy District, the Minister of Trading and Industry, the Minister of Environment, the President of Alexandria Environmental Affairs Agency, the President of Industrial Development Authority and APCC, seeking the abolition of the administrative decision of the competent Egyptian authority which issued the operating license for the APCC plant in Alexandria, alleging violations of environmental and related regulation. APCC's view is that the plant's operating license has been issued lawfully and in full compliance with the relevant Egyptian laws and regulations.

An ex-employee of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt, has filed an action before the Administrative Court of Alexandria against the President of the Republic of Egypt, the Prime Minister, the Minister of Investments, the Minister of Industry, the Governor of Alexandria, the Manager of the Mines and Salinas Project in Alexandria and the Manager of the Mines and Quarries Department in Alexandria seeking the annulment of the sale of the shares of APCC to Blue Circle Cement Group in 1999. APCC is not named as defendant in the action. It should be noted that following a capital market transaction concluded in 2001, Blue Circle Cement Group was acquired by Lafarge Group, which subsequently sold its interest in APCC through two private transactions to Titan Group in 2002 and 2008. APCC's view is that the action is devoid of any legal or factual ground.

US- Pennsuco silo roof collapse

The roof of a concrete silo collapsed at the Group's subsidiary cement plant in Pennsuco (USA) on August 17, 2012, resulting in the fatality of one employee. The U.S. Department of Labor, Mine Safety and Health Administration ("MSHA") immediately started an investigation into the cause of the incident. While the subsidiary has complied with all of MSHA's demands for information and documents, MSHA has not yet issued any determinations. The Group's own investigation has indicated that the collapse occurred due to a latent construction defect when the silo was built approximately 30 years prior by a contractor when the facility was owned by a company unrelated to Titan Group and its Florida subsidiary, Tarmac America LLC. It is premature to give an opinion as to the outcome both with respect to the MSHA investigation and any actions by the deceased's estate.

There are no other litigation matters which may have a material impact on the financial position of the Company and the Group.

CO₂ emissions

Given the reduced demand resulting from the underlying economic crisis, it is estimated that the Group's available carbon dioxide emissions allowances, exceed the Group's production needs for 2013. Regarding the period 2013-2020 and according to the European legislation currently in force, it is estimated that the Group will not face a shortfall of carbon dioxide emissions allowances in the near future.

Put option in Antea

The Group has granted to the non-controlling interest shareholders, European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC), the option to sell their shares in ANTEA Cement SHA at predetermined conditions. On 31.03.2013 the put option's fair value recorded a liability of €21.7 million (31.12.2012: €21.1 million) (note 16).

25. Contingencies and Commitments (continued)

Contingent tax liability

The financial years, referred to in note 13, have not been audited by the tax authorities and therefore the tax obligations of the Company and its subsidiaries for those years have not yet been finalized.

Other than the items referred to in the preceding paragraph, it is not anticipated that any material contingent liabilities will arise.

Contingent assets

	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Bank guarantee letters for securing trade receivables	17.727	18.304	10.756	11.258
Other collaterals against trade receivables	6.558	6.558	1.338	1.337
	24.285	24.862	12.094	12.595
Collaterals against other receivables	3.675	3.916	3.675	3.916
	27.960	28.778	15.769	16.511

Commitments

Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements are as follows:

	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Property, plant and equipment	4.691	3.869	4.059	3.237

Purchase commitments

	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Energy supply contracts (Gas, electricity, etc)	170.712	180.185	-	-

The Group's US subsidiaries have entered a contract to purchase raw materials and manufacturing supplies as part of their ongoing operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices.

Also, the Group's subsidiaries in Egypt have agreements requiring the purchase of minimum quantities of gas for the subsequent years.

Operating lease commitments - where Group is the lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

	Group		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Not later than 1 years	8.413	8.079	628	674
Later than 1 years and not later than 5 years	21.393	22.298	769	1.040
Later than 5 years	18.989	18.591	-	-
	48.795	48.968	1.397	1.714

26. Reclassifications

In the interim income statement of the Group for the first three months of 2012, the account of "share in loss of associates" with the amount of €368 thousand has been reclassified, for presentation purposes, and it was transferred from the sum of "profit before interest, taxes, depreciation and amortization" to the sum of "profit before taxes" in order to be compared with the same period of the current year.

The aforementioned reclassifications were made for presentation purposes and they had no impact on the prior year's equity, turnover and profits after tax and non-controlling interest for the Group.

27. Events after the reporting period

On 2.5.2013, the Company proceeded to the sale of 43,381 common treasury shares to 61 Group's executives, including 5 executive Board members of the Company in the framework of the Stock Option Plan. The sale price per share was equal to the nominal value of each Company share i.e. €4.00, and the total sale price was €173,524. The above shares represent 0.06% of the Company's total paid up share capital.

28. Principal exchange rates

Balance sheet	31/03/2013	31/12/2012	31/3/2013 vs 31/12/2012
€1 = USD	1,28	1,32	-2,9%
€1 = EGP	8,71	8,40	3,7%
€1 = TRY	2,32	2,36	-1,4%
1USD=EGP	6,80	6,36	6,9%
€1 = RSD	112,02	113,72	-1,5%
1USD = JPY	94,39	86,11	9,6%

Profit and loss	Ave 3M 2013	Ave 3M 2012	Ave 3M 2013 vs 3M 2012
€1 = USD	1,32	1,31	0,8%
€1 = EGP	8,83	7,91	11,7%
€1 = TRY	2,36	2,36	-0,1%
1USD=EGP	6,69	6,04	10,7%
€1 = RSD	111,72	108,00	3,4%
1USD = JPY	92,24	79,31	16,3%