



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 2011 until 30 September 2011
According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when is required, are presented.

Web Site: www.titan-cement.com

Board of Directors approval date: November 10, 2011

DATA FROM STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS				
Property, plant & equipment	1.888.385	1.963.439	257.085	261.538
Investment properties	1.975	2.053	6.290	5.974
Intangible assets	534.922	560.760	1.136	1.122
Other non current assets	24.824	26.584	1.186.724	1.186.841
Inventories	252.013	248.168	73.675	77.419
Trade receivables	143.888	136.113	36.160	43.898
Other current assets	103.278	76.287	22.093	13.129
Cash and cash equivalents	235.208	67.070	22.385	2.943
TOTAL ASSETS	3.184.493	3.080.474	1.605.548	1.592.864
EQUITY AND LIABILITIES				
Share Capital (84,613,840 shares of € 4.00)	338.455	338.455	338.455	338.455
Share premium	22.826	22.826	22.826	22.826
Share stock options	7.896	6.983	7.896	6.983
Treasury Shares	-90.182	-90.182	-90.182	-90.182
Retained Earnings and other reserves	1.293.064	1.293.847	522.837	538.869
Total Share Capital and Reserves (a)	1.572.059	1.571.929	801.832	816.951
Non-controlling interests (b)	138.732	139.463	-	-
Total Equity (c)=(a)+(b)	1.710.791	1.711.392	801.832	816.951
Long-term borrowings	782.369	706.961	625.133	643.000
Provisions and other long-term liabilities	272.426	293.253	57.396	56.754
Short-term borrowings	220.793	136.763	79.680	17.069
Other short-term liabilities	198.114	232.105	41.507	59.090
Total liabilities (d)	1.473.702	1.369.082	803.716	775.913
TOTAL EQUITY AND LIABILITIES (c)+(d)	3.184.493	3.080.474	1.605.548	1.592.864

DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)

	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Equity balance at the beginning of period (1/1/2011 and 1/1/2010 respectively)	1.711.392	1.460.188	816.951	809.482
Total comprehensive income/(loss)	23.429	149.523	-801	23.932
Share options	913	778	913	778
Treasury shares sold	-	706	-	706
Dividends distributed	-15.231	-15.224	-15.231	-15.224
Dividends distributed to non controlling interest	-9.680	-1.202	-	-
Non-controlling interest's related to share capital increase in subsidiaries	-	10.358	-	-
Non-controlling interest's put option recognition	-32	-1.306	-	-
Non-controlling interest due to acquisitions of subsidiaries	-	-213	-	-
Goodwill from step acquisition	-	-1.375	-	-
Equity balance at the end of period (30/9/2011 and 30/9/2010 respectively)	1.710.791	1.602.233	801.832	819.674

DATA FROM CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Cash flows from operating activities				
Profits before taxes	74.465	118.546	6.451	42.312
Adjustments for:				
Depreciation and amortization	87.864	91.939	8.820	9.035
Provisions	-11.318	12.220	943	6.022
Exchange differences	17.558	3.820	81	-166
Income from participations & investments	-	-	-3.495	-5.656
Interest expense	37.315	42.044	27.671	18.692
Other non cash items	-17.429	-3.122	862	-4.152
Operating profit before changes in working capital	188.455	265.447	41.333	66.087
(Increase)/decrease in inventories	-3.026	-13.351	7.270	-8.378
(Increase)/decrease in trade and other receivables	-1.844	6.366	3.419	31.555
Decrease/(increase) in operating long-term receivables	443	-2.751	303	22
(Decrease)/increase in trade payables (excluding banks)	-36.049	-45.001	-10.297	-14.661
Cash generated from operations	147.979	210.710	42.028	74.625
Income taxes paid	-27.460	-14.251	-12.824	-15.432
Net cash flows from operating activities (a)	120.519	196.459	29.204	59.193
Cash flows from investing activities				
Acquisition of subsidiaries, non controlling interests, affiliates, joint ventures, net of cash acquired	-	-2.229	-9.743	-511
Purchase of tangible and intangible assets	-42.070	-58.654	-4.709	-5.636
Proceeds from the sale of property, plant and equipment	4.218	4.267	1.876	3.596
Proceeds from partial disposal of foreign subsidiary business	-	32.733	-	-
Proceeds from dividends	7	83	269	5.656
Purchase of available-for-sale financial assets	-44	-136	-	-2
Interest received	2.907	2.863	133	1.261
Net cash flows (used in)/from investing activities (b)	-34.982	-21.073	-12.174	4.364
Net cash flows after investing activities (a)+(b)	85.537	175.386	17.030	63.557
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase	-	10.358	-	-
Interest paid	-42.887	-52.274	-26.847	-18.366
Sale of treasury shares	-	706	-	706
Proceeds from government grants	-	110	-	-
Dividends paid and distributed reserves	-24.836	-16.421	-15.257	-15.234
Proceeds from borrowings	422.503	899.556	90.031	251.775
Payments of borrowings	-269.316	-975.327	-45.515	-276.650
Net cash flows from/(used in) financing activities (c)	85.464	-133.292	2.412	-57.769
Net increase in cash and cash equivalents (a)+(b)+(c)	171.001	42.094	19.442	5.788
Cash and cash equivalents at beginning of the period	67.070	16.426	2.943	204
Effects of exchange rate changes	-2.863	-3.207	-	-
Cash and cash equivalents at end of the period	235.208	55.313	22.385	5.992

DATA FROM INCOME STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/7-30/9/2011	1/7-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Turnover	281.965	347.681	52.863	80.475
Cost of sales	-187.999	-219.848	-30.861	-50.499
Gross profit before depreciation & amortization	93.966	127.833	22.002	29.976
Other operating income	9.439	2.351	2.969	838
Administrative expenses	-20.162	-25.239	-7.503	-8.478
Selling and marketing expenses	-4.778	-6.073	-130	-501
Profit before interest, taxes, depreciation and amortization	78.465	98.872	17.338	21.835
Depreciation, amortization and impairment of tangibles/ intangibles assets	-28.885	-31.223	-2.963	-3.018
Profit before interest and taxes	49.580	67.649	14.375	18.817
Expenses from participations & investments	-	-	-420	-
Finance costs - net	-11.761	-37.861	-11.160	-7.909
Profit before taxes	37.819	29.788	2.795	10.908
Less: Income tax expense	-3.525	2.222	-222	-3.018
Profit after taxes (a)	34.294	32.010	2.573	7.890
Profit attributable to:				
Equity holders of the parent	29.521	30.047	2.573	7.890
Non-controlling interests	4.773	1.963	-	-
Earnings per share - basic (in €)	0,3624	0,3689	0,0316	0,0969

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

	GROUP		COMPANY	
	1/7-30/9/2011	1/7-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Profit after taxes (a)	34.294	32.010	2.573	7.890
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	53.054	-104.979	-	-
Net losses on financial assets available for sale	-142	-110	-	-
Cash flow hedges	-761	-1.886	-3.009	-
Income tax relating to components of other comprehensive income	-893	736	-	-
Other comprehensive income/(loss) net of tax (b)	51.258	-106.239	-3.009	-
Total comprehensive income/(loss) net of tax (a)+(b)	85.552	-74.229	-436	7.890
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	77.634	-74.876	-436	7.890
Non-controlling interests	7.918	647	-	-

DATA FROM INCOME STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Turnover	838.940	1.028.491	169.737	286.551
Cost of sales	-557.757	-682.635	-98.486	-189.557
Gross profit before depreciation & amortization	281.183	345.856	71.251	96.994
Other operating income/(expenses)	28.148	10.020	-159	434
Administrative expenses	-73.464	-77.548	-25.091	-27.797
Selling and marketing expenses	-16.041	-18.068	-349	-862
Profit before interest, taxes, depreciation and amortization	219.826	260.260	45.652	68.769
Depreciation, amortization and impairment of tangibles/ intangibles assets	-87.864	-91.939	-8.820	-9.035
Profit before interest and taxes	131.962	168.321	36.832	59.734
(Expenses)/income from participations & investments	-	-	-1.425	2.656
Finance costs - net	-57.497	-49.775	-28.956	-20.078
Profit before taxes	74.465	118.546	6.451	42.312
Less: Income tax expense	-12.051	-12.786	-3.556	-18.380
Profit after taxes (a)	62.414	105.760	2.895	23.932
Profit attributable to:				
Equity holders of the parent	52.923	98.323	2.895	23.932
Non-controlling interests	9.491	7.437	-	-
Net profit per share - basic (in €)	0,6496	1,2075	0,0356	0,2939

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Profit after taxes (a)	62.414	105.760	2.895	23.932
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	-35.417	45.026	-	-
Net losses on financial assets available for sale	-93	-216	-	-
Cash flow hedges	-3.560	-1.576	-3.949	-
Revaluation of land and buildings	316	-	316	-
Income tax relating to components of other comprehensive income	-231	529	-63	-
Other comprehensive income/(loss) net of tax (b)	-38.985	43.763	-3.696	-
Total comprehensive income/(loss) net of tax (a)+(b)	23.429	149.523	-801	23.932
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	17.098	141.400	-801	23.932
Non-controlling interests	6.331	8.123	-	-

Notes

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements at 31.12.2010 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial information.
- The total number of its own shares that the Company holds as at 30.9.2011 is 3.137.616 of aggregate value €90.182 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged for the amount of €64.4 m in securing debt of €43.6 m.
- Number of employees at the end of the reporting period: Group 5,759 (30.9.2010 6,085), Company 920 (30.9.2010 982).
- Transactions during the period 1.1-30.9.2011 and balances as of 30 September 2011 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand

	Group	Company
a) Income	-	53.294
b) Expenses	2.018	28.634
c) Receivables	-	19.040
d) Payables	650	628.663
e) Key management compensations	3.905	3.809
f) Receivables from key management	14	14
- Basic earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Capital expenditure excluding acquisitions and intangible assets for the first nine months of 2011 amounted to: Group €41.0 m (30.9.2010 €57.2 m), Company €4.3 m (30.9.2010 €5.2 m).
- The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 5 in the Group's interim condensed financial statements.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 6 of the interim financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- Other provisions' balance (short and long term) as of 30.9.2011 amount to €19.1 m for the Group (31.12.2010 €19.4 m), and €3.8 m for the Company (31.12.2010 €7.6m).
- Certain prior year/period amounts have been reclassified for presentation purposes (note 20 in the interim financial statements).
- Increased monetization of carbon dioxide emissions allowances has positively affected the production cost and consequently contributed to the operating results mentioned above for the Group and the Company.
- Following an agreement reached with the relevant tax authorities in Egypt, the Group's subsidiaries Alexandria Portland Cement Co. S.A.E and Beni Stief Cement Co.S.A.E. have recognized in the receivables account of the first nine months of 2011, the amount due from refund of the clay fee incurred in the period May 2008 until June 2010.
- The statutory tax audit for the Company for the years 2008 and 2009 has been completed and the total obligation amounted to €2.3 m. An amount of €0.3 m. was charged to the Income Statement and the remaining amount of €2.0m was offset against a provision established over those years.
- For the fiscal year 2010, the income tax of the Group and the Company included provision of €7.8 m for the social responsibility tax that had been imposed for profits of the fiscal year 2009, according to the Law 3845/2010.

Athens November 10, 2011

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

ANDREAS L. CANELLOPOULOS
I.D.No AB50099