

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](http://www.titan-cement.com)

Board of Directors approval date: August 2, 2011

Certified Auditor Accountant: Christos Pelentridis (SOEL R.N. 17831)

Auditing firm: Ernst & Young (HELLAS) Certified Auditors Accountants SA

Type of auditor's review report: Unqualified

## DATA FROM STATEMENT OF FINANCIAL POSITION

(Amounts in € thousand)

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
<b>ASSETS</b>				
Property, plant & equipment	1.827.767	1.963.439	257.975	261.538
Investment properties	1.980	2.053	6.290	5.974
Intangible assets	531.085	560.760	1.089	1.122
Other non current assets	24.645	26.584	1.185.525	1.186.841
Inventories	244.040	248.168	70.807	77.419
Trade receivables	145.891	136.113	37.835	43.898
Other current assets	90.135	76.287	17.293	13.129
Cash and cash equivalents	199.147	67.070	21.823	2.943
<b>TOTAL ASSETS</b>	<b>3.064.690</b>	<b>3.080.474</b>	<b>1.598.637</b>	<b>1.592.864</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
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	7.495	6.983	7.495	6.983
Treasury Shares	-90.182	-90.182	-90.182	-90.182
Retained Earnings and other reserves	1.215.431	1.293.847	523.273	538.869
Total Share Capital and Reserves (a)	1.494.025	1.571.929	801.867	816.951
Non-controlling interests (b)	131.459	139.463	-	-
Total Equity (c)=(a)+(b)	1.625.484	1.711.392	801.867	816.951
Long-term borrowings	763.836	706.961	624.906	643.000
Provisions and other long-term liabilities	259.404	292.566	58.978	56.067
Short-term borrowings	180.329	136.763	37.618	17.069
Other short-term liabilities	235.637	232.792	75.268	59.777
Total liabilities (d)	1.439.206	1.369.082	796.770	775.913
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>3.064.690</b>	<b>3.080.474</b>	<b>1.598.637</b>	<b>1.592.864</b>

## DATA FROM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

(Amounts in € thousand)

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
<b>Equity balance at the beginning of period (1/1/2011 and 1/1/2010 respectively)</b>	<b>1.711.392</b>	<b>1.460.188</b>	<b>816.951</b>	<b>809.482</b>
Total comprehensive income	-62.123	223.752	-365	16.042
Share options	512	415	512	415
Treasury shares sold	-	534	-	534
Dividends distributed	-15.231	-15.224	-15.231	-15.224
Dividends distributed to minority	-9.680	-1.202	-	-
Non-controlling interests related to share capital increase in subsidiaries	-	10.358	-	-
Non-controlling interest's put option recognition	614	-1.301	-	-
Non-controlling interest due to acquisitions of subsidiaries	-	-213	-	-
Goodwill from step acquisition	-	-1.375	-	-
<b>Equity balance at the end of period (30/6/2011 and 30/6/2010 respectively)</b>	<b>1.625.484</b>	<b>1.675.932</b>	<b>801.867</b>	<b>811.249</b>

## DATA FROM CASH FLOW STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
<b>Cash flows from operating activities</b>				
Profits before taxes	36.646	88.758	3.656	31.404
Adjustments for:				
Depreciation and amortisation	58.979	60.716	5.857	6.017
Provisions	2.546	11.171	7.739	6.237
Exchange differences	20.174	-9.725	328	-834
Income from participations & investments	-	-	-3.495	-5.656
Interest expense	24.428	21.668	17.527	11.567
Other non cash items	-20.339	-1.813	492	-1.063
Operating profit before changes in working capital	122.434	170.775	32.104	47.672
(Increase)/decrease in inventories	-6.737	-3.244	6.196	1.945
(Increase)/decrease in trade and other receivables	-8.869	-21.221	5.248	4.107
(Increase)/decrease in operating long-term receivables	-1.363	-1.936	305	20
(Decrease)/increase in trade payables (excluding banks)	-1.459	-2.496	1.642	-7.857
Cash generated from operations	104.006	141.878	45.495	45.887
Income taxes paid	-20.616	-26.793	-7.027	-5.381
<b>Net cash flows from operating activities (a)</b>	<b>83.390</b>	<b>115.085</b>	<b>38.468</b>	<b>40.506</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, non controlling interests, affiliates, joint ventures, net of cash acquired	-	-2.228	-	-20
Share capital increase in subsidiaries, affiliates and joint ventures	-	-	-4.500	-
Purchase of tangible and intangible assets	-31.789	-37.381	-2.530	-3.379
Proceeds from the sale of property, plant and equipment	4.071	2.340	1.856	322
Proceeds from partial disposal of foreign subsidiary business	-	32.733	-	-
Proceeds from dividends	-	-	270	5.656
Purchase of available-for-sale financial assets	-19	-105	-	-2
Interest received	1.902	2.195	53	1.233
<b>Net cash flows (used in)/from investing activities (b)</b>	<b>-25.835</b>	<b>-2.446</b>	<b>-4.851</b>	<b>3.810</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>57.555</b>	<b>112.639</b>	<b>33.617</b>	<b>44.316</b>
<b>Cash flows from financing activities</b>				
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase	-	10.358	-	-
Interest paid	-26.467	-27.495	-16.943	-11.736
Sale of treasury shares	-	534	-	534
Proceeds from government grants	-	110	-	-
Dividends paid	-9.648	-2.771	-68	-1.574
Proceeds from borrowings	286.663	715.866	33.067	195.274
Payments of borrowings	-172.406	-736.981	-30.793	-225.078
<b>Net cash flows from/used in financing activities (c)</b>	<b>78.142</b>	<b>-40.379</b>	<b>-14.737</b>	<b>-42.580</b>
Net increase in cash and cash equivalents (a)+(b)+(c)	135.697	72.260	18.880	1.736
Cash and cash equivalents at beginning of the period	67.070	16.426	2.943	204
Effects of exchange rate changes	-3.620	96	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>199.147</b>	<b>88.782</b>	<b>21.823</b>	<b>1.940</b>

## CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
<b>Turnover</b>	<b>304.073</b>	<b>394.758</b>	<b>57.436</b>	<b>110.446</b>
Cost of sales	-194.310	-258.165	-22.861	-70.131
<b>Gross profit before depreciation &amp; amortization</b>	<b>109.763</b>	<b>136.593</b>	<b>34.575</b>	<b>40.315</b>
Other operating income/(expenses)	18.335	-2.056	-1.541	-1.197
Administrative expenses	-28.709	-27.925	-9.438	-9.862
Selling and marketing expenses	-5.841	-6.410	-155	-244
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>93.548</b>	<b>100.202</b>	<b>23.441</b>	<b>29.012</b>
Depreciation, amortization and impairment of tangibles/ intangibles assets	-29.284	-31.450	-2.926	-3.010
<b>Profit before interest and taxes</b>	<b>64.264</b>	<b>68.752</b>	<b>20.515</b>	<b>26.002</b>
(Expenses)/income from participations & investments	-	-	-1.005	2.656
Finance costs - net	-21.347	-1.215	-9.246	-6.383
<b>Profit before taxes</b>	<b>42.917</b>	<b>67.537</b>	<b>10.264</b>	<b>22.275</b>
Less: Income tax expense	-10.785	-18.418	-3.590	-13.315
<b>Profit after taxes (a)</b>	<b>32.132</b>	<b>49.119</b>	<b>6.674</b>	<b>8.960</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	27.657	43.501	6.674	8.960
Non-controlling interests	4.475	5.618	-	-
Earnings per share - basic (in €)	0,3394	0,5343	0,0820	0,1100

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/4-30/6/2011	1/4-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
<b>Profit after taxes (a)</b>	<b>32.132</b>	<b>49.119</b>	<b>6.674</b>	<b>8.960</b>
<b>Other comprehensive (loss)/ income:</b>				
Exchange differences on translation of foreign operations	-19.841	82.916	-	-
Net gains on financial assets available for sale	-	5	-	-
Cash flow hedges	-936	-318	-940	-
Revaluation of land and buildings	316	-	316	-
Income tax relating to components of other comprehensive income	-64	38	-63	-
Other comprehensive (expenses)/income net of tax (b)	-20.525	82.641	-687	-
<b>Total comprehensive income net of tax (a)+(b)</b>	<b>11.607</b>	<b>131.760</b>	<b>5.987</b>	<b>8.960</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	7.252	124.672	5.987	8.960
Non-controlling interests	4.355	7.088	-	-

## CONDENSED INCOME STATEMENT

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
<b>Turnover</b>	<b>556.975</b>	<b>680.810</b>	<b>116.874</b>	<b>206.076</b>
Cost of sales	-369.758	-462.787	-67.625	-139.058
<b>Gross profit before depreciation &amp; amortization</b>	<b>187.217</b>	<b>218.023</b>	<b>49.249</b>	<b>67.018</b>
Other operating income/(expenses)	18.709	7.669	-3.128	-404
Administrative expenses	-53.302	-52.309	-17.588	-19.319
Selling and marketing expenses	-11.263	-11.995	-219	-361
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>141.361</b>	<b>161.388</b>	<b>28.314</b>	<b>46.934</b>
Depreciation, amortization and impairment of tangibles/ intangibles assets	-58.979	-60.716	-5.857	-6.017
<b>Profit before interest and taxes</b>	<b>82.382</b>	<b>100.672</b>	<b>22.457</b>	<b>40.917</b>
(Expenses)/income from participations & investments	-	-	-1.005	2.656
Finance costs - net	-45.736	-11.914	-17.796	-12.169
<b>Profit before taxes</b>	<b>36.646</b>	<b>88.758</b>	<b>3.656</b>	<b>31.404</b>
Less: Income tax expense	-8.526	-15.008	-3.334	-15.362
<b>Profit after taxes (a)</b>	<b>28.120</b>	<b>73.750</b>	<b>322</b>	<b>16.042</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	23.402	68.276	322	16.042
Non-controlling interests	4.718	5.474	-	-
Net profit per share - basic (in €)	0,2872	0,8386	0,0040	0,1970

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME

(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
<b>Profit after taxes (a)</b>	<b>28.120</b>	<b>73.750</b>	<b>322</b>	<b>16.042</b>
<b>Other comprehensive (loss)/income:</b>				
Exchange differences on translation of foreign operations	-88.471	150.005	-	-
Net gains/(losses) on financial assets available for sale	49	-106	-	-
Cash flow hedges	-2.799	310	-940	-
Revaluation of land and buildings	316	-	316	-
Income tax relating to components of other comprehensive income	662	-207	-63	-
Other comprehensive (loss)/income net of tax (b)	-90.243	150.002	-687	-
<b>Total comprehensive (loss)/ income net of tax (a)+(b)</b>	<b>-62.123</b>	<b>223.752</b>	<b>-365</b>	<b>16.042</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Equity holders of the parent	-60.536	216.276	-365	16.042
Non-controlling interests	-1.587	7.476	-	-

## 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 financial statements.
- The total number of its own shares that the Company holds as at 30.6.2010 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 € 65.1 m in securing debt of € 43.6 m.
- Number of employees at the end of the reporting period: Group 5,843 (30.6.2010 6,135), Company 929 (30.6.2010 977).
- Transactions during the period 1.1-30.6.2011 and balances as of 30 June 2011 with related parties, as defined in IAS 24, are as follows:  
Amounts in € thousand

	Group	Company
a) Income	-	38.638
b) Expenses	1.644	18.510
c) Receivables	-	22.174
d) Payables	946	635.338
e) Key management compensations	2.913	2.817
f) Receivables from key management	24	24

- 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 six months of 2011 amounted to: Group €30.8m (30.6.2010 €36.2 m), Company €2.2 m (30.6.2010 €3.1 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 30.6.2011 amount to € 22.6 m for the Group (31.12.2010 €19.4 m), and €10.7 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 Suef Cement Co.S.A.E. have recognized in the receivables account of the first six 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.

Athens August 2,