



TITAN CEMENT COMPANY S.A.

Company's Number in the General Electronic Commercial Registry: 224301000
 (former Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90)
 22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2013 until 30 September 2013
 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.

Company's web address: www.titan-cement.com

Board of Directors approval date: November 12, 2013

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				
	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
ASSETS				
Tangible assets	1,639,362	1,759,036	234,825	237,672
Investment properties	8,546	8,546	11,959	11,959
Intangible assets	496,049	527,498	1,104	1,099
Other non current assets	22,293	19,682	1,246,454	1,216,163
Inventories	230,603	233,765	63,594	69,080
Trade receivables	147,175	127,488	33,995	30,658
Other current assets	66,315	71,755	19,351	26,702
Cash and cash equivalents	227,608	284,272	5,313	35,601
TOTAL ASSETS	2,837,951	3,032,042	1,616,595	1,628,934
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338,530	338,530	338,530	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	3,775	2,891	3,775	2,891
Treasury Shares	-87,931	-89,446	-87,931	-89,446
Retained earnings and other reserves	1,194,036	1,259,662	470,533	501,862
Total share capital and reserves (a)	1,471,236	1,534,463	747,733	776,663
Non-controlling interests (b)	127,549	125,478	-	-
Total Equity (c)=(a)+(b)	1,598,785	1,659,941	747,733	776,663
Long-term borrowings	712,005	705,227	745,199	741,950
Provisions and other long-term liabilities	231,516	270,427	36,933	41,925
Short-term borrowings	109,913	174,636	54,864	24,468
Other short-term liabilities	185,732	221,811	31,866	43,928
Total liabilities (d)	1,239,166	1,372,101	868,862	852,271
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,837,951	3,032,042	1,616,595	1,628,934

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)				
	GROUP		COMPANY	
	30/9/2013	9/30/2012	30/9/2013	9/30/2012
Equity balance at beginning of the period (1/1/2013 and 1/1/2012 respectively)	1,659,941	1,700,448	776,663	789,430
Total comprehensive (loss)/income net of tax	-60,588	3,295	-29,987	-4,483
Share based payment transactions	884	1,128	884	1,128
Sale of treasury shares	173	-	173	-
Dividends distributed to non-controlling interests	-746	-19,115	-	-
Non-controlling interest's put option recognition	-879	142	-	-
Non-controlling interest's participation in share capital increase	-	8,800	-	-
Partial disposal of subsidiary	-	50,000	-	-
Acquisition of non-controlling interests	-	-27,000	-	-
Equity balance at the end of the period (30/9/2013 and 30/9/2012 respectively)	1,598,785	1,717,698	747,733	786,075

CASH FLOW STATEMENT (Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
Cash flows from operating activities				
(Loss)/profit before taxes	-1,999	26,121	-33,692	-4,752
<i>Adjustments for:</i>				
Depreciation and amortization	86,959	92,663	9,602	9,865
Impairment of tangible and intangible assets	1,517	-	115	-
Provisions	-7,060	-4,441	-471	-2,274
Exchange differences	14,795	-5,822	35	-809
Interest expense	46,902	45,456	31,869	28,986
Other non cash items	2,722	-916	2,882	2,876
Operating profit before changes in working capital	143,836	153,061	10,340	33,892
(Increase)/decrease in inventories	-2,753	-12,081	5,779	-4,343
(Increase)/decrease in trade and other receivables	-19,691	-7,355	1,089	2,573
(Increase)/decrease in operating long-term receivables/payables	-2,752	-1,121	4	-941
Decrease in trade & other payables (excluding banks)	-13,487	-41,287	-8,410	-13,450
Cash from operations	105,153	91,217	8,802	17,731
Income tax paid	-20,316	-21,196	-811	269
<i>Net cash flows from operating activities (a)</i>	84,837	70,021	7,991	18,000
Cash flows from investing activities				
Share capital increase in subsidiaries, associates and joint ventures	-	-	-30,211	-30,420
Purchase of tangible assets	-29,055	-30,890	-7,205	-2,451
Purchase of intangible assets	-954	-3,345	-455	-265
Proceeds from sale of property, plant and equipment	5,514	27,980	631	248
Acquisition of non controlling interests	-8,000	-19,000	-	-
(Purchases) /sales of available-for-sale financial assets	-40	37	-	-
Interest received	2,682	2,496	625	624
<i>Net cash flows used in investing activities (b)</i>	-29,853	-22,722	-36,615	-32,264
<i>Net cash flows after investing activities (a)+(b)</i>	54,984	47,299	-28,624	-14,264
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiary's share capital increase	-	8,800	-	-
Proceeds from partial disposal of foreign subsidiary business	-	50,000	-	-
Interest paid	-48,921	-51,127	-32,826	-28,907
Sale of treasury shares	173	-	173	-
Dividends paid to shareholders	-70	-31	-70	-31
Dividends paid to non-controlling interests	-741	-19,115	-	-
Proceeds from borrowings	871,864	566,042	245,323	170,123
Payments of borrowings	-930,790	-667,300	-214,216	-122,114
<i>Net cash flows (used in)/from financing activities (c)</i>	-108,485	-112,731	-1,616	19,071
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-53,501	-65,432	-30,240	4,807
Cash and cash equivalents at start of period	284,272	333,935	35,601	29,478
Effects of exchange rate changes	-3,163	6,130	-48	44
Cash and cash equivalents at end of period	227,608	274,633	5,313	34,329

NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2012 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
- The total number of its own shares that the Company holds as at 30.9.2013 is 3,074,235 of aggregate value €87,931 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- In accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, the Company proceeded in the first half of 2013 to the sale of 43,381 common treasury shares representing 0.06% of its paid up share capital to 61 Titan Group executives, at a sale price per share equal to the nominal value of each Company share i.e. €4.00 per share, and a total sale price of € 173 thousand.
- The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €71.0 m. 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 on the assets of this entity. On 30.9.2013, utilization under these credit facilities amounted to €20.0 m..
- Number of employees at the end of the reporting period: Group 5,352 (30.9.2012: 5,389), Company 800 (30.9.2012: 788).
- 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 2013 amounted to: Group €29.1 m. (30.9.2012: €30.9 m.), Parent Company €7.2 m. (30.9.2012: €2.5 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 12 of the 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 note 13 of the interim condensed 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.
- Transactions during the period 1.1-30.9.2013 and balances as at 30 September 2013 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	57,886
b) Expenses	1,616	35,114
c) Receivables	-	16,969
d) Payables	435	748,876
e) Key management compensations	3,781	3,781
f) Payables to key management	4	4
- The balance of other provisions (short and long term) on 30.9.2013 amounted to €14.6 m. for the Group (31.12.2012: €18.9 m.) and €2.7 m. for the Company (31.12.2012: €3.1 m.).
- Monetization of carbon dioxide emissions allowances had positively affected the production cost and consequently contributed to the operating results of the first nine months of 2012 mentioned above for the Group and the Company.
- Certain prior period amounts have been reclassified for presentation purposes with no impact on the prior year/period equity, turnover and earnings after tax of the Group and the Company (note 26 of the interim condensed financial statements).

Athens November 12, 2013

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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