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

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2014

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

Supervising Authority:	Ministry of Economy, Infrastructure, Marine and Tourism (Department for Companies and G.E.MI.)
Company's web address:	www.titan-cement.com
Board of Directors:	Andreas Canellopoulos - Chairman, Efstratios-Georgios (Takis) Arapoglou*-Deputy Chairman, Dimitrios Papalexopoulos - Chief Executive Officer, Nellos Canellopoulos, Takis-Panagiotis Canellopoulos, Doros Constantinou*, Vassilios Fourlis*, Domna Mirasyesi-Bernitsa*, Alexandra Papalexopoulou-Benopoulou, Petros Sabatacakis*, Ploutarchos Sakellaris*, Michael Sigalas, Eftichios Vassilakis*,Efthimios Vidalis, Vassilios Zarkalis. *Independent non-executive directors
Date of approval of the Financial Statements :	5 March 2015
Name of the auditor:	Chris Pelendridis (SOEL R.N. 17831)
Auditing firm:	Ernst & Young (HELLAS) Certified Auditors Accountants SA
Report of the Auditors:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**31/12/2014**	**31/12/2013**	**31/12/2014**	**31/12/2013**
Tangible assets	1,673,010	1,564,945	236,468	232,332
Investment properties	9,267	13,220	9,908	13,973
Intangible assets	446,080	414,028	1,973	1,185
Other non current assets	106,660	91,644	848,878	1,246,708
Inventories	275,774	221,376	72,830	69,694
Trade receivables	95,288	112,340	36,856	28,708
Other current assets	62,224	62,045	16,374	17,023
Cash and cash equivalents	142,946	184,257	16,971	8,780
TOTAL ASSETS	2,811,249	2,663,855	1,240,258	1,618,403
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	1,620	3,971	1,620	3,971
Treasury Shares	-83,633	-87,680	-83,633	-87,680
Retained earnings and other reserves	1,227,662	1,138,480	543,958	460,021
Total share capital and reserves (a)	1,507,005	1,416,127	823,301	737,668
Non-controlling interests (b)	120,590	122,683	-	-
Total Equity (c)=(a)+(b)	1,627,595	1,538,810	823,301	737,668
Long-term borrowings	634,195	599,069	336,694	745,835
Provisions and other long-term liabilities	264,225	229,494	24,133	31,807
Short-term borrowings	49,522	93,724	95	50,173
Other short-term liabilities	235,712	202,758	56,035	52,920
Total liabilities (d)	1,183,654	1,125,045	416,957	880,735
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,811,249	2,663,855	1,240,258	1,618,403

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2014	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Revenue	1,158,414	1,127,936	263,969	234,712
Cost of sales	-863,906	-846,329	-208,026	-197,677
Gross profit before depreciation and amortization	294,508	281,607	55,943	37,035
Other operating income	6,476	12,878	10,179	5,682
Administrative expenses	-100,927	-91,185	-35,372	-31,530
Selling and marketing expenses	-18,466	-16,941	-133	-185
Profit before interest, taxes and depreciation and amortization	181,591	186,359	30,617	11,002
Depreciation, amortization and impairment of tangibles/ intangibles assets	-105,035	-114,826	-12,704	-13,062
Profit/(loss) before interest and taxes	76,556	71,533	17,913	-2,060
Gains from participations and investments	-	-	112,000	-
Losses from participations and investments	-1,609	-281	-5,211	-281
Finance costs	-33,071	-79,951	-41,576	-44,430
Share on profit/(loss) of associates and joint ventures	4,945	-661	-	-
Profit/(loss) before taxes	46,821	-9,360	83,126	-46,771
(Less)/Plus: Income tax expense	-11,104	-19,636	8,598	3,617
Profti/(loss) after taxes (a)	35,717	-28,996	91,724	-43,154
Attributable to:				
Equity holders of the parent	30,947	-36,074	91,724	-43,154
Non-controlling interests	4,770	7,078	-	-
Basic earnings/(losses) per share (in €)	0.37902	-0.44238	1.12337	-0.52920
Diluted earnings/(losses) per share (in €)	0.37670	-0.43973	1.11651	-0.52603

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2014	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Profit/(loss) after taxes (a)	35,717	-28,996	91,724	-43,154
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	88,142	-93,559	-	-
Cash flow hedges	2,605	2,585	2,234	2,355
Net losses on financial assets available for sale	-171	-342	-	-
Revaluation of land and buildings	65	1,780	-	882
Re-measurement (losses)/gains on defined benefit plans	-5,492	2,884	-2,414	651
Income tax relating to components of other comprehensive income	2,143	-2,091	1,240	-1,010
Other comprehensive income/(loss) net of tax (b)	87,292	-88,743	1,060	2,878
Total comprehensive income/(loss) net of tax (a)+(b)	123,009	-117,739	92,784	-40,276
Total comprehensive income/(loss) attributable to:				
Shareholders	111,689	-115,102	92,784	-40,276
Non-controlling interests	11,320	-2,637	-	-

CONDENSED STATEMENT OF CHANGES IN EQUITY
(Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2014	**31/12/2013**	**31/12/2014**	**31/12/2013**
Equity balance at beginning of the year (1/1/2014 and 1/1/2013 respectively)	1,538,810	1,659,941	737,668	776,663
Total comprehensive income/(loss)	123,009	-117,739	92,784	-40,276
Share based payment transactions	746	1,080	746	1,080
Sale - disposal of treasury shares for option plan	566	201	566	201
Contingency reserve distributed to shareholders	-8,463	-	-8,463	-
Dividends distributed to non-controlling interests	-12,023	-2,315	-	-
Non-controlling interest's put option recognition	-427	-2,358	-	-
Deferred tax adjustment due to change in income tax rates on revaluation reserves	-14,623	-	-	-
Equity balance at year end (31/12/2014 and 31/12/2013 respectively)	1,627,595	1,538,810	823,301	737,668

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2014	**1/1-31/12/2013**	**1/1-31/12/2014**	**1/1-31/12/2013**
Cash flows from operating activities				
Profit/loss before taxes	46,821	-9,360	83,126	-46,771
Adjustments for:				
Depreciation	105,449	113,405	13,457	13,044
Impairment of tangible and intangible assets	-414	1,421	-753	18
Provisions	8,085	-4,118	2,599	864
Losses from participations and investments	1,609	281	5,211	281
Dividend income	-	-	-112,000	-
Exchange differences	-31,056	18,354	-1,679	158
Interest expense	65,661	64,386	42,993	44,542
Other non cash items	-4,934	-2,791	490	819
Operating profit before changes in working capital	191,221	181,578	33,444	12,955
(Increase)/decrease in inventories	-40,540	404	-3,136	-321
Decrease/(increase) in trade and other receivables	17,894	3,433	-7,121	8,348
(Increase)/decrease in operating long-term receivables/payables	-4,623	-2,491	81	6
Increase in trade & other payables (excluding banks)	10,326	3,255	4,226	9,144
Cash generated from operations	174,278	186,179	27,494	30,132
Income tax paid	-20,946	-22,128	-180	-1,150
Net cash flows from operating activities (a)	153,332	164,051	27,314	28,982
Cash flows from investing activities				
Purchase of tangible assets	-80,131	-47,153	-13,472	-9,931
Purchase of intangible assets	-1,971	-1,668	-335	-551
Proceeds from the sale of property, plant and equipment	181	4,641	183	692
Proceeds from dividends	1,404	-	112,000	-
Acquisition of subsidiaries, net of cash	-2,812	-8,003	-	-
Share capital decrease/(increase) in subsidiaries	-	-	392,950	-30,464
Purchase of available-for-sale financial assets	-	-43	-	-3
Interest received	2,148	3,612	110	699
Net cash flows (used in)/from investing activities (b)	-81,181	-48,614	491,436	-39,558
Net cash flows after investing activities (a)+(b)	**72,151**	**115,437**	**518,750**	**-10,576**
Cash flows from financing activities				
Proceeds from sale of treasury shares	566	201	566	201
Proceeds from government grants	891	-	-	-
Interest paid	-55,316	-57,990	-44,135	-42,633
Dividends written-off and paid to the Greek State	-67	-70	-67	-70
Dividends paid to non-controlling interests	-11,267	-2,265	-	-
Contingency reserve paid to shareholders	-8,438	-	-8,438	-
Proceeds from borrowings	1,057,652	884,086	177,900	249,830
Payments of borrowings	-1,102,163	-1,035,128	-636,327	-223,532
Net cash flows used in financing activities (c)	-118,142	-211,166	-510,501	-16,204
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	**-45,991**	**-95,729**	**8,249**	**-26,780**
Cash and cash equivalents at beginning of the year	184,257	283,987	8,780	35,601
Effects of exchange rate changes	4,680	-4,001	-58	-41
Cash and cash equivalents at end of the year	**142,946**	**184,257**	**16,971**	**8,780**

NOTES

1. The total number of its own shares that the Company holds as at 31.12.2014 is 2,925,831 of aggregate value €83,633 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.

2. Certain amounts of the previous period do not correspond to the annual consolidated financial statements as at 31.12.2013 and reflect adjustments due to the application of the new IFRS 11. By applying the new standard, the proportional method of consolidation for the joint ventures, Adocim Cimento Beton Sanayi ve Ticaret AS and Transbeton - Domiki SA, is replaced with the equity method (note 1.1.2 of annual financial statements at 31.12.2014). On 1.10.2014, the Group acquired the remaining 50% of Transbeton - Domiki S.A. and from that date is incorporated with the full consolidation method in the financial statements (note 15.2 of annual financial statements at 31.12.2014).

3. The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €3.2 mil. that is related to the Group's associate Transbeton-Domiki S.A., as a security of its bank credit facilities for an amount up to €3.3 mil. and is on the assets of this entity. As at 31.12.2014, utilization under these credit facilities amounted to €2.9 mil..

4. Number of employees at the end of the reporting period: Group 5,223 (2013: 5,217), Company 813 (2013: 797).

5. Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2014 amounted to: Group €80.1m (31.12.2013: €47.2m), Parent Company €13.5 m (31.12.2013: €9.9 m).

6. Transactions during the fiscal year 2014 and balances as of 31 December 2014 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	92,227
b) Expenses	1,069	44,265
c) Receivables	-	20,270
d) Payables	154	346,142
e) Key management compensations	4,948	4,948
f) Receivables from key management	18	18

7. Companies included in the consolidated financial statements of fiscal year 2014 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.

8. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 35 of the annual 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.

9. The balance of other provisions (short and long term) as of 31.12.2014 amounted to €20.1 m for the Group (31.12.2013: €14.7 m.) and €5.9 m. for the Company (31.12.2013: €3.5 m.).

10. 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 during of fiscal year 2014, to the sale of 141,503 common treasury shares representing 0.17% of its paid up share capital to 84 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 €566 thousand.

11. The Annual General Assembly of Shareholders of Titan Cement Company S.A. on 20 June 2014 decided the distribution of contingency reserves up to the amount of €8,463 thousand, which corresponded to €0.10 per share. This amount was increased by the amount corresponding to the treasury shares held by the Company and on the total amount a 10% withholding tax was imposed. Therefore, the Shareholders have received a net amount of €0.09322 per share.

12. Earnings/(losses) per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.

13. The Board of Directors will propose to the Annual General Meeting of Shareholders, scheduled on 19 June 2015, the distribution of dividends of €12,694,879.20, which corresponds to €0.15 per share.
In addition, the Board of Directors will propose to the Annual General Meeting of Shareholders the distribution of €12,694,879.20, which corresponds to €0.15 per share, from prior years special reserves.

Athens 5 March 2015

Chairman of the Board of Directors	**Chief Executive Officer**	**Chief Financial Officer**	**Finance Director Greece**	**Financial Consolidation Senior Manager**
ANDREAS L. CANELLOPOULOS	DIMITRIOS TH. PAPALEXOPOULOS	MICHAEL H. COLAKIDES	GRIGORIOS D. DIKAIOS	ATHANASIOS S. DANAS
I.D.No AB500997	I.D.No AK031353	Passport No E152969	I.D No AB291692	I.D.No AB006812