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 2015 until 31 March 2015

According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated bellow 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 required, are presented.

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

Board of Directors approval date: ***May 7, 2015***

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**31/3/2015**	**31/12/2014**	**31/3/2015**	**31/12/2014**
Tangible assets	1.780.177	1.673.010	235.431	236.468
Investment properties	9.263	9.267	9.908	9.908
Intangible assets	477.866	446.080	1.913	1.973
Other non current assets	109.467	106.660	848.899	848.878
Inventories	306.352	275.774	78.757	72.830
Trade receivables	101.143	95.288	30.257	36.857
Other current assets	85.131	62.224	20.211	16.373
Cash and cash equivalents	137.659	142.946	7.478	16.971
TOTAL ASSETS	3.007.058	2.811.249	1.232.854	1.240.258
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	1.807	1.620	1.807	1.620
Treasury Shares	-83.633	-83.633	-83.633	-83.633
Retained earnings and other reserves	1.305.975	1.227.662	544.261	543.958
Total share capital and reserves (a)	1.585.505	1.507.005	823.791	823.301
Non-controlling interests (b)	125.322	120.590	-	-
Total Equity (c)=(a)+(b)	1.710.827	1.627.595	823.791	823.301
Long-term borrowings	744.861	634.195	334.615	336.694
Provisions and other long-term liabilities	266.255	264.225	25.566	24.133
Short-term borrowings	52.979	49.522	3.270	95
Other short-term liabilities	232.136	235.712	45.612	56.035
Total liabilities (d)	1.296.231	1.183.654	409.063	416.957
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.007.058	2.811.249	1.232.854	1.240.258

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2015	**1/1-31/3/2014**	**1/1-31/3/2015**	**1/1-31/3/2014**
Revenue	283.823	251.794	65.132	58.190
Cost of sales	-229.716	-199.510	-48.801	-50.169
Gross profit before depreciation and amortization	54.107	52.284	16.331	8.021
Other operating (expenses)/income	-903	4.495	-159	2.110
Administrative expenses	-25.240	-21.870	-7.719	-7.008
Selling and marketing expenses	-4.718	-4.436	-22	-31
Profit before interest, taxes, depreciation and amortization	23.246	30.473	8.431	3.092
Depreciation, amortization and impairment of tangibles/intangibles assets	-28.502	-26.637	-3.404	-2.514
(Loss)/profit before interest and taxes	-5.256	3.836	5.027	578
Finance income/(costs)	12.817	-13.558	-4.250	-12.561
Income from participations	-	-	-	20.000
Share of profit of associates and joint ventures	29	26	-	-
Profit/(loss) before taxes	7.590	-9.696	777	8.017
(Less)/plus: Income tax	-529	335	-474	1.043
Profit/(loss) after taxes (a)	7.061	-9.361	303	9.060
Attributable to:				
Equity holders of the parent	6.647	-11.011	303	9.060
Non-controlling interests	414	1.650	-	-
Basic earnings/(losses) per share (in €)	0,0814	-0,1350	0,0037	0,1111

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2015	**1/1-31/3/2014**	**1/1-31/3/2015**	**1/1-31/3/2014**
Profit/(loss) after taxes (a)	7.061	-9.361	303	9.060
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	73.957	-1.091	-	-
Losses on available-for-sale financial assets	-3	-	-	-
Cash flow hedges	-	645	-	575
Re-measurement losses on defined benefit plans	-5	-	-	-
Income tax relating to components of other comprehensive income	2	-177	-	-150
Other comprehensive income/(loss) net of tax (b)	73.951	-623	-	425
Total comprehensive income/(loss) net of tax (a)+(b)	81.012	-9.984	303	9.485
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	76.709	-11.460	303	9.485
Non-controlling interests	4.303	1.476	-	-

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

	GROUP		COMPANY	
	31/3/2015	**31/3/2014**	**31/3/2015**	**31/3/2014**
Equity balance at beginning of the period (1/1/2015 and 1/1/2014 respectively)	1.627.595	1.538.810	823.301	737.668
Total comprehensive income/(loss) net of tax	81.012	-9.984	303	9.485
Share based payment transactions	187	105	187	105
Non-controlling interest's put option recognition	612	-701	-	-
Acquisition of non-controlling interests	1.421	-	-	-
Equity balance at the end of the period (31/3/2015 and 31/3/2014 respectively)	1.710.827	1.528.230	823.791	747.258

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/3/2015	**1/1-31/3/2014**	**1/1-31/3/2015**	**1/1-31/3/2014**
Cash flows from operating activities				
Profit/(loss) before taxes	7.590	-9.696	777	8.017
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	28.502	26.637	3.404	2.514
Provisions	1.566	1.802	1.241	512
Exchange differences	-27.034	254	-2.035	99
Income from participations	-	-	-	-20.000
Interest income/expense	14.044	13.121	6.225	12.396
Other adjustments	664	-3.562	141	13
Operating profit before changes in working capital	25.332	28.556	9.753	3.551
(Increase)/decrease in inventories	-15.854	-11.594	-5.926	258
(Increase)/decrease in trade and other receivables	-20.078	-14.381	4.584	-864
Increase/(decrease) in operating long-term payables/receivables	2.403	-637	5	4
(Decrease)/increase in trade & other payables (excluding banks)	-11.125	-3.518	-7.491	6.006
Cash (used in)/generated from operations	-19.322	-1.574	925	8.955
Income tax (paid)/received	-3.460	-682	48	-193
Net cash flows (used in)/from operating activities (a)	-22.782	-2.256	973	8.762
Cash flows from investing activities				
Establishment of subsidiary, associate and joint venture	-	-73	-	-
Purchase of tangible assets	-34.836	-13.647	-2.325	-2.277
Purchase of intangible assets	-66	-70	-48	-53
Proceeds from the sale of property, plant and equipment	131	63	31	54
Acquisition of non controlling interests	-10.500	-	-	-
Dividends received	-	-	-	20.000
Interest received	413	573	27	26
Net cash flows (used in)/from investing activities (b)	-44.858	-13.154	-2.315	17.750
Cash flows from financing activities				
Interest paid	-22.092	-15.277	-9.158	-11.756
Dividends paid to non-controlling interests	-37	-46	-	-
Proceeds from borrowings	140.478	63.063	3.175	18.270
Payments of borrowings	-59.802	-42.669	-2.500	-29.161
Net cash flows from/(used in) financing activities (c)	58.547	5.071	-8.483	-22.647
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	**-9.093**	**-10.339**	**-9.825**	**3.865**
Cash and cash equivalents at beginning of the period	142.946	184.257	16.971	8.780
Effects of exchange rate changes	3.806	-55	332	-3
Cash and cash equivalents at end of the period	**137.659**	**173.863**	**7.478**	**12.642**

NOTES

1. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2014 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.

2. The total number of its own shares that the Company held on 31.3.2015 is 2,925,831 of aggregate value €83,633 thousand and this amount has been deducted from the Shareholders Equity of the Group and the Company.

3. Number of employees at the end of the reporting period: Group 5,259 (31.3.2014: 5,244), Company 819 (31.3.2014: 800).

4. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.

5. There are no pledges on the Group and Company assets.

6. Capital expenditure excluding acquisitions and intangible assets for the first three months of 2015 amounted to: Group €34.8 m. (31.3.2014: €13.6 m.), Company €2.3 m. (31.3.2014 €2.3 m.).

7. 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 11 of the interim financial statements.

8. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 12 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.

9. Transactions during the period 1.1-31.3.2015 and balances as at 31 March 2015 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	22.545
b) Expenses	781	8.067
c) Receivables	-	16.515
d) Payables	433	341.081
e) Key management compensations	865	865
f) Receivables from key management	33	33

10. The balance of other provisions (short and long term) on 31.3.2015 amounted to €22.7 m. for the Group (31.12.2014: €20.1 m.) and €7.7 m. for the Company (31.12.2014: €5.9 m.).

11. Alvacim Ltd, a Group subsidiary, purchased the 20% stake held by the European Bank for Reconstruction and Development (EBRD) in ANTEA CEMENT SHA (ANTEA), a Group subsidiary in Albania. As a result of this purchase, the Group holds 80% of ANTEA's share capital, whereas the remaining 20% is held by the International Finance Corporation (IFC).

12. On 31.3.2015, the newly established company GAEA-Green Alternative Energy Assets is included in the consolidated financial statements with the full consolidation method (first consolidation on 28.2.2015).

Athens May 7, 2015

Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer	Finance Director Greece	Financial Consolidation Senior Manager
ANDREAS L. CANELLOPOULOS I.D.No AB500997	DIMITRIOS TH. PAPALEXOPOULOS I.D.No AK031353	MICHAEL H. COLAKIDES Passport No K00215552	GRIGORIOS D. DIKAIOS I.D No AB291692	ATHANASIOS S. DANAS I.D.No AB006812