one hundred and ten

years from the establishment of the TITAN Cement Company

100 years listed on the Athens Exchange

10 years of commitment to the U.N. Global Compact

1st Integrated
ANNUAL REPORT
2012

TITAN ANNUAL REPORT 2012

How to read our 1st Integrated Annual Report

Following a tradition of 30 years of reporting annually our social and environmental performance, in a standalone document, along with our financial performance, this year we moved further towards a fully integrated Report. This evolution intends to provide shareholders and other key stakeholders with a full and detailed review of TITAN Group business strategy, policies, activities and results.

The 2012 Report covers all TITAN Group activities in thirteen countries and highlights the main developments in 2012.

This year, for the first time, an integrated reporting approach is used, aiming at a concise communication about how TITAN's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. The Integrated Reporting Framework (Consultation Draft of the International Reporting Framework), was used as guidance to develop the new form of the Report.

Moreover, TITAN Group has incorporated the following international standards:

- AA 1000 SES, for stakeholder engagement
- WBCSD/CSI Protocols for measuring and assessing Safety performance and CO_2 emissions
- Global Reporting Initiative Guidelines (GRI G3.1)
- Global Compact criteria for Communicating on Progress regarding the integration and application of the 10 principles

The printed version of the 2012 TITAN Group Integrated Report is the summary version of the independently assured fully detailed online Report, which is available through the following address: www.titan-cement.com

Accordingly, the online Report has been rated A+ for GRI G3.1 assurance level, and has been deemed to meet the "advanced" level for the U.N. Global Compact Communication on Progress. The Auditors' Report provides a statement on how this Report meets the above standards and makes recommendations for further improvement.

Stakeholders may request the printed summary of the Report at the following contacts:

Maria Alexiou, CSR Senior Manager (alexioum@titan.gr)
Afroditi Sylla, Investor Relations Officer (syllaa@titan.gr).

We thank you for your attention and welcome your feedback in order to help us further improve our performance.

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Message from the CEO

FACING ANOTHER CHALLENGING YEAR

Overall market conditions remained challenging in most of our markets in 2012. In Southeastern Europe, the state of local economies, affected by the Eurozone crisis, deteriorated, driving demand for our products lower. In Egypt, demand proved resilient, but significantly increased input costs and new production capacities combined to adversely affect operating margins. In Greece, in the context of an economic depression, demand for building materials is estimated to have declined by a further 35%, to below one quarter of its level in 2006. On a more positive note, sales remained high in Turkey and started to recover in the U.S.A., albeit from a very low base.

Within this context, we took appropriate initiatives: we implemented a restructuring plan to reduce costs, yielding over €25 million of annual savings; we generated free cash-flow from operating activities of €140 million; we reduced net debt by €112 million, with the help of disposals.

Despite our efforts, EBITDA declined by 19.8% to €196 million. The Group posted a net loss of €24.5 million. This is the first time since 1951, that TITAN records a loss. The Board of Directors has decided to propose to the AGM of shareholders that no dividend be distributed for fiscal year 2012.

ADAPTING OUR STRATEGY

As we enter the sixth year of a long and severe crisis, the time is opportune to make a critical assessment of the past, as well as to plan for the future. During the decade prior to 2008, TITAN profited from attractive market and growth conditions. We rode the wave to transform the Group from a Greek producer with a stake in a U.S. plant and a total capacity of a little over 6 million tons to a 25 million ton multi-regional, vertically integrated producer, with a diversified geographical footprint across four continents. In the process, we maintained a return on capital employed well in excess of our cost of capital, creating value for our shareholders. We achieved this while living by our values of respect for people, society and the environment. And we did so proactively, going above and beyond what was required of us: we not only tried to “do less harm”, but pursued opportunities to “do more good”.

Starting in 2008, we shifted priorities in order to adjust to new realities. For the past five years we have been single-mindedly and consistently focused on a few key priorities: generating free cash-flow to increase financial flexibility, reducing costs to adjust to lower demand, and pursuing bolt-on growth initiatives, mostly to grow our presence in emerging markets.

Since 2008, and despite the collapse of our two most important markets, Greece and the U.S.A., we have reduced debt by almost 50% to just €596 million at the end of 2012. We have expanded capacity by almost 20%, mostly in emerging markets. We have reduced fixed costs by 16%, SG&A by 22%, and more than that on a like-for-like basis; and we achieved this without making a capital call on our shareholders.

As importantly, throughout this crisis, we have also retained our focus on the triple bottom line: we have accelerated our efforts to improve our safety culture; we have invested to reduce our carbon footprint with, to date, more limited success than we would have wished, but doing a lot of the groundwork for future improvements; we have taken a number of - often innovative - initiatives to engage our stakeholders at the local level; and we have intensified our engagement at the global level, in particular through our own commitment to the Cement Sustainability Initiative within the WBCSD and to the U.N. Global Compact.

INTRODUCING INTEGRATED REPORTING

Corporate Social Responsibility is deeply embedded in our Values and our way of doing business, as has become apparent throughout our history and during this time of crisis. We have thus been encouraged to change the way we report this year: 30 years after TITAN became one of the first companies in Greece to issue a separate Social Report, in addition to the Annual Report, we have taken the next step forward in merging the two traditional Reports into one integrated Report. We believe this approach, in line with what is today increasingly viewed as best practice, better reflects the fact that CSR is not ancillary to our business, but forms an integral part of it.

POSITIONED FOR THE FUTURE

2013 is expected to be another demanding year for TITAN.

Markets in Southeastern Europe will continue to be adversely impacted by the Eurozone crisis. Demand for building materials is not expected to recover soon. The economy in Greece will contract for the sixth consecutive year. Both housing and infrastructure spending face significant headwinds. It is therefore anticipated that there is scope for further decline in demand for building materials from current low levels, at least for the first half of 2013. In Egypt, political and economic woes appear to be escalating in recent months and uncertainty is high. Against such a backdrop, the smooth operation of the plants is challenging and production costs have been increasing. Although current estimates suggest cement demand will remain resilient in 2013, the increase in the cost of production and the weakening of the Egyptian pound are expected to negatively affect results.

On the positive side, market conditions remain positive in Turkey. Also importantly for TITAN, the residential market is now clearly recovering in the U.S.A., thereby benefiting the market for building materials.

Given the considerable uncertainties of today's outlook, we remain cautious, choosing not to change our conservative stance of the last few years. When confidence and broader growth in our markets return, we will be well positioned to capture the upside. We have good assets in good markets; we have a healthy balance sheet and a lean structure; we have significant operating leverage out of existing assets; and, most of all, we have committed and motivated people.

Please join me in thanking them for their contribution and their continuing efforts.

Dimitri Papalexopoulos
Chief Executive Officer

	1997	2008	2012	4-year Change
Cement Capacity, million tons [1]	6	21	25	+19%
% Cement Capacity in Emerging Markets	0%	45%	53%	+8 percentage points
Cement Sales, million tons [2]		17.2	16.1	-6%
EBITDA, € million		380	196	-48%
% EBITDA in Emerging Markets		45%	81%	+36 percentage points
Fixed Cost incl. SG&A, € million		400	334	-16%
Employees (like-for-like) [3]				-28%
Net Debt, € million		1,114	596	-47%
Total Equity, € million		1,434	1,660	+16%
Total Assets, € million		3,194	3,032	-5%

[1] Cement capacity includes cementitious materials
[2] Cement sales include clinker and cementitious materials
[3] For plants in existence in 2008

	31 Dec'08	31 Dec'12	Change
Share Price (TITK)	13.90	13.96	0%
ATHEX General Index	1,787	908	-49%
Share Capital (Number of shares excl. treasury stock)	81,353,158	81,514,912	

February 22, 2012
100th anniversary of TITAN's listing on the Athens Exchange

About TITAN Group

TITAN Group is an independent, vertically integrated cement and building materials producer with 110 years of industry experience. Headquartered in Greece, TITAN Group owns cement plants in 9 countries and employs more than 5,500 people worldwide. Principal products include cement, concrete, aggregates, building blocks, ProAsh®.

TITAN products serve fundamental social needs and their attributes include safety, durability, resource efficiency, interconnectivity, as well as savings and aesthetics.

In 2012, the geographic reach of TITAN Group extended further with a new order of a Separation Technologies ash separation unit for a customer's plant in Asia (South Korea). During the year TITAN also broadened its scope founding a new subsidiary in environmental solutions, GAEA (Green Alternative Energy Assets Ltd.), as a joint venture with American company Environmental Evolution (E2). (see p.17)

HIGHLIGHTS 2012

In 2012, TITAN Group celebrated:

110 years from the foundation of Titan's first plant in Elefsina

100 years on the Athens Exchange

10 years of active participation in U.N. Global Compact

WE SUPPORT

TITAN GROUP IS A MEMBER OF: Cement Sustainability Initiative, CSR EUROPE

EMPLOYEES
(As of 31 December 2012)

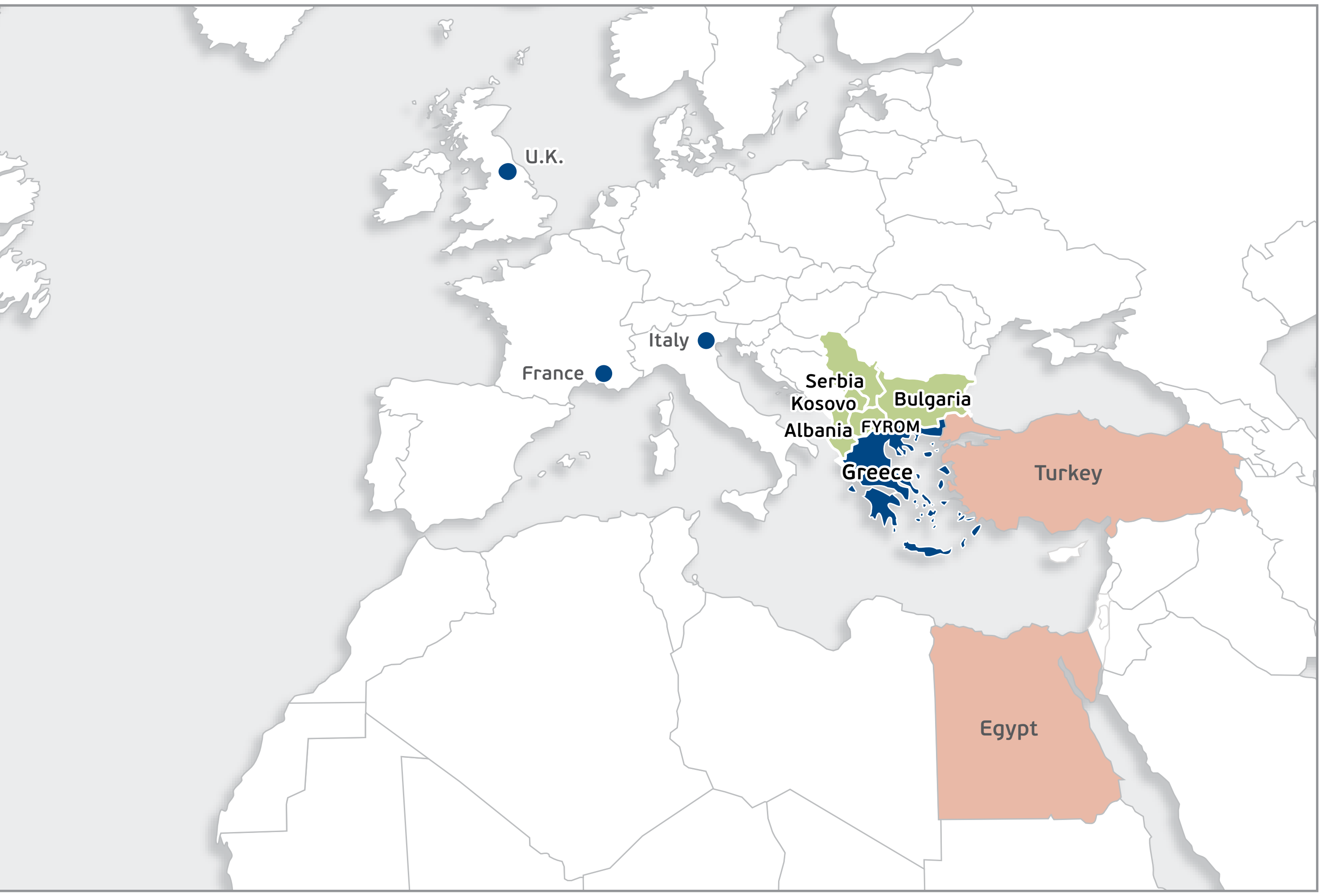
U.S.A.	1,715
GREECE AND WESTERN EUROPE	1,161
SOUTHEASTERN EUROPE	1,629
EASTERN MEDITTERANEAN*	1,031
TOTAL	**5,536**

** Total employment calculated for joint ventures*

U.S.A.

Cement plants	2
Quarries	6
Ready-mix plants	90
Distribution terminals	14
Concrete block plants	9
Fly ash processing plants*	8

** One fly ash processing plant in Canada*



GREECE AND WESTERN EUROPE

Cement plants	3
Grinding plant	1
Quarries	28
Ready-mix plants	28
Distribution terminals	4
Dry mortar plant	1
Fly ash processing plant	1

SOUTHEASTERN EUROPE

Cement plants	5
Quarries	11
Ready-mix plants	6
Distribution terminals	2
Processed engineered fuel plant	1

EASTERN MEDITTERANEAN

Cement plants	3
Grinding plants	2
Quarries	17
Ready-mix plants	4
Distribution terminal	1

Governing Objective

TITAN Group aims to grow as a multi-regional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.

TITAN's corporate values form the foundations for its strategy.

Integrity

Direct and open communication; transparency; credibility; ethical business practices

Continuous Improvement

Learning organization; avoiding complacency; seeking new ways of doing business; taking calculated risks

Commitment to Results

Setting clear objectives; setting high standards; delivering on commitments to stakeholders

Value to the Customer

Anticipating and satisfying customer needs; providing high quality products and services; providing innovative solutions to create competitive advantage

Know-how

Investing in knowledge; enlarging our reserve of knowledge; taking initiatives to acquire knowledge

Corporate Social Responsibility

Putting safety at work first; caring for our employees; respecting and supporting local communities; being an active member of society; committed to sustainable development

Pledges and commitments

undertaken by TITAN Group in line with its values, Code of Conduct and priorities:

Global Compact (UN Declaration of Human Rights, ILO Conventions)
www.unglobalcompact.org

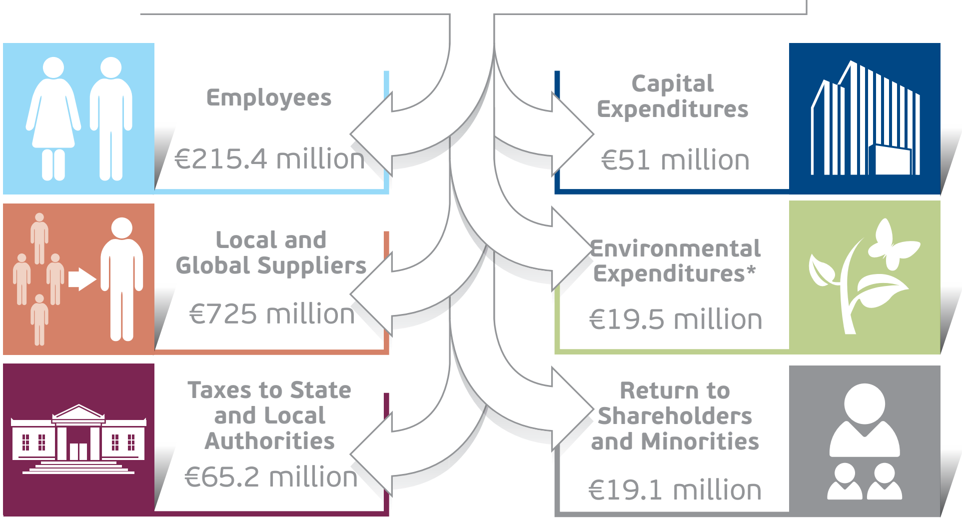
WBCSD/CSI (sectoral initiative)
www.wbcsd.org

GRI (Reporting Guidelines)
www.globalreporting.org

ISO 14001, ISO 9000, OHSAS 18001, SA 8000 (norms and equivalent local standards)

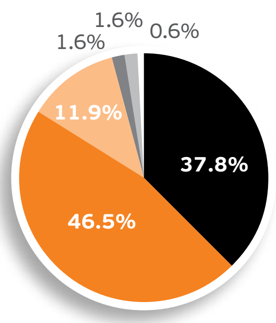
EU strategy 2011-14 for Corporate Social Responsibility (Oct. 2011)
http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/index_en.htm

FINANCIAL FLOWS TO OUR STAKEHOLDERS IN 2012



* This amount is part of capital expenditures.

Environmental Expenditures



Total €19.5 million

- Environmentally friendly technologies 37.8%
- Environmental management 46.5%
- Waste management 11.9%
- Rehabilitation 1.6%
- Reforestation 1.6%
- Environmental training and awareness 0.6%

Group Performance 5-year key figures

FINANCIAL (€ thousand)	2008	2009	2010[3]	2011	2012
Total Assets	3,194,090	3,005,620	3,082,910	3,269,007	3,032,042
Invested Capital	2,509,873	2,420,127	2,344,921	2,265,190	2,130,054
Shareholders´ Equity	1,434,134	1,460,188	1,710,824	1,700,448	1,659,941
Turnover	1,578,458	1,360,571	1,350,488	1,091,404	1,130,660
EBITDA	380,052	332,695	315,085	244,058	195,838
Earnings before Tax and Minority Interest	210,016	158,139	130,032	37,739	-1,302
Earnings after Tax and Minority Interest	208,224	123,393	103,075	11,011	-24,516
Basic Earnings per Share	2.53	1.52	1.27	0.14	-0.30
Net Dividend [1]	35,510	15,224	6,565	0	0
Dividend per Share	0.42	0.18	0.08	0.00	0.00
Number of Shares As At December 31st	84,546,774	84,576,118	84,613,840	84,632,528	84,632,528
Interest Coverage Ratio	5.07	4.67	3.97	1.98	1.04
Net Debt to EBITDA Ratio	2.93	2.92	2.46	2.90	3.04
Return on Invested Capital [2]	9.9%	4.9%	4.7%	0.9%	-0.9%

(1) : In 2010 in addition to the dividend the Company distributed €8.7 million (€0.10/share) from special reserves which had already been taxed.
(2) : Net Profit after taxes and before Minority interest divided by Average Invested Capital.
(3) : Restated due to a change in accounting policy.

SOCIAL	2008	2009	2010	2011	2012
Total value distributed to stakeholders, € million	1,551.2	1,323.2	1,235.3	1,026.6	1,075.7
Total value distributed to employees [4], € million	267.3	235.1	239.1	218.1	215.4
Direct employment	6,504	5,903	6,161	5,640	5,536
Employee fatalities	1	0	0	0	1
Employee lost time injuries frequency rate (LTIFR)	3.42	2.64	2.33	1.49	1.38
Total value distributed to local & international suppliers, € million	936.6	768	801.8	642.9	725.0
Contribution to the communities, € million	1.7	2.0	2.2	1.6	1.3

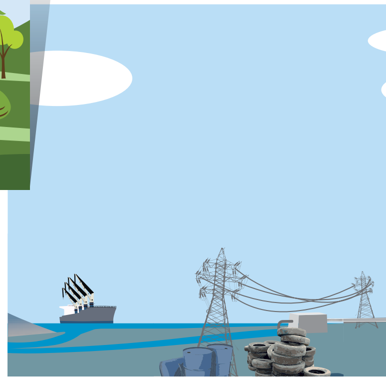
(4) : To employees for salaries, pensions and local benefits, including additional benefits beyond those provided by law.

ENVIRONMENT	2008	2009	2010	2011	2012
Gross direct CO_2 specific emissions ($kg/t_{Product}$)	649.4	633.8	654.2	623.8	658.7
Total heat consumption, TJ	42,924	37,257	43,155	36,828	41,152
Total alternative fuels, metric tons	21,160	30,570	32,290	30,630	68,050
Specific water consumption (lt/t_{Cement})	569.3	447.8	362.3	340.1	300.0
Environmental expenditures, € million	26.6	22.5	27.1	36.6	19.5

Our Industry and our Footprint

QUARRY REHABILITATION

More than 1.9 million plants have been used in quarry rehabilitation, various reforestation initiatives and donations to local communities and other entities



QUARRYING ACTIVITIES

In 2012, 27.6 million tons of raw materials (wet basis) were extracted from 51 active quarries.

> 81.3 million m² is the total area of the Group's active quarries

> 16.9 million m² are affected by current operations

> 14.6 million m² have been rehabilitated

Side effects of our operations, which we try to mitigate, include:

> Dust and noise

> Safety risk

> Landscape alteration

> CO_2 emissions related to cement production

> Consumption of raw materials, energy and water

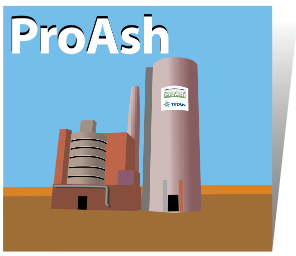
In 2012, our efforts among else included:

> Environmental expenditures of €19.5 million

> 70% increase in concrete recycling

> 84,000 training man-hours for accident prevention and safety at work

> €1.3 million donated for community development projects

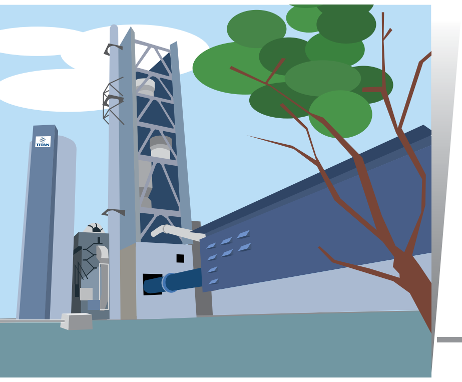


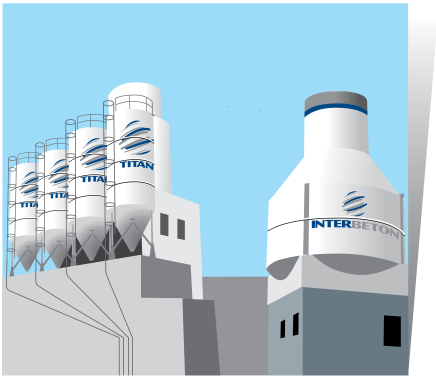
ENVIRONMENT FRIENDLY SOLUTIONS

In 2012:

> 1.2 million tons (dry basis) of alternative raw materials and

> 68,050 metric tons of alternative fuels were used in cement production





CEMENT PRODUCTION

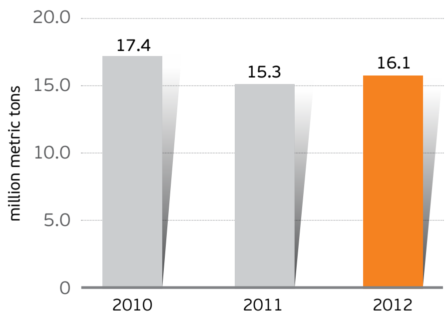
- Total thermal energy consumption of all Group activities was 41,152 TJ while total electrical energy consumption was 5,848 TJ or 1,624 GWh
- 2.98% of the thermal energy consumed for clinker production came from alternative fuels
- 11.2 million m^3 of water were consumed

READY-MIX PRODUCTION

- 9.6 million metric tons CO_2 were emitted from cement plants
- 658.7 kg CO_2/ton product were the specific CO_2 emissions
- 1.0 million metric tons were the total indirect CO_2 emissions related to electrical energy consumption by cement plants

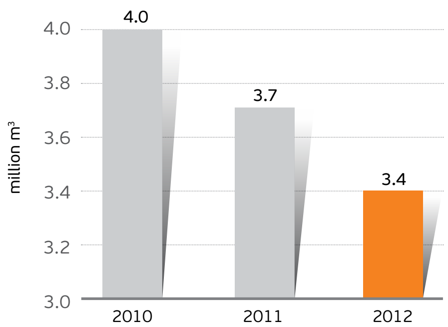
CONCRETE STRUCTURES FOR SOCIETY

Cement Sales[1]

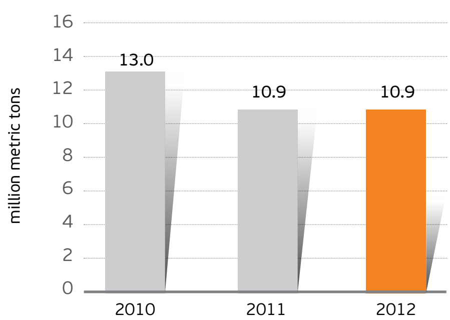


[1] *Joint ventures and cementitious materials included*

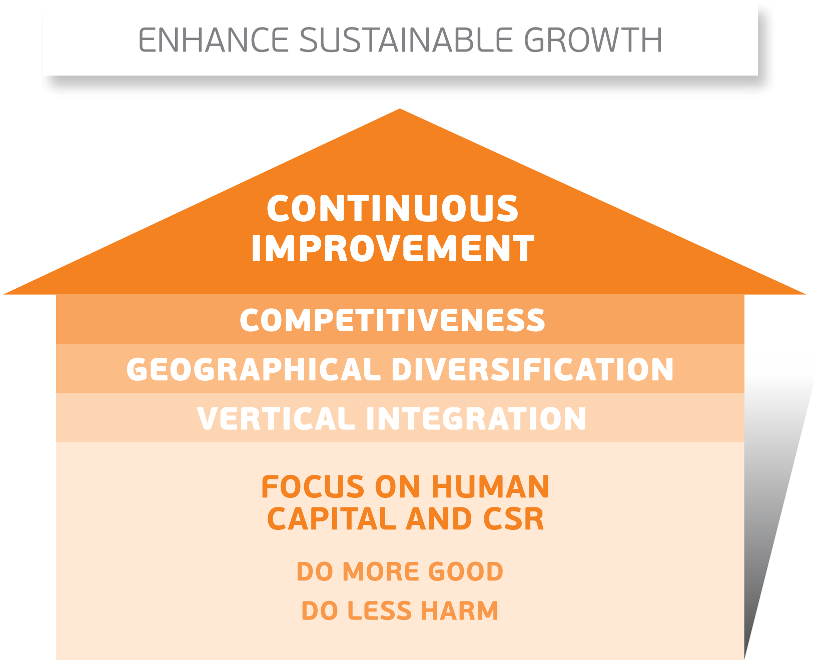
Ready-mix Sales



Aggregates Sales



Strategy



We endeavor to achieve our governing objective by using the four axes of our Corporate Strategy, which has been developed and is continually refined in the context of the global and local markets in which we operate.

Geographical Diversification

We extend our business and strengthen our asset portfolio through acquisitions and greenfield development in attractive new markets.

Continuous Competitiveness Improvement

We continuously strive to improve our cost structure and enhance our competitive position by investing in our asset base and by implementing new methods and processes throughout our business.

Vertical Integration

We extend our footprint into all products of the heavy building materials value chain, gaining greater diversification, accessing new business opportunities and addressing the needs of the end customer.

Focus on Human Capital and CSR

We develop and continuously improve our good relationships with all internal and external stakeholders based on mutual respect and understanding.

Our business model relies on local management, to best serve the needs of all key stakeholders and at the same time provides a coherent and robust management framework that empowers our people with the freedom to manage and make decisions aligned with TITAN values and principles.

Value-creation is at the center of what we do. Thus special emphasis is given on increasing value for all stakeholders through the concept of “reaching out and adding value” whereby we convey best practices, leveraging our expertise, and we add value beyond our Group’s financial capital, knowledge and human resources through the multiplier effect.

In 2012, TITAN remained focused on its strategy of fostering sustainability, balancing short and long-term impacts and opportunities and investing in efforts leading to continuous improvement.

Commitment to stakeholder engagement and collaborative action

TITAN Group has acknowledged early on that stakeholder engagement and collaborative action are conditions for meeting sustainability challenges along with business objectives.

Since 2007, a more systematic and principles-based process has been followed, based on the international standards like AA 1000 SES, enabling the inclusion of stakeholder dialogue and engagement in our strategy, so as to successfully translate it into actions that meet local needs.

Aiming at continuous improvement of our social and environmental performance, we seek feedback from stakeholders mainly through organized forums, panels, and continuous communication of our performance. Accordingly, the Group Report as well as CSR reporting at local level, is a critical tool to increase transparency while facilitating dialogue with stakeholders.

Stakeholder engagement is a five-step process as presented in the diagram below.

The outcome of this process is summarized in the Matrix below, highlighting the most relevant and significant issues for TITAN Group and its key stakeholders.

Participation in collaborative efforts are also considered as an opportunity to engage with critical stakeholders. Being a core member of the Cement Sustainability Initiative (CSI), launched by the World Business Council for Sustainable Development (WBCSD), TITAN has incorporated over the last decade the CSI's guidelines and protocols into its operations. At the same time as leveraging the learning opportunities provided by its participation in the CSI, TITAN has given back through engaging its specialist and managerial resources to this important initiative of industry peers.

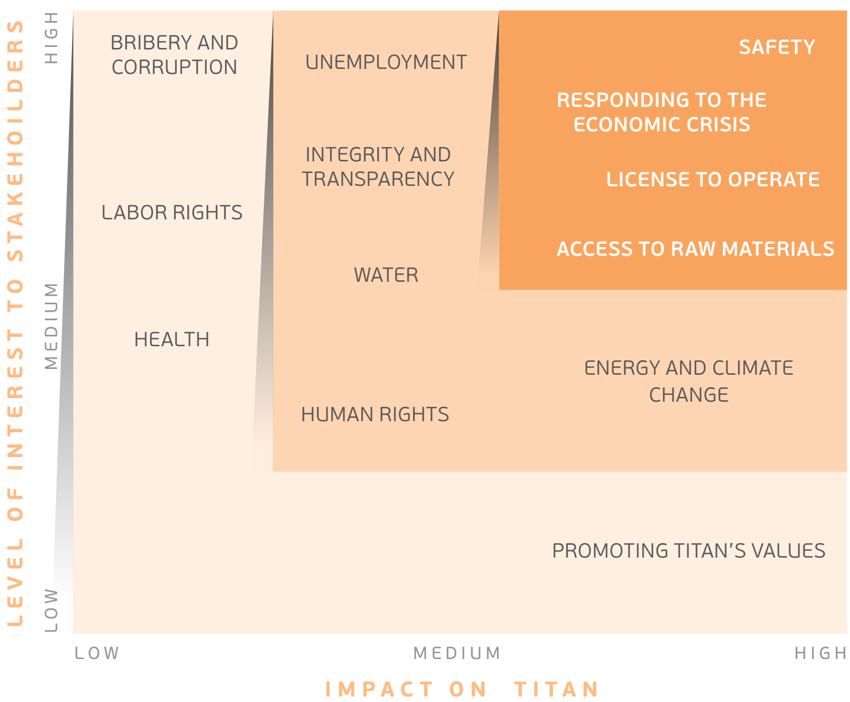
In 2012 TITAN became the CSI co-chair and assumed the responsibility to co-chair the Biodiversity and Land Stewardship Task Force.

The signature in 2012 of the 1st voluntary public-private cooperation agreement between the Cement Industry in Greece and Ministry of Environment, Energy and Climate Change, is an indicative example of TITAN's efforts to contribute both to broader public awareness and to win-win solutions for business and society.

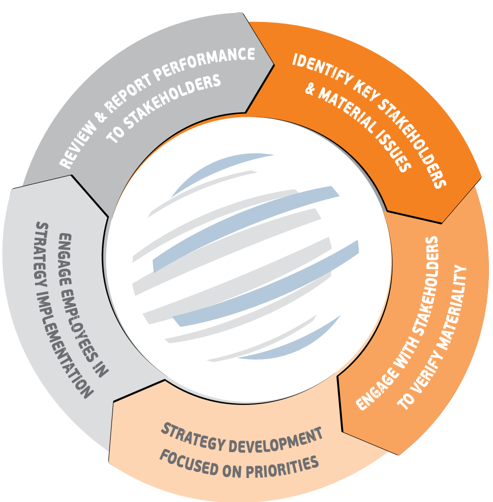
Efforts to Expand Collaborative Action in 2012

- Rio+20 Summit (WBCSD/Global Compact Forum)
- 1st U.N. Global Compact SEE Regional Networking Conference in Thessaloniki
- U.N. Human Rights 2012 Summit in Geneva
- Global Stakeholders' consultation on WBCSD/CSI Guidelines for Quarry Rehabilitation
- WBCSD/CSI Working Group on Supply Chain
- CSR Europe's Collaborative Venture for «Valuing non-financial performance»
- 1st voluntary public-private cooperation agreement between Cement Industry in Greece and Ministry of Environment, Energy and Climate Change
- Safety at Work Collaborative Program with BEST (Student Association)
- Safety at Home Training and Awareness Building Program in Greece

Materiality Assessment Matrix



Stakeholder Engagement Process



Governance

BOARD OF DIRECTORS

Chairman

ANDREAS CANELLOPOULOS
Non-executive Director since 1 March 2006.

Chairman of the Board of Directors since 1996, Managing Director from 1983 to 1996 and member of the Board of Directors since 1971.

Vice Chairman

EFSTRATIOS - GEORGIOS (TAKIS) ARAPOGLOU

Senior Independent Non-executive Director since 18 May 2010 (1st term in office).

Chief Executive Officer

DIMITRI PAPALEXOPOULOS
Executive Director since 1992, Managing Director since 1996 and an executive of the Company since 1989.

Members

NELLOS CANELLOPOULOS
Executive Director since 1992.

External Relations Director of TITAN Group since 1996.

TAKIS-PANAGIOTIS CANELLOPOULOS
Executive Director since 2007.

Investor Relations Director of TITAN Group since 2001.

GEORGE DAVID
Independent Non-executive Director since 2001 (4th term in office).

VASSILIOS FOURLIS
Independent Non-executive Director since 2007 (2nd term in office).

PANAGIOTIS MARINOPOULOS
Independent Non-executive Director since 2004 (3rd term in office).

ALEXANDRA PAPALEXOPOULOU - BENOPOULOU
Executive Director since 1995.

Strategic Planning Director of TITAN Group since 1997.

PETROS SABATACAKIS
Independent Non-executive Director since 2010 (1st term in office).

MICHAIL SIGALAS
Executive Director since 1998.

Southeastern Europe and Eastern Mediterranean Regions Director and International Trade Director of TITAN Group.

SPYRIDON THEODOROPOULOS
Independent Non-executive Director since 2001 (4th term in office).

EFTYCHIOS VASSILAKIS
Independent, Non-executive Director since 10 May 2007 (2nd term in office).

EFTHYMIOS VIDALIS
Executive Director since June 2011.

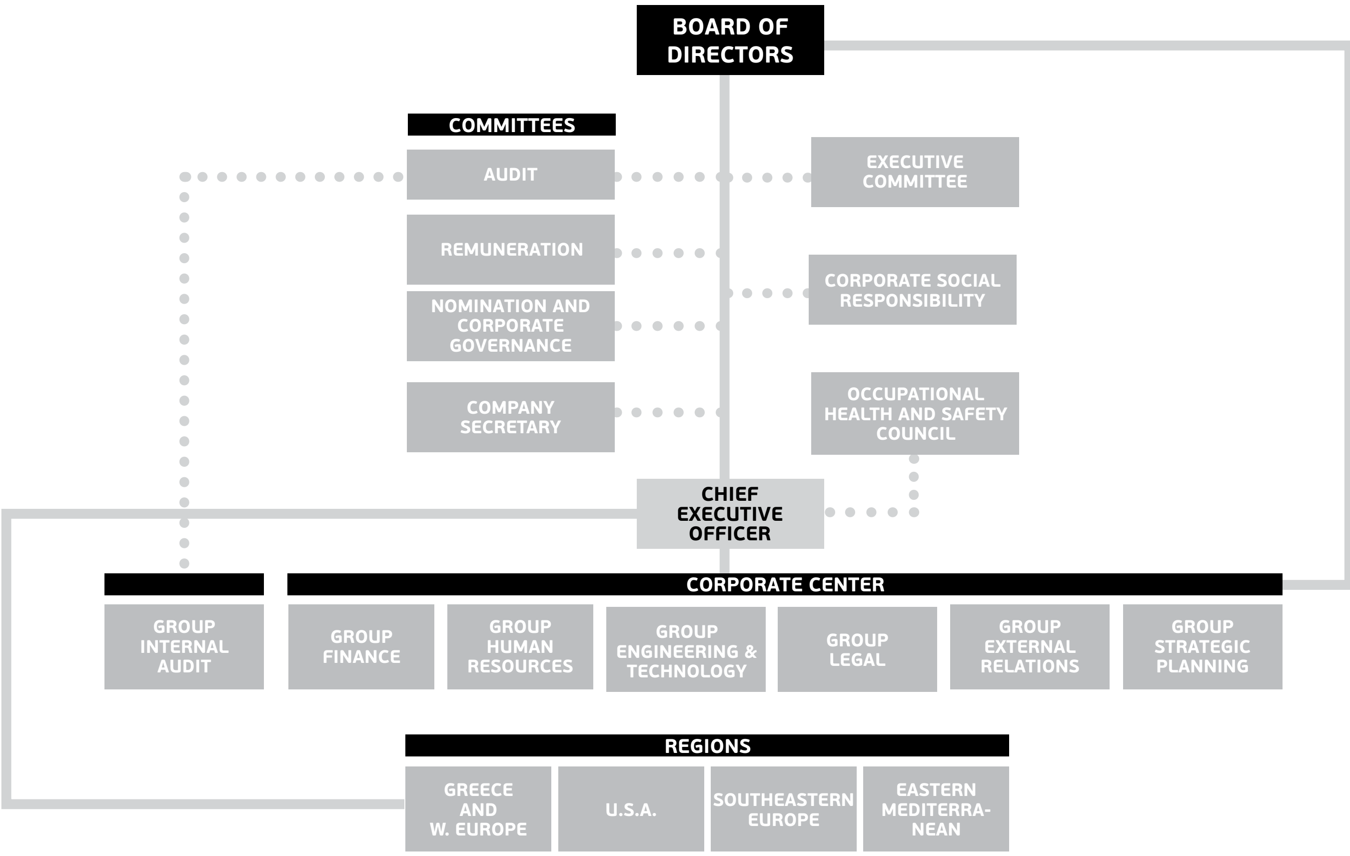
From May 2004 until June 2011 he served as an Independent Non-executive director.

Company Secretary

ELENI PAPAPANOU
Attorney at law
e-mail: enp@titan.gr

BOARD OF DIRECTORS COMMITTEES		
Audit Committee	Petros Sabatacakis, independent, Non-executive Board member	Chairman
	Vassilios Fourlis, independent Non-executive Board member	Member
	Eftychios Vassilakis, independent, Non-executive Board member	Member
	Panagiotis Marinopoulos, independent, Non-executive Board member	Alternate Members
	Spyridon Theodoropoulos, independent, Non-executive Board member	Alternate Members
Remuneration Committee	George David, independent, Non-executive Board member	Chairman
	Panagiotis Marinopoulos, independent, Non-executive Board member	Member
	Petros Sabatacakis, independent, Non-executive Board member	Member
Nomination & Corporate Governance Committee	Spyridon Theodoropoulos, independent, Non-executive Board member	Chairman
	Efstratios – Georgios (Takis) Arapoglou, independent, Non-executive Board member	Member
	Andreas Canellopoulos, Non-executive Board member	Member

ORGANIZATIONAL STRUCTURE



Revision of the TITAN Group Code of Conduct

As part of the continued commitment to strong governance for sustainability, the Group Code of Conduct sets out the principles of conduct that each individual throughout Group operations is expected to adhere to. It is in addition shared with business partners, such as contractors and suppliers.

A revision of the Group Code of Conduct was completed in 2012, responding to the need for further cohesion following the Group's growth into many countries, but also addressing relevant stakeholders' expectations and concerns.

A number of new areas were included in the Group Code of Conduct, including references among else to insider trading, communication, confidentiality, group assets, fair competition, financial and non-financial reporting and raising concerns. Areas enriched in the new Code include further elaboration on human rights, fair competition, compliance, bribery and corruption, gifts and donations, employee relations, relations with customers and suppliers and implementation of the Code.

Governance for Sustainability

Corporate social responsibility is a shared responsibility for TITAN Group, and operates both top-down and bottom-up. The Group CSR Committee is the Board Committee appointed to shape and guide TITAN's CSR strategy and sustainability agenda. The Committee is chaired by the CEO and includes three other Board Members and three Members of the Executive Committee. It meets three to four times each year to review all aspects of TITAN's CSR policy and agenda for action.

CSR Committees are also established and operate at national level and are responsible for integrating and implementing TITAN Group strategy locally. To ensure further cohesion within the Group, all CSR Committees have appointed one of their members as a representative to the Group CSR Liaison Delegates Network. This body aims to improve internal communication, facilitate stakeholder dialogue and support efforts for continuous improvement at local level.

MANAGEMENT COMMITTEES	
Executive Committee	Dimitri Papalexopoulos, Chief Executive Officer Efthymios Vidalis, Executive member of the Board Vassilios Zarkalis, Group Chief Financial Officer Nellos Canellopoulos, Executive member of the Board, Group External Relations Director Sokratis Baltzis, General Manager Greece Region Aris Papadopoulos, U.S.A. Region Director Alexandra Papalexopoulou-Benopoulou, Executive member of the Board, Group Strategic Planning Director Michail Sigalas, Executive member of the Board, S.E. Europe and E. Mediterranean Regions Director
CSR Committee	Dimitri Papalexopoulos, Chief Executive Officer Nellos Canellopoulos, Executive member of the Board and Group External Relations Director Maria Alexiou, Group Corporate Social Responsibility Senior Manager Efthymios Vidalis, Executive member of the Board Vassilios Zarkalis, Group Chief Financial Officer Giannis Kollas, Group HR Director Sokratis Baltzis, General Manager Greece Region Aris Papadopoulos, U.S.A. Region Director Michail Sigalas, Executive member of the Board, S.E. Europe and E. Mediterranean Regions Director Panikos Trakkidis, Group Technology and Engineering Director (until March 2012) Fokion Tassoulas, Group Technology and Engineering Director (from March 2012)

Risks and Opportunities

TITAN Group is exposed to risks and uncertainties due to the nature of its operations and geographic exposure which could affect the normal course of business and financial performance. The materialization of the risks summarized below could have an adverse material effect on TITAN operations, financial condition, results, prospects or share price. There may be other risks that have not yet been identified, or whose occurrence is not considered likely to have such an adverse material impact as of the writing of this Report.

The primary objective of the Board of Directors and the management team is to ensure, through the application of proper risk management systems, that potential risks be identified on time and dealt with appropriately.

The most significant risks the Group faces include:

Financial Risks: changes driven by uncertainties in financial markets, including liquidity risk, regarding the adequacy of financial resources available to the Group, interest rate risk for debt and cash, foreign currency risk, arising from the Group's international operations and investments, and credit risk, relating mainly to receivables from customers.

Risks linked to the cyclicality of the construction industry and strategic risks associated with the economic and political context of the markets where the Group operates, which are beyond its direct control.

Operational risks, arising from climate change and natural disasters, risks associated with production costs (such as fuel prices) and risks regarding safety at work.

An important part of the Group's risk management strategy, is broadening the scope of monitoring of potential risks. In this context, the Group applies policies which exceed the requirements of relevant local legislation. In 2012, for example, human rights risks and water usage issues were included in risk management processes.

Detailed information on the main risks, uncertainties and opportunities to which TITAN is exposed, as well as the risk management systems applied, is provided in the online Annual Report.

GAEA
GREEN ALTERNATIVE ENERGY ASSETS

Investing in a more sustainable and inclusive future

In 2012 Titan launched a new initiative called GAEA – Green Alternative Energy Assets LTD as a joint venture with the American Environmental Evolution (E2), a company that specializes in this domain. The aim of GAEA is to become the alternative fuels solution provider for TITAN Group. The first operational subsidiary was established in Bulgaria in mid-2012 and provides solutions, removing and pre-treating household, commercial and industrial waste and replacing conventional fossil fuels and raw materials primarily in TITAN's Zlatna Panega cement kilns, in Bulgaria, as well as in other industrial furnaces and utilities in the region. GAEA Bulgaria offers its waste solutions services to both public and private local entities through a service agreement with Zlatna Panega, allowing it to operate as an independent alternative fuel processing facility in the Lovech region.

Processing of waste and production of PEF (Processed Engineered Fuel) takes place in the PEF installation which was commissioned at the end of 2011 and is the first of its kind in TITAN Group. PEF is a fuel of uniform quality made from various non-recyclable waste materials varying quality and composition. Its main feed material comes from the Municipal Solid Waste deposited in the Sofia landfill, and during processing, it is mixed with other carefully selected high heat value industrial, commercial or biomass by-products.

The strategy of GAEA Bulgaria is to be a low cost, flexible waste management and alternative fuels solutions provider that will combine TITAN and E2's resources to develop Alternative Fuels for Zlatna in a safe, efficient and sustainable fashion, while providing a service to the wider community and maximizing synergies.

Alternative fuels installation, GAEA Bulgaria

Group Financial Review 2012

In 2012, Group Turnover reached €1,131 million, posting a 3.6% increase compared to 2011. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) declined by 19.8%, reaching €196 million. The Group posted a net loss, after minority interests and the provision for taxes, of €24.5 million compared to a net profit of €11 million in 2011.

For comparison purposes, it should be noted that 2011 EBITDA included a €25 million gain relating to the refund of the clay tax fee in Egypt.

The deterioration in Group results is due to the collapse of building activity in Greece, as well as the slowdown in Southeastern Europe, which suffered the spillover effects of the Eurozone crisis. On the other hand, the Eastern Mediterranean markets once again made a significant positive contribution, in particular Egypt, where despite the challenging backdrop, construction activity remained robust. Also on a positive note, in the United States signs of improvement progressively became evident during the course of the year.

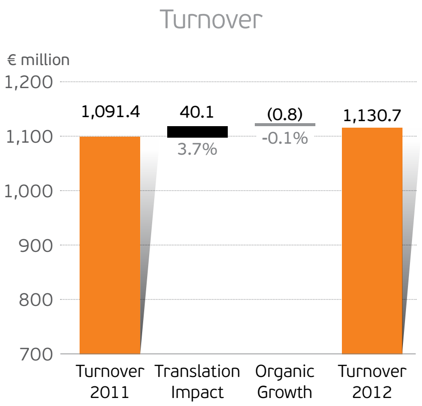
Additional detail on the performance of each of TITAN's four reporting regions can be found in the performance review chapters p.30-37

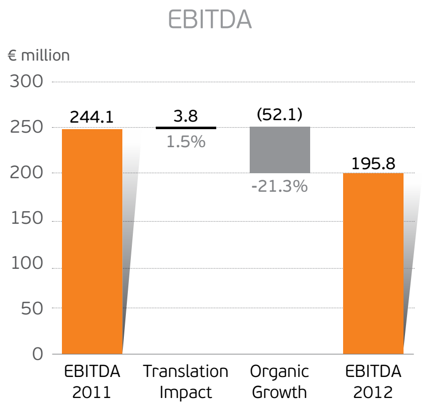
The Group's focus on cash flow generation continued to bear fruit. Free cash flow from operating activities in 2012 reached €140 million. Net debt was reduced by €112 million in 2012, closing the year at €596 million.

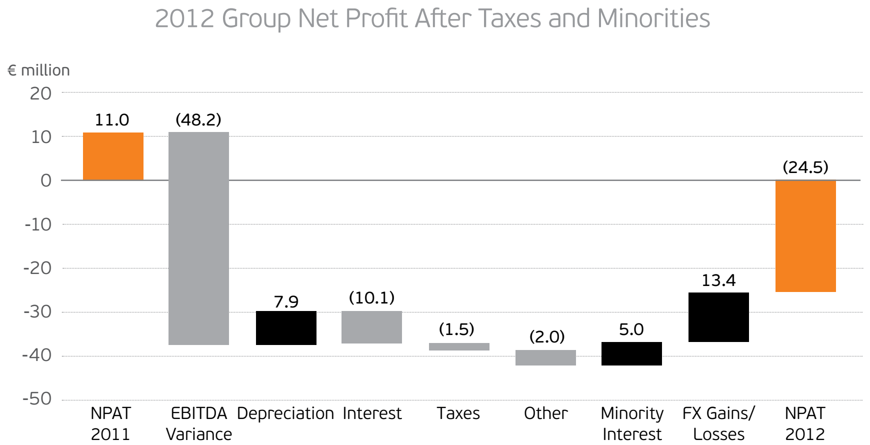
Additional detail on the Group's borrowing structure and liquidity can be found in p.20

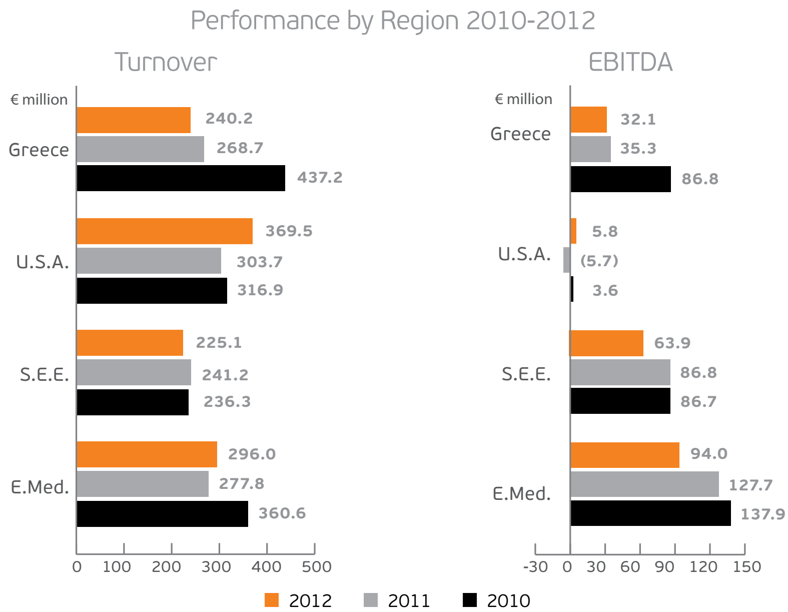
The Group is in a robust financial position with €284 million in cash and cash equivalents together with €479 million of undrawn committed bank facilities at year-end.

In June 2012, as part of its strategy of forging strategic alliances, TITAN broadened its cooperation with the International Finance Corporation (IFC) in the Balkans. Specifically, the IFC invested €50 million in the Group's subsidiaries operating in the F.Y.R. of Macedonia, Serbia and Kosovo and acquired through its participation in TITAN Group subsidiary Cement Cyprus Limited, an 11.49% minority stake in









the Group's activities in the aforementioned countries.

In 2012 the Group continued with the implementation of its two-year restructuring plan which commenced in 2011 and which aims to improve operational efficiency and generate €26 million in annual savings. The Group has already achieved €25 million in savings since the launch of the program. Selling, general and administrative expenses were reduced by 7.4% in 2012 compared to the previous year and stood at €113 million. Compared to 2008, SG&A expenses have been reduced by 22%.

Despite the reduction in Group net debt, financial expenses, excluding foreign exchange differences, increased by 23% compared to 2011, reaching €67 million. The increase is partly due to the rise in Group borrowings denominated in Egyptian pounds.

In December 2012, Group subsidiary TITAN Global Finance PLC successfully placed a €200 million bond, guaranteed by the Parent Company, with a coupon of 8.75% and maturity in January 2017. The proceedings will be utilized to refinance the €200 million July 2013 bond.

In the course of 2012, the Group's capital expenditure, excluding acquisitions, stood at €51 million, a decrease of 11% compared to 2011.

The Company's share price closed on 31 December 2012 at €13.96, posting a 20.4% increase compared to the closing price at year-end 2011. Over the same period the General Index of the Athens Exchange increased by 33.4%.

TITAN has been recognized as an "advanced" level reporter regarding the implementation of the U.N. Global Compact principles. TITAN's commitment to responsible corporate practices was acknowledged by international investors, signatories of the United Nations backed Principles for Responsible Investment, www.unpri.org. Furthermore, on the basis of its sustainability performance, TITAN has been selected for inclusion in the Kempen SNS, SRI Universe, the Triodos Sustainable Investment Universe and the Ethibel Excellence Investment Register.

Parent Company TITAN S.A.

Turnover for TITAN Cement S.A. stood at €221 million in 2012, posting a 2% increase compared to 2011, while EBITDA stood at €38 million, posting an 8% decline. The Company's net result in 2012 was a €16 million loss, €2 million higher than the loss of 2011.

SUMMARY OF KEY PERFORMANCE INDICATORS

> Return on Invested Capital: -0.9%
(vs 0.9% in 2011)
ROIC= Net Profit After Taxes (before Minorities) / Average Invested Capital

> Leverage: 3.04
(vs 2.9 in 2011)
Leverage= Net Debt / EBITDA

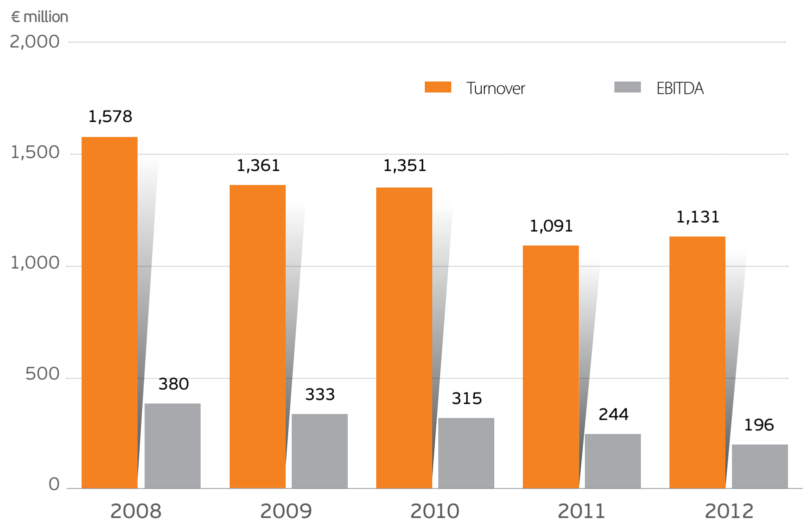
> Liquidity Ratio: 4.89
(vs 3.2 in 2011)
Liquidity ratio= (Cash+Long term unutilized committed lines)/(Debt maturities within the next 12 months)

> Earnings Per Share: €-0.30
(vs €0.14 in 2011)

> Payout Per Share: €0.00
(vs €0.00 in 2011)

> Share Performance (TITK):
+20% year on year
-14% per annum (2007-2012)
-1% per annum (2002-2012)
+4% per annum (1997-2012)

TITAN Group Performance Highlights 2008-2012



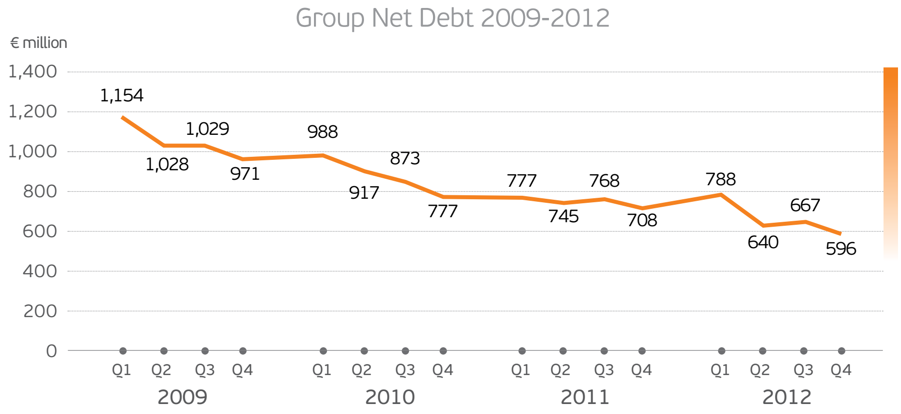
Borrowings and Liquidity

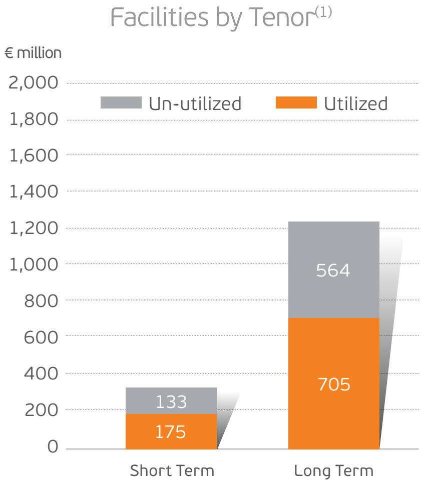
TITAN has a conservative financial policy aiming to always retain adequate liquidity. Focus remains on maximizing cash flow generation through cost savings programs, working capital management, limited capital investments and optimization of the business portfolio.

These efforts continued to bear fruit in 2012, with free cash flow from operating activities reaching €140 million.

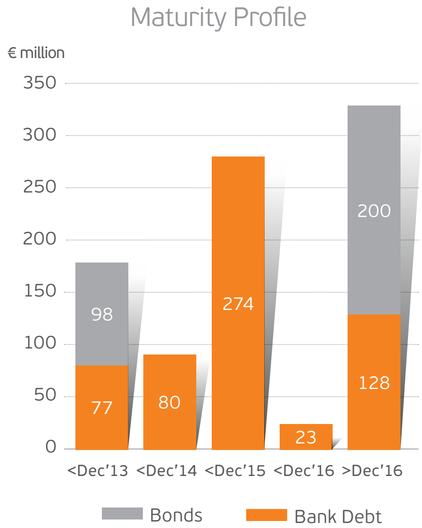
Net debt was reduced by €112 million in 2012, closing the year at €596 million. Over the last four years, and amidst a severe recession in the building and construction sectors in TITAN's most important markets, the Group has almost halved its net debt, a reduction of over €500 million since the end of 2008. Within the same time period the Group expanded its cement production capacity by almost 20%. This was achieved with no capital increase.

The Group ensures there are always committed un-utilized credit facilities in place and adequate cash balances to cover working capital needs. At the end of 2012 the Group had utilized 56% of total €1.58 billion credit facilities and had approximately €700 million of un-utilized available credit lines.





(1) *Including capital leases*



Dynamic management through the business cycle

Active Portfolio Management

Disposals(1): non-core assets

Partnerships: IFC as a minority partner in:
- > Albania-together with EBRD
- > Egypt
- > Serbia, F.Y.R.O.M. and Kosovo

Expansion: Albania ("greenfield"), Egypt

Acquisition: Kosovo

(1) *Disposals included: Greek porcelain business, land holdings, U.S. quarry, shipping unit.*

Securing Robust Liquidity
(As of 31 December 2012)

Liquidity Ratio(2): 4.89x

Cash and Cash Equivalents: €284 million

Committed and Un-utilized lines: €479 million

(2) *Committed long term un-utilized facilities and available cash over short term debt.*

Extension of Debt Maturity and Diversification of Funding

€200 million Bond due July 2013 refinanced to January 2017

39% of total credit facilities with international banks

20% non bank debt (debentures)

41% with Greek banks

Equity Market Information

TITAN's common shares have been traded on the Athens Exchange since February 1912 and preference shares since November, 1990. On 22 February 2012 TITAN celebrated the 100th anniversary of its listing on the Athens Exchange.

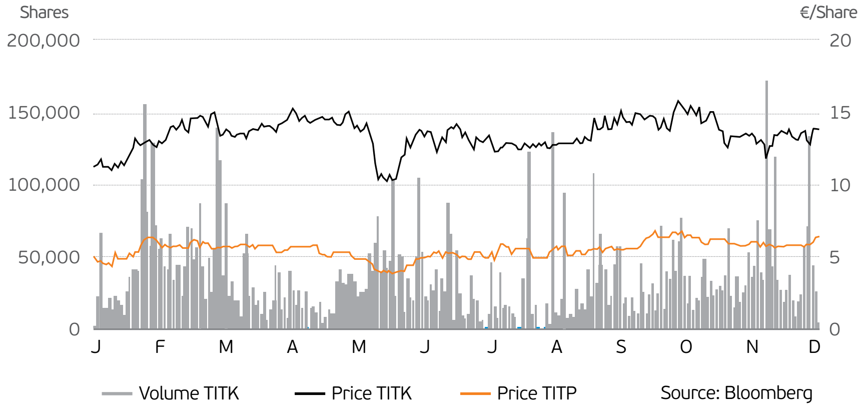
In addition to the ATHEX Composite Index, TITAN's shares are components of the FTSE/ATHEX Large Cap and, as of December 2012, the new FTSE/ATHEX Global Traders Index Plus.

At 31 December 2012, the share capital of TITAN Cement S.A. was €338,530,112 consisting of 84,632,528 shares with a par value of €4.00 each, of which 77,063,568 were ordinary shares and 7,568,960 preference shares.

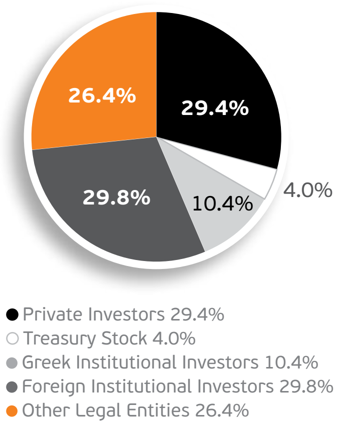
Comprehensive information to investors, as well as equity and credit analysts, is available on our website: http://ir.titan.gr/

Symbols	TITAN Common	TITAN Preference
OASIS	TITK	TITP
Reuters Ticker	TTNr.AT	TTNa.AT
Bloomberg Ticker	TITK GA	TITP GA

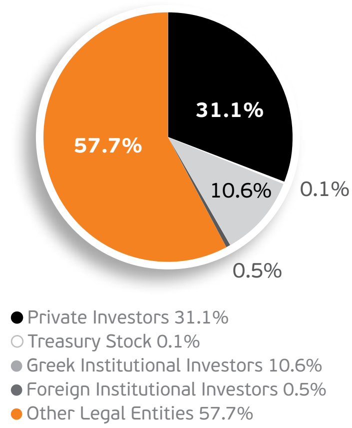
2012 Daily Volume of Transactions and Price of TITAN Common and Preference Shares



TITAN Common Shares on 31/12/2012

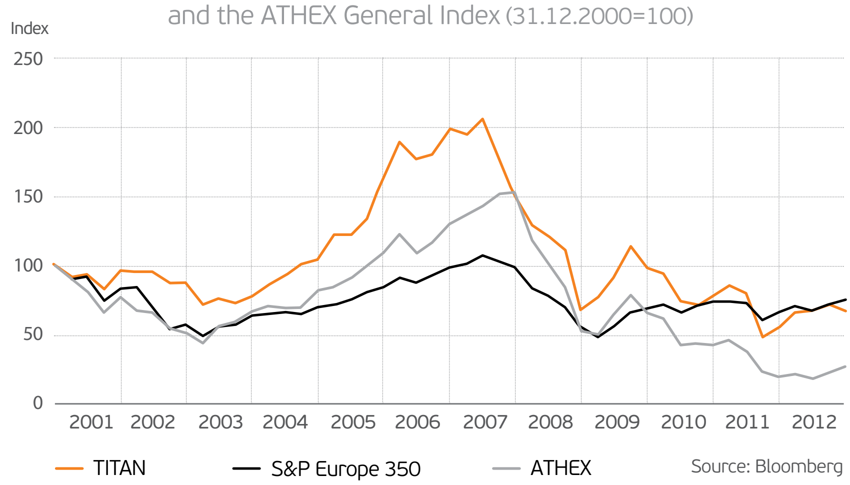


TITAN Preference Shares on 31/12/2012



TITAN 100 YEARS
LISTED ON THE ATHENS STOCK EXCHANGE

Performance of TITAN Common Shares vs the S&P Europe 350 Index and the ATHEX General Index (31.12.2000=100)



Group Social and Environmental Performance Review 2012

In 2012, TITAN Group social and environmental performance continued to evolve around the "Do less harm – Do more Good – Win-Win" paradigm.

Measuring our impact on society and on the environment is a long-term process, evolving each year, so as to better respond to feedback received from key stakeholders.

In 2012, we moved a step further, engaging in a review of the socio-economic impacts of TITAN operations, along with the impact on the environment. We requested stakeholders to provide us with feedback, so as to develop a meaningful way to record, measure and report these impacts.

Based on the current business climate and in keeping with our commitment to honestly and openly communicate with our stakeholders, the Group CSR Committee approved a new plan to review existing sustainability targets and priorities moving towards 2020. In the current difficult conditions, this move is a demonstration of responsibility to all our stakeholders.

In 2012, we focused our CSR efforts primarily on:

- Empowering our people
- Integrating and continuing to upgrade our policies, systems and practices
- Continuing and expanding collaborative actions
- Promoting win-win solutions for business and society

The online version of this Report provides detailed case studies of such efforts in the countries where we operate.

Social Performance

Our social performance in 2012 was unfortunately marred by an unprecedented accident in U.S.A. that cost the life of one of our employees. This was a strong reminder that we always have to be alert and seek for improvement.

On other fronts:

- employee turnover remained low
- training man-hours for our employees and contractors increased, particulalry in respect to safety at work
- updated Group Code of Conduct supports further integration of international standards and best practices

Environmental Performance

Group environmental performance in 2012 resulted in the improvement of specific dust emissions, specific SOx emissions and specific water consumption, as well as in an increase of alternative fuels.

On the other hand there was a deterioration in gross direct CO_2 emissions and specific NOx emissions, driven by the market mix of the Group production and sales in 2012. (see p. 27)

Our long-term commitment to improve our environmental footprint continues and our efforts particularly with respect to quarry rehabilitation and biodiversity have been rewarded.

All TITAN cement plants have ISO or other E.U. or U.S.A. appropriate management systems in place. Both the case of Antea in Albania and that of SharrCem in Kosovo are recent relevant examples of our effort to develop integrated management systems, and comply, not only with local regulation, but also with the most advanced industry standards.

Our latest efforts at continuous improvement of our social and environmental performance have included the development and implementation of water management systems, as well as new collective efforts to address and harmonize sustainability standards along the value chain. (see p. 13)

Key Priorities 2012

DO LESS HARM	DO MORE GOOD	WIN - WIN
> Responsible restructuring > Accident prevention > Energy efficiency	> Collaborative actions > Branching out and adding value from best practice > Volunteering	> Utilize and promote alternative energy sources > Raise awareness and educate > Be part of the solution

TITAN Group Performance vs Targets 2011-2015/2017

ENVIRONMENTAL PERFORMANCE	2011	2012	Progress	Group Target 2015	Group Target 2017
Gross direct specific CO_2 emission (kg/$t_{Product}$)	625.4[1]	662.7[1]	▼	628	
Specific dust emission (g/$t_{Clinker}$)	159.2	83.9	▲	95	
Specific NO_x emission (g/$t_{Clinker}$)	1,705.9	1,836.4	▼	1,670	
Specific SO_x emission (g/$t_{Clinker}$)	241.9	197.4	▲	240	
Specific water consumption (lt/t_{Cement})	347.7	298.4	▲	350	
Use of alternative fuels (%Thermal basis)	1.56	3.03	✖		10
ISO 14001 certified or equivalent of all wholly owned (in 2009) cement plants (%)	92	100	▲	100	
ISO 14001 certified or equivalent of all wholly owned (in 2009) active cement plants and aggregates quarries (%)	98	98	✖	100	
ISO 14001 certified or equivalent of all wholly owned (in 2009) dry mortar production facilities (%)	100	100	▲	100	
Develop an Environmental Impact Assessment Study, (EIAS), and implement a Rehabilitation Plan, (RP) for all wholly owned (in 2009) active cement plants and aggregates quarries (%)	60	63	▲	100	
Develop and apply integrated water management system to all cement and ready-mix plants by 2012	80	90	✖	100	

SAFETY PERFORMANCE	2011	2012	Progress	Group Target
Fatalities (directly employed)	0	1	✖	0
Fatalities (contractors)	1	0	▲	0
Fatalities (third parties)	0	0	▲	0
Aim to be consistently among the top quartile best performers of WBCSD/CSI members in terms of Lost Time Injury Frequency Rate (LTIFR)[2]	1.49	1.38	!	0.68

▼ Actions underway ▲ Target achieved ✖ Target not yet achieved ! Moving target

[1] *All figures have been revised in accordance to WBCSD/CSI Protocol (version 3.0), so as the amount of ProAsh® sold to be included instead of the amount produced.*

[2] *This target is reviewed every year according to top quartile performance of WBCSD/CSI members.*

Health and Safety

Health and safety remain top priorities

Safety

The Group has always placed safety at work at the top of its priorities. Notwithstanding our intensive efforts, in 2012 our safety performance has not improved, marked by the loss of one of our employees in the U.S.A. (see p. 31)

We have further intensified our efforts focused particulalry on improving the safety culture of our employees and our contractors. For this reason, training man-hours for our employees and contractors increased in total by 35% compared to 2011. We invested almost 53,000 training man-hours for our employees training, an increase of 17.8% compared to 2011. For contractors we reached a record number of 31,037 training man-hours compared to 16,960 in 2011 (amounting to an increase of 83%)

Reported near misses, although fewer than last year (1,380 versus 1,888 in 2011), helped us improve our understanding of potential safety risks, given that 96% of them were investigated and the lessons learnt were disseminated throughout the whole Group.

The total number of Lost Time Injuries increased, due to the increase of contractors' LTIs by 33.3% (16 LTIs in 2012 compared to 12 LTIs in 2011). This is one of the main reasons for intensifying the contractor training hours in 2012. The number of LTIs for our employees decreased by 14.3% compared to 2011 (14 LTIs in 2012 compared to 16 LTIs in 2011). The severity rate for the LTIs of our employees also improved by 5.8%.

Health

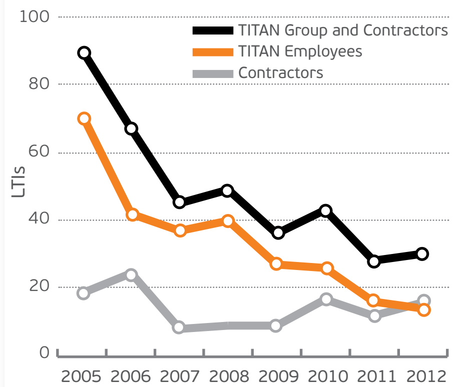
In addition to the focus on safety, in 2012 we continued to increase our endeavors in the area of occupational health, in conjunction with our participation in the working groups established by Cembureau and CSI to manage related issues.

Health is identified as a decisive factor for the well-being of our employees and the communities around our operations. Exposure to dust, heights, noise and contact with allergenic substances are among the issues that are systematically monitored, assessed and controlled through health and safety risk assessments and programs aiming to minimize potential impacts of TITAN plants on the health of our employees and all relevant stakeholders. Significant investments have been made, particularly in the prevention of dust emissions, one of the drivers for TITAN's outstanding level of performance in this area. Further reduction of noise was among else pursued through an improvement plan, especially designed for the Thessaloniki plant, in 2012.

The development of healthy habits is actively encouraged throughout the Group by occupational physicians, aiming at improving personal health both at work and at home.

TITAN Group provides medical care programs, above those required by local law. Health care lectures are organized by all Group companies and more focused well-being initiatives have already been launched in the U.S.A., Egypt and Albania.

Number of Lost Time Injuries - All activities



TITAN Safety Summary for 2012	
LTI (direct employees) decreased compared to 2011	12.5%
LTIFR (direct employees) decreased compared to 2011	7.4%
Reported near misses Investigated near misses	1,380 96%
Training man-hours (direct and indirect)	83,991
Safety excellence performance recognitions	Patras, GR Beni Suef, EG Roanoke, U.S.A. Zlatna Panega, BU

Employment and human resources development

Despite the challenges we have faced in most of our markets, employment at TITAN Group declined in total by only 1.6% compared to 2011. The Group continued to provide significant employment at its many locations worldwide and at the same time to commit significant resources to training and developing employees' knowledge and skills throughout the organization. It is our firm belief that this is essential to future success.

The effort to maintain our core business in all countries is reflected in direct employment as recorded at the end of year. In 2012, Group employment turnover was 1,84% compared to 2011. Employee engagement is monitored at the operating company level. Low turnover and absenteeism rates as well as other metrics point to a high level of employee satisfaction throughout the Group.

The restructuring plan that was launched in response to the continuous downturn in key markets, took into consideration the business needs in each country of operations, as well as sustainability and social factors. Accordingly, the framework that was followed provided for:

- No planned overtime work
- Very selective hiring and limited replacements of retiring employees
- Support for redeployment or self-employment
- Voluntary early-leave plans for those close to retirement
- Additional social support and compensation schemes beyond legal obligations

This has enabled safeguarding most jobs in cement plants as well as the level of wages and salaries. Additional benefits that support employees and particularly our blue-collar workers have not been altered. These benefits vary from country to country but, as a minimum, provide subsidized or free meals and transportation, additional medical care and insurance coverage programs, financial and in kind support for families and children's education.

Diversity and equal opportunities

Respect for diversity allows for the development of a business culture which reflects the social structure and dynamics in the regions of our operations while also mirroring the Group's long-term engagement with employees and its respect for human rights and equal opportunities.

The percentage of women in management is considered relevant to a heavy industry, even though in certain countries it is quite high. All TITAN Group managers have equal opportunities to advance their skills and career perspectives.

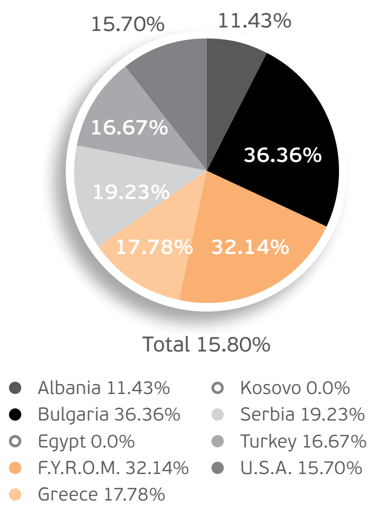
With respect to age distribution, the Group continues to invest in all employees through vocational training, job rotation and new professional opportunties. This is also reflected in the proportionate implementation of training man-hours per age group in all countries last year. Although age is a parameter examined as a social factor within a restructuring process, it is not considered as a barrier when market conditions allow re-hiring.

Human resources development

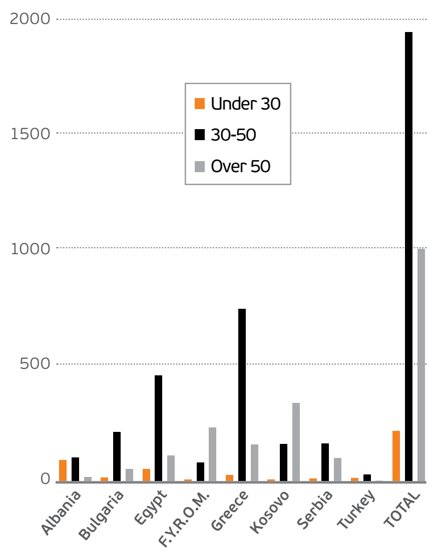
Training and investing in the continuous development of employees remains a high priority for TITAN Group. Aiming at life-long learning and continuous enhancement of professional skills and competencies necessary to anticipate future challenges, vocational training and human resources development continued systematically in 2012.

Compared to 2011, the total number of training man-hours increased from 90,658 to 122,243, an overall increase of 34%. New programs were launched in 2012 for the communication of the updated Code of Conduct and the new guidelines on biodiversity, while programs that have been successful like the "C-Mentors", the "Step Change" and the "Stakeholder Engagement Development and Training Program" continued and expanded.

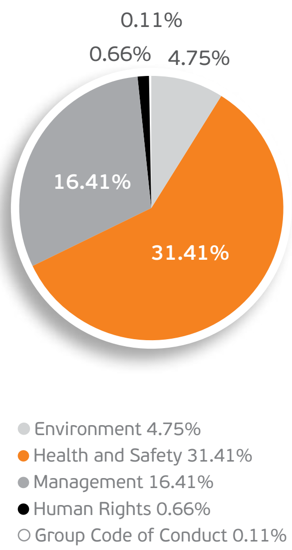
Percentage of Women in Management per country 2012



Trained Employees per Age Group



Percentage of Training Man-hours related to CSR



Environmental performance

As part of TITAN's commitment to "do less harm and do more good", managing and improving our environmental performance is a key to foster sustainability, even during exceptionally difficult economic circumstances.

Group environmental performance was variable in 2012, with improvement in some indicators (dust emissions, water consumption and alternative fuels) and decline in others (like CO_2 emissions), due to increase of the clinker to cement ratio.

In the coming year, we will revisit our long-term environmental targets and based on our current performance, environmental strategy, obligations towards stakeholders and the anticipated business environment, we will once again set the benchmarks for our future development.

Environmental Management Systems

The certification of Antea in Albania according to ISO 14001 in 2012 has helped us achieve our 2009 target of certifying all of our wholly owned cement plants according to that standard. In addition, an Environmental Impact Assessment Study (EIAS) and a Rehabilitation Plan (RP) was developed for the Suvo Vrelo limestone quarry in Serbia, thus increasing the relevant Group-wide coverage indicator to 63%.

Finally, the development of a water management system has almost been completed, covering by now all of our cement plants and most of our ready-mix plants. Another 1-2 years are required for its full implementation, given the large number and wide dispersion of ready-mix concrete plants.

It should be noted that at all cement plants and adjacent quarries, internal audits are performed in accordance with the ISO 14001 requirements. These audits fully cover environmental compliance in accordance with permits, air emissions - including CO_2 emissions-, water, raw materials, fuels and wastes. In addition, CO_2 emissions audits are also performed each year by external verifiers at our Greek and Bulgarian cement plants, as required by EU/ETS legislation.

Climate Change and Energy Efficiency

Climate change is strongly affected by human activity. For the cement and construction industries, energy and raw materials are fundamental elements. For many years, these industries have invested in Research and Development, creating new methods and practices to offer more efficient and reliable solutions for society and the environment.

At TITAN, energy efficiency and the conservative use of raw materials that is aligned with a waste management system, as per the Reduce, Reuse and Recycle principle, are priorities. Relevant examples of such practices are given in our online annual Report by region and country.

The largest source of thermal energy (97% on a calorific basis) came from conventional fuels such as coal, pet coke, fuel oil and natural gas. Alternative fuels make up the remainder.

As in the case of thermal energy consumption, the observed increase in absolute amount of electrical energy consumption is due to increased production.

TITAN Group - All activities

Description	2010	2011	2012
Raw material extracted, metric tons (wet)	31.0 million	24.3 million	27.6 million
For cement production, metric tons (wet)	19.2 million	16.0 million	18.6 million
For aggregates, metric tons (wet)	11.8 million	8.3 million	9.0 million
Raw material consumed			
For cement production, metric tons (dry)	21.3 million	18.6 million	19.1 million
For ready-mix, dry mortar and block production, metric tons (wet)	7.7 million	6.7 million	7.1 million
Total thermal energy consumption, TJ	43,155	36,828	41,773
Total electrical energy consumption, TJ	6,252	5,511	5,839
Total direct CO_2 emissions (gross), metric tons	10.4 million	8.6 million	9.6 million
Total water consumption, m^3	16.7 million	9.9 million	11.2 million
Recycled (externally) waste material, metric tons	145,032	167,830	267,800

CO_2 Emissions

Specific CO_2 emissions increased by about 6% compared to 2011, moving away from the Group target set for an overall reduction of 22.1% as compared to 1990. Over the last several years, we have strengthened our efforts, so as to increase the use of alternative fuels and reduce the thermal energy consumption of our facilities. However, due to the prevailing economic conditions our sales in markets with a high penetration of blended cements declined drastically (e.g. Greece) relative to markets with a low penetration of blended cements (e.g. Egypt). As a result, the average Group clinker-to-cement ratio increased, having a negative effect on our specific emissions footprint.

Furthermore, changing political conditions, like those in Egypt, create a volatile environment that can affect not only our business plans but also our environmental performance. Supply shortages of natural gas are an example of how such developments may have an adverse impact on CO_2 emissions, if alternative fuels can not be used.

We are continuously monitoring the unfolding situation and are preparing our response accordingly.

Alternative Fuels

The consumption of alternative fuels almost doubled compared to 2011 levels. This is the result of continuous efforts for better utilization of our fuel preparation facilities, as well as of the investment in new facilities for handling, storing and feeding alternative fuels. The goals achieved in 2012 included:

- Alternative fuels consumption, as a percentage of the overall thermal energy consumption, increased from 1.56% in 2011 to 3.03%.
- Zlatna Panega plant, Bulgaria, achieved a substitution rate of 16.1% compared to 6.0% in 2011, the largest among our plants. Our new subsidiary GAEA provided the majority of the fuel used in the plant.
- At the Kamari plant in Greece, alternative fuels accounted for 14.3% of the total thermal energy used, an increase of almost 40% compared to the previous year.
- The Thessaloniki plant in Greece also managed an increase using only biomass.

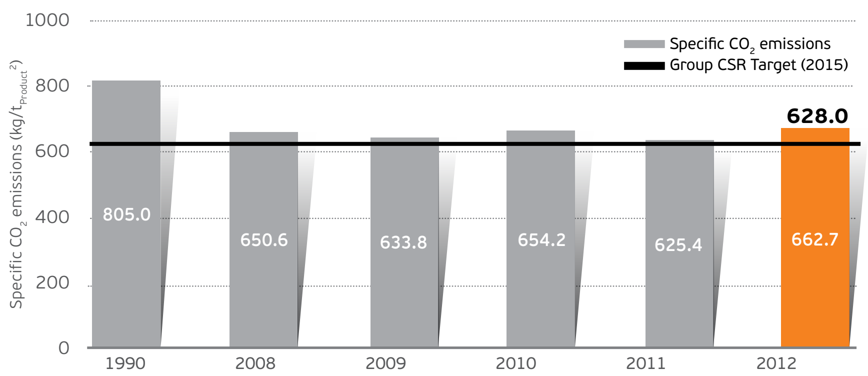
Despite relevant progress achieved in 2012, it is necessary to further intensify our efforts in order to meet our targets for 2017.

Extracted and alternative raw materials

In 2012, TITAN Group used in total 20.3 million tons (dry basis) of raw materials in the production of cement. Approximately 6% of all raw materials (about 1.2 million tons - dry basis) were alternative raw materials, namely by-products and waste disposed by other industries such as fly ash, pyrite ash, blast furnace slag and industrial gypsum. The remaining 19.1 million tons (dry basis) were natural materials from mining and quarrying activities.

The consumption of alternative raw materials in absolute terms remained unchanged compared to 2011, while as a percentage of the total raw material consumed, it declined, a fact which is mainly due to the overall reduction of the production of blended cement types.

TITAN Group Cement Plants Specific Gross Direct CO_2 Emissions[1]



(1) Specific in each year are calculated based on the equity held by TITAN Group in 2009.
(2) Product equals cementitious product as defined by WBCSD/CSI.

Air Emissions

Monitoring and reporting our air emissions is part of our effort to assess and manage our impact on the environment. Currently, all our cement plants, apart from the recently acquired SharrCem, in Kosovo, have an environmental management system, ISO 14001 or equivalent. In line with CSI recommendations, investment plans are in place to install over the next few years continuous monitoring devices to cover main pollutants like dust, NOx and SOx in all our cement plants.

Specific dust emissions decreased by almost 50%, achieving and exceeding better than the Group target. This was the result of significant investment in new technology bag filter systems. In 2012, total emitted dust was 963 tons while specific emissions were 83.9 $g/t_{Clinker}$ based on 2009 equity.

Specific NOx emissions showed deterioration during 2012, missing the target set by the Group. The year-on-year increase was about 8%. In 2012, NOx emissions were 21,079 tons while specific emissions were 1,836 $g/t_{Clinker}$ based on 2009 equity.

With respect to SOx, total emissions were 2,266 tons, while specific emissions were 197.4 $g/t_{Clinker}$ based on 2009 equity. For yet another year, at many Group plants, SOx emissions were negligible, while in all cases they are far lower than those allowed by operating permits.

Managing Waste

The reduction, reuse and recycling of raw materials, energy and waste constitute a primary element in the implementation of the Group's environmental policy both at the tactical and the strategic levels.

In order to achieve these targets, all of the TITAN Group facilities have developed and implemented, or plan to implement in the near term, Reduce - Re-use and Recycle practices.

Raw materials and intermediary products, which are the result of the production process, are recovered, as far as possible, with specialized equipment and, after they are appropriately processed to remove foreign particles, are reintroduced into the production line and subsequently reused.

Most of our sites have a management system for waste that is part of the ISO 14001 or an equivalent system. Among the materials thus collected are iron and aluminium scrap metals, vehicle batteries, used lubricants, used tires, electrical equipment, paper, cardboard, household batteries, and toner used in printers and photocopiers.

Compared to 2011, the recycled quantities of wastes increased by almost 60%. Concrete recycled accounts for more than 90% of the total amount, having increased by almost 70% since the previous year.

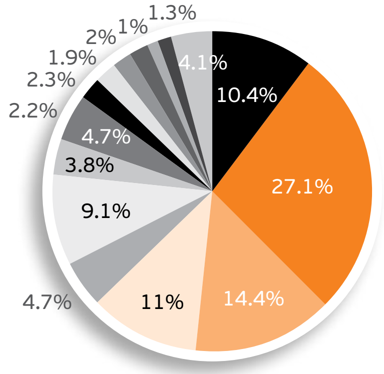
Water Management

Investments in water recycling systems and improvements of existing water networks have led to more efficient use of water, while the development and implementation of water management systems improved overall monitoring and has rendered the reporting of water use and consumption more consistent.

In 2012, specific water consumption of our cement plants decreased again (by 14% compared to the previous year) reaching 298.4 lt/t_{Cement}, and remaining for the second consecutive year at levels below the Group target of 350 lt/t_{Cement}. This progress reflects all efforts undertaken over the past years, and calls for a re-assessing and setting a new target in the coming years. The on-going project of installing a recycling system for mechanical cooling at the Kosjeric cement plant is expected to further reduce the need for freshwater.

At a Group level, in 2012 a total 32.2 million m^3 of water were withdrawn, 11.2 million m^3 were consumed and 21 million m^3 were discharged.

Materials Consumed - Industrial Waste[(1)] [% dry]



Total consumption 1.2 million tons (Dry)

- Fly ash (wet) 10.4%
- Fly ash (dry) 27.1%
- Others 14.4%
- Air cooled slag 11.0%
- Iron lamination scale 4.7%
- Limestone (waste/by product) 9.1%
- Blast furnace slag 3.8%
- Industrial gypsum 4.7%
- Demolition wastes/concrete returns 2.2%
- Water cooled slag 2.3%
- Bottom ash 1.9%
- Pyrite ash 2.0%
- Cement kiln dust 1.0%
- Lead slag 1.3%
- Other like *cement by-pass dust, $FeSO_4 7H_2O$, cupper powder, lime sludge $CaCO_3$]* 4.1%

(1) Data refer to all TITAN Group activities in 2012

For the cement plants in particular, water withdrawal, consumption, and discharge came to 8.0, 3.9, and 4.1 million m^3, respectively.

In addition, 25.2 million m^3 of water, or approximately 80% of the total withdrawn volume, were recycled to cover the total water needs on a Group level.

The total volume of recycled water in the cement plant operations reached 17.2 million m^3, corresponding to about 215% of the volume of water withdrawn.

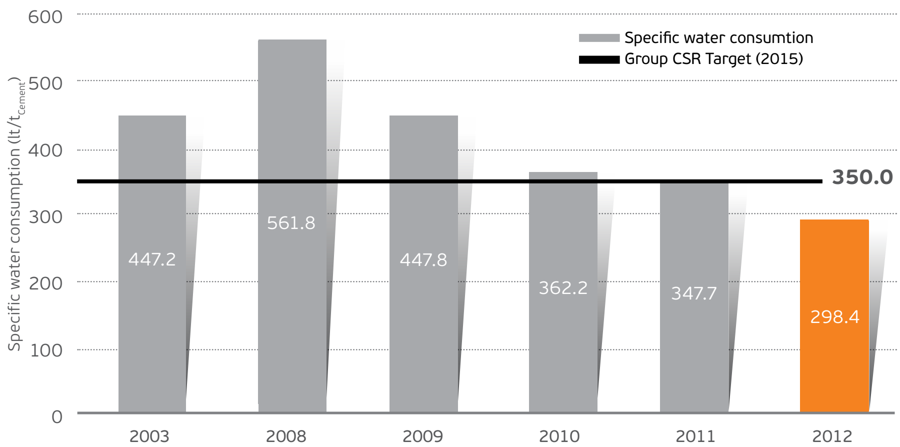
Managing our Impact on Land - Quarry Rehabilitation and Biodiversity

Quarry rehabilitation and biodiversity management are a key focus area for TITAN. Accordingly, rehabilitation plans have been developed and systematically implemented in the Group's quarry operations. TITAN has also been active in assessing biodiversity at its quarry sites, aiming at developing specific management plans for the preservation and the enhancement of biodiversity.

As a commitment for application by company members, the new Guidelines on Quarry Rehabilitation released in 2012 by WBCSD/CSI, were included in the updated CSI Charter. They are already communicated within TITAN business units, as a tool for supporting new rehabilitation plans or improving existing ones at each company's quarry operations.

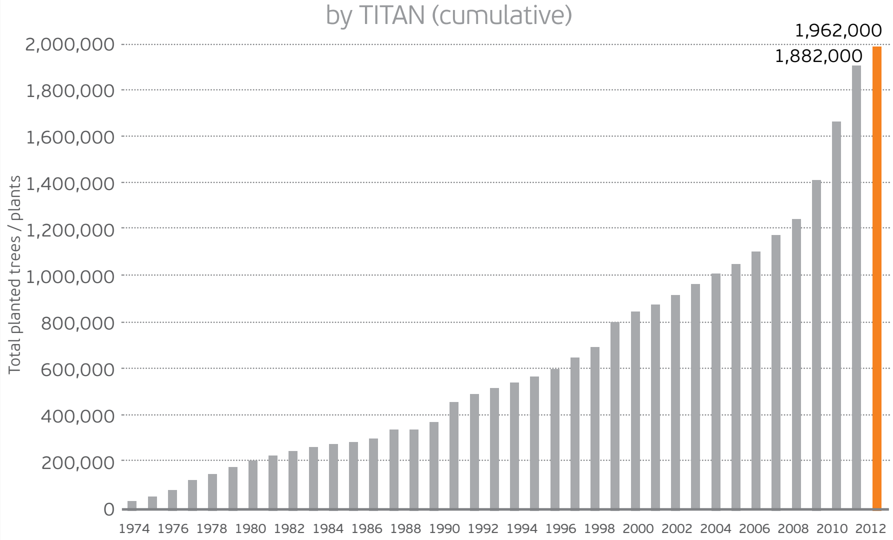
- With respect to the environmental performance targets of Group quarries almost all of our wholly owned active quarries (as of 2009) have been certified with ISO 14001 or equivalent systems, and for 63% of them an EIAS has been developed and a Rehabilitation Plan is in place and implemented.
- In 2012, the total area of active quarries was 81.3 million m², out of which 16.9 million m² are "affected", 14.6 million m² have been rehabilitated or restored to date (cumulative) and 49.8 million m² are still "green" (untouched).

TITAN Group Cement Production and Grinding Plants Water Consumption[1,2]



(1) Specific consumption of each year is calculated based on the equity held by TITAN Group in 2009.
(2) Group target is calculated based on the equity held by TITAN Group in 2009.

Total Number of Trees/Plants Planted or Donated to Third Parties by TITAN (cumulative)



U.S.A.

In 2012, breaking a five-year declining trend, combined U.S. construction spending grew by 9.9% to $855 billion.

Supported by pent-up demand, lower inventories, and a continued accommodative monetary policy, residential construction gained strength throughout 2012 and entered 2013 as the bright spot in construction. The upsurge in private residential construction spending translated to a 16.5% annual increase – the first increase since 2006.

Private non-residential construction increased in 2012 by an estimated 17.6% to $303 billion having been driven higher by investments in the energy and power sectors. On the other hand, public spending declined for the third consecutive year, falling 2.6% to $276 billion.

U.S.A. cement consumption increased by an estimated 8.9% in 2012 to 78.5 million tons – still more than 50 million tons lower than the record level set in 2005. A mix of temporary and permanent plant closures in the U.S.A. since 2008 has reduced capacity but utilization rates are estimated to have remained below 65%, on average, in 2012.

U.S.A. OPERATIONS

The South Atlantic region (which includes Virginia, the Carolinas, and Florida) fared better than the U.S. as a whole with cement consumption increasing 9.8% over 2011 levels. While the positive trend in volumes (albeit from a very low base) provided some relief, our U.S. business remained affected by a weak pricing environment. Despite the challenges, U.S. operations registered improvements in cost structure that permitted a positive (although very low) contribution. When compared to the asset base, the results show the operating leverage upside, once the region returns to growth. Group turnover in the U.S. in 2012 stood at €369 million, posting a 22% increase in euro terms while, EBITDA improved to a positive €6 million reversing the trend of a €6 million operating loss in 2011.

FLORIDA

According to the U.S. Geological Survey, cement consumption in Florida was 4.1 million tons in 2012, an increase of 14% over 2011. While better than in 2011, market demand was not high enough to keep utilization rates at satisfactory levels.

Aggregates and ready-mix concrete volumes of TITAN America also increased at rates commensurate to market trends.

MID-ATLANTIC

Cement consumption in Virginia increased by 11% to 1.7 million tons according to the U.S. Geological Survey. In North Carolina cement consumption improved by a more modest 5% to 2.0 million tons.

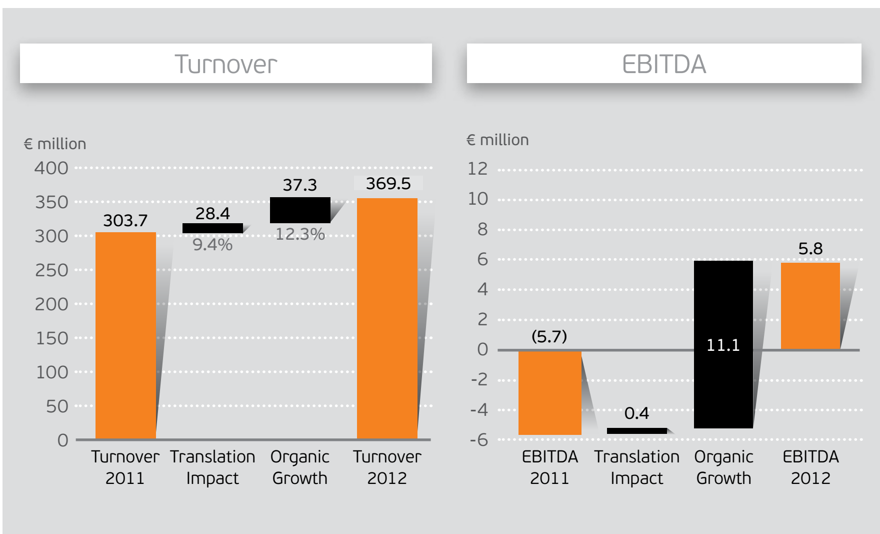
NEW YORK / NEW JERSEY

According to the U.S. Geological Survey, cement consumption in the New York Metropolitan area was 1.2 million tons in 2012, an increase of 2% over 2011. TITAN America's Metro New York business experienced meaningful increase in demand but a weak pricing environment.

SEPARATION TECHNOLOGIES (ST)

Total sales of ProAsh®, derived from the Company's proprietary ash beneficiation process and ash from unprocessed sites increased, making 2012 a record year of performance for ST. Market demand remained strong, but limited ash supplies constrained ST's output below its potential.

Outside the U.S., ST's proprietary technology is now in use in the ash and industrial minerals sectors in Canada and Europe. At the end of 2012, another milestone was reached with the sale of an ash separator to a utility in South Korea, the first unit to be installed outside North America and Europe.



SAFETY FIRST

For the year 2012, TITAN America experienced a 33% decrease in lost time injuries from the previous year. Despite our pro-active efforts and unflagging commitment to an accident-free workplace, 2012 saw a tragic fatality at our plant in Pennsuco (our only fatality in the entire Group in 2012). The cause was a structural failure traced back 30 years to desing flaws and construction, not to any unsafe act or negligence. This exceptional case has initiated a review of Health and Safety Standards in the U.S.A.

TITAN increased its efforts both in respect of safety and of the well-being of employees. An exhaustive review of historical injury trends undertaken by our Health and Safety Department in the U.S.A. has shown that ready-mix drivers suffered from the highest injury rates. To address this issue and seek answers in a collaborative way, a Driver Council of senior, experienced drivers from all over TITAN America was established.

ENVIRONMENTAL PERFORMANCE

The Wildlife Habitat Council recently certified both of TITAN America's plants for "Wildlife at Work" programs. This prestigious distinction was confessed as a result of each plant's demonstrated commitment to long-term wildlife habitat enhancement.

An old limestone pit belonging to Roanoke Cement Company in Virginia was turned into a pond filled by groundwater inflows and rainfall, receiving, among others, recognition from the CSI as a best practice example of enhancing biodiversity.

STAKEHOLDER ENGAGEMENT

Through participation in the Portland Cement Association and a collaborative research project with the Massachusets Institute of Technology regarding the sustainability of concrete and the social values provided by concrete structures, TITAN management initiated in 2012 an external stakeholder communication plan to encourage a better understanding of the nature of the industry and its potential for sustainability and social development.

Greece and Western Europe

In 2012, it is estimated that demand for building materials declined by 35% in Greece compared to the previous year. After an uninterrupted five-year downward trajectory, the building sector has essentially collapsed, with cement consumption reaching levels of less than 25% of the 2006 peak.

Turnover in Greece and Western Europe in 2011, including exports and distribution centers in Western Europe, was €240 million, posting an 11% decline year-on-year. EBITDA reached €32 million, posting a 9% decline compared to 2011. The program of restructuring and cost reduction initiated by the Group in 2011, contributed substantially to containing the decline in operating profitability.

CEMENT

Private construction activity in the prevailing economic and credit environment was restricted mainly to repairs of existing properties and hardly any materials went towards the construction of new buildings. Moreover, repeated cutbacks in the public investment program have brought public works to a standstill. The configuration of current demand in the domestic market at extremely low levels made it imperative to secure profitable export destinations.

In 2012 export volumes rebounded from the exceptionally low levels of 2011, offsetting to a certain degree the decline of volumes sold in the domestic market. As a reminder, 2011 was a particularly bad year for TITAN's exports, which had been adversely impacted by the social uprizing in Northern Africa and the civil war in Libya.

CONCRETE

Sales of concrete by Group subsidiary INTERBETON decreased significantly compared to 2011. Due to the interruption of public works, the company could not continue supplying infrastructure projects with concrete. It is thus estimated that sales volumes fell in line with the overall market.

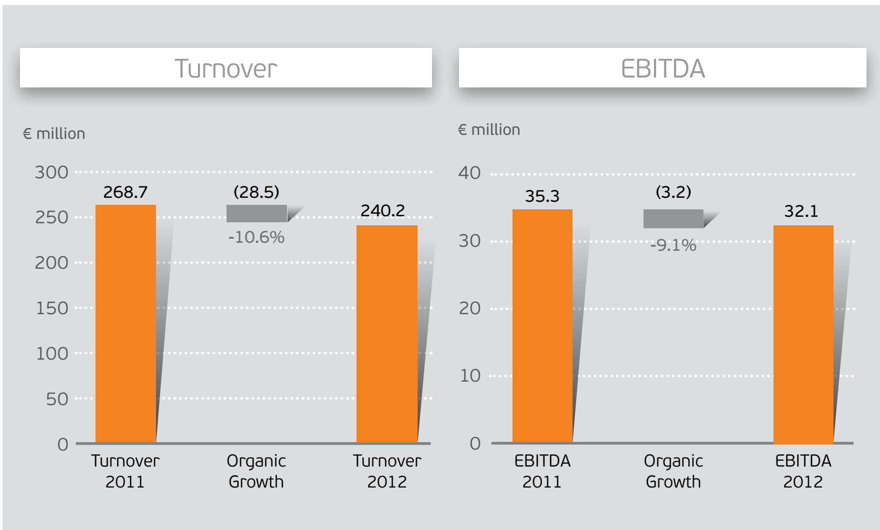
AGGREGATES

The significant drop in the sales of aggregates compared to 2011 is due to the continued decline in building activity and the significant cuts in public investment projects. Despite the reduction in sales, it is worth noting that investments were made to modernize the operating facilities at aggregates quarries with an emphasis on safety and environmental protection. In parallel, educational seminars with an emphasis on Occupational Safety involving both our personnel and that of contractors were conducted.

In 2012 nearly all quarries were covered by an ELOT 1801 certificate for Safety and Health at Work, ISO 14001 for Environmental Management and ISO 9001 for Quality Management. Moreover all of the INTERBETON quarries were covered by the CE quality mark.

MORTARS

Sales of dry mortars posted a significant decline, in line with domestic market trends.



SAFETY FIRST

Six accidents occurred among personnel (one more compared to 2011), but, significantly, none of these accidents is classified as being of "high severity". The lost time frequency rate (2.81) increased compared to 2011 (1.99) as a result of both one additional accident in 2012, and the reduced number of working hours this year. With respect to contractors' personnel the number of accidents increased from five to six.

As part of its commitment to collaborative action in order to promote a culture of accident prevention, TITAN has added two new initiatives in its coninuous efforts in Greece:

- **Safety at home**
  This training program is focused on students and their families, in areas where our company operates. It is organized and implemented in partnership with management from local boards of education and municipal authorities. The program focuses on the risks associated with safety at home, aiming to increase public awareness about childhood incidents and injuries.
- **BEST - TITAN Synergy**
  Acknowledging the crucial role of engineers in safeguarding safety at work, this partnership program is a joint effort between TITAN in Greece and the Board of European Students of Technology (BEST). A 40-hour safety training program is hosted on the premises of TITAN cement plants providing the opportunity to engineering school students to learn about safety and accident prevention from experienced professionals and to visit the plants in order to combine theoretical knowledge with the practical applications in heavy industry.

ENVIRONMENTAL PERFORMANCE

Particular emphasis was given in 2012 to increasing the use of alternative fuels and alternative raw materials.

With respect to the introduction and use of alternative fuels, the plant in Thessaloniki has since 2011 been equipped with a new receiving, storing and feeding installation to enable it to use materials with high energy value that are residues of agricultural production such as oleaginous plant residues, residues from processing cotton, crushed wood, etc. In 2012, the plant achieved thus, a saving of 6,867 tons emissions of CO_2.

STAKEHOLDER ENGAGEMENT

As part of its commitment to collaborative action and the mitigation of climate change, TITAN along with other members of the Cement Association of Greece signed the first voluntary public-private agreement of its kind with the Ministry of Environment, Energy and Climate Change. The agreement provides a specific framework for the development of alternative fuels by the cement industry contributing both to broader public awareness about the usage and benefits of alternative fuels, and to the formation of a dynamic market for alternative fuels without distortions and exclusions.

Southeastern Europe

In Southeastern Europe, demand for building materials posted a gradual decline throughout 2012, as local economies were impacted by the recession in Europe. Construction slowed down in both the private and public sectors.

As a result, Group turnover declined by 7% to €255 million and EBITDA fell by 26% reaching €64 million.

Milestones for 2012 include the expansion of TITAN's strategic cooperation with the International Finance Corporation (IFC) in the Balkans, with the latter acquiring an 11.5% stake in the Group's subsidiaries operating in the F.Y.R.of Macedonia, Kosovo and Serbia for €50 million and TITAN's execution of the option to acquire outstanding minorities in Kosovo.

ALBANIA

The Albanian economy recorded positive GDP growth of 1.5 % in 2012. The decrease in remittances from abroad by an estimated 10%, coupled with the financial crises in Italy and Greece, both of which Albania is exposed to, led to a slowdown in growth.

Cement consumption decreased sharply due to the contraction of both residential and commercial building activity in the country. At the same time, production costs increased due to the introduction of a new carbon tax on operations and higher energy costs.

Our cement plant TITAN Antea, currently in its third year of operation managed to partially offset the negative trends, by achieving further operational efficiency gains. Throughout the year, capacity utilization of the plant was supported by exports which were higher than in 2011.

BULGARIA

In 2012 the Bulgarian economy lost momentum and declined by nearly 0.9%.

Cement consumption remained at low levels, similar to the previous year, having posted a close to 40% cumulative decline, compared to the peak of 2009. Demand for building materials was supported by the continued utilization of EU structural funds. Despite low levels of construction, imported cement was still estimated at 25% of consumption.

The installation for Processed Engineered Fuel in the Zlatna Panega plant, successfully completed its first full year of operation, achieving the targets for substitution of conventional by alternative fuels.

F.Y.R. OF MACEDONIA

GDP growth was modest at 1% in the F.Y.R. of Macedonia.

Harsh weather conditions in early 2012, together with the expected slowdown of construction activities, resulted in the cement market dropping by an estimated 14% compared to 2011, with Usje plant sales following suit. Total exports to neighboring countries remained at the same levels with 2011.

In line with the commitment of TITAN to sustainable development, the Usje cement factory initiated the permitting process for the use of alternative fuels.

KOSOVO

In 2012, the economy of Kosovo achieved a GDP growth rate of just over 4%. Unemployment remained above 45%, a significant problem for the national economy.

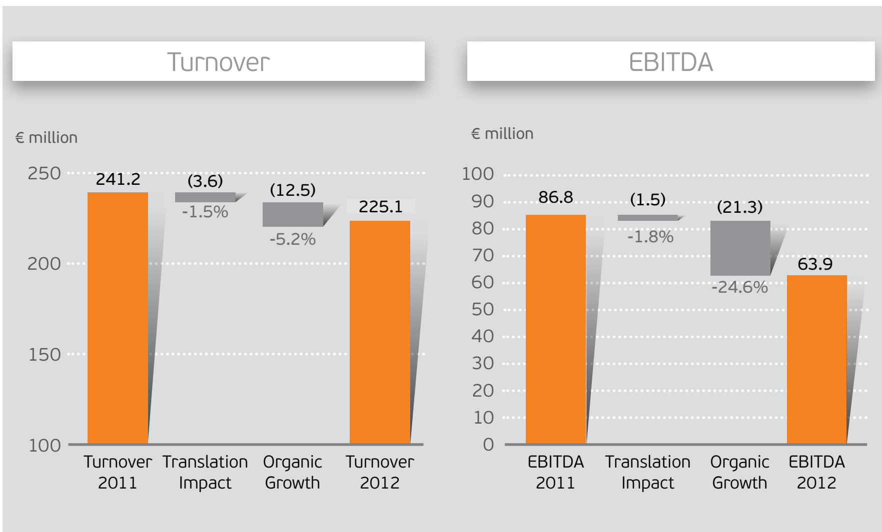
The residential construction sector remained very active, mainly supported by the inflows of remittances from the diaspora. Foreign direct investment, however, remained low and public expenditures in infrastructure faced funding issues. Cement demand remained stable at the same levels as 2011, while import-driven competition intensified.

SERBIA

In 2012 GDP in Serbia contructed by 2%.

Cement consumption is estimated to have shrunk by more than 8% in 2012, due to the decline of private investments in real estate and the stagnation of commercial sector projects. On the other hand, some important infrastructure projects commenced during the year, which could fuel growth of construction activity in 2013, if they proceed as planned.

In Montenegro, an important market for TITAN Cementara Kosjeric, cement consumption also declined by an estimated 7% compared to 2011, further impacting the overall financial performance of our operations.



SAFETY FIRST

2012 was a good year regarding health and safety in the Southeastern Europe region. Although four out of the five plants in the region reported some LTIs, those were minor injuries; the extensive training and implementation of the safety systems paid off. In Bulgaria, the whole business unit (cement, concrete and aggregates) reported one LTI after three years without injuries. In total, eight LTIs were reported in the region, same as in 2011. The effort to increase the number of reported and investigated near misses continues, as it is considered one of the best practices to improve employee awareness.

Our plant in Zlatna Panega, Bulgaria again received two awards by the Government and local authorities for its performance in health and safety.

Moreover, the newly developed system for health and safety in the Antea plant in Albania, is transferred and being installed in SharrCem in Kosovo, taking advantage of their common language and making the cross plant sharing of resources a success story.

ENVIRONMENTAL PERFORMANCE

In the spirit of raising awareness and promoting environmental protection, Antea supported the training of teachers from the Thumana and Borizana schools on the use of the Green Pack designed by the Regional Environmental Center.

In Zlatna Panega, the completion of the 2-year Study on Hydrology-Hydrogeology of the region and the subsequent water risk assessment with the application of the GEMI Local Water Tool (LWT) has helped the development of a "road-map" for sustainable water management and improved performance, by mitigating impacts and risks.

In Kosovo, the implementation of a 2-year modernization program contributed to the overall improvement of TITAN's environmental footprint.

In Serbia, TITAN initiated an Advisory Board, comprised of representatives of local municipal authorities, medical institutions, media, NGOs and company employees with the objective to raise awareness and engage with key stakeholders in a process of further improving the plant's environmental performance.

Antea cement plant, Albania

STAKEHOLDER ENGAGEMENT

Engaging with key stakeholders at both local and national levels has continued and expanded in all operations of TITAN Group in the region.

Among the highlights of this on-going effort that should be mentioned is the certification of Antea according to SA 8000 standard, along with ISO 140001 and OHSAS 18001. This was accomplished with the active involvement of both managers, workers, union representatives as well as customers and suppliers.

In Bulgaria, TITAN joined the Red Cross-managed campaign "Bulgaria is with you". With the funds raised from the campaign and the additional donations made by several large Bulgarian companies, 30 new family homes were built for the families hardest hit by the devastating floods of 6 February 2012, enabling them to spend the winter holidays in their new homes.

In F.Y.R.of Macedonia stakeholder round tables were organized in 2012 to seek feedback from key stakeholders interested in learning about Usje's sustainability strategy. Company representatives also participated in the U.N. Business and Human Rights Forum in Geneva, underlining TITAN's commitment to apply and promote international standards.

In Kosovo, our subsidiary Sharrcem submitted an official proposal to Municipal Authorities for the establishment of a Local Community Advisory Board to operate as a liaison between the Community and our Company in order to streamline our support activities towards the local community. This Panel is among the first of its kind in the country and is in alignment with TITAN Group's strategy of engaging with its stakeholders to ensure their needs are met.

The first open plant day was organized drawing more than 5,000 visitors to celebrate the completion of the modernization of the plant.

Eastern Mediterranean

In 2012 the Eastern Mediterranean region was for another year the strongest contributor to the Group's profitability. In Egypt, despite the backdrop of challenging conditions, construction activity remained robust. In Turkey, economic growth supported demand for building materials, which remained at high levels.

Total turnover for the Eastern Mediterranean region in 2012 increased by 7% versus 2011 reaching €296 million while EBITDA declined by 26% to €94 million. This decline, is due for the most part to the additional amount of €25 million included in 2011 EBITDA from the refund of the clay tax fee in Egypt.

EGYPT

In 2012, the uncertain political situation, compounded by the large government budget deficit, contributed to a challenging business environment.

Among the most important challenges faced by the cement industry this year, were the shortages in the gas and power supply, which negatively affected cement production volumes and cost. At the same time, steep increases in the price of natural gas and electricity, weighed heavily on cost structure.

Despite the political transition that the country is going through, demand for building materials has proven resilient. Domestic consumption in 2012 reached 51.2 million tons, up by 5.1% from 2011. Cement imports dropped significantly. Exports, on the other hand, increased to 2 million tons compared to 0.7 million in 2011, as local producers tried to regain their position in foreign markets. Total production of the cement industry in 2012 reached 53.05 million tons.

The increase of demand for building materials facilitated the absorption of new cement capacity that has come on stream over the last two years, bringing the Egyptian market to a near balance of supply and demand. TITAN Cement Egypt, (T.C.E.) local dispatches in 2012 reached 4.3 million tons compared to 4.5 million tons in 2011.

The new ready-mix concrete business in Egypt continued its strong growth. Our new plant, established in western Cairo, started operations in September 2012, successfully addressing local demand.

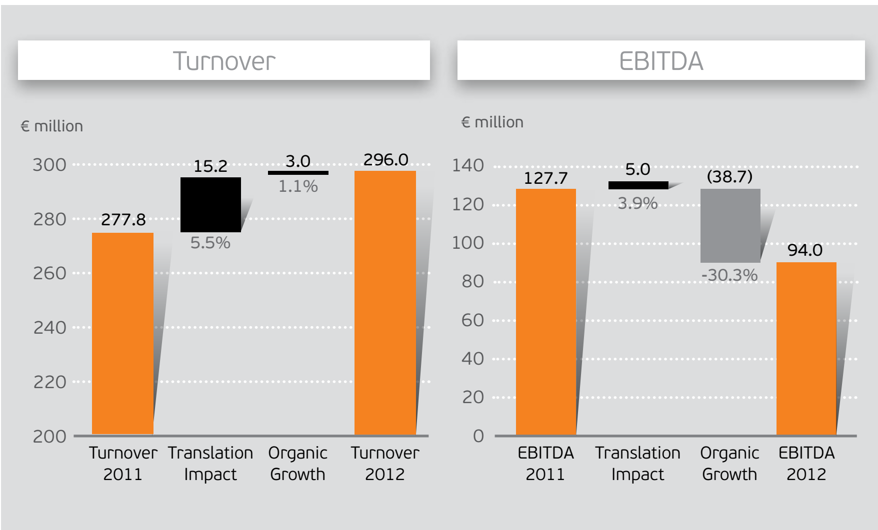
Against a background of political uncertainty, continuous industrial unrest and numerous labor disputes in the country, T.C.E. employees actively supported the company to achieve its performance targets and overall objectives.

TURKEY

In 2012, Turkey posted healthy economic growth of approximately 2.2%. Driven by the positive momentum of the country's economy, cement consumption increased by an estimated 4% year on year, reaching a new high of 58 million tons. At the same time, cement exports increased, on the back of market recovery in Russia and signs of improvement from other traditional export destinations in the Mediterranean. Despite increased production levels, however, the Turkish cement industry remains one of excess capacity.

Adocim, TITAN's 50-50 joint-venture with the Ado Group in Turkey, benefited from strong demand both from private housing and public works. The company's cement production posted yet another record year, while clinker production was maintained at the 2011 record level. Ready-mix concrete operations increased sales, thus enhancing vertical integration. During 2012 Adocim fulfilled significant cost optimization targets and improved efficiency, while setting even higher goals for 2013.

Market prospects for 2013 remain positive. Domestic demand is anticipated to continue growing. New housing and transportation projects are expected to continue translating population growth into a sustainable growth trajectory for the sector.



SAFETY FIRST

2012 was a year of solid performance regarding health and safety in the Eastern Mediterranean region: All plants achieved very good performance, improving on the success of the previous year. Most KPIs improved and Beni Suef had achieved for the third consecutive year zero accidents, while Tokat in Turkey also reduced LTIs to zero.

The "Safety Pillars" project continued in 2012. Within this framework, each plant received an assignment to develop new or review existing safety rules, with a view to ultimately produce guidelines that will be shared within the region. All tasks were completed and are now under final review. The aim is that the guidelines be distributed for implementation in the 3rd quarter of 2013.

Beni Suef won the TITAN Group Best Safety Performance Award in 2012.

ENVIRONMENTAL PERFORMANCE

Compared to 2011, Group performance related to air emissions improved significantly. Over the last few years, TITAN Group has invested heavily in new technologies to reduce air emissions.

Specific dust emissions have been reduced by almost 50%, exceeding the target set by the Group. This was mainly the result of commissioning new de-dusting equipment at the Alexandria plant, where electrostatic (ESP) filters were replaced by bag filters. In parallel, performance improvements were achieved in the existing bag filter system in kiln line 2 at the Beni Suef plant, achieving a significant reduction of overall dust emissions.

STAKEHOLDER ENGAGEMENT

TITAN Egypt introduced TITAN Group Code of Conduct to all employees, so as to ensure the rigorous implementation of clear operating principles. The Group Code of Conduct was distributed in English and Arabic, to all. Dissemination activities began in September 2012 and more awareness workshops are planned for 2013.

During 2012, volunteer working groups from the Alexandria and Beni Suef workforce and management distributed dry food bags to poor families in the surrounding local communities.

This initiative took place during Ramadan with the participation of local authorities, parties, and NGOs. The objective of the initiative was to ensure the Company's support to the poorest areas of the neighboring communities, while also improving relationships with local stakeholders.

During the summer months of 2012, the Alexandria and Beni Suef plants offered internships to 145 university local students in order to help train them and to familiarize them with the cement industry and the career opportunities it offers.

Award ceremony for the winners of TITAN's Annual Scholarship Program, "Stamatis Douzinas" in Egypt

Awards and Recognitions 2012

Albania	SA 8000 certification for Antea, the first company in Albania
Bulgaria	Award by the Minister of labor and Social Policy in Bulgaria to Zlatna Panega
Bulgaria	National award to Zlatna Panega for Health and Safety at Work
F.Y.R. of Macedonia	National Award for "Relations with Employees" for Best Socially Responsible Practices for employee relations and a recognition for Ethical Governance and Stakeholder Engagement
F.Y.R. of Macedonia	The International Trade Fair "Ideas - Inventions - New products 2012" awarded TITAN Cementarnica Usje for the patent "New method for monitoring the equipment conditions of low-speed machines: Bronze medal from the International Jury, Diploma from the Hungarian Union of Inventors and Certificate for contribution from the Society of Women Inventors from Bosnia and Herzegovina
Greece	Aegean University in Greece awarded TITAN Cement S.A., for the fifth consecutive year with the 1st prize for the quality and completeness of its CSR and Sustainability Report
Greece	Quality Net Foundation, in the framework of "Bravo" Awards, awared TITAN Cement SA with a recognition for meeting stakeholder expectations in reporting social and environmental performance
Kosovo	"Taxpayer of the year 2011" certificate: SharrCem was awarded based on the official data of the taxpayers and also as the company ogtaining the highest number of employees in the country giving their contribution in helping to preserve the welfare of the citizens of the country
Turkey	Artova Municipality: Thank award for the Artova lake restoration
Turkey	Social insurance office award for protecting labor rights and for timely payment of insurance fees
Turkey	Tokat Environment Office awarded Adocim on Environment Day
U.S.A.	Carolina Ready-mix Concrete Association recognized S&W: Honorable mention for the CRMCA Environmental Excellence Award for the Goldsboro Plant, First Place CRMCA Environmental Improvement Award for the Holly Ridge Plant, Honorable mention for the CRMCA Environmental Improvement Award for the Jacksonville and Georgetown locations
U.S.A.	Environmental Protection Agency's Energy Star Challenge for Industry: Recognition to four Roanoke Cement distribution terminals (Castle Hayne, NC and in Richmond, Front Royal and Chesapeake, VA), as plants that demonstrate a commitment to the environment by achieving a 10% reduction in energy intensity within five or fewer years
U.S.A.	NRMCA 1st Place Environmental Excellence Award in the 25.000 to 50.000 annual yardage category at the NRMCA Concrete Works Conference and Expo for the Clear Brook RM plant
U.S.A.	NRMCA Excellence in Quality Awards to TITAN America for excellence in quality and outstanding environmental practices (six plants: Tarmac America LLC, North Central Region, Port Orange, Tarmac America LLC, Southern Region, Daytona Beach, Tarmac America LLC, West Coast Region, Venice, TITAN Virginia R-M, Northern Region, Sterling, Powhatan Ready-Mix, Richmond, and TITAN Virginia Ready-mix, Southern Virginia Division, Norfolk
U.S.A.	NRMCA Green Star Certification for the Southport, the Wlimington and the Clear Brook RM plants
U.S.A.	PCA honored Roanoke Cement plant and Castle Hayne, North Carolina terminal for excellence in environmental outreach and terminal safety
U.S.A.	PCA Recognition in the association's Sustainable Concrete Plant Certification program for the Clear Brook RM plant
U.S.A.	WBCSD: "Trout pond" acknowledgement in the October release of the WBCSD Ecosystems document (2012 Jeju WCC, organized by the IUCN) for the RNK plants
U.S.A.	Wildlife Habitat Council certification for both of TITAN America's cement plants for their "Wildlife at Work programs

Indicative list of TITAN memberships in 2012	
Business Leaders Forum Serbia	www.fpl.rs
Cembureau - The European Cement Association	www.cembureau.be
Cement Industry Employers' Union	www.ceis.org.tr
Concrete Joint Sustainability Initiative (CJSI)	www.sustainableconcrete.org
CSR Europe - The European Business CSR Network	www.csreurope.org
European RoundTable of Industrialists (ERT)	www.ert.eu
Hellenic Federation of Enterprises (SEV)	www.sev.org.gr
Hellenic Foundation for European and Foreign Policy	www.eliamep.gr
Kosovo CSR Network	www.csrkosovo.org
National Alliance for Local Economic Development (NALED)	www.naled-serbia.org
National Association for Health and Safety at Work	www.nahsw.com
National Ready-Mix Concrete Association (NRMCA)	www.nrmca.org
Panhellenic Exporters Association	www.pse.gr
The Portland Cement Association (PCA)	www.cement.org
Turkish Cement Manufacturers' Association	www.tcma.org.tr
U.S. Building Green Council (USGBC)	www.usgbc.org
United Nations Global Compact	www.unglobalcompact.org
World Business Council for Sustainable Development (WBCSD)	www.wbcsd.org

Aegean University award ceremony for CSR and Sustainability Reporting in 2012, Greece

Income Statement

(all amounts in Euro thousands)	Group		Company	
	Year ended 31 December		Year ended 31 December	
	2012	**2011**	**2012**	**2011**
Turnover	1,130,660	1,091,404	221,215	217,231
Cost of sales	-830,947	-748,654	-163,866	-139,349
Gross profit before depreciation	**299,713**	**342,750**	**57,349**	**77,882**
Other income	20,435	43,881	13,532	5,284
Administrative expenses	-93,026	-100,504	-31,281	-32,109
Selling and marketing expenses	-19,619	-21,107	-386	-618
Other expenses	-11,665	-20,962	-1,539	-9,556
Profit before interest, taxes, depreciation and amortization	**195,838**	**244,058**	**37,675**	**40,883**
Depreciation and amortization related to cost of sales	-118,063	-112,906	-12,418	-10,702
Depreciation and amortization related to administrative and selling expenses	-6,620	-7,024	-1,236	-1,123
Impairment of tangible and intangible assets related to cost of sales	-6,047	-18,710	-314	-1,144
Profit before interest and taxes	**65,108**	**105,418**	**23,707**	**27,914**
Income from participations and investments	-	-	-	3,495
Losses from participations and investments	-	-	-	-2,520
Finance income	11,316	7,248	3,781	1,577
Finance expense	-76,885	-73,308	-44,256	-42,122
Loss on early extinguishment of debt	-	-228	-	-
Share in loss of associates	-841	-1,391	-	-
(Loss)/profit before taxes	**-1,302**	**37,739**	**-16,768**	**-11,656**
Less: Income tax	-17,526	-16,059	1,216	-1,622
(Loss)/profit after taxes	**-18,828**	**21,680**	**-15,552**	**-13,278**
Attributable to:				
Equity holders of the parent	-24,516	11,011		
Non-controlling interests	5,688	10,669		
	-18,828	**21,680**		
Basic (losses)/earnings per share (in €)	**-0.3008**	**0.1351**		
Diluted (losses)/earnings per share (in €)	**-0.2982**	**0.1344**		

Statement of Financial Position

(all amounts in Euro thousands)	Group		Company	
Assets	**31/12/2012**	**31/12/2011**	**31/12/2012**	**31/12/2011**
Property, plant & equipment	1,759,036	1,887,488	237,672	251,111
Investment property	8,546	9,804	11,959	11,312
Intangible assets and goodwill	527,498	546,111	1,099	1,112
Investments in subsidiaries	-	-	1,213,365	1,182,854
Investments in associates	2,734	8,213	-	-
Available-for-sale financial assets	1,877	2,143	108	108
Other non current assets	12,572	10,555	2,690	2,710
Deferred income tax asset	2,499	2,198	-	-
Non-current assets	**2,314,762**	**2,466,512**	**1,466,893**	**1,449,207**
Inventories	233,765	242,765	69,080	68,761
Receivables and prepayments	199,180	224,960	57,299	63,869
Derivative financial instruments	-	772	-	-
Available-for-sale financial assets	63	63	61	61
Cash and cash equivalents	284,272	333,935	35,601	29,478
Current assets	**717,280**	**802,495**	**162,041**	**162,169**
Total Assets	**3,032,042**	**3,269,007**	**1,628,934**	**1,611,376**
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 options	2,891	1,358	2,891	1,358
Treasury shares	-89,446	-89,446	-89,446	-89,446
Other reserves	381,027	427,028	508,380	511,301
Retained earnings	878,635	857,170	-6,518	4,861
Equity attributable to equity holders of the parent	**1,534,463**	**1,557,466**	**776,663**	**789,430**
Non-controlling interests	125,478	142,982	-	-
Total equity (a)	**1,659,941**	**1,700,448**	**776,663**	**789,430**
Long-term borrowings	705,227	815,095	741,950	620,360
Derivative financial instruments	16,784	17,826	5,875	5,824
Deferred income tax liability	178,786	191,863	17,972	19,990
Retirement benefit obligations	26,908	29,721	11,299	14,442
Provisions	17,317	16,553	1,736	1,558
Other non-current liabilities	30,632	26,590	5,043	6,399
Non-current liabilities	**975,654**	**1,097,648**	**783,875**	**668,573**
Short-term borrowings	174,636	226,564	24,468	104,692
Trade and other payables	207,009	220,086	42,586	47,017
Derivative financial instruments	1,294	-	-	-
Income tax payable	11,899	22,202	-	-
Provisions	1,609	2,059	1,342	1,664
Current liabilities	**396,447**	**470,911**	**68,396**	**153,373**
Total liabilities (b)	**1,372,101**	**1,568,559**	**852,271**	**821,946**
Total Equity and Liabilities (a+b)	**3,032,042**	**3,269,007**	**1,628,934**	**1,611,376**

Statement of Changes in Equity

(all amounts in Euro thousands)

	Attributable to equity holders of the parent										
Group	**Ordinary shares**	**Share premium**	**Preferred shares**	**Share options**	**Ordinary treasury shares**	**Preferred treasury shares**	**Other reserves (note 23)**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2011	**308,179**	**22,826**	**30,276**	**6,983**	**-90,065**	**-117**	**471,052**	**819,133**	**1,568,267**	**142,557**	**1,710,824**
Profit for the year	-	-	-	-	-	-	-	11,011	11,011	10,669	21,680
Other comprehensive income	-	-	-	-	-	-	2,097	-	2,097	-1,152	945
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2,097**	**11,011**	**13,108**	**9,517**	**22,625**
Dividends distributed to shareholders	-	-	-	-	-	-	-	-15,231	-15,231	-	-15,231
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-9,758	-9,758
Treasury shares sold	-	-	-	-	736	-	-	-488	248	-	248
Share capital increase due to share options exercised	75	-	-	-	-	-	-	-	75	-	75
Share based payment transactions	-	-	-	1,303	-	-	-	-	1,303	-	1,303
Non-controlling interest's put option recognition & transfer between reserves	-	-	-	-	-	-	3,450	-	3,450	3,434	6,884
Equity increase arising on business combination	-	-	-	-	-	-	-	-	-	42	42
Deferred tax adjustment due to change in income tax rates on revaluation reserves	-	-	-	-	-	-	-13,754	-	-13,754	-2,810	-16,564
Transfer between reserves	-	-	-	-6,928	-	-	-35,817	42,745	-	-	-
Balance at 31 December 2011	**308,254**	**22,826**	**30,276**	**1,358**	**-89,329**	**-117**	**427,028**	**857,170**	**1,557,466**	**142,982**	**1,700,448**
Balance at 1 January 2012	**308,254**	**22,826**	**30,276**	**1,358**	**-89,329**	**-117**	**427,028**	**857,170**	**1,557,466**	**142,982**	**1,700,448**
Loss for the year	-	-	-	-	-	-		-24,516	-24,516	5,688	-18,828
Other comprehensive loss	-	-	-	-	-	-	-26,099	-	-26,099	-2,987	-29,086
Total comprehensive (loss)/income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-26,099**	**-24,516**	**-50,615**	**2,701**	**-47,914**
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-19,115	-19,115
Acquisition of non-controlling interests	-	-	-	-	-	-	-	665	665	-27,669	-27,004
Partial disposal of subsidiary	-	-	-	-	-	-	-1,691	29,492	27,801	22,199	50,000
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	8,800	8,800
Share based payment transactions	-	-	-	1,533	-	-	-	-	1,533	-	1,533
Non-controlling interest's put option recognition & transfer between reserves	-	-	-	-	-	-	-2,387	-	-2,387	-4,420	-6,807
Transfer between reserves	-	-	-	-	-	-	-15,824	15,824	-	-	-
Balance at 31 December 2012	**308,254**	**22,826**	**30,276**	**2,891**	**-89,329**	**-117**	**381,027**	**878,635**	**1,534,463**	**125,478**	**1,659,941**

Statement of Changes in Equity (continued)

(all amounts in Euro thousands)

Company	Ordinary shares	Share premium	Preferred shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 23)	Retained earnings	Total equity
Balance at 1 January 2011	**308,179**	**22,826**	**30,276**	**6,983**	**-90,065**	**-117**	**501,022**	**33,858**	**812,962**
Loss for the year	-	-	-	-	-	-	-	-13,278	-13,278
Other comprehensive income	-	-	-	-	-	-	3,351	-	3,351
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**3,351**	**-13,278**	**-9,927**
Dividends distributed	-	-	-	-	-	-	-	-15,231	-15,231
Treasury shares sold	-	-	-	-	736	-	-	-488	248
Share capital increase due to share options exercised	75	-	-	-	-	-	-	-	75
Share based payment transactions	-	-	-	1,303	-	-	-	-	1,303
Transfer between reserves	-	-	-	-6,928	-	-	6,928	-	-
Balance at 31 December 2011	**308,254**	**22,826**	**30,276**	**1,358**	**-89,329**	**-117**	**511,301**	**4,861**	**789,430**
Balance at 1 January 2012	**308,254**	**22,826**	**30,276**	**1,358**	**-89,329**	**-117**	**511,301**	**4,861**	**789,430**
Loss for the year	-	-	-	-	-	-	-	-15,552	-15,552
Other comprehensive income	-	-	-	-	-	-	1,252	-	1,252
Total comprehensive (loss)/income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,252**	**-15,552**	**-14,300**
Share based payment transactions	-	-	-	1,533	-	-	-	-	1,533
Transfer between reserves	-	-	-	-	-	-	-4,173	4,173	-
Balance at 31 December 2012	**308,254**	**22,826**	**30,276**	**2,891**	**-89,329**	**-117**	**508,380**	**-6,518**	**776,663**

Cash Flow Statement

(all amounts in Euro thousands)	Group		Company	
	Year ended 31 December		Year ended 31 December	
	2012	2011	2012	2011
Cash flows from operating activities				
Cash generated from operations	**186,404**	**240,548**	**38,700**	**45,890**
Income tax paid	-21,374	-36,988	-2,711	-18,670
Net cash generated from operating activities (a)	165,030	203,560	35,989	27,220
Cash flows from investing activities				
Purchase of property, plant and equipment	-44,761	-56,150	-5,669	-6,314
Purchase of intangible assets	-6,208	-1,917	-1,717	-139
Proceeds from sale of property, plant and equipment	28,637	15,484	6,439	286
Proceeds from dividends	39	7	-	269
Acquisition of subsidiaries, net of cash acquired	-100	-111	-	-
Share capital increase in subsidiaries	-	-	-30,511	-6,139
Acquisition of non controlling interests	-19,004	-	-	-
Proceeds/(payments) from the disposal/acquisition of available-for-sale financial assets	37	-44	-	-1
Interest received	4,235	4,355	950	204
Net cash flows used in investing activities (b)	-37,125	-38,376	-30,508	-11,834
Net cash flows after investing activities (a)+(b)	**127,905**	**165,184**	**5,481**	**15,386**
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 subsidiary's ownership	50,000	-	-	-
Proceeds from issuance of ordinary shares	-	75	-	75
Sale of treasury shares	-	248	-	248
Proceeds from government grants	8	88	8	88
Interest paid	-73,351	-54,918	-38,180	-37,898
Dividends paid to shareholders	-31	-15,270	-31	-15,270
Dividends paid to non-controlling interests	-19,115	-9,665	-	-
Proceeds from borrowings	788,746	628,301	214,449	156,984
Payments of borrowings	-936,978	-446,923	-175,635	-93,078
Net cash flows (used in)/from financing activities (c)	-181,921	101,936	611	11,149
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	**-54,016**	**267,120**	**6,092**	**26,535**
Cash and cash equivalents at beginning of the year	333,935	67,070	29,478	2,943
Effects of exchange rate changes	4,353	-255	31	-
Cash and cash equivalents at end of the year	**284,272**	**333,935**	**35,601**	**29,478**

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT CERTIFIED AUDITOR'S ACCOUNTANT'S REPORT

To the Shareholders of «TITAN CEMENT COMPANY S.A.»

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of TITAN CEMENT COMPANY S.A. and its subsidiaries, which comprise the separate and consolidated statement of financial position as at December 31, 2012, the separate and consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of TITAN CEMENT COMPANY S.A. and its subsidiaries as at December 31, 2012, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) The Directors Report includes a statement of corporate governance, which contains the information required by paragraph 3d of article 43a, of Codified Law 2190/1920.

b) We confirm that the information given in the Directors Report is consistent with the accompanying separate and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 4 March 2013

The Certified Auditor Accountant

CHRIS PELENDRIDIS

S.O.E.L. R.N. 17831

ERNST &YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

11th KM NATIONAL ROAD ATHENS-LAMIA

144 51 METAMORFOSI, ATTIKA

SOEL REG. No. 107

TITAN Group - Cement Plants, Attached and Related Quarries Performance

WBCSD/CSI	Description	2010	2011	2012
Climate Change	Total direct CO_2 emissions (gross), metric tons			
	based on specific year equity	10.4 million	8.6 million	9.6 million
	based on 2009 equity	10.1 million	8.2 million	9.4 million
	Direct CO_2 emissions (gross), kg /$t_{Product}$ [(1)]			
	based on specific year equity	654.2	623.8	658.7
	based on 2009 equity	654.2	625.4	662.7
Alternative fuels and material	Energy efficiency, kcal/$kg_{Clinker}$	843.9	839.0	836.1
	Alternative fuel substitution for conventional fuels, %			
	based on specific year equity	1.43	1.50	2.98
	based on 2009 equity	1.43	1.56	3.03
	Biomass in kiln fuel, %			
	based on specific year equity	0.87	1.13	1.86
	based on 2009 equity	0.87	1.17	1.89
	Total alternative raw materials consumption, metric tons	1.1 million	1.2 million	1.2 million
	Alternative raw materials (clinker and cement), %	5.3	6.6	6.0
	Clinker to cement ratio	0.84	0.83	0.85
Emissions	Total dust particulates, metric tons			
	based on specific year equity	1,866	1,693	972
	based on 2009 equity	1,866	1,601	963
	Dust particulates, g/$t_{Clinker}$			
	based on specific year equity	153.6	162.6	83.5
	based on 2009 equity	153.6	159.2	83.9
	Total NO_x, metric tons			
	based on specific year equity	22,561	17,523	21,361
	based on 2009 equity	22,561	17,152	21,079
	NO_x, g/$t_{Clinker}$			
	based on specific year equity	1,857	1,683	1,835
	based on 2009 equity	1,857	1,706	1,836
	Total SO_x, metric tons			
	based on specific year equity	2,567	2,468	2,277
	based on 2009 equity	2,567	2,433	2,266
	SO_x, g/$t_{Clinker}$			
	based on specific year equity	211.3	237.1	195.6
	based on 2009 equity	211.3	241.9	197.4
	Clinker produced with monitoring of major and minor emissions, %	100	100	100

WBCSD/CSI	Description		2010	2011	2012
All activities/ Additional indicators	Total heat consumption, TJ				
		Cement plants and attached quarries	42,912	36,559	40,765
		Cement plants, attached and related quarries	42,919	36,562	40,771
	Total alternative fuels, metric tons		32,290	30,630	68,050
	Total electrical energy consumption, GWh				
		Cement plants and attached quarries	1,639	1,437	1,536
		Cement plants, attached and related quarries	1,639	1,437	1,536
	Total indirect[2] CO_2 emissions, metric tons				
		based on specific year equity	1.1 million	0.9 million	1.0 million
		based on 2009 equity	1.1 million	0.9 million	1.0 million
	Total water consumption, m^3		5.3 million	4.4 million	3.9 million
	Total water consumption, lt/t_{Cement}				
		based on specific year equity	362.3	340.1	300.0
		based on 2009 equity	362.3	347.7	298.4

(1) In accordance to latest version of the WBCSD protocol (ver.3.0), figure was revised to take into account the amount of Pro-Ash® sold, not produced.
(2) Indirect CO_2 emissions are related to emissions released for the production of the electrical energy consumed at our facilities. For their calculation we use emission factors provided by the supplier of the electrical energy or other publicly available data. If no such data are available, the most recent data provided by CSI are used. In 2013, data for 2010 and 2011 were recalculated to take into account more accurate information regarding emissions factors for Greece and Kosovo.

WBCSD/CSI	Description	2010	2011	2012
Local impacts	Active quarry sites with biodiversity issues[1,3]	5	9	8
	Active quarry sites with biodiversity management plans[2,3]	2	3	3
	Active quarry sites with biodiversity management plans[2,3], %	40	33	38
	Sites with community engagement plans, %	100.0	100.0	100.0
	Sites with quarry rehabilitation plans[3], %	48	63	65

(1) Active quarries within, containing or adjacent to areas designated for their high biodiversity value.
(2) Sites with high biodiversity value where biodiversity management plans are actively implemented.
(3) Since 2012, coverage of wholly owned active quarries has expanded, to include both quarries attached to our cement plants and quarries for aggregates production.

WBCSD/CSI	Description	2010	2011	2012
Health and Safety	Employee fatalities	0	0	1
	Employee fatality rate	0	0	2.69
	Contractor fatalities	0	1	0
	Third-party fatalities	0	0	0
	Employee Lost Time Injury (LTI)	18	11	8
	Employee Lost Time Injury Frequency Rate (LTIFR)	2.49	1.54	1.13
	Employee lost working days	1,234	850	905
	Employee Lost Time Injury Severity Rate	171	119	128
	Contractor Lost Time Injury (LTI)	11	8	12