



μ . . μ  
μ μ  
(1 - 31 2009)

μ

)	μ	μ	
.1	μ	μ	1
.2	μ	μ	2
.3	μ		3
.4	μ		4
.5	μ	μ	5
)			6

μ μ μ μ 28 2009. 1 19

μ μ

. . . . 500997 . . . . 163588

μ μ μ μ μ μ

. . . . 096808 . . . . 237613 . . . . 006812  
. . . . /21943 . . . . /14180 . . . . /15068

		μ			
( €)		μ			
		31/03/2009	31/12/2008	31/03/2009	31/12/2008
μ		1.961.775	1.896.579	269.815	270.592
		-	-	6.796	6.796
μ		547.811	545.088	402	-
μμ		-	-	1.267.302	1.262.303
μμ		10.376	10.178	-	-
μ	μ μ	2.540	2.418	107	107
μ	μ μ	42.823	39.297	3.522	3.551
μ		2.404	2.622	-	-
μ		<b>2.567.729</b>	<b>2.496.182</b>	<b>1.547.944</b>	<b>1.543.349</b>
μ		289.697	284.852	85.452	99.994
		198.842	212.511	77.804	85.999
	μ	107.838	103.438	11.502	10.622
	μ μ μ	2.057	2.524	2.057	-
μ	μ μ μ	62	62	61	61
μ	μ μ	57.489	94.521	31.262	31.263
		<b>655.985</b>	<b>697.908</b>	<b>208.138</b>	<b>227.939</b>
		<b>3.223.714</b>	<b>3.194.090</b>	<b>1.756.082</b>	<b>1.771.288</b>
	(84.546.774 μ € 4,00)	338.187	338.187	338.187	338.187
	μ	22.826	22.826	22.826	22.826
μ	μ	11.314	10.713	11.314	10.713
μ		-92.299	-92.299	-92.299	-92.299
	μ	465.454	433.747	463.037	462.987
		702.006	682.882	56.682	53.110
	μ	<b>1.447.488</b>	<b>1.396.056</b>	<b>799.747</b>	<b>795.524</b>
μ μ		33.913	38.078	-	-
	( )	<b>1.481.401</b>	<b>1.434.134</b>	<b>799.747</b>	<b>795.524</b>
	μ	860.900	945.193	634.000	759.000
	μ	206.679	204.433	22.966	21.625
		41.080	41.157	23.537	23.702
		23.790	23.235	2.139	2.182
μ	μ	13.267	14.093	6.330	6.406
	μ	<b>1.145.716</b>	<b>1.228.111</b>	<b>688.972</b>	<b>812.915</b>
	μ	350.452	263.145	199.074	87.580
μ		225.782	254.849	68.289	75.269
	μ μ μ	1.671	-	-	-
	μ	15.454	10.708	-	-
		3.238	3.143	-	-
μ		<b>596.597</b>	<b>531.845</b>	<b>267.363</b>	<b>162.849</b>
	( )	<b>1.742.313</b>	<b>1.759.956</b>	<b>956.335</b>	<b>975.764</b>
	( + )	<b>3.223.714</b>	<b>3.194.090</b>	<b>1.756.082</b>	<b>1.771.288</b>

Ανώνυμη Εταιρία Τσιμέντων Τιτάν

μ

μ

μ

μ

( €)

μ

	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
	307.937	340.152	95.051	125.135
	-214.203	-230.168	-69.540	-80.584
	<b>93.734</b>	<b>109.984</b>	<b>25.511</b>	<b>44.551</b>
μ	4.019	3.680	2.592	2.228
μμ	198	525	-	-
	-25.551	-26.405	-9.145	-10.408
	-5.591	-5.776	-675	-1.026
μ	-4.500	-5.302	-1.829	-2.320
μ , μ ,	<b>62.309</b>	<b>76.706</b>	<b>16.454</b>	<b>33.025</b>
	-27.318	-22.480	-2.572	-2.427
	-1.609	-1.182	-275	-273
μ , μ	<b>33.382</b>	<b>53.044</b>	<b>13.607</b>	<b>30.325</b>
μμ	-	5	-	-
μ μ	8.571	1.841	3.331	3
μ μ	-15.071	-9.696	-12.254	-1.167
( μ )/ μ μ	-1.324	389	283	-564
( μ )/ μ	-3.469	291	246	670
	<b>22.089</b>	<b>45.874</b>	<b>5.213</b>	<b>29.267</b>
	-6.735	-1.114	-300	-5.484
μ	4.820	-1.432	-1.341	-1.253
	<b>20.174</b>	<b>43.328</b>	<b>3.572</b>	<b>22.530</b>
μ	21.316	42.693	3.572	22.530
μ μ	-1.142	635	-	-
	<b>20.174</b>	<b>43.328</b>	<b>3.572</b>	<b>22.530</b>
μ ( €)	<b>0,2620</b>	<b>0,5139</b>	<b>0,0439</b>	<b>0,2712</b>
μ μ μ ( €)	<b>0,2613</b>	<b>0,5122</b>	<b>0,0438</b>	<b>0,2703</b>

Ανώνυμη Εταιρία Τσιμέντων Τιτάν  
 μ μ

μ

( €)

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μ μ μ μ  
 μ μ μ

1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
<b>20.174</b>	<b>43.328</b>	<b>3.572</b>	<b>22.530</b>
28.001	-44.016	-	-
50	-	50	-
28.051	-44.016	50	-
<b>48.225</b>	<b>-688</b>	<b>3.622</b>	<b>22.530</b>
<hr/>			
50.831	-753	3.622	22.530
-2.606	65	-	-
<b>48.225</b>	<b>-688</b>	<b>3.622</b>	<b>22.530</b>

μ  
 μ μ



Ανώνυμη Εταιρία Τσιμέντων Τιτάν

μ μ

μ μ

( )

μ

	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
μ	22.089	45.874	5.213	29.267
μ :	28.927	23.662	2.847	2.700
μ	3.257	744	31	-1.426
μ	3.469	-291	-246	-670
μμ	-	-5	-	-
μ ( / , / μ )	6.498	7.186	8.921	1.119
μ μ	1.054	-229	-666	941
μ μ μ	65.294	76.941	16.100	31.931
( ) / μ μ	-653	3.446	14.655	2.484
/ ( ) μ	9.184	-16.967	10.948	-9.875
( ) / ( )	-35.830	7.968	-7.820	8.897
μ μ	37.995	71.388	33.883	33.437
μ	-413	-8.474	-300	-4.047
	37.582	62.914	33.583	29.390
μ				
, , ( μ.17)	-221	-9.501	-4.787	-50
μ μ	-	2.504	-	-
μ	-52.637	-36.770	-2.379	-3.303
μ μ	1.461	585	852	549
μ	-	5	-	789
μ	2	-	-	-
μ	-46	-227	-2	-46
	5.471	1.841	231	3
	-45.970	-41.563	-6.085	-2.058
μ μ	<b>-8.388</b>	<b>21.351</b>	<b>27.498</b>	<b>27.332</b>
μ μ				
μ μ	-12.789	-9.205	-11.762	-698
μ μ	-	-21.685	-	-21.685
μ	-124	-34	-14	-33
/	125.207	73.481	62.140	15.554
	-139.772	-65.611	-77.863	-20.464
μ	-27.478	-23.054	-27.499	-27.326
(μ ) / μ μ μ	<b>-35.866</b>	<b>-1.703</b>	<b>-1</b>	<b>6</b>
μ μ μ	94.521	167.478	31.263	13
μ	-1.166	-1.802	-	-
<b>Ταμιακά διαθέσιμα και ισοδύναμα λήξης περιόδου</b>	<b>57.489</b>	<b>163.973</b>	<b>31.262</b>	<b>19</b>













5.

		31/3/2009		31/12/2008	
		% μ	(1) μμ	% μ	(1) μμ
		100,000	-	100,000	-
		100,000	-	100,000	-
		99,996	0,004	99,996	0,004
	(2)	-	100,000	-	-
		-	100,000	-	100,000
		-	100,000	-	100,000
		-	100,000	-	100,000
		99,679	0,321	99,679	0,321
		99,950	0,050	99,950	0,050
		99,995	0,005	99,995	0,005
A.		100,000	-	100,000	-
		99,950	0,050	99,950	0,050
		-	100,000	-	100,000
		3,172	96,828	3,172	96,828
		99,900	0,100	99,900	0,100
		100,000	-	100,000	-
		-	100,000	-	100,000
		54,930	45,070	54,930	45,070
		-	79,928	-	79,928
		-	100,000	-	100,000
		-	100,000	-	100,000
		-	100,000	-	100,000
		43,947	56,053	43,947	56,053
		99,800	0,200	99,800	0,200
Double W & Co OOD		-	99,989	-	99,989
Granitoid AD		-	99,668	-	99,668
Gravel & Sand PIT AD		-	99,989	-	99,989
Zlatna Panega Beton EOOD		-	99,989	-	99,989
Zlatna Panega Cement AD		-	99,989	-	99,989
Fintitan SRL		100,000	-	100,000	-
Separation Technologies Canada Ltd		-	100,000	-	100,000
Aemos Cement Ltd		100,000	-	100,000	-
Alvacim Ltd		-	100,000	-	100,000
Balkcem Ltd		-	100,000	-	100,000
East Cement Trade Ltd		-	100,000	-	100,000
Feronia Holding Ltd		-	100,000	-	100,000
Iapetos Ltd		100,000	-	100,000	-
KOCEM Limited		-	100,000	-	100,000
Rea Cement Ltd		-	100,000	-	100,000
Themis Holdings Ltd		-	51,006	-	51,006
Titan Cement Cyprus Limited		-	100,000	-	100,000
Tithys Ltd		-	100,000	-	100,000
Alexandria Portland Cement Co. S.A.E		-	97,717	-	97,717
Beni Suef Cement Co.S.A.E.		-	99,886	-	99,886
Misrieen Titan Trade & Distribution		-	98,943	-	98,943
Titan Beton & Aggregate Egypt LLC		-	97,796	-	97,796
Separation Technologies U.K. Ltd		-	100,000	-	100,000
Titan Cement U.K. Ltd		100,000	-	100,000	-
Titan Global Finance PLC		100,000	-	100,000	-
Alexandria Development Co.Ltd	(Ch.Islands)	-	100,000	-	100,000
Titan Egyptian Inv. Ltd	(Ch.Islands)	-	100,000	-	100,000
Central Concrete Supermix Inc.		-	100,000	-	100,000
Essex Cement Co. LLC		-	100,000	-	100,000
Markfield America LLC		-	100,000	-	100,000
Mechanicsville Concrete INC.		-	100,000	-	100,000
Metro Redi-Mix LLC		-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC		-	100,000	-	100,000

**5.** ,

		31/3/2009			31/12/2008		
		%	μμ	(1)	%	μμ	(1)
μ	,	μ	μμ	μμ	μ	μμ	μμ
Pennsuco Cement Co. LLC		μ	-	100,000	-	100,000	
Roanoke Cement Co. LLC		μ	-	100,000	-	100,000	
S&W Ready Mix Concrete Co. Inc.		μ	-	100,000	-	100,000	
Separation Technologies LLC		μ	μ.	100,000	-	100,000	
Standard Concrete LLC		μ	-	100,000	-	100,000	
Summit Ready-Mix LLC		μ	-	100,000	-	100,000	
Tarmac America LLC		μ	-	100,000	-	100,000	
Titan Virginia Ready Mix LLC		μ	-	100,000	-	100,000	
itan merica LLC		μμ	-	100,000	-	100,000	
Cementara Kosjeric AD		μ	-	96,752	-	96,347	
Stari Silo Copmany DOO		μ	-	100,000	-	100,000	
TCK Montenegro DOO		μ	-	96,752	-	96,347	
Cement Plus LTD		μ	-	61,328	-	61,328	
Rudmark DOOEL		μ	-	94,404	-	94,351	
Usje Cementarnica AD		μ	-	94,404	-	94,351	
Vesa DOOL		μ	-	100,000	-	100,000	
Alba Cemento Italia, SHPK		μ	-	39,000	-	39,000	
Antea Cement SHA		μ	-	60,000	-	60,000	
Colombus Properties B.V. (3)		μμ	-	100,000	-	100,000	
Holtitan BV		μμ	-	96,752	-	96,347	
Salentijn Properties1 B.V.		μμ	100,000	-	100,000	-	
Titan Cement Netherlands BV		μμ	-	99,546	-	99,489	
Balkan Cement Enterprises Ltd		μμ	-	51,006	-	51,006	
Adocim Cimento Beton Sanayi ve Ticaret A.S.		μ	-	50,000	-	50,000	
Karieri AD			-	48,711	-	48,711	
Karierni Materiali AD			-	48,764	-	48,764	
Transbeton - μ		μ	-	49,900	-	49,900	
(1)	μμ	μ	.				
(2)	2.2.2009	μ	μ	μ	μ	μ	μ
(3)	06.01.2009	DNJEPR Investments II B.V.	μ	μ	Colombus Properties B.V.		

Ανώνυμη Εταιρία Τσιμέντων Τιτάν

μ μ μ

6.

μ μ	2006-2008	Salentijn Properties1 B.V.	2007-2008
μ μ	2000-2008	Titan Cement Cyprus Limited	2006-2008
μ μ	2000-2008	KOCEM Limited	2007-2008
μ μ	2003-2008	Fintitan SRL	(1)
μ μ	-	Colombus Properties B.V.	2007-2008
μ μ	2007-2008	Holtitan BV	2007-2008
μ μ	2007-2008	Titan Cement U.K. Ltd	(1)
μ μ	2007-2008	Separation Technologies U.K. Ltd	(1)
μ μ	2007-2008	<sup>(3)</sup> Titan America LLC	2004-2008
μ μ	2005-2008	Separation Technologies Canada Ltd	2005-2008
μ μ	2007-2008	Stari Silo Copmany DOO	-
μ μ	2007-2008	Cementara Kosjeric AD	2004-2008
A. μ	2007-2008	Adocim Cimento Beton Sanayi ve Ticaret A.S.	2005-2008
μ μ	2007-2008	TCK Montenegro DOO	2007-2008
μ μ	2007-2008	Double W & Co OOD	2007-2008
μ μ	2007-2008	Granitoid AD	2007-2008
μ μ	2007-2008	Gravel & Sand PIT AD	2002-2008
μ μ	-	Zlatna Panega Beton EOOD	2002-2008
μ μ	2000-2008	Zlatna Panega Cement AD	2005-2008
μ μ	2008	Cement Plus LTD	2006-2008
μ μ	2007-2008	Rudmark DOOEL	2006-2008
μ μ	2007-2008	Usje Cementarnica AD	2006-2008
μ μ	2007-2008	Titan Cement Netherlands BV	-
μ μ	2007-2008	Alba Cemento Italia, SHPK	2008
μ μ	2007-2008	Antea Cement SHA	2008
Aemos Cement Ltd	2003-2008	Alexandria Development Co.Ltd	(1)
Alvacim Ltd	2006-2008	Alexandria Portland Cement Co. S.A.E	2005-2008
<sup>(2)</sup> Balkcem Ltd	2002-2008	Balkan Cement Enterprises Ltd	2003-2008
Iapetos Ltd	2003-2008	Beni Suef Cement Co.S.A.E.	2006-2008
Rea Cement Ltd	2003-2008	East Cement Trade Ltd	2003-2008
<sup>(2)</sup> Themis Holdings Ltd	2004-2008	Titan Beton & Aggregate Egypt LLC	2008
Tithys Ltd	2003-2008	Titan Egyptian Inv. Ltd	(1)
Feronia Holding Ltd	2006-2008	Misrieen Titan Trade & Distribution	2005-2008
Vesa DOOL	2007-2008		

(1)

(2) μ 2007

(3) μ Titan America LLC μ μ

μ 5.





Ανόνομη Εταιρία Τοιμέντων Τιτάν

μ	μ	μ	μ	μ	μ
14.	μ	μ	μ	μ	μ
μ	μ	μ	μ	μ	μ
-	μ	31.3.2009	μ	μ	μ
-	μ	μ	€ 65,0	μ	μ
-	μ	μ	€ 2,7	μ	μ
-	μ	μ	€ 4,8	μ	μ
-	μ	μ	€ 13,7	μ	μ
-	μ	μ	€ 4,4	μ	μ
-	μ	μ	μ	μ	μ 2009.
-	μ	μ	μ	€ 2,2	μ
-	μ	μ	μ	€ 29,0	μ
-	μ	μ	μ	μ	μ
-	μ	μ	€ 16,3	μ	μ
-	μ	μ	€ 4,5	μ	μ
-	μ	μ	μ	μ	μ
-	μ	μ	μ	μ	μ
-	μ	μ	μ	€ 5,4	μ
-	μ	μ	2008	μ	μ 2008
-	μ	μ	μ	μ	μ
-	μ	μ	μ	€ 5,0	μ
-	μ	FINTITAN	€ 1,0	€ 3,8	€ 2,7
-	μ	μ	€ 14,5	μ	μ
-	μ	μ	μ	€ 7,2	μ
-	μ	μ	μ	€ 3,8	μ
-	μ	μ	μ	€ 125,0	μ
-	μ	μ	μ	μ	€ 19,0
-	μ	ALVACIM LIM.	μ	μ	μ
-	μ	μ	μ	€ 19,0	42,7%,
-	μ	€ 30,0	24,0%,	μ	μ € 11,0
-	μ	13,7%.	μ	μ	412
-	μ	28,0%.	μ	μ	μ
-	μ	€ 8,8	μ	μ	€ 5,3

Ανώνυμη Εταιρία Τσιμέντων Τιτάν

	μ	μ	μ						
		μ		μ	μ			μ	μ
-			μ	μ		€ 3,3			μ
-	μ	μ	μ			€ 11,1			μ
		μ							
<b>15.</b>		μ		μ					
	2008,			μμ		μ		(	μμ
	2007),			158.220	μ		μ		
	μ	μ	μμ	μ	μ	μ	μ	μ	μ
	μ	μ		μ		μ	μ	μ	μ
	μ		μ			μ		μ	μ
		μ	μ						
	μμ			μ	μ				:
1)		μ		μ	μ	μ	μ		μ
		μ		μ	μ				
2)		μ	SMI	μ	μ		μ	μ	,
	μ								
3)		μ	μ	μ	μ		μ	μ	
	μ	μ		μ		μ		μ	
	μ		μ			μμ	μ	μ	2
“			μ	”					
		μ	Black-Scholes	€9,79	μ	μμ	2007,	μ	μ
μ	μ	μ		μ	μ	μ	μ	μ	μ
	μ	μ	(standard deviation)	32,28%,	μ	μ	€26,92,		
	μ	μ		3,764%.		μ	μ		
	2008,		μ		μ	μμ	2007,	17.580	μ
						μ	μ	2009.	



Ανώνυμη Εταιρία Τσιμέντων Τιτάν

μ μ μ

17.

		31	2008			100%				
21.12.2007	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
15.1.2008	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
( € )										
<hr/>										
μ								3.391		3.391
								651		651
		μ						4.789		4.789
μ	μ		μ					26		26
<hr/>										
<b>8.857</b>										
<hr/>										
<hr/>										
								286		286
								7.492		7.492
<hr/>										
<b>7.778</b>										
<hr/>										
								1.079		1.079
								8.448		
<hr/>										
<b>9.527</b>										
<hr/>										
μ		μ						9.527		
μ	μ		μ	μ						
								-26		
<hr/>										
<b>9.501</b>										
<hr/>										

18.

22.4.2009	μ	μ	μ	μ	μ	μ	μ	μ	μ	μ
								3,6529%		μ
								€ 2,6		..
μ										
1.5.2009	μ									μ μ
										μ μ
Lakebelt.										μ μ

19.

μ	"	μ	"	μ	μ	μ	μ	μ	μ	μ
								€ 516		€ 423
										μ
μ										μ
1.1-31.03.2008										μ
31.03.2009.										μ
										1.1-

Ανώνυμη Εταιρία Τσιμέντων Τιτάν

μ μ μ

20. μ	μ	μ	31/03/2009	31/12/2008	31/3/2009 vs 31/12/2008					
€1 = USD			1,33	1,39	-4,4%					
€1 = EGP			7,50	7,68	-2,2%					
€1 = TRY			2,22	2,15	3,4%					
1USD=EGP			5,64	5,52	2,2%					
€1 = RSD			94,78	88,60	7,0%					
1USD = JPY			98,56	90,64	8,7%					
μ	M.O.	μ	09	M.O.	μ	08	μ	09 vs	μ	08
€1 = USD			1,29			1,53				-15,4%
€1 = EGP			7,23			8,41				-14,0%
€1 = TRY			2,16			1,88				15,3%
1USD=EGP			5,59			5,49				1,9%
€1 = RSD			94,23			82,85				13,7%
1USD = JPY			95,25			103,31				-7,8%