



TITAN CEMENT COMPANY S.A.

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

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2012

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

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

Supervising Authority:	Ministry of Development and Competitiveness (Department for limited companies)
Company's web address:	www.titan-cement.com
Board of Directors:	Andreas Canelopoulos - Chairman, Efstratios-Georgios (Takis) Arapoglou*-Deputy Chairman, Dimitrios Papalexopoulos-Managing Director, Nellos Canelopoulos, Takis-Panagiotis Canelopoulos, George David*, Basilios Fourlis*, Peter Sabatakakis*, Panagiotis Marinopoulos*, Alexandra Papalexopoulou-Benopoulou, Michael Sigalas, Spyridon Theodoropoulos*, Eftihios Vasilakis*, Eftimios Vidalis. *Independent non-executive directors
Date of approval of the Financial Statements :	4 March 2013
Name of the auditor:	Chris Pelendridis (SOEL R.N. 17831)
Auditing firm:	Ernst & Young (HELLAS) Certified Auditors Accountants SA
Report of the Auditors:	Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

ASSETS	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Tangible assets	1.759.036	1.887.488	237.672	251.111
Investment properties	8.546	9.804	11.959	11.312
Intangible assets	527.498	546.111	1.099	1.112
Other non current assets	19.682	23.109	1.216.163	1.185.672
Inventories	233.765	242.765	69.080	68.761
Trade receivables	127.488	117.635	30.658	25.928
Other current assets	71.755	108.160	26.702	38.002
Cash and cash equivalents	284.272	333.935	35.601	29.478
TOTAL ASSETS	3.032.042	3.269.007	1.628.934	1.611.376
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338.530	338.530	338.530	338.530
Share Premium	22.826	22.826	22.826	22.826
Share stock options	2.891	1.358	2.891	1.358
Treasury Shares	-89.446	-89.446	-89.446	-89.446
Retained earnings and other reserves	1.259.662	1.284.198	501.862	516.162
Total share capital and reserves (a)	1.534.463	1.557.466	776.663	789.430
Non-controlling interests (b)	125.478	142.982	-	-
Total Equity (c)=(a)+(b)	1.659.941	1.700.448	776.663	789.430
Long-term borrowings	705.227	815.095	741.950	620.360
Provisions and other long-term liabilities	270.427	282.553	41.925	48.213
Short-term borrowings	174.636	226.564	24.468	104.692
Other short-term liabilities	221.811	244.347	43.928	48.681
Total liabilities (d)	1.372.101	1.568.559	852.271	821.946
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.032.042	3.269.007	1.628.934	1.611.376

CONDENSED INCOME STATEMENT (Amounts in € thousand)

Revenue	GROUP		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Revenue	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 and amortization	299.713	342.750	57.349	77.882
Other operating income/(expense)	8.770	22.919	11.993	-4.272
Administrative expenses	-93.026	-100.504	-31.281	-32.109
Selling and marketing expenses	-19.619	-21.107	-386	-618
Profit before interest, taxes and depreciation and amortization	195.838	244.058	37.675	40.883
Depreciation, amortization and impairment of tangibles/ intangibles assets	-130.730	-138.640	-13.968	-12.969
Profit before interest and taxes	65.108	105.418	23.707	27.914
Income from participations & investments	-	-	-	3.495
Finance costs	-65.569	-66.288	-40.475	-43.065
Share on loss of associates	-841	-1.391	-	-
(Loss)/profit before taxes	-1.302	37.739	-16.768	-11.656
Less: Income tax expense	-17.526	-16.059	1.216	-1.622
(Loss)/profit after taxes (a)	-18.828	21.680	-15.552	-13.278
Attributable to:				
Equity holders of the parent	-24.516	11.011	-15.552	-13.278
Non-controlling interests	5.688	10.669	-	-
Basic (losses)/earnings per share (in €)	-0.30075	0.13514	-0.19079	-0.16296
Diluted (losses)/earnings per share (in €)	-0.29824	0.13442	-0.18919	-0.16209

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

(Loss)/profit after taxes (a)	GROUP		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
(Loss)/profit after taxes (a)	-18.828	21.680	-15.552	-13.278
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-29.390	-3.468	-	-
Cash flow hedges	-567	-3.023	-43	-4.545
Net losses on financial assets available for sale	-225	-112	-	-
Revaluation of land and buildings	873	1.639	873	1.639
Actuarial (losses)/gains on defined benefit plans	-43	8.141	746	8.231
Income tax relating to components of other comprehensive income	266	-2.232	-324	-1.974
Other comprehensive (loss)/income net of tax (b)	-29.086	945	1.252	3.351
Total comprehensive (loss)/income net of tax (a)+(b)	-47.914	22.625	-14.300	-9.927
Total comprehensive (loss)/income attributable to:				
Shareholders	-50.615	13.108	-14.300	-9.927
Non-controlling interests	2.701	9.517	-	-

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

Equity balance at beginning of the year (1/1/2012 and 1/1/2011 respectively)	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Equity balance at beginning of the year (1/1/2012 and 1/1/2011 respectively)	1.700.448	1.710.824	789.430	812.962
Total comprehensive (loss)/income	-47.914	22.625	-14.300	-9.927
Share Capital increase due to share options	-	75	-	-
Share based payment transactions	1.533	1.303	1.533	1.303
Treasury shares sold	-	248	-	248
Dividends distributed to shareholders	-	-15.231	-	-15.231
Dividends distributed to non-controlling interests	-19.115	-9.758	-	-
Non-controlling interest's put option recognition	-6.807	6.884	-	-
Equity increase arising on business combination	-	42	-	-
Non-controlling interest participation to share capital increase in subsidiary	8.800	-	-	-
Proceeds from partial disposal of subsidiary	50.000	-	-	-
Deferred tax adjustment due to change in income tax rates	-	-16.564	-	-
Acquisition of non-controlling interests	-27.004	-	-	-
Equity balance at year end (31/12/2012 and 31/12/2011 respectively)	1.659.941	1.700.448	776.663	789.430

Athens 4 March 2013

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

ANDREAS L. CANELOPOULOS
I.D.No AB500997

DIMITRIOS TH. PAPAEXOPOULOS
I.D.No AK031353

VASSILIOS S. ZARKALIS
I.D.No AE514943

GRIGORIOS D. DIKAIOS
I.D.No AB291692
A.M. Αδείλας Ο.Ε.Ε. Α/64870

ATHANASIOS S. DANAS
I.D.No AB006812
A.M. Αδείλας Ο.Ε.Ε. Α/15068

CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Cash flows from operating activities				
(Loss)/profit before taxes	-1.302	37.739	-16.768	-11.656
Adjustments for:				
Depreciation	124.683	119.930	13.654	11.825
Impairment of tangible and intangible assets	6.047	18.710	314	1.144
Provisions	-1.377	8.263	-3.379	3.258
Exchange differences	621	11.918	-2.782	-828
Income from participations & investments	-	-	-	-3.495
Provision for impairment of investments (participations)	-	-	-	5.062
Interest expense	60.523	53.418	40.712	39.646
Other non cash items	2.556	-27.572	4.145	2.623
Operating profit before changes in working capital	191.751	222.406	35.896	47.579
Decrease/(increase)in inventories	3.467	9.883	-256	12.211
Decrease in trade and other receivables	16.370	14.863	2.178	3.662
(Increase)/decrease in operating long-term receivables/payables	-3.960	1.780	-931	1.166
(Decrease)/increase in trade & other payables (excluding banks)	-21.224	-8.384	1.813	-18.728
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 flows from operating activities (a)	165.030	203.560	35.989	27.220
Cash flows from investing activities				
Purchase of tangible assets	-44.761	-56.150	-5.669	-6.314
Purchase of intangible assets	-6.208	-1.917	-1.717	-139
Proceeds from the sale of property, plant and equipment	28.637	15.484	6.439	286
Proceeds from dividends	39	7	-	269
Acquisition or share capital increase of subsidiaries, net of cash	-19.104	-111	-30.511	-6.139
Purchase/(disposal) 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)	-27.125	-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				
Share capital increase	-	75	-	75
Proceeds from partial disposal of subsidiary's ownership	50.000	-	-	-
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase	8.800	-	-	-
Treasury shares sold	-	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

NOTES

- The total number of its own shares that the Company holds as at 31.12.2012 is 3,117,616 of aggregate value €89,446 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €72.5 m. The pledge relates to the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, as a security of its bank credit facilities for an amount up to €48.9 m and is on the assets of this entity. As of 31.12.2012, utilization under these credit facilities amounted to €33.6m..
- Number of employees at the end of the reporting period: Group 5,423 (2011: 5,517), Company 790 (2011: 805).
- Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2012 amounted to: Group €44.7 m (31.12.2011 €55.3m), Parent Company €5.6 m (31.12.2011 €6.3 m).
- Transactions during the fiscal year 2012 and balances as of 31 December 2012 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	72.076
b) Expenses	2.120	37.496
c) Receivables	-	19.997
d) Payables	618	700.499
e) Key management compensations	3.555	3.555
f) Receivables from key management	9	9
- Companies included in the consolidated financial statements of fiscal year 2012 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 36 of the annual financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- The balance of other provisions (short and long term) as of 31.12.2012 amounted to €18.9 m for the Group (31.12.2011 €18.6 m.) and €3.1 m for the Company (31.12.2011 €3.2 m.).
- In 2011 and, to a lesser extent, in 2012, monetization of surplus carbon dioxide emissions allowances has affected the cost of sales and consequently contributed to the operating results mentioned above for the Group and the Company.
- On 21.3.2012 the Group exercised the call option for acquiring the non controlling interest of Terret Enterprises Ltd.
- On 27.6.2012 the Group announced the completion of a €50 million equity investment by International Finance Corporation (IFC) in the Group's subsidiaries in F.Y.R. of Macedonia, Serbia and Kosovo. The transaction resulted in IFC holding, through TITAN Cement Cyprus Ltd., a minority stake of approximately 11.5% in the Group's operations in the above countries.
- The consolidated financial statements of December 31, 2012 include for the first time the newly established company Green Alternative Energy Assets EAD (consolidated as of June 30th, 2012) and the acquired company KTIMIT S.A. (consolidated from December 11th, 2012) using the full consolidation method.
- Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity, turnover and earnings after tax of the Group and the Company (note 37 of annual financial statements).
- (Losses)/earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- The Board of Directors will propose to the Annual General Meeting of Shareholders, the non distribution of dividends.