



**TITAN CEMENT COMPANY S.A.**  
 Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90  
 22A Halkidos Street - 111 43 Athens  
 Figures and information for the period of 1 January 2012 until 30 June 2012  
 According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when is required, are presented.

Company's web address: [www.titan-cement.com](http://www.titan-cement.com)  
 Board of Directors approval date: August 29, 2012  
 Name of the auditor: Chris Pelendridis (SOEL R.N. 17831)  
 Auditing firm: Ernst & Young (HELLAS) Certified Auditors Accountants SA  
 Type of Auditor's Review Report: Unqualified

DATA FROM STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				
	GROUP		COMPANY	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
<b>ASSETS</b>				
Tangible assets	1.859.274	1.887.488	246.675	251.111
Investment properties	10.045	9.804	12.188	11.312
Intangible assets	545.875	546.111	1.036	1.112
Other non current assets	21.857	23.109	1.195.972	1.185.672
Inventories	249.682	242.765	68.431	68.761
Trade receivables	142.955	117.635	32.637	25.928
Other current assets	96.300	116.806	29.276	38.002
Cash and cash equivalents	418.884	333.935	61.613	29.478
<b>TOTAL ASSETS</b>	<b>3.344.872</b>	<b>3.277.653</b>	<b>1.647.828</b>	<b>1.611.376</b>
<b>EQUITY AND LIABILITIES</b>				
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	2.021	1.358	2.021	1.358
Treasury Shares	-89.446	-89.446	-89.446	-89.446
Retained earnings and other reserves	1.344.498	1.284.198	518.200	516.162
<b>Total share capital and reserves (a)</b>	<b>1.618.429</b>	<b>1.557.466</b>	<b>792.131</b>	<b>789.430</b>
Non-controlling interests (b)	140.758	142.982	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>1.759.187</b>	<b>1.700.448</b>	<b>792.131</b>	<b>789.430</b>
Long-term borrowings	901.275	815.095	710.809	620.360
Provisions and other long-term liabilities	294.522	282.553	48.950	48.213
Short-term borrowings	157.766	226.564	53.757	104.692
Other short-term liabilities	232.122	252.993	42.181	48.681
<b>Total liabilities (d)</b>	<b>1.585.685</b>	<b>1.577.205</b>	<b>855.697</b>	<b>821.946</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>3.344.872</b>	<b>3.277.653</b>	<b>1.647.828</b>	<b>1.611.376</b>

DATA FROM STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)				
	GROUP		COMPANY	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
<b>Equity balance at beginning of the period (1/1/2012 and 1/1/2011 respectively)</b>	<b>1.700.448</b>	<b>1.710.824</b>	<b>789.430</b>	<b>812.962</b>
Total comprehensive income/(loss)	29.944	-58.017	2.038	3.057
Share Capital increase due to share options	663	512	663	512
Dividends distributed to shareholders	-	-15.231	-	-15.231
Dividends distributed to non-controlling interests	-3.208	-9.680	-	-
Non-controlling interest's put option recognition	-460	614	-	-
Non-controlling interest's participation in share capital increase	8.800	-	-	-
Partial disposal of subsidiary	50.000	-	-	-
Acquisition of non-controlling interests	-27.000	-	-	-
<b>Equity balance at the end of the period (30/6/2012 and 30/6/2011 respectively)</b>	<b>1.759.187</b>	<b>1.629.022</b>	<b>792.131</b>	<b>801.300</b>

DATA FROM CASH FLOW STATEMENT FOR THE PERIOD (Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
<b>Cash flows from operating activities</b>				
Profit before taxes	29.476	37.678	2.900	3.786
Adjustments for:				
Depreciation, amortization & impairment of tangible and intangible assets	61.587	58.979	6.158	5.857
Provisions	-1.782	1.514	-158	7.675
Exchange differences	-11.598	20.174	-827	328
Income from participations & investments	-	-	-	-3.495
Interest expense	29.235	24.428	19.712	17.461
Other non cash items	-1.221	-20.339	1.424	492
Operating profit before changes in working capital	105.697	122.434	29.209	32.104
(Increase)/decrease in inventories	-3.943	-6.737	342	6.196
(Increase)/decrease in trade and other receivables	-13.609	-8.869	1.950	5.248
(Increase)/decrease in operating long-term receivables/payables	-1.921	-1.363	-944	305
(Decrease)/increase in trade & other payables (excluding banks)	-16.943	-1.459	-3.528	1.642
Cash generated from operations	69.281	104.006	27.029	45.495
Taxation paid	-20.527	-20.616	-1.977	-7.027
<b>Net cash flows from operating activities (a)</b>	<b>48.754</b>	<b>83.390</b>	<b>25.052</b>	<b>38.468</b>
<b>Cash flows from investing activities</b>				
Share capital increase in subsidiaries, associates and joint ventures	-	-	-10.120	-4.500
Purchase of tangible assets	-17.669	-31.018	-1.930	-2.491
Purchase of intangible assets	-490	-771	-35	-39
Proceeds from the sale of tangible and intangible assets	27.286	4.071	215	1.856
Acquisition of non controlling interests	-15.000	-	-	-
Proceeds from dividends	-	-	-	270
Proceeds/(payments) for the acquisition of available-for-sale financial assets	37	-19	-	-
Interest received	1.435	1.902	305	53
<b>Net cash flow used in investing activities (b)</b>	<b>-4.401</b>	<b>-25.835</b>	<b>-11.565</b>	<b>-4.851</b>
<b>Cash flows from financing activities</b>				
Proceeds from non-controlling interest's participation in subsidiary share capital increase	8.800	-	-	-
Proceeds from partial disposal of foreign subsidiary business	50.000	-	-	-
Interest paid	-31.183	-26.467	-20.017	-16.943
Dividends paid to shareholders	-31	-68	-31	-68
Dividends paid to non-controlling interests	-2.758	-9.580	-	-
Proceeds from borrowings	511.627	286.663	141.196	33.067
Payments of borrowings	-501.969	-172.406	-102.500	-30.793
<b>Net cash flows from / (used in) financing activities (c)</b>	<b>34.486</b>	<b>78.142</b>	<b>18.648</b>	<b>-14.737</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>78.839</b>	<b>135.697</b>	<b>32.135</b>	<b>18.880</b>
Cash and cash equivalents at beginning of the period	333.935	67.070	29.478	2.943
Effects of exchange rate changes	6.110	-3.620	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>418.884</b>	<b>199.147</b>	<b>61.613</b>	<b>21.823</b>

DATA FROM INCOME STATEMENT FOR THE PERIOD (Amounts in € thousand)				
	GROUP		COMPANY	
	1/4-30/6/2012	1/4-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
<b>Revenue</b>	<b>322.478</b>	<b>304.073</b>	<b>68.942</b>	<b>57.436</b>
Cost of sales	-226.629	-194.310	-49.505	-22.861
<b>Gross profit before depreciation and amortization</b>	<b>95.849</b>	<b>109.763</b>	<b>19.437</b>	<b>34.575</b>
Other operating income/(expenses)	9.028	18.799	4.802	-1.484
Administrative expenses	-22.488	-28.709	-7.209	-9.438
Selling and marketing expenses	-4.713	-5.841	-136	-155
<b>Profit before interest, taxes and depreciation and amortization</b>	<b>77.676</b>	<b>94.012</b>	<b>16.894</b>	<b>23.498</b>
Depreciation, amortization and impairment of tangibles/ intangibles assets	-30.612	-29.284	-2.975	-2.926
<b>Profit before interest and taxes</b>	<b>47.064</b>	<b>64.728</b>	<b>13.919</b>	<b>20.572</b>
Expenses from participations & investments	-	-	-	-1.005
Finance income/(costs)	205	-21.204	-8.140	-9.238
Share on loss of associates	-199	-91	-	-
<b>Profit before taxes</b>	<b>47.070</b>	<b>43.433</b>	<b>5.779</b>	<b>10.329</b>
Less: Income tax expense	-14.043	-10.960	-4.150	-3.590
<b>Profit after taxes (a)</b>	<b>33.027</b>	<b>32.473</b>	<b>1.629</b>	<b>6.739</b>
<b>Attributable to:</b>				
Equity holders of the parent	27.755	27.998	1.629	6.739
Non-controlling interests	5.272	4.475	-	-
Basic earnings per share (in €)	0,3405	0,3436	0,0200	0,0827

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)				
	GROUP		COMPANY	
	1/4-30/6/2012	1/4-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
<b>Profit after taxes (a)</b>	<b>33.027</b>	<b>32.473</b>	<b>1.629</b>	<b>6.739</b>
<b>Other comprehensive income/(loss):</b>				
Exchange differences on translation of foreign operations	44.279	-19.841	-	-
Cash flow hedges	47	-936	-221	-940
Net gains on financial assets available for sale	23	-	-	-
Actuarial gains on defined benefit plans	-	2.036	-	2.058
Revaluation of land and buildings	880	316	880	316
Income tax relating to components of other comprehensive loss	-281	-388	-176	-475
<b>Other comprehensive income/(loss) net of tax (b)</b>	<b>44.948</b>	<b>-18.813</b>	<b>483</b>	<b>959</b>
<b>Total comprehensive income net of tax (a)+(b)</b>	<b>77.975</b>	<b>13.660</b>	<b>2.112</b>	<b>7.698</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	70.162	9.305	2.112	7.698
Non-controlling interests	7.813	4.355	-	-

DATA FROM INCOME STATEMENT FOR THE PERIOD (Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
<b>Revenue</b>	<b>547.857</b>	<b>556.975</b>	<b>111.408</b>	<b>116.874</b>
Cost of sales	-393.329	-369.758	-74.692	-67.625
<b>Gross profit before depreciation and amortization</b>	<b>154.528</b>	<b>187.217</b>	<b>36.716</b>	<b>49.249</b>
Other operating income/(expenses)	14.223	19.799	7.227	-3.014
Administrative expenses	-46.762	-53.302	-14.502	-17.588
Selling and marketing expenses	-9.871	-11.263	-174	-219
<b>Profit before interest, taxes and depreciation and amortization</b>	<b>112.118</b>	<b>142.451</b>	<b>29.267</b>	<b>28.428</b>
Depreciation, amortization and impairment of tangibles/ intangibles assets	-61.587	-58.979	-6.158	-5.857
<b>Profit before interest and taxes</b>	<b>50.531</b>	<b>83.472</b>	<b>23.109</b>	<b>22.571</b>
Expenses from participations & investments	-	-	-	-1.005
Finance costs	-20.488	-45.450	-20.209	-17.780
Share on loss of associates	-567	-344	-	-
<b>Profit before taxes</b>	<b>29.476</b>	<b>37.678</b>	<b>2.900</b>	<b>3.786</b>
Less: Income tax expense	-17.647	-8.876	-1.073	-3.334
<b>Profit after taxes (a)</b>	<b>11.829</b>	<b>28.802</b>	<b>1.827</b>	<b>452</b>
<b>Attributable to:</b>				
Equity holders of the parent	8.346	24.084	1.827	452
Non-controlling interests	3.483	4.718	-	-
Basic earnings per share (in €)	0,1024	0,2956	0,0224	0,0055

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
<b>Profit after taxes (a)</b>	<b>11.829</b>	<b>28.802</b>	<b>1.827</b>	<b>452</b>
<b>Other comprehensive income/(loss):</b>				
Exchange differences on translation of foreign operations	18.309	-88.471	-	-
Cash flow hedges	-1.159	-2.799	-493	-940
assets available for sale	1	49	-	-
Actuarial gains on defined benefit plans	-	4.072	-	4.116
Revaluation of land and buildings	880	316	880	316
Income tax relating to components of other comprehensive income/(loss)	84	14	-176	-887
<b>Other comprehensive income/(loss) net of tax (b)</b>	<b>18.115</b>	<b>-86.819</b>	<b>211</b>	<b>2.605</b>
<b>Total comprehensive income/(loss) net of tax (a)+(b)</b>	<b>29.944</b>	<b>-58.017</b>	<b>2.038</b>	<b>3.057</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Equity holders of the parent	25.058	-56.430	2.038	3.057
Non-controlling interests	4.886	-1.587	-	-

**NOTES**

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements at 31.12.2011 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial information.
- The total number of its own shares that the Company holds as at 30.6.2012 is 3,117,616 of aggregate value €89,446 thousand and they have been deducted from the Equity of the Group and the Company.
- The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged for the amount of €65.4 m. in securing debt of €44.2 m..
- Number of employees at the end of the reporting period: Group 5,407 (30.6.2011: 5,843), Company 793 (30.6.2011: 929).
- Transactions during the period 1.1-30.6.2012 and balances as of 30 June 2012 with related parties, as defined in IAS 24, are as follows:  

Amounts in € thousand	Group	Company
a) Income	-	35.991
b) Expenses	1.047	18.832
c) Receivables	-	13.453
d) Payables	616	666.020
e) Key management compensations	1.753	1.706
f) Receivables from key management	23	23
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Capital expenditure excluding acquisitions and intangible assets for the first six months of 2012 amounted to €17.7 m. for the Group (30.6.2011: €30.8 m.) and €1.9 m. for the Parent Company (30.6.2011: €2.5 m.).
- 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 companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 5 of the interim financial statements.
- In the consolidated financial statements of June 30, 2012 has been included for the first time the newly established company Green Alternative Energy Assets EAD (consolidated from June 30th, 2012), using the full 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 6 of the interim financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- The balance of other provisions (short and long term) as of 30.6.2012 amounted to €16.3 m. for the Group (31.12.2011: €18.6 m.) and €3.4 m. for the Company (31.12.2011: €3.2 m.).
- Monetization of carbon dioxide emissions allowances has affected the production cost and consequently contributed to the operating results mentioned above for the Group and the Company.
- Certain prior year amounts have been restated because of the change in accounting policy for retirement benefit obligation. The impact of the above mentioned restatement to the Group's and Company's financial statements is shown in detail in the note 20 of the interim condensed financial information. In addition, the Group has reclassified certain amounts of the fiscal year 2011, in order to be comparable with the corresponding figures for the current period, with no impact on the prior year equity, turnover and earnings after tax of the Group (note 20 of annual financial statements).

Athens August 29, 2012

Chairman of the Board of Directors