

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

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

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

Board of Directors approval date: November 12, 2012

DATA FROM STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS				
Property, plant & equipment	1.809.542	1.887.488	243.439	251.111
Investment properties	10.040	9.804	12.188	11.312
Intangible assets and goodwill	538.480	546.111	1.167	1.112
Other non current assets	21.711	23.109	1.216.082	1.185.672
Inventories	253.241	242.765	73.250	68.761
Trade receivables	144.568	117.635	33.689	25.928
Other current assets	87.070	108.160	26.534	38.002
Cash and cash equivalents	274.633	333.935	34.329	29.478
TOTAL ASSETS	<u>3.139.285</u>	<u>3.269.007</u>	<u>1.640.678</u>	<u>1.611.376</u>
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	2.486	1.358	2.486	1.358
Treasury Shares	-89.446	-89.446	-89.446	-89.446
Retained earnings and other reserves	1.316.351	1.284.198	511.679	516.162
Total share capital and reserves (a)	<u>1.590.747</u>	<u>1.557.466</u>	<u>786.075</u>	<u>789.430</u>
Non-controlling interests (b)	126.951	142.982	-	-
Total Equity (c)=(a)+(b)	<u>1.717.698</u>	<u>1.700.448</u>	<u>786.075</u>	<u>789.430</u>
Long-term borrowings	578.522	815.095	611.036	620.360
Provisions and other non current liabilities	281.547	282.553	47.295	48.213
Short-term borrowings	363.394	226.564	163.587	104.692
Other current liabilities	198.124	244.347	32.685	48.681
Total liabilities (d)	<u>1.421.587</u>	<u>1.568.559</u>	<u>854.603</u>	<u>821.946</u>
TOTAL EQUITY AND LIABILITIES (c)+(d)	<u>3.139.285</u>	<u>3.269.007</u>	<u>1.640.678</u>	<u>1.611.376</u>

DATA FROM STATEMENT OF CHANGES IN EQUITY
(Amounts in € thousand)

	GROUP		COMPANY	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Equity balance at beginning of the period (1/1/2012 and 1/1/2011 respectively)	1.700.448	1.710.824	789.430	812.962
Total comprehensive income/(loss)	3.295	29.588	-4.483	4.332
Share Capital increase due to share options	1.128	913	1.128	913
Dividends distributed to shareholders	-	-15.231	-	-15.231
Dividends distributed to non-controlling interests	-19.115	-9.680	-	-
Non-controlling interest's put option recognition	142	-32	-	-
Non-controlling interest's participation in share capital increase	8.800	-	-	-
Partial disposal of subsidiary	50.000	-	-	-
Acquisition of non-controlling interests	-27.000	-	-	-
Equity balance at the end of the period (30/9/2012 and 30/9/2011 respectively)	<u>1.717.698</u>	<u>1.716.382</u>	<u>786.075</u>	<u>802.976</u>

DATA FROM CASH FLOW STATEMENT FOR THE PERIOD
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
Cash flows from operating activities				
Profit/(loss) before taxes	26.121	76.013	-4.752	6.646
Adjustments for:				
Depreciation, amortisation & impairment of tangible and intangible assets	92.663	87.864	9.865	8.820
Provisions	-4.441	-12.866	-2.274	847
Exchange differences	-5.822	17.558	-809	81
Income from participations & investments	-	-	-	-3.495
Interest expense	45.456	37.315	28.986	27.572
Other non cash items	-916	-17.429	2.876	862
Operating profit before changes in working capital	153.061	188.455	33.892	41.333
(Increase)/decrease in inventories	-12.081	-3.026	-4.343	7.270
(Increase)/decrease in trade and other receivables	-7.355	-1.844	2.573	3.419
(Increase)/decrease in operating long-term receivables/payables	-1.121	443	-941	303
Decrease in trade & other payables (excluding banks)	-41.287	-36.049	-13.450	-10.297
Cash generated from operations	91.217	147.979	17.731	42.028
Income tax paid	-21.196	-27.460	269	-12.824
Net cash flows from operating activities (a)	<u>70.021</u>	<u>120.519</u>	<u>18.000</u>	<u>29.204</u>
Cash flows from investing activities				
Share capital increase in subsidiaries, associates and joint ventures	-	-	-30.420	-9.743
Purchase of tangible assets	-30.890	-41.269	-2.451	-4.585
Purchase of intangible assets	-3.345	-801	-265	-124
Proceeds from the sale of tangible and intangible assets	27.980	4.218	248	1.876
Acquisition of non controlling interests	-19.000	-	-	-
Proceeds from dividends	-	7	-	269
Proceeds/(payments) for the acquisition of available-for-sale financial assets	37	-44	-	-
Interest received	2.496	2.907	624	133
Net cash flow used in investing activities (b)	<u>-22.722</u>	<u>-34.982</u>	<u>-32.264</u>	<u>-12.174</u>
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 foreign subsidiary business	50.000	-	-	-
Interest paid	-51.127	-42.887	-28.907	-26.847
Dividends paid to shareholders	-31	-15.257	-31	-15.257
Dividends paid to non-controlling interests	-19.115	-9.579	-	-
Proceeds from borrowings	566.042	422.503	170.123	90.031
Payments of borrowings	-667.300	-269.316	-122.114	-45.515
Net cash flows (used in)/from financing activities (c)	<u>-112.731</u>	<u>85.464</u>	<u>19.071</u>	<u>2.412</u>
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	<u>-65.432</u>	<u>171.001</u>	<u>4.807</u>	<u>19.442</u>
Cash and cash equivalents at beginning of the period	333.935	67.070	29.478	2.943
Effects of exchange rate changes	6.130	-2.863	44	-
Cash and cash equivalents at end of the period	<u>274.633</u>	<u>235.208</u>	<u>34.329</u>	<u>22.385</u>

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 30.9.2012 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 €65.2 m. in securing debt of €44.1 m.
- Number of employees at the end of the reporting period: Group 5,389 (30.9.2011: 5,759), Company 788 (30.9.2011: 920).
- Transactions during the period 1.1-30.9.2012 and balances as of 30 September 2012 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand

	Group	Company
a) Income	-	53.035
b) Expenses	1.534	27.925
c) Receivables	-	11.727
d) Payables	578	664.312
e) Key management compensations	2.611	2.611
f) Receivables from key management	25	25
- 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 nine months of 2012 amounted to €30.9 m. for the Group (30.9.2011: €41.0 m.) and €2.5 m. for the Parent Company (30.9.2011: €4.3 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.
- The consolidated financial statements of September 30, 2012 include for the first time the newly established company Green Alternative Energy Assets EAD (consolidated as of 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 30.9.2012 amounted to €15.7 m. for the Group (31.12.2011: €18.6 m.) and €2.7 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 production 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 as regards retirement benefit obligations. The impact of the above mentioned restatement to the Group's and Company's financial statements is shown in detail in note 20 of the interim condensed financial statements. In addition, the Group has reclassified certain amounts of fiscal year 2011, so that these are comparable with the corresponding figures of the current period, with no impact on the prior year's equity, turnover and earnings after tax of the Group (note 20 of the interim condensed financial statements).

Athens November 12, 2012

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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