



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

Figures and information for the period of 1 January 2013 until 30 June 2013
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
Board of Directors approval date: August 1, 2013
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: Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

ASSETS	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Tangible assets	1,682,115	1,759,036	235,876	237,672
Investment properties	8,543	8,546	11,959	11,959
Intangible assets	510,455	527,498	952	1,099
Other non current assets	23,939	19,682	1,248,978	1,216,163
Inventories	236,795	233,765	66,742	69,080
Trade receivables	145,148	127,488	37,499	30,658
Other current assets	70,255	71,755	26,576	26,702
Cash and cash equivalents	299,418	284,272	68,056	35,601
TOTAL ASSETS	2,976,668	3,032,042	1,696,638	1,628,934
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	3,481	2,891	3,481	2,891
Treasury Shares	-87,931	-89,446	-87,931	-89,446
Retained earnings and other reserves	1,209,009	1,259,662	479,205	501,862
Total share capital and reserves (a)	1,485,915	1,534,463	756,111	776,663
Non-controlling interests (b)	124,909	125,478	-	-
Total Equity (c)=(a)+(b)	1,610,824	1,659,941	756,111	776,663
Long-term borrowings	690,865	705,227	799,163	741,950
Provisions and other long-term liabilities	254,660	270,427	40,807	41,925
Short-term borrowings	194,167	174,636	50,861	24,468
Other short-term liabilities	226,152	221,811	49,696	43,928
Total liabilities (d)	1,365,844	1,372,101	940,527	852,271
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,976,668	3,032,042	1,696,638	1,628,934

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

Equity balance at beginning of the period (1/1/2013 and 1/1/2012 respectively)	GROUP		COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Total comprehensive (loss)/income net of tax	-48,935	29,944	-21,315	2,038
Share based payment transactions	590	663	590	663
Sale of treasury shares	173	-	173	-
Dividends distributed to non-controlling interests	-746	-3,208	-	-
Non-controlling interest's put option recognition	-199	-460	-	-
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 (30/6/2013 and 30/6/2012 respectively)	1,610,824	1,759,187	756,111	792,131

CASH FLOW STATEMENT (Amounts in € thousand)

Cash flows from operating activities	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
(Loss)/profit before taxes	-12,357	29,476	-21,913	2,900
Adjustments for:				
Depreciation	58,671	61,587	6,373	6,158
Impairment of tangible and intangible assets	1,507	-	104	-
Provisions	-2,630	-1,782	110	-158
Exchange differences	8,340	-11,598	18	-827
Interest expense	31,794	29,235	21,530	19,712
Other non cash items	3,813	-1,221	1,487	1,424
Operating profit before changes in working capital	89,138	105,697	7,709	29,209
(Increase)/decrease in inventories	-6,099	-3,943	2,634	342
(Increase)/decrease in trade and other receivables	-18,870	-13,609	-9,429	1,950
(Increase)/decrease in operating long-term receivables/payables	-1,174	-1,921	82	-944
Increase/(decrease) in trade & other payables (excluding banks)	10,615	-16,943	9,224	-3,528
Cash from operations	73,610	69,281	10,220	27,029
Income tax paid	-18,740	-20,527	-593	-1,977
Net cash flows from operating activities (a)	54,870	48,754	9,627	25,052
Cash flows from investing activities				
Share capital increase in subsidiaries, associates and joint ventures	-	-	-30,141	-10,120
Purchase of tangible assets	-18,677	-17,669	-4,854	-1,930
Purchase of intangible assets	-568	-490	-182	-35
Proceeds from the sale of property, plant and equipment	994	27,286	606	215
Acquisition of non controlling interests	-4,000	-15,000	-	-
(Purchases)/sales of available-for-sale financial assets	-3,040	37	-3,000	-
Interest received	2,229	1,435	565	305
Net cash flows used in investing activities (b)	-23,062	-4,401	-37,006	-11,565
Net cash flows after investing activities (a)+(b)	31,808	44,353	-27,379	13,487
Cash flows from financing activities				
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	-23,100	-31,183	-22,353	-20,017
Sale of treasury shares	173	-	173	-
Dividends paid to shareholders	-70	-31	-70	-31
Dividends paid to non-controlling interests	-391	-2,758	-	-
Proceeds from borrowings	623,411	511,627	173,434	141,196
Payments of borrowings	-614,304	-501,969	-91,323	-102,500
Net cash flows (used in)/from financing activities (c)	-14,281	34,486	59,861	18,648
Net increase in cash and cash equivalents (a)+(b)+(c)	17,527	78,839	32,482	32,135
Cash and cash equivalents at beginning of the period	284,272	333,935	35,601	29,478
Effects of exchange rate changes	-2,381	6,110	-27	-
Cash and cash equivalents at end of the period	299,418	418,884	68,056	61,613

CONDENSED INCOME STATEMENT (Amounts in € thousand)

Revenue	GROUP		COMPANY	
	1/4-30/6/2013	1/4-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Cost of sales	-239,294	-226,629	-53,314	-49,505
Gross profit before depreciation and amortization	89,680	95,849	14,958	19,437
Other operating income	7,105	9,028	2,397	4,802
Administrative expenses	-24,366	-22,488	-7,865	-7,209
Selling and marketing expenses	-4,539	-4,713	-52	-136
Profit before interest, taxes and depreciation and amortization	67,880	77,676	9,438	16,894
Depreciation, amortization and impairment of tangibles/ intangibles assets	-30,590	-30,612	-3,200	-2,975
Profit before interest and taxes	37,290	47,064	6,238	13,919
Finance (costs)/income	-26,143	205	-12,408	-8,140
Share of loss of associates	-46	-199	-	-
Profit/(loss) before taxes	11,101	47,070	-6,170	5,779
Income tax	-3,404	-14,043	874	-4,150
Profit/(loss) after taxes (a)	7,697	33,027	-5,296	1,629
Attributable to:				
Equity holders of the parent	5,268	27,755	-5,296	1,629
Non-controlling interests	2,429	5,272	-	-
Basic earnings/(losses) per share (in €)	0.0646	0.3405	-0.0649	0.0200

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

Profit/(loss) after taxes (a)	GROUP		COMPANY	
	1/4-30/6/2013	1/4-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-37,317	44,279	-	-
Cash flow hedges	727	47	664	-221
Net (loss)/profit on available-for-sale financial assets	-329	23	-328	-
Revaluation of land and buildings	-	880	-	880
Actuarial gains on defined benefit plans	824	-	-	-
Income tax relating to components of other comprehensive income	-261	-281	85	-176
Other comprehensive (loss)/income net of tax (b)	-36,356	44,948	421	483
Total comprehensive (loss)/income net of tax (a)+(b)	-28,659	77,975	-4,875	2,112
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-27,776	70,162	-4,875	2,112
Non-controlling interests	-883	7,813	-	-

CONDENSED INCOME STATEMENT (Amounts in € thousand)

Revenue	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Cost of sales	-433,477	-393,329	-99,601	-74,698
Gross profit before depreciation and amortization	138,461	154,528	19,281	36,716
Other operating income	8,132	14,223	3,456	7,227
Administrative expenses	-45,609	-46,762	-15,203	-14,502
Selling and marketing expenses	-8,790	-9,871	-76	-174
Profit before interest, taxes and depreciation and amortization	92,194	112,118	7,458	29,267
Depreciation, amortization and impairment of tangibles/ intangibles assets	-60,178	-61,587	-6,477	-6,158
Profit before interest and taxes	32,016	50,531	981	23,109
Finance costs	-43,961	-20,488	-22,894	-20,209
Share of loss of associates	-412	-567	-	-
(Loss)/profit before taxes	-12,357	29,476	-21,913	2,900
Income tax	-6,112	-17,647	-477	-1,073
(Loss)/profit after taxes (a)	-18,469	11,829	-22,390	1,827
Attributable to:				
Equity holders of the parent	-21,799	8,346	-22,390	1,827
Non-controlling interests	3,330	3,483	-	-
Basic (losses)/earnings per share (in €)	-0.2674	0.1024	-0.2746	0.0224

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

(Loss)/profit after taxes (a)	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-32,087	18,309	-	-
Cash flow hedges	1,427	-1,159	1,318	-493
Net (loss)/profit on available-for-sale financial assets	-351	1	-328	-
Revaluation of land and buildings	-	880	-	880
Actuarial gains on defined benefit plans	824	-	-	-
Income tax relating to components of other comprehensive income	-279	84	85	-176
Other comprehensive (loss)/income net of tax (b)	-30,466	18,115	1,075	211
Total comprehensive (loss)/income net of tax (a)+(b)	-48,935	29,944	-21,315	2,038
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-47,427	25,058	-21,315	2,038
Non-controlling interests	-1,508	4,886	-	-

NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2012 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 30.6.2013 is 3,074,235 of aggregate value €87,931 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- In accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, the Company proceeded in the first half of 2013 to the sale of 43,381 common treasury shares representing 0.06% of its paid up share capital to 61 Titan Group executives, at a sale price per share equal to the nominal value of each Company share i.e. €4.00 per share, and a total sale price of €173 thousand.
- The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €71.8 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 on the assets of this entity. On 30.6.2013, utilization under these credit facilities amounted to €22.8 m.
- Number of employees at the end of the reporting period: Group 5,386 (30.6.2012: 5,407), Company 802 (30.6.2012: 793).
- 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 2013 amounted to: Group €18.7 m. (30.6.2012: €17.7 m.), Parent Company €4.9 m. (30.6.2012: €1.9 m.).
- 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 12 of the interim financial statements.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 13 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.
- Transactions during the period 1.1-30.6.2013 and balances as at 30 June 2013 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand

	Group	Company
a) Income	-	39,346
b) Expenses	1,151	23,932
c) Receivables	-	24,964
d) Payables	595	810,315
e) Key management compensations	1,599	1,599
f) Receivables from key management	15	15
- The balance of other provisions (short and long term) on 30.6.2013 amounted to €18.1 m. for the Group (31.12.2012: €18.9m.) and €3.6m. for the Company (31.12.2012: €3.1m.).
- Monetization of carbon dioxide emissions allowances had positively affected the production cost and consequently contributed to the operating results of the 1st half of 2012 mentioned above for the Group and the Company.

Athens August 1, 2013

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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