



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

Financial data and information for the period from 1 January 2014 to 31 March 2014
According to 4/507/28.4.2009 resolution of the Hellenic Capital Market Commission

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 and the review report of the external auditor, when required, are presented.

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

Board of Directors approval date: May 15, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION					CASH FLOW STATEMENT				
(Amounts in € thousand)					(Amounts in € thousand)				
ASSETS	GROUP		COMPANY		1/1-31/3/2014	GROUP		COMPANY	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013		1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Tangible assets	1,554,121	1,564,945	231,461	232,332					
Investment properties	13,214	13,220	13,973	13,973					
Intangible assets	462,859	465,915	1,807	1,185					
Other non current assets	44,912	39,757	1,246,750	1,246,708					
Inventories	232,600	221,376	69,436	69,694					
Trade receivables	122,486	112,340	28,911	28,708					
Other current assets	65,399	62,045	17,830	17,023					
Cash and cash equivalents	173,863	184,257	12,642	8,780					
TOTAL ASSETS	2,669,454	2,663,855	1,622,810	1,618,403					
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	4,076	3,971	4,076	3,971					
Treasury Shares	-87,680	-87,680	-87,680	-87,680					
Retained earnings and other reserves	1,125,806	1,138,480	469,506	460,021					
Total share capital and reserves (a)	1,403,558	1,416,127	747,258	737,668					
Non-controlling interests (b)	124,672	122,683	-	-					
Total Equity (c)=(a)+(b)	1,528,230	1,538,810	747,258	737,668					
Long-term borrowings	590,492	599,069	725,213	745,835					
Provisions and other long-term liabilities	228,359	229,494	31,245	31,807					
Short-term borrowings	123,995	93,724	60,616	50,173					
Other short-term liabilities	198,378	202,758	58,478	52,920					
Total liabilities (d)	1,141,224	1,125,045	875,552	880,735					
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,669,454	2,663,855	1,622,810	1,618,403					

CONDENSED INCOME STATEMENT				
(Amounts in € thousand)				
Revenue	GROUP		COMPANY	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Revenue	251,794	235,236	58,190	50,610
Cost of sales	-199,510	-188,035	-50,169	-46,287
Gross profit before depreciation and amortization	52,284	47,201	8,021	4,323
Other operating income	4,495	1,021	2,110	1,059
Administrative expenses	-21,870	-20,875	-7,008	-7,338
Selling and marketing expenses	-4,436	-4,076	-31	-24
Profit/(loss) before interest, taxes and depreciation and amortization	30,473	23,271	3,092	-1,980
Depreciation, amortization and impairment of tangibles/intangibles assets	-26,637	-29,082	-2,514	-3,277
Profit/(loss) before interest and taxes	3,836	-5,811	578	-5,257
Finance costs	-13,558	-17,187	-12,561	-10,486
Income from participations	-	-	20,000	-
Share of profit/(loss) of associates and joint ventures	26	-485	-	-
(Loss)/profit before taxes	-9,696	-23,483	8,017	-15,743
Income tax	335	-2,683	1,043	-1,351
(Loss)/profit after taxes (a)	-9,361	-26,166	9,060	-17,094
Attributable to:				
Equity holders of the parent	-11,011	-27,067	9,060	-17,094
Non-controlling interests	1,650	901	-	-
Basic (losses)/profit per share (in €)	-0.1350	-0.3320	0.1111	-0.2097

CONDENSED STATEMENT OF COMPREHENSIVE INCOME				
(Amounts in € thousand)				
(Loss)/profit after taxes (a)	GROUP		COMPANY	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
(Loss)/profit after taxes (a)	-9,361	-26,166	9,060	-17,094
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-1,091	5,230	-	-
Cash flow hedges	645	700	575	654
Net loss on available-for-sale financial assets	-	-22	-	-
Income tax relating to components of other comprehensive income/(loss)	-177	-18	-150	-
Other comprehensive (loss)/income net of tax (b)	-623	5,890	425	654
Total comprehensive (loss)/income net of tax (a)+(b)	-9,984	-20,276	9,485	-16,440
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-11,460	-19,651	9,485	-16,440
Non-controlling interests	1,476	-625	-	-

CONDENSED STATEMENT OF CHANGES IN EQUITY				
(Amounts in € thousand)				
Equity balance at beginning of the period (1/1/2014 and 1/1/2013 respectively)	GROUP		COMPANY	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Total comprehensive (loss)/income net of tax	-9,984	-20,276	9,485	-16,440
Share based payment transactions	105	295	105	295
Non-controlling interest's put option recognition	-701	-674	-	-
Equity balance at the end of the period (31/3/2014 and 31/3/2013 respectively)	1,528,230	1,639,286	747,258	760,518

CASH FLOW STATEMENT				
(Amounts in € thousand)				
Cash flows from operating activities	GROUP		COMPANY	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Cash flows from operating activities				
(Loss)/profit before taxes	-9,696	-23,483	8,017	-15,743
Adjustments for:				
Depreciation and amortization	27,329	28,977	3,206	3,277
Impairment of tangible and intangible assets	-692	105	-692	-
Provisions	1,802	370	512	421
Exchange differences	262	1,270	98	-413
Income from participations	-	-	-20,000	-
Interest expense	12,574	13,865	11,849	10,239
Other non cash items	-3,023	2,631	561	728
Operating profit/(loss) before changes in working capital	28,556	23,735	3,551	-1,491
(Increase)/decrease in inventories	-11,594	-9,419	258	1,327
Increase in trade and other receivables	-14,381	-12,651	-864	-35,915
(Increase)/decrease in operating long-term receivables/payables	-637	-908	4	1
(Decrease)/increase in trade & other payables (excluding banks)	-3,518	-8,636	6,006	-2,435
Cash (used in)/from operations	-1,574	-7,879	8,955	-38,513
Income tax paid	-682	-1,939	-193	-232
Net cash flows (used in)/from operating activities (a)	-2,256	-9,818	8,762	-38,745
Cash flows from investing activities				
Acquisition of share capital increase in subsidiaries, associates and joint ventures	-73	-4,000	-	-70
Purchase of tangible assets	-13,647	-5,793	-2,277	-1,070
Purchase of intangible assets	-70	-272	-53	-136
Proceeds from sale of property, plant and equipment	63	476	54	494
Dividends received	-	-	20,000	-
Interest received	573	1,165	26	221
Net cash flows (used in)/from investing activities (b)	-13,154	-8,424	17,750	-561
Net cash flows after investing activities (a)+(b)	-15,410	-18,242	26,512	-39,306
Cash flows from financing activities				
Interest paid	-15,277	-11,697	-11,756	-10,655
Dividends paid to non-controlling interests	-46	-	-	-
Proceeds from borrowings	63,063	501,669	18,270	162,060
Payments of borrowings	-42,669	-471,172	-29,161	-78,315
Net cash flows from/(used in) financing activities (c)	5,071	18,800	-22,647	73,090
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-10,339	558	3,865	33,784
Cash and cash equivalents at start of period	184,257	283,987	8,780	35,601
Effects of exchange rate changes	-55	-570	-3	25
Cash and cash equivalents at end of period	173,863	283,975	12,642	69,410

- NOTES**
- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2013 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
 - Certain amounts of the previous period do not correspond to the interim condensed consolidated financial statements as at 31.3.2013 and the annual consolidated financial statements as at 31.12.2013 and reflect adjustments due to the application of the new IFRS 11. By applying the new standard, the proportional method of consolidation for the joint ventures, Adocim Cimento Beton Sanayi ve Ticaret AS and Transbeton - Domiki SA, is replaced with the equity method (note 2.2 of the interim condensed financial statements).
 - The total number of its own shares that the Company held on 31.3.2014 is 3,067,334 of aggregate value €87,680 thousand and this amount has been deducted from the Shareholders Equity of the Group and the Company.
 - Number of employees at the end of the reporting period: Group 5,244 (31.3.2013: 5,273), Company 800 (31.3.2013: 799).
 - 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 three months of 2014 amounted to: Group €13.6 m. (31.3.2013: €5.8 m.), Parent Company €2.3 m. (31.3.2013: €1.1 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 condensed financial statements.
 - The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in note 13 of the interim condensed 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 1.1-31.3.2014 and balances as at 31 March 2014 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand

	Group	Company
a) Income	-	17,385
b) Expenses	545	12,905
c) Receivables	-	13,802
d) Payables	618	741,248
e) Key management compensations	950	950
f) Receivables from key management	14	14
 - The balance of other provisions (short and long term) on 31.3.2014 amounted to €15.0 m. for the Group (31.12.2013: €14.7 m.) and €4.0 m. for the Company (31.12.2013: €3.5 m.).
 - Certain prior period amounts have been reclassified for presentation purposes with no impact on the prior year/period equity, turnover and earnings after tax of the Group and the Company (note 25 of the interim condensed financial statements).
 - The US-based associated company Ash Venture LLC, of which the Group owns a 33% share since December 17, 2013, began its commercial activity on January 1, 2014 (note 11 of the condensed interim financial statements).

Athens May 15, 2014

Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer	Finance Director Greece	Financial Consolidation Senior Manager
ANDREAS L. CANELLOPOULOS 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	ATHANASIOS S. DANAS I.D.No AB006812