



**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 2014 until 30 September 2014  
 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 required, are presented.

Company's web address: [www.titan-cement.com](http://www.titan-cement.com)

Board of Directors approval date: November 13, 2014

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
 (Amounts in € thousand)

|  | GROUP            |                  | COMPANY          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30/09/2014       | 31/12/2013       | 30/09/2014       | 31/12/2013       |
| <b>ASSETS</b>  |                  |                  |                  |                  |
| Tangible assets  | 1,614,579        | 1,564,945        | 229,886          | 232,332          |
| Investment properties                                    | 13,215           | 13,220           | 13,973           | 13,973           |
| Intangible assets  | 431,826          | 414,028          | 1,989            | 1,185            |
| Other non current assets                                 | 104,578          | 91,644           | 890,115          | 1,246,708        |
| Inventories  | 263,012          | 221,376          | 70,468           | 69,694           |
| Trade receivables  | 95,868           | 112,340          | 32,553           | 28,708           |
| Other current assets                                     | 78,850           | 62,045           | 208,359          | 17,023           |
| Cash and cash equivalents                                | 173,010          | 184,257          | 6,243            | 8,780            |
| <b>TOTAL ASSETS</b>                                      | <b>2,774,938</b> | <b>2,663,855</b> | <b>1,453,586</b> | <b>1,618,403</b> |
| <b>SHAREHOLDERS 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                                      | 4,444            | 3,971            | 4,444            | 3,971            |
| Treasury Shares  | -82,875          | -87,680          | -82,875          | -87,680          |
| Retained earnings and other reserves                     | 1,199,708        | 1,138,480        | 455,851          | 460,021          |
| <b>Total share capital and reserves (a)</b>              | <b>1,482,633</b> | <b>1,416,127</b> | <b>738,776</b>   | <b>737,668</b>   |
| Non-controlling interests (b)                            | 126,192          | 122,683          | -                | -                |
| <b>Total Equity (c)=(a)+(b)</b>                          | <b>1,608,825</b> | <b>1,538,810</b> | <b>738,776</b>   | <b>737,668</b>   |
| Long-term borrowings                                     | 639,487          | 599,069          | 644,103          | 745,835          |
| Provisions and other long-term liabilities               | 252,811          | 229,494          | 24,668           | 31,807           |
| Short-term borrowings                                    | 62,941           | 93,724           | 1,854            | 50,173           |
| Other short-term liabilities                             | 210,874          | 202,758          | 44,185           | 52,920           |
| <b>Total liabilities (d)</b>                             | <b>1,166,113</b> | <b>1,125,045</b> | <b>714,810</b>   | <b>880,735</b>   |
| <b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b> | <b>2,774,938</b> | <b>2,663,855</b> | <b>1,453,586</b> | <b>1,618,403</b> |

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

|   | GROUP            |                  | COMPANY        |                |
|---|------------------|------------------|----------------|----------------|
|   | 30/09/2014       | 30/09/2013       | 30/09/2014     | 30/09/2013     |
| <b>Equity balance at beginning of the period (1/1/2014 and 1/1/2013 respectively)</b> | <b>1,538,810</b> | <b>1,659,941</b> | <b>737,668</b> | <b>776,663</b> |
| Total comprehensive income/(loss) net of tax  | 94,970           | -60,588          | 8,551          | -29,987        |
| Share based payment transactions  | 473              | 884              | 473            | 884            |
| Sale of treasury shares   | 547              | 173              | 547            | 173            |
| Dividends distributed to non-controlling interests                                    | -2,779           | -746             | -              | -              |
| Contingency reserve distributed to shareholders                                       | -8,463           | -                | -8,463         | -              |
| Non-controlling interest's put option recognition                                     | -108             | -879             | -              | -              |
| Deferred tax adjustment due to change in income tax rates on revaluation reserves     | -14,625          | -                | -              | -              |
| <b>Equity balance at the end of the period (30/9/2014 and 30/9/2013 respectively)</b> | <b>1,608,825</b> | <b>1,598,785</b> | <b>738,776</b> | <b>747,733</b> |

**CASH FLOW STATEMENT**  
 (Amounts in € thousand)

|  | GROUP          |                 | COMPANY         |                |
|--|----------------|-----------------|-----------------|----------------|
|  | 1/1-30/9/2014  | 1/1-30/9/2013   | 1/1-30/9/2014   | 1/1-30/9/2013  |
| <b>Cash flows from operating activities</b>                                      |                |                 |                 |                |
| Profit/(loss) before taxes   | 47,382         | -2,073          | 169             | -33,692        |
| Adjustments for:   |                |                 |                 |                |
| Depreciation, amortization and impairment of tangible and intangible assets      | 78,392         | 86,992          | 9,341           | 9,717          |
| Provisions   | 417            | -7,126          | -3,156          | -471           |
| Exchange differences   | -19,903        | 10,833          | -478            | 35             |
| Income from participations   | -              | -               | -20,000         | -              |
| Interest expense   | 41,815         | 44,743          | 31,366          | 31,869         |
| Other non cash items   | -2,938         | 3,310           | 4,305           | 2,882          |
| Operating profit before changes in working capital                               | 145,165        | 136,679         | 21,547          | 10,340         |
| (Increase)/decrease in inventories   | -32,729        | -3,043          | -435            | 5,779          |
| Decrease/(increase) in trade and other receivables                               | 854            | -15,328         | -4,435          | 1,089          |
| (Increase)/decrease in operating long-term receivables/payables                  | -1,420         | -2,606          | -63             | 4              |
| Increase in trade & other payables (excluding banks)                             | 230            | -14,404         | -6,073          | -8,410         |
| Cash from operations   | 112,100        | 101,298         | 10,541          | 8,802          |
| Income tax paid  | -17,522        | -20,202         | -235            | -811           |
| <b>Net cash flows from operating activities (a)</b>                              | <b>94,578</b>  | <b>81,096</b>   | <b>10,306</b>   | <b>7,991</b>   |
| <b>Cash flows from investing activities</b>                                      |                |                 |                 |                |
| Share capital decrease/(increase) in subsidiaries, associates and joint ventures | -              | -               | 168,766         | -30,211        |
| Purchase of tangible assets  | -47,070        | -27,927         | -7,633          | -7,205         |
| Purchase of intangible assets  | -382           | -954            | -331            | -455           |
| Proceeds from the sale of property, plant and equipment                          | 1,036          | 5,415           | 121             | 631            |
| Acquisition of non controlling interests   | -              | -8,000          | -               | -              |
| Purchases of available-for-sale financial assets                                 | -              | -40             | -               | -              |
| Dividends received   | -              | -               | 20,000          | -              |
| Interest received  | 1,848          | 2,682           | 90              | 625            |
| <b>Net cash flows (used in)/from investing activities (b)</b>                    | <b>-44,568</b> | <b>-28,824</b>  | <b>181,013</b>  | <b>-36,615</b> |
| <b>Net cash flows after investing activities (a)+(b)</b>                         | <b>50,010</b>  | <b>52,272</b>   | <b>191,319</b>  | <b>-28,624</b> |
| <b>Cash flows from financing activities</b>                                      |                |                 |                 |                |
| Interest paid  | -43,612        | -46,782         | -31,539         | -32,826        |
| Proceeds from the sale of treasury shares  | 547            | 173             | 547             | 173            |
| Contingency reserve paid to shareholders   | -8,436         | -               | -8,436          | -              |
| Dividends written-off and paid to the Greek state                                | -67            | -70             | -67             | -70            |
| Dividends paid to non-controlling interests                                      | -89            | -742            | -               | -              |
| Proceeds from borrowings   | 728,824        | 851,318         | 242,477         | 245,323        |
| Payments of borrowings   | -741,362       | -909,493        | -396,834        | -214,216       |
| <b>Net cash flows used in financing activities (c)</b>                           | <b>-64,195</b> | <b>-105,596</b> | <b>-193,852</b> | <b>-1,616</b>  |
| <b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>                     | <b>-14,185</b> | <b>-53,324</b>  | <b>-2,533</b>   | <b>-30,240</b> |
| Cash and cash equivalents at beginning of the period                             | 184,257        | 283,987         | 8,780           | 35,601         |
| Effects of exchange rate changes   | 2,938          | -3,156          | -4              | -48            |
| <b>Cash and cash equivalents at end of the period</b>                            | <b>173,010</b> | <b>227,507</b>  | <b>6,243</b>    | <b>5,313</b>   |

**CONDENSED INCOME STATEMENT**  
 (Amounts in € thousand)

|  | GROUP          |                | COMPANY       |                |
|--|----------------|----------------|---------------|----------------|
|  | 1/7-30/9/2014  | 1/7-30/9/2013  | 1/7-30/9/2014 | 1/7-30/9/2013  |
| <b>Revenue</b>   | <b>308,511</b> | <b>301,870</b> | <b>63,392</b> | <b>63,754</b>  |
| Cost of sales  | -225,391       | -221,490       | -45,785       | -53,523        |
| <b>Gross profit before depreciation and amortization</b>                   | <b>83,120</b>  | <b>80,380</b>  | <b>17,607</b> | <b>10,231</b>  |
| Other operating income   | 2,439          | 5,510          | 2,126         | 1,254          |
| Administrative expenses  | -23,813        | -23,215        | -9,269        | -8,606         |
| Selling and marketing expenses   | -4,087         | -4,426         | -38           | -56            |
| <b>Profit before interest, taxes, depreciation and amortization</b>        | <b>57,659</b>  | <b>58,249</b>  | <b>10,426</b> | <b>2,823</b>   |
| Depreciation, amortization and impairment of tangibles/ intangibles assets | -25,315        | -27,817        | -3,416        | -3,240         |
| <b>Profit before interest and taxes</b>                                    | <b>32,344</b>  | <b>30,432</b>  | <b>7,010</b>  | <b>-417</b>    |
| Finance income/(costs)   | 6,789          | -19,936        | -9,494        | -11,362        |
| Share of profit/(loss) of associates and joint ventures                    | 1,549          | -246           | -             | -              |
| <b>Profit/(loss) before taxes</b>  | <b>40,682</b>  | <b>10,250</b>  | <b>-2,484</b> | <b>-11,779</b> |
| Income tax   | -9,666         | 477            | 452           | 2,367          |
| <b>Profit/(loss) after taxes (a)</b>                                       | <b>31,016</b>  | <b>10,727</b>  | <b>-2,032</b> | <b>-9,412</b>  |
| <b>Attributable to:</b>  |                |                |               |                |
| Equity holders of the parent   | 27,596         | 7,247          | -2,032        | -9,412         |
| Non-controlling interests  | 3,420          | 3,480          | -             | -              |
| Basic earnings/(losses) per share (in €)                                   | 0.3381         | 0.0889         | -0.0249       | -0.1154        |

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
 (Amounts in € thousand)

|   | GROUP         |                | COMPANY       |               |
|---|---------------|----------------|---------------|---------------|
|   | 1/7-30/9/2014 | 1/7-30/9/2013  | 1/7-30/9/2014 | 1/7-30/9/2013 |
| <b>Profit/(loss) after taxes (a)</b>                            | <b>31,016</b> | <b>10,727</b>  | <b>-2,032</b> | <b>-9,412</b> |
| <b>Other comprehensive income/(loss):</b>                       |               |                |               |               |
| Exchange differences on translation of foreign operations       | 58,720        | -22,859        | -             | -             |
| Cash flow hedges  | 721           | 565            | 567           | 497           |
| Net (loss)/profit on available-for-sale financial assets        | -296          | 25             | -             | 328           |
| Income tax relating to components of other comprehensive income | -64           | -111           | -147          | -85           |
| <b>Other comprehensive income/(loss) net of tax (b)</b>         | <b>59,081</b> | <b>-22,380</b> | <b>420</b>    | <b>740</b>    |
| <b>Total comprehensive income/(loss) net of tax (a)+(b)</b>     | <b>90,097</b> | <b>-11,653</b> | <b>-1,612</b> | <b>-8,672</b> |
| <b>Total comprehensive income/(loss) attributable to:</b>       |               |                |               |               |
| Equity holders of the parent                                    | 81,739        | -14,515        | -1,612        | -8,672        |
| Non-controlling interests                                       | 8,358         | 2,862          | -             | -             |

**CONDENSED INCOME STATEMENT**  
 (Amounts in € thousand)

|  | GROUP          |                | COMPANY        |                |
|--|----------------|----------------|----------------|----------------|
|  | 1/1-30/9/2014  | 1/1-30/9/2013  | 1/1-30/9/2014  | 1/1-30/9/2013  |
| <b>Revenue</b>   | <b>879,732</b> | <b>851,801</b> | <b>197,235</b> | <b>182,636</b> |
| Cost of sales  | -656,296       | -637,310       | -157,098       | -152,969       |
| <b>Gross profit before depreciation and amortization</b>                   | <b>223,436</b> | <b>214,491</b> | <b>40,137</b>  | <b>29,667</b>  |
| Other operating income   | 8,302          | 12,832         | 7,127          | 4,555          |
| Administrative expenses  | -71,832        | -67,958        | -24,525        | -23,809        |
| Selling and marketing expenses   | -13,250        | -12,862        | -104           | -132           |
| <b>Profit before interest, taxes, depreciation and amortization</b>        | <b>146,656</b> | <b>146,503</b> | <b>22,635</b>  | <b>10,281</b>  |
| Depreciation, amortization and impairment of tangibles/ intangibles assets | -78,392        | -86,992        | -9,341         | -9,717         |
| <b>Profit before interest and taxes</b>                                    | <b>68,264</b>  | <b>59,511</b>  | <b>13,294</b>  | <b>564</b>     |
| Finance costs  | -24,461        | -60,527        | -33,125        | -34,256        |
| Income from participations   | -              | -              | 20,000         | -              |
| Share of profit/(loss) of associates and joint ventures                    | 3,579          | -1,057         | -              | -              |
| <b>Profit/(loss) before taxes</b>  | <b>47,382</b>  | <b>-2,073</b>  | <b>169</b>     | <b>-33,692</b> |
| Income tax   | -11,810        | -5,669         | 5,960          | 1,890          |
| <b>Profit/(loss) after taxes (a)</b>                                       | <b>35,572</b>  | <b>-7,742</b>  | <b>6,129</b>   | <b>-31,802</b> |
| <b>Attributable to:</b>  |                |                |                |                |
| Equity holders of the parent   | 30,504         | -14,552        | 6,129          | -31,802        |
| Non-controlling interests  | 5,068          | 6,810          | -              | -              |
| Basic earnings/(losses) per share (in €)                                   | 0.3737         | -0.1785        | 0.0751         | -0.3900        |

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
 (Amounts in € thousand)

|   | GROUP         |                | COMPANY       |                |
|---|---------------|----------------|---------------|----------------|
|   | 1/1-30/9/2014 | 1/1-30/9/2013  | 1/1-30/9/2014 | 1/1-30/9/2013  |
| <b>Profit/(loss) after taxes (a)</b>                            | <b>35,572</b> | <b>-7,742</b>  | <b>6,129</b>  | <b>-31,802</b> |
| <b>Other comprehensive income/(loss):</b>                       |               |                |               |                |
| Exchange differences on translation of foreign operations       | 56,770        | -54,946        | -             | -              |
| Cash flow hedges  | 2,030         | 1,992          | 1,660         | 1,815          |
| Net loss on available-for-sale financial assets                 | -163          | -326           | -             | -              |
| Actuarial gains on defined benefit plans                        | -             | 824            | -             | -              |
| Income tax relating to components of other comprehensive income | 761           | -390           | 762           | -              |
| <b>Other comprehensive income/(loss) net of tax (b)</b>         | <b>59,398</b> | <b>-52,846</b> | <b>2,422</b>  | <b>1,815</b>   |
| <b>Total comprehensive income/(loss) net of tax (a)+(b)</b>     | <b>94,970</b> | <b>-60,588</b> | <b>8,551</b>  | <b>-29,987</b> |
| <b>Total comprehensive income/(loss) attributable to:</b>       |               |                |               |                |
| Equity holders of the parent                                    | 86,237        | -61,942        | 8,551         | -29,987        |
| Non-controlling interests                                       | 8,733         | 1,354          | -             | -              |

**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 30.9.2013 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 - Domik 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 30.9.2014 is 2,930,657 of aggregate value €82,875 thousand and this amount has been deducted from the Shareholders Equity of the Group and the Company.
- The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 20th June 2014, approved the distribution of extraordinary reserves of a total amount of €8,463 thousand, corresponding to €0.10 per common and preferred share. Such amount increased by the sum corresponding to treasury shares held by the Company amounts in total to €0.10359 per share. The above distribution is subject to a 10% withholding tax on behalf of every shareholder.
- 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 2014 to the sale of 136,677 common treasury shares representing 0.16% of its paid up share capital to 81 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 €547 thousand.
- Number of employees at the end of the reporting period: Group 5,273 (30.9.2013: 5,218), Company 804 (30.9.2013: 800).
- 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 2014 amounted to: Group €47.1 m. (30.9.2013: €27.9 m.), Company €7.6 m. (30.9.2013: €7.2 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 1.1-30.9.2014 and balances as at 30 September 2014 with related parties, as defined in IAS 24, are as follows:  

| Amounts in € thousand              | Group | Company |
|------------------------------------|-------|---------|
| a) Income                          | -     | 70,218  |
| b) Expenses                        | 983   | 34,144  |
| c) Receivables                     | -     | 206,768 |
| d) Payables                        | 385   | 654,594 |
| e) Key management compensations    | 3,668 | 3,668   |
| f) Receivables from key management | 19    | 19      |
- The balance of other provisions (short and long term) on 30.9.2014 amounted to €15.2 m. for the Group (31.12.2013: €14.7 m.) and €3.1 m. for the Company (31.12.2013: €3.5 m.).
- On January 1, 2014, the US-based associated company Ash Venture LLC, of which the Group owns a 33