



# TITAN CEMENT COMPANY S.A.

Company's No 6013/06/B/86/90 in the register of Societes Anonymes  
22A Halkidos Street - 111 43 Athens  
Figures and information for the period of 1 January 2008 until 30 June 2008  
According to 6/448/11.10.2007 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 according to International Financial Reporting Standards together with the review report of the external auditor, when is required, are presented.

Web Site: [www.titan-cement.com](http://www.titan-cement.com)  
Board of Directors approval date: 31 July 2008  
Certified Auditor Accountant: Christos Glavanis  
Auditing firm: Ernst & Young  
Type of auditor's report: Unqualified

## CONDENSED BALANCE SHEET

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
<b>ASSETS</b>				
Tangible assets	1.704.629	1.303.924	264.938	262.214
Investment properties	-	-	6.996	6.996
Intangible assets	489.540	301.189	-	-
Other non current assets	45.635	35.884	936.960	519.270
Inventories	242.437	226.253	81.218	85.250
Trade receivables	282.791	232.362	139.528	116.526
Other current assets	80.068	58.774	11.522	13.763
Cash and cash equivalents	125.870	167.478	85	13
<b>TOTAL ASSETS</b>	<b>2.970.970</b>	<b>2.325.864</b>	<b>1.441.247</b>	<b>1.004.032</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share Capital (84,532,574 shares of € 4.00)	338.130	169.065	338.130	169.065
Share Premium	22.826	22.826	22.826	22.826
Share stock options	9.010	7.016	9.010	7.016
Treasury Shares	-68.933	-35.945	-68.933	-35.945
Retained earnings and other reserves	983.772	1.009.865	475.093	642.597
Share capital and reserves (a)	1.284.805	1.172.827	776.126	805.559
Minority interests (b)	32.819	22.112	-	-
Total Equity (c)=(a)+(b)	1.317.624	1.194.939	776.126	805.559
Long-term borrowings	896.698	589.833	417.000	3.609
Provisions and other long-term liabilities	238.449	200.839	63.368	59.815
Short-term borrowings	287.095	146.405	108.729	49.987
Other short-term liabilities	231.104	193.848	76.024	85.062
Total liabilities (d)	1.653.346	1.130.925	665.121	198.473
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>2.970.970</b>	<b>2.325.864</b>	<b>1.441.247</b>	<b>1.004.032</b>

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2008	1/4-30/6/2007	1/4-30/6/2008	1/4-30/6/2007
<b>Turnover</b>	424.903	415.190	146.480	139.135
Cost of sales	-274.538	-249.025	-90.170	-80.099
<b>Gross profit before depreciation &amp; amortization</b>	150.365	166.165	56.310	59.036
Other operating income/(expense)	2.810	1.197	1.104	882
Administrative expenses	-31.630	-28.043	-11.800	-11.694
Selling and marketing expenses	-6.714	-6.460	-1.121	-1.327
<b>Earnings before interest, taxes, depreciation and amortization</b>	114.831	132.859	44.493	46.897
Depreciation & amortization	-28.068	-24.409	-2.695	-2.622
<b>Earnings before interest and taxes</b>	86.763	108.450	41.798	44.275
Income from participations & investments	230	265	7.456	2.656
Finance costs - net	-10.465	-9.371	-4.968	-136
<b>Profit before taxes</b>	76.528	99.344	44.286	46.795
Less: taxes	-1.477	-24.068	-1.856	-13.861
<b>Profit after taxes</b>	75.051	75.276	42.430	32.934
<b>Attributable to:</b>				
Equity holders of the parent Company	73.297	73.833	42.430	32.934
Minority interests	1.754	1.443	-	-
Net profit per share - basic (in €)	0,8873	0,8733	0,5145	0,3894

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
<b>Turnover</b>	765.055	757.334	271.615	266.603
Cost of sales	-504.706	-472.727	-170.754	-159.456
<b>Gross profit before depreciation &amp; amortization</b>	260.349	284.607	100.861	107.147
Other operating income/(expense)	1.197	859	589	1.170
Administrative expenses	-58.035	-51.679	-22.208	-20.440
Selling and marketing expenses	-12.490	-12.019	-2.147	-2.141
<b>Earnings before interest, taxes, depreciation and amortization</b>	191.021	221.768	77.095	85.736
Depreciation & amortization	-51.730	-45.441	-5.395	-5.213
<b>Earnings before interest and taxes</b>	139.291	176.327	71.700	80.523
Income from participations & investments	235	277	7.456	2.656
Finance costs - net	-17.124	-14.575	-5.603	-543
<b>Profit before taxes</b>	122.402	162.029	73.553	82.636
Less: taxes	-4.023	-35.489	-8.593	-21.722
<b>Profit after taxes</b>	118.379	126.540	64.960	60.914
<b>Attributable to:</b>				
Equity holders of the parent Company	115.990	124.567	64.960	60.914
Minority interests	2.389	1.973	-	-
Net profit per share - basic (in €)	1,4012	1,4749	0,7848	0,7212

## CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2008	30/6/2007	30/6/2008	30/6/2007
Equity balance at the beginning of period (1/1/2008 and 1/1/2007 respectively)	1.194.939	1.100.359	805.559	781.875
Net profit per income statement after tax	118.379	126.540	64.960	60.914
Share options	1.994	1.259	1.994	1.259
Treasury shares purchased	-32.988	-787	-32.988	-787
Additional consideration for subsidiary acquisition	-	-4.280	-	-
Dividends paid	-63.399	-63.338	-63.399	-63.338
Dividends paid to minority	-868	-1.041	-	-
Translation differences	-19.400	-11.197	-	-
Asset revaluation surplus on investment acquisition	113.267	414	-	-
Minority interest related to share capital increase in subsidiaries	3.030	-	-	-
Minority interest due to acquisitions of subsidiaries	2.670	-	-	-
Equity balance at the end of period (30/6/2008 and 30/6/2007 respectively)	1.317.624	1.147.929	776.126	779.923

## CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
<b>Cash flows from operating activities</b>				
Profits before taxes	122.402	162.029	73.553	82.636
Adjustments for:				
Depreciation	51.730	45.441	5.395	5.213
Provisions	-18	4.989	-1.075	293
Exchange differences	-2.391	-955	-249	-617
Income from participations & investments	-235	-277	-7.456	-2.656
Interest expense	19.460	14.981	5.810	1.266
Other non cash items	569	2.281	1.237	815
Operating profit before changes in working capital	191.517	228.489	77.215	86.950
Decrease/(increase) in inventories	3.596	-14.879	3.720	-9.695
Increase in trade and other receivables	-38.057	-13.810	-23.927	-19.094
(Increase)/decrease in long-term receivables	-45	1.783	8	-109
(Decrease)/increase in trade payables (excluding banks)	1.842	9.693	-1.214	2.360
Cash generated from operations	158.853	211.276	55.802	60.412
Income taxes	-12.562	-45.536	-12.633	-17.698
Net cash flows from operating activities (a)	146.291	165.740	43.169	42.714
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	-383.072	-235.622	-417.000	-18
Proceeds from minority interests' increase in subsidiaries	3.030	-	-	-
Purchase of tangible and intangible assets	-96.688	-111.921	-8.543	-6.232
Proceeds from the sale of property, plant and equipment	1.856	1.084	667	62
Proceeds from dividends	235	45	9.994	2.429
Proceeds from disposal of available-for-sale financial assets	523	-	-	-
Purchase of available-for-sale financial assets	-659	-613	-69	-2
Interest received	3.942	3.458	149	124
Net cash flows from investing activities (b)	-470.833	-343.569	-414.802	-3.637
<b>Net cash flows after investing activities (a)+(b)</b>	<b>-324.542</b>	<b>-177.829</b>	<b>-371.633</b>	<b>39.077</b>
<b>Cash flows from financing activities</b>				
Interest paid	-23.727	-18.438	-5.959	-1.390
Treasury shares purchased	-32.241	-787	-32.241	-787
Government grants received	-	230	-	26
Dividends paid	-63.049	-64.240	-62.948	-63.206
Proceeds from borrowings	571.741	459.288	529.977	44.163
Payments of borrowings	-168.278	-172.305	-57.124	-17.898
Net cash flows from financing activities (c)	284.446	203.748	371.705	-39.092
Net increase in cash and cash equivalents (a)+(b)+(c)	-40.096	25.919	72	-15
Cash and cash equivalents at beginning of the period	167.478	138.027	13	28
Effects of exchange rate changes	-1.512	-562	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>125.870</b>	<b>163.384</b>	<b>85</b>	<b>13</b>

## Notes

- The accounting policies applied in preparing these Financial Statements are consistent with those applied for the Financial Statements at
- The assets of the Group and the Company have not been pledged.
- Number of employees at the end of the reporting period : Group 6,506 (30.6.2008 6,256), Parent Company 1,109 (30.6.2007 1,094).
- Capital expenditure excluding acquisitions on new companies for the first six months of 2008 amounted to: Group € 96.7 m (30.6.2007 € 111.9 m), Parent Company € 8.5 m (30.6.2007 € 6.2m).
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Intercompany transactions for the first six months of 2008 and intercompany balances as of 30 June 2008, according to I.A.S. 24 are as follows:  
Amounts in € thousand  

	Group	Company
a) Income	-	68.743
b) Expenses	815	14.503
c) Receivables	-	38.820
d) Payables	196	427.262
e) Key management compensations	3.689	3.593
f) Receivables from key management	16	16
g) Payables to key management included in above	252	252
- According to the resolutions approved by the General Meeting of May 10, 2007 and May 20, 2008 the Company acquired during the period 1.1-30.6.2008 1,147,617 of its own common shares at an aggregate value of € 32,976 thousand and 500 of its own preference shares at an aggregate value of € 12 thousand. The total number of its own shares that the Company holds on June 30, 2008 is 2,234,304 of a value of € 68,933 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- Companies that are included in first semester 2008 are presented in note 5 in the interim financial statements including locations, percentage Group ownership and consolidation method.
- The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note 6 in the interim condensed financials statements.
- On May 9th, 2008 the US Circuit Court of Appeals in Atlanta issued a decision overruling the ban on mining in the Miami Lake Belt imposed by a South Florida District court in July 2007. The Appeals Court sent the case back to the District Court, instructing that the case be judged again.
- Other provisions' balance (short term and long term) as of 30.6.2008 amount to € 27.7 m. for the Group, and € 3.6 m. for the Company. 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 Hellenic Ministry for the Environment, Physical Planning and Public Works has not announced yet the final allocation of CO2 emissions allowances for the period 2008-2012, thus the assessment of its consequences is not possible. However, it is possible the allocation plan will cause in a decline of the Group's production in Greece, during the 5 years period.
- In the consolidated financial statements at June 30th, 2008 the following are additionally included: a) Fully consolidated: Domiki Beton SA (consolidated from January 15th, 2008), Alba Cemento Italia SPHL (consolidated from May 6th, 2008), Vahou Quarries SA (consolidated from May 14th, 2008) and the newly established companies Porfirion SA (Jan 30th, 2008), Stari Silo Company DPP (May 14th, 2008) b) Proportionately consolidated: Adocim Cimento Beton Sanayi ve Ticaret (consolidated from April 17th, 2008)
- On May 6th 2008 the Group acquired the remaining 50% of the JV company Lafarge Titan Egyptian Inv.Ltd and its subsidiaries Alexandria Portland Cement Co. S.A.E., Beni Sufey Cement Company S.A.E., Four M Titan Silo Co. LLC, Misriean Titan Trade & Distribution, East Cement Trade Ltd, Alexandria Development Co. Ltd. Since the above acquisition date, these companies are fully consolidated in the Group's financial statements - having been previously consolidated proportionately.
- The amount of € 113.3 m that refers to the asset revaluation surplus on investment acquisition of the Group for the period 1.1 - 30.6.2008, represents an increase in the revaluation reserve - only for the amount related to Titan's participation in the joint venture Lafarge Titan Egyptian Inv. Ltd. and its subsidiaries. This increase was based on a provisional fair value estimation of the above joint venture at the date of acquisition (6.5.2008).
- The goodwill which arose from the acquisitions that took place in the period 1.1-30.6.2008 was provisionally assessed to € 202 m. The finalization of the goodwill will be completed within twelve months from the dates of acquisition.
- Certain prior year/period amounts have been reclassified for presentation purposes (note 20 in the condensed financial statements).

Athens, July 31 2008

Chairman of the Board of Directors

Managing Director

Chief Accountant

Financial Consolidation Senior Manager

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