



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 2009 until 30 June 2009
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.

Web Site: www.titan-cement.com

Board of Directors approval date: August 27, 2009
Certified Auditor Accountant: Christos Glavanis
Auditing firm: Ernst & Young
Type of auditor's opinion: Unqualified

STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Property, plant & equipment	1.918.154	1.896.579	267.688	270.592
Investment properties	-	-	6.796	6.796
Intangible assets	534.269	545.088	487	-
Other non current assets	38.197	54.515	1.271.130	1.265.961
Inventories	259.490	284.852	77.012	99.994
Trade receivables	203.836	212.511	68.797	85.999
Other current assets	82.159	106.024	8.530	10.683
Cash and cash equivalents	30.589	94.521	4.366	31.263
TOTAL ASSETS	3.066.694	3.194.090	1.704.806	1.771.288
SHAREHOLDERS EQUITY AND LIABILITIES				
Share capital (84,546,774 shares of € 4.00)	338.187	338.187	338.187	338.187
Share premium	22.826	22.826	22.826	22.826
Share stock options	11.940	10.713	11.940	10.713
Treasury shares	-92.299	-92.299	-92.299	-92.299
Retained earnings and other reserves	1.117.043	1.116.629	502.227	516.097
Equity attributable to equity holders of the parent (a)	1.397.697	1.396.056	782.881	795.524
Non-controlling interests (b)	32.174	38.078	-	-
Total equity (c)=(a)+(b)	1.429.871	1.434.134	782.881	795.524
Long-term borrowings	795.407	945.193	634.571	759.000
Provisions and other long-term liabilities	263.800	282.918	54.881	53.915
Short-term borrowings	263.056	263.145	135.324	87.580
Other short-term liabilities	314.560	268.700	97.149	75.269
Total liabilities (d)	1.636.823	1.759.956	921.925	975.764
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.066.694	3.194.090	1.704.806	1.771.288

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Equity balance at the beginning of period (1/1/2009 and 1/1/2008 respectively)	1.434.134	1.194.939	795.524	805.559
Total comprehensive income	33.618	212.246	21.640	64.960
Share options	1.227	1.994	1.227	1.994
Treasury shares purchased	-	-32.988	-	-32.988
Dividends paid	-35.510	-63.399	-35.510	-63.399
Dividends paid to minority	-1.595	-868	-	-
Non-controlling interests related to share capital increase in subsidiaries	-	3.030	-	-
Non-controlling interests due to acquisitions of subsidiaries	-2.003	2.670	-	-
Equity balance at the end of period (30/6/2009 and 30/6/2008 respectively)	1.429.871	1.317.624	782.881	776.126

CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Cash flows from operating activities				
Profits before taxes	76.828	122.402	32.567	73.553
Adjustments for:				
Depreciation	57.525	51.730	5.754	5.395
Provisions	7.191	-1.050	926	-1.922
Exchange differences	2.073	-2.391	-413	-249
Income from participations & investments	-	-235	-5.119	-7.456
Interest expense	21.433	20.492	18.577	6.657
Other non cash items	3.853	569	2.259	1.237
Operating profit before changes in working capital	168.903	191.517	54.551	77.215
Decrease in inventories	22.784	3.596	23.133	3.720
Decrease/(increase) in trade and other receivables	-4.865	-38.057	20.706	-23.927
(Increase)/Decrease in operating long-term receivables	18.106	-45	65	8
Increase/(decrease) in trade payables (excluding banks)	5.011	1.842	-19.465	-1.214
Cash generated from operations	209.939	158.853	78.990	55.802
Income taxes received/(paid)	5.041	-12.562	-5.956	-12.633
Net cash flows from operating activities (a)	214.980	146.291	73.034	43.169
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	-4.308	-383.072	-4.787	-417.000
Proceeds from non-controlling interests' increase in subsidiaries	-	3.030	-	-
Purchase of tangible assets	-105.124	-95.872	-3.057	-8.543
Purchase of intangible assets	-380	-816	-487	-
Proceeds from the sale of property, plant and equipment	2.962	1.856	863	667
Proceeds from dividends	-	235	4.470	9.994
Proceeds from disposal of available-for-sale financial assets	-	523	-	-
Purchase of available-for-sale financial assets	-160	-659	-2	-69
Interest received	7.436	3.942	1.673	149
Net cash flows used in investing activities (b)	-99.574	-470.833	-1.327	-414.802
Net cash flows (used in)/from investing activities (a)+(b)	115.406	-324.542	71.707	-371.633
Cash flows from financing activities				
Interest paid	-31.935	-23.727	-19.232	-5.959
Treasury shares purchased	-	-32.241	-	-32.241
Proceeds from government grants	260	-	-	-
Dividends paid	-1.199	-63.049	-48	-62.948
Proceeds from borrowings	349.428	571.741	104.724	529.977
Payments of borrowings	-494.556	-168.278	-184.048	-57.124
Net cash flows from financing activities (c)	-178.002	284.446	-98.604	371.705
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-62.596	-40.096	-26.897	72
Cash and cash equivalents at beginning of the period	94.521	167.478	31.263	13
Effects of exchange rate changes	-1.336	-1.512	-	-
Cash and cash equivalents at end of the period	30.589	125.870	4.366	85

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2009	1/4-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Turnover	375.743	424.903	124.216	146.480
Cost of sales	-243.374	-274.538	-79.416	-90.170
Gross profit before depreciation & amortization	132.369	150.365	44.800	56.310
Other operating (expenses)/income	-3.185	3.326	12	1.528
Administrative expenses	-27.093	-31.630	-9.579	-11.800
Selling and marketing expenses	-5.445	-6.714	-277	-1.121
Profit before interest, taxes, depreciation and amortization	96.646	115.347	34.956	44.917
Depreciation & amortization	-28.598	-28.068	-2.907	-2.695
Profit before interest and taxes	68.048	87.279	32.049	42.222
Income from participations & investments	-	230	5.119	7.456
Finance costs - net	-13.309	-10.981	-9.814	-5.392
Profit before taxes	54.739	76.528	27.354	44.286
Less: taxes	-15.510	-1.477	-9.286	-1.856
Profit after taxes (a)	39.229	75.051	18.068	42.430
Profit attributable to:				
Equity holders of the parent	38.101	73.297	18.068	42.430
Non-controlling interests	1.128	1.754	-	-
Earnings per share - basic (in €)	0,4684	0,8873	0,2221	0,5145

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (*)

Amounts in € thousand

	GROUP		COMPANY	
	1/4-30/6/2009	1/4-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Profit after taxes (a)	39.229	75.051	18.068	42.430
Other comprehensive (expenses)/ income:				
Exchange differences on translation of foreign operations	-53.786	24.616	-	-
Cash flow hedges	-50	-	-50	-
Asset revaluation surplus	-	113.267	-	-
Other comprehensive (expenses)/income net of tax (b)	-53.836	137.883	-50	-
Total comprehensive (expenses)/income net of tax (a)+(b)	-14.607	212.934	18.018	42.430
Total comprehensive income attributable to:				
Equity holders of the parent	-14.907	207.124	18.018	42.430
Non-controlling interests	300	5.810	-	-

CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Turnover	683.680	765.055	219.267	271.615
Cost of sales	-457.577	-504.706	-148.956	-170.754
Gross profit before depreciation & amortization	226.103	260.349	70.311	100.861
Other operating (expenses)/income	-1.330	2.229	2.913	1.436
Administrative expenses	-52.644	-58.035	-18.724	-22.208
Selling and marketing expenses	-11.036	-12.490	-952	-2.147
Profit before interest, taxes, depreciation and amortization	161.093	192.053	53.548	77.942
Depreciation & amortization	-57.525	-51.730	-5.754	-5.395
Profit before interest and taxes	103.568	140.323	47.794	72.547
Income from participations & investments	-	235	5.119	7.456
Finance costs - net	-26.740	-18.156	-20.346	-6.450
Profit before taxes	76.828	122.402	32.567	73.553
Less: taxes	-17.425	-4.023	-10.927	-8.593
Profit after taxes (a)	59.403	118.379	21.640	64.960
Profit attributable to:				
Equity holders of the parent	59.417	115.990	21.640	64.960
Non-controlling interests	-14	2.389	-	-
Net profit per share - basic (in €)	0,7304	1,4012	0,2660	0,7848

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (*)

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Profit after taxes (a)	59.403	118.379	21.640	64.960
Other comprehensive (expenses)/income:				
Exchange differences on translation of foreign operations	-25.785	-19.400	-	-
Cash flow hedges	-	-	-	-
Asset revaluation surplus	-	113.267	-	-
Other comprehensive (expenses)/income net of tax (b)	-25.785	93.867	-	-
Total comprehensive income net of tax (a)+(b)	33.618	212.246	21.640	64.960
Total comprehensive income attributable to:				
Equity holders of the parent	35.924	206.371	21.640	64.960
Non-controlling interests	-2.306	5.875	-	-

(*) The statement of comprehensive income has been prepared in accordance with the requirements of the revised IAS 1 that are effective from 1.1.2009. It demonstrates the transactions that would directly affect equity according to the requirements which were valid till 31.12.2008 and it combines them with the profit after taxes as they appear in the income statement. These transactions do not include transactions with the equity holders of the parent company in their capacity as owners.

Notes

- The accounting principles applied in preparing these interim financial statements are the same as those applied for preparing the financial statements at 31.12.2008.
 - The assets of the Company have not been pledged. The assets of the Group have been pledged for the amount of € 54 m. The pledge concerns the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey for the purpose of securing debt of € 36 m.
 - Number of employees at the end of the reporting period : Group 6,063 (30.6.2008 6,506), Company 1,040 (30.6.2008 1,109).
 - Capital expenditure excluding acquisitions for the first six months of 2009 amounted to: Group € 105.5m (30.6.2008 € 96.7m), Company € 3.5m (30.6.2008 € 8.5m).
 - 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 2009 and intercompany balances as of 30 June 2009, according to I.A.S. 24 are as follows:
Amounts in € thousand
- | | Group | Company |
|------------------------------------|-------|---------|
| a) Income | - | 61.114 |
| b) Expenses | 1.137 | 24.039 |
| c) Receivables | - | 14.090 |
| d) Payables | 287 | 639.933 |
| e) Key management compensations | 3.437 | 3.341 |
| f) Receivables from key management | 12 | 12 |
| g) Payables to key management | 466 | 466 |
- The total number of its own shares that the Company holds on June 30, 2009 is 3,193,616 of a value of €92,299 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
 - 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 in the interim financial statements.
 - The unaudited by the tax authorities fiscal years of the Company and the companies of the Group are presented in detail in note 6 in the interim financial statements.
 - Following the completion of the public consultation of the US Army Corps of Engineers' Supplementary Environmental Impact Report on June 23rd, a Record of Decision is expected on the basis of which the issuance of new long-term permits in the Lakebelt area will be determined. The time of issuance of the Record of Decision cannot be accurately predicted (note 16 in the interim financial statements).
 - On 30.7.2009 the Group completed the offering of a 4-year tenure, €200 million nominal value notes, with an annual coupon of 6.90%, issued by its subsidiary TITAN GLOBAL FINANCE PLC and guaranteed by Titan Cement Company S.A. The notes have been listed on the regulated market of the Luxembourg Stock Exchange. The proceeds will be used primarily for the refinancing of existing debt and also for other general corporate purposes of Titan Group. This action constitutes part of the Group's long term financial strategy to diversify its funding sources.
 - Other provisions' balance (short term and long term) as of 30.6.2009 amount to € 27.3 m. for the Group, and € 2.3 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.
 - On 22.4.2009, the Group completed the acquisition of 3.6529% from the minority shareholders of Titan's Cementara Kosjeric A.D. in Serbia by paying the amount of € 2.6 m. Following this acquisition, the Group now owns 100% of the share capital of the above mentioned company.
 - In the consolidated financial statements at June 30, 2009 the following are additionally included: a) fully consolidated: Zofori Building Materials SA (consolidated from May 26th, 2009) and the newly established companies Arktias S.A. (consolidated from February 2nd, 2009), Cementi Crotona S.R.L. (consolidated from May 6th, 2009), Trojan Cem EOOD (12.5.2009) b) with equity method: Pozolani S.A. (consolidated from June 3rd, 2009).
 - Certain prior year/period amounts have been reclassified for presentation purposes (note 19 in the interim financial statements).

Athens August 27, 2009

Chairman of the Board of Directors

Managing Director

Chief Financial Officer