



# 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 September 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](http://www.titan-cement.com)

Board of Directors approval date: November 25, 2009

## STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<b>ASSETS</b>				
Property, plant & equipment	1.890.718	1.896.579	264.934	270.592
Investment properties	-	-	6.796	6.796
Intangible assets	531.935	545.088	496	-
Other non current assets	38.802	54.515	1.270.610	1.265.961
Inventories	234.726	284.852	69.640	99.994
Trade receivables	179.782	212.511	79.465	85.999
Other current assets	88.116	106.024	9.752	10.683
Cash and cash equivalents	42.906	94.521	4.264	31.263
<b>TOTAL ASSETS</b>	<b>3.006.985</b>	<b>3.194.090</b>	<b>1.705.957</b>	<b>1.771.288</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
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	12.613	10.713	12.613	10.713
Treasury shares	-91.797	-92.299	-91.797	-92.299
Retained earnings and other reserves	1.130.627	1.116.629	521.255	516.097
Equity attributable to equity holders of the parent (a)	1.412.456	1.396.056	803.084	795.524
Non-controlling interests (b)	30.837	38.078	-	-
Total equity (c)=(a)+(b)	1.443.293	1.434.134	803.084	795.524
Long-term borrowings	813.873	945.193	646.362	759.000
Provisions and other long-term liabilities	260.073	282.918	56.275	53.915
Short-term borrowings	257.757	263.145	145.698	87.580
Other short-term liabilities	231.989	268.700	54.538	75.269
Total liabilities (d)	1.563.692	1.759.956	902.873	975.764
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>3.006.985</b>	<b>3.194.090</b>	<b>1.705.957</b>	<b>1.771.288</b>

## CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
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	46.096	323.056	40.898	83.926
Share options	1.900	3.121	1.900	3.121
Treasury shares sold/(purchased)	272	-55.611	272	-55.611
Dividends paid	-35.510	-63.399	-35.510	-63.399
Dividends paid to minority	-1.595	-1.911	-	-
Non-controlling interests related to share capital increase in subsidiaries	-	3.030	-	-
Non-controlling interests due to acquisitions of subsidiaries	-2.004	2.670	-	-
Equity balance at the end of period (30/9/2009 and 30/9/2008 respectively)	1.443.293	1.405.895	803.084	773.596

## CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
<b>Cash flows from operating activities</b>				
Profits before taxes	128.195	179.427	58.259	99.051
Adjustments for:				
Depreciation	85.086	78.075	8.632	8.184
Provisions	8.184	3.190	2.863	-1.303
Exchange differences	5.798	-1.411	29	2.138
Income from participations & investments	-	-240	-5.119	-7.456
Interest expense	35.078	35.071	24.231	14.341
Other non cash items	5.644	2.623	2.934	1.780
Operating profit before changes in working capital	267.985	296.735	91.829	116.735
Decrease in inventories	42.851	-19.844	30.381	653
Decrease/(increase) in trade and other receivables	8.698	-39.346	8.166	-20.202
Decrease/(increase) in operating long-term receivables	18.146	-15.083	64	-165
(Decrease/increase in trade payables (excluding banks))	-41.431	20.227	-24.590	9.126
Cash generated from operations	296.249	242.689	105.850	106.147
Income taxes received/(paid)	-4.845	-31.815	-14.020	-23.538
Net cash flows from operating activities (a)	291.404	210.874	91.830	82.609
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	-4.308	-383.072	-3.986	-429.500
Proceeds from non-controlling interests' increase in subsidiaries	-	3.030	-	-
Property, plant & equipment	-140.630	-138.224	-4.284	-13.746
Intangibles	-10.229	-914	-496	-
Proceeds from the sale of property, plant and equipment	3.341	2.082	868	683
Proceeds from dividends	-	240	4.470	10.105
Proceeds from disposal of available-for-sale financial assets	-	945	-	-
Purchase of available-for-sale financial assets	-163	-1.380	-3	-117
Interest received	7.771	6.015	1.870	151
Net cash flows used in investing activities (b)	-144.218	-511.278	-1.561	-432.424
<b>Net cash flows (used in)/from investing activities (a)+(b)</b>	<b>147.186</b>	<b>-300.404</b>	<b>90.269</b>	<b>-349.815</b>
<b>Cash flows from financing activities</b>				
Interest paid	-44.730	-40.107	-24.593	-13.222
Treasury shares sold/(purchased)	272	-55.321	272	-55.321
Proceeds from government grants	260	-	-	-
Dividends paid	-37.127	-65.501	-35.522	-63.343
Proceeds from borrowings	725.711	735.072	210.919	590.052
Payments of borrowings	-840.690	-310.578	-268.344	-108.352
Net cash flows from financing activities (c)	-196.304	263.565	-117.268	349.814
Net decrease in cash and cash equivalents (a)+(b)+(c)	-49.118	-36.839	-26.999	-1
Cash and cash equivalents at beginning of the period	94.521	167.478	31.263	13
Effects of exchange rate changes	-2.497	992	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>42.906</b>	<b>131.631</b>	<b>4.264</b>	<b>12</b>

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/7-30/9/2009	1/7-30/9/2008	1/7-30/9/2009	1/7-30/9/2008
<b>Turnover</b>	362.562	418.492	120.319	146.547
Cost of sales	-232.556	-281.730	-74.913	-97.089
<b>Gross profit before depreciation &amp; amortization</b>	<b>130.006</b>	<b>136.762</b>	<b>45.406</b>	<b>49.458</b>
Other operating (expenses)/income	-1.882	-1.916	-30	635
Administrative expenses	-25.806	-29.627	-9.878	-10.990
Selling and marketing expenses	-5.496	-6.314	-548	-923
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>96.822</b>	<b>98.905</b>	<b>34.950</b>	<b>38.180</b>
Depreciation & amortization	-27.561	-26.345	-2.878	-2.789
<b>Profit before interest and taxes</b>	<b>69.261</b>	<b>72.560</b>	<b>32.072</b>	<b>35.391</b>
Income from participations & investments	-	5	-	-
Finance costs - net	-17.894	-15.540	-6.380	-9.893
<b>Profit before taxes</b>	<b>51.367</b>	<b>57.025</b>	<b>25.692</b>	<b>25.498</b>
Less: taxes	-7.648	-8.154	-6.434	-6.532
<b>Profit after taxes (a)</b>	<b>43.719</b>	<b>48.871</b>	<b>19.258</b>	<b>18.966</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	44.269	47.256	19.258	18.966
Non-controlling interests	-550	1.615	-	-
Earnings per share - basic (in €)	0,5440	0,5783	0,2367	0,2329

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (\*)

Amounts in € thousand

	GROUP		COMPANY	
	1/7-30/9/2009	1/7-30/9/2008	1/7-30/9/2009	1/7-30/9/2008
<b>Profit after taxes (a)</b>	43.719	48.871	19.258	18.966
<b>Other comprehensive income/(expenses):</b>				
Exchange differences on translation of foreign operations	-30.516	61.939	-	-
Cash flow hedges	-1.189	-	-	-
Income tax relating to components of other comprehensive income	464	-	-	-
Other comprehensive (expenses)/income net of tax (b)	-31.241	61.939	-	-
<b>Total comprehensive income/(expenses) net of tax (a)+(b)</b>	<b>12.478</b>	<b>110.810</b>	<b>19.258</b>	<b>18.966</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	13.814	108.107	19.258	18.966
Non-controlling interests	-1.336	2.703	-	-

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
<b>Turnover</b>	1.046.242	1.183.547	339.586	418.162
Cost of sales	-690.133	-786.436	-223.869	-267.843
<b>Gross profit before depreciation &amp; amortization</b>	<b>356.109</b>	<b>397.111</b>	<b>115.717</b>	<b>150.319</b>
Other operating (expenses)/income	-3.212	313	2.883	2.071
Administrative expenses	-78.450	-87.662	-28.602	-33.198
Selling and marketing expenses	-16.532	-18.804	-1.500	-3.070
<b>Profit before interest, taxes, depreciation and amortization</b>	<b>257.915</b>	<b>290.958</b>	<b>88.498</b>	<b>116.122</b>
Depreciation & amortization	-85.086	-78.075	-8.632	-8.184
<b>Profit before interest and taxes</b>	<b>172.829</b>	<b>212.883</b>	<b>79.866</b>	<b>107.938</b>
Income from participations & investments	-	240	5.119	7.456
Finance costs - net	-44.634	-33.696	-26.726	-16.343
<b>Profit before taxes</b>	<b>128.195</b>	<b>179.427</b>	<b>58.259</b>	<b>99.051</b>
Less: taxes	-25.073	-12.177	-17.361	-15.125
<b>Profit after taxes (a)</b>	<b>103.122</b>	<b>167.250</b>	<b>40.898</b>	<b>83.926</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	103.686	163.246	40.898	83.926
Non-controlling interests	-564	4.004	-	-
Net profit per share - basic (in €)	1,2744	1,9795	0,5027	1,0177

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (\*)

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
<b>Profit after taxes (a)</b>	103.122	167.250	40.898	83.926
<b>Other comprehensive income/(expenses):</b>				
Exchange differences on translation of foreign operations	-56.301	42.539	-	-
Cash flow hedges	-1.189	-	-	-
Asset revaluation surplus	-	128.905	-	-
Income tax relating to components of other comprehensive income	464	-15.638	-	-
Other comprehensive (expenses)/income net of tax (b)	-57.026	155.806	-	-
<b>Total comprehensive income net of tax (a)+(b)</b>	<b>46.096</b>	<b>323.056</b>	<b>40.898</b>	<b>83.926</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	49.738	314.478	40.898	83.926
Non-controlling interests	-3.642	8.578	-	-

(\*) 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 € 30 m.
  - Number of employees at the end of the reporting period: Group 5,857 (30.9.2008 6,609), Company 1,034 (30.9.2008 1,110).
  - Capital expenditure excluding acquisitions and intangible assets for the first nine months of 2009 amounted to: Group € 140.6m (30.9.2008 € 138.2m), Company € 4.3 m (30.9.2008 € 13.7m).
  - 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                          | -     | 95.070  |
| b) Expenses                        | 1.644 | 32.869  |
| c) Receivables                     | -     | 33.666  |
| d) Payables                        | 223   | 641.528 |
| e) Key management compensations    | 5.156 | 5.013   |
| f) Receivables from key management | 12    | 12      |
| g) Payables to key management      | 549   | 549     |
- Pursuant to its Board of Directors resolution dated 24.6.2009, the Company completed between 25.6.2009 and 9.7.2009 the sale through the Athens Stock Exchange of 14.000 treasury common shares, representing 0.017% of the Company's paid up Share Capital, at an average sale price equal to €19.43 per share, within the three year statutory period commencing from the date they were acquired by the Company. The total number of its own shares that the Company holds as at 30.9.2009 is 3,179,616 of aggregate value € 91,797 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.
  - 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 30.9.2009 amount to € 25.1 m. for the Group, and € 2.4 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.
  - In the consolidated financial statements at September 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 20 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 17 in the interim financial statements).
  - According to the draft legislation that the Greek Ministry of Economy and Finance brought for public debate on 3.11.2009, a social responsibility tax is imposed on Greek companies that had profit above € 5.0 m. for the fiscal year of 2008. The Company expects the finalization of the legislation in order to estimate the amount of the above mentioned tax for the Group and the Company.

Athens November 25, 2009

Chairman of the Board of Directors