



# 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 2010 until 31 March 2010  
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 audit 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: May 17, 2010

## STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
<b>ASSETS</b>				
Tangible assets	1.991.695	1.915.211	265.132	266.759
Investment properties	1.283	1.088	6.396	6.396
Intangible assets	555.607	542.816	702	671
Other non current assets	39.532	36.404	1.272.183	1.272.069
Inventories	252.293	238.803	62.616	68.250
Trade receivables	163.675	155.018	71.434	70.990
Other current assets	106.851	99.854	13.798	12.828
Cash and cash equivalents	46.691	16.426	20.016	204
<b>TOTAL ASSETS</b>	<b>3.157.627</b>	<b>3.005.620</b>	<b>1.712.277</b>	<b>1.698.167</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share capital (84,576,118 shares of € 4.00)	338.304	338.304	338.304	338.304
Share premium	22.826	22.826	22.826	22.826
Share stock options	6.185	5.977	6.185	5.977
Treasury shares	-91.010	-91.622	-91.010	-91.622
Retained earnings and other reserves	1.262.110	1.173.568	540.789	533.997
Equity attributable to holders of the parent (a)	1.538.415	1.449.053	817.094	809.482
Non-controlling interests (b)	11.951	11.135	-	-
Total equity (c)=(a)+(b)	1.550.366	1.460.188	817.094	809.482
Long-term borrowings	762.712	725.665	628.136	634.499
Provisions and other long-term liabilities	304.626	292.870	55.598	55.515
Short-term borrowings	272.203	261.835	142.132	127.609
Other short-term liabilities	267.720	265.062	69.317	71.062
Total liabilities (d)	1.607.261	1.545.432	895.183	888.685
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>3.157.627</b>	<b>3.005.620</b>	<b>1.712.277</b>	<b>1.698.167</b>

## CONDENSED INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
<b>Turnover</b>	286.052	307.937	95.630	95.051
Cost of sales	-204.622	-214.203	-68.927	-69.540
<b>Gross profit before depreciation &amp; amortization</b>	81.430	93.734	26.703	25.511
Other operating income	9.725	1.855	793	2.901
Administrative expenses	-24.384	-25.551	-9.457	-9.145
Selling and marketing expenses	-5.585	-5.591	-117	-675
<b>Earnings before interest, taxes, depreciation and amortization</b>	61.186	64.447	17.922	18.592
Depreciation & amortization	-29.266	-28.927	-3.007	-2.847
<b>Earnings before interest and taxes</b>	31.920	35.520	14.915	15.745
Finance costs - net	-10.699	-13.431	-5.786	-10.532
<b>Profit before taxes</b>	21.221	22.089	9.129	5.213
Less: taxes	3.410	-1.915	-2.047	-1.641
<b>Profit after taxes (a)</b>	<b>24.631</b>	<b>20.174</b>	<b>7.082</b>	<b>3.572</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	24.775	21.316	7.082	3.572
Non-controlling interests	-144	-1.142	-	-
Net profit per share - basic (in €)	0,3043	0,2620	0,0870	0,0439

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME (\*)

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
<b>Profit after taxes (a)</b>	24.631	20.174	7.082	3.572
<b>Other comprehensive income/(expenses):</b>				
Exchange differences on translation of foreign operations	67.089	28.001	-	-
Available-for-sale financial assets	-111	-	-	-
Cash flow hedges	628	50	-	50
Income tax relating to components of other comprehensive income	-245	-	-	-
Other comprehensive income net of tax (b)	67.361	28.051	-	50
<b>Total comprehensive income net of tax (a)+(b)</b>	<b>91.992</b>	<b>48.225</b>	<b>7.082</b>	<b>3.622</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	91.604	50.831	7.082	3.622
Non-controlling interests	388	-2.606	-	-

## CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	31/3/2010	31/3/2009	31/3/2010	31/3/2009
Equity balance at the beginning of period (1/1/2010 and 1/1/2009 respectively)	1.460.188	1.434.134	809.482	795.524
Total comprehensive income	91.992	48.225	7.082	3.622
Share options	208	601	208	601
Treasury shares sold	322	-	322	-
Non-controlling interest's put option recognition	-645	-	-	-
Dividends paid to minority	-	-1.338	-	-
Acquisitions of minority interest of subsidiaries	-1.699	-221	-	-
Equity balance at the end of period (31/3/2010 and 31/3/2009 respectively)	<b>1.550.366</b>	<b>1.481.401</b>	<b>817.094</b>	<b>799.747</b>

## CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/3/2010	1/1-31/3/2009	1/1-31/3/2010	1/1-31/3/2009
<b>Cash flows from operating activities</b>				
Profits before taxes	21.221	22.089	9.129	5.213
Adjustments for:				
Depreciation	29.266	28.927	3.007	2.847
Provisions	5.077	3.257	2.279	31
Exchange differences	-2.136	3.469	-446	-246
Interest expense	11.744	8.638	5.433	11.061
Other non cash items	1.454	-1.086	-1.361	-2.806
Operating profit before changes in working capital	66.626	65.294	18.041	16.100
(Increase)/decrease in inventories	-6.373	-653	5.581	10.868
Decrease/(increase) in trade and other receivables	-8.867	9.184	-371	10.948
(Increase)/decrease in operating long-term receivables	-1.102	2.221	-2	29
(Decrease)/Increase in trade payables (excluding banks)	-6.831	-38.051	-2.811	-7.849
Cash generated from operations	43.453	37.995	20.438	30.096
Income taxes	-3.952	-413	-2.696	-300
Net cash flows from operating activities (a)	39.501	37.582	17.742	29.796
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	-4.117	-221	-	-1.000
Purchase of tangible and intangible assets	-19.440	-52.637	-1.522	-2.379
Proceeds from the sale of property, plant and equipment	466	1.461	272	852
Proceeds from disposal of available-for-sale	-	2	-	-
Purchase of available-for-sale financial assets	-56	-46	-1	-2
Interest received	1.374	5.471	1.136	231
Net cash flows from investing activities (b)	-21.773	-45.970	-115	-2.298
<b>Net cash flows after investing activities (a)+(b)</b>	<b>17.728</b>	<b>-8.388</b>	<b>17.627</b>	<b>27.498</b>
<b>Cash flows from financing activities</b>				
Interest paid	-16.112	-12.789	-6.046	-11.762
Treasury shares sold	322	-	322	-
Proceeds from government grants	112	-	-	-
Dividends paid	-2	-124	-2	-14
Proceeds from borrowings	147.782	125.207	57.445	62.140
Payments of borrowings	-119.905	-139.772	-49.534	-77.863
Net cash flows from financing activities (c)	12.197	-27.478	2.185	-27.499
Net increase in cash and cash equivalents (a)+(b)+(c)	29.925	-35.866	19.812	-1
Cash and cash equivalents at beginning of the period	16.426	94.521	204	31.263
Effects of exchange rate changes	340	-1.166	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>46.691</b>	<b>57.489</b>	<b>20.016</b>	<b>31.262</b>

### Notes

- The accounting principles applied in preparing these interim financial statements are the same as those applied for preparing the financial statements at 31.12.2009.
- Pursuant to the Board of Directors resolution dated 12.1.2010, the Company completed the sale through the Athens Stock Exchange of 15.597 treasury common shares, representing 0.0185% of the Company's paid up Share Capital, at an average sale price equal to € 20.65 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 31.3.2010 is 3,159,616 of aggregate value € 91,010 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged for the amount of € 54 m in securing debt of € 36 m.
- Number of employees at the end of the reporting period: Group 5,700 (31.3.2009 6,189), Company 1,015 (31.3.2009 1,065).
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Transactions during the period 1.1-31.1.2010 and balances as of 31 March 2010 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	28.834
b) Expenses	692	8.703
c) Receivables	-	34.678
d) Payables	480	638.938
e) Key management compensations	1.125	1.077
f) Receivables from key management	14	14
g) Payables to key management	475	475
- Capital expenditure excluding acquisitions and intangible assets for the first quarter of 2010 amounted to: Group € 18.7 m (31.3.2009 € 52.1 m), Company € 1.5 m (31.3.2009 € 2.0 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 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.
- In April 2010, the US Army Corps of Engineers issued to Group's subsidiary in the US, Tarmac America LLC, a permit to mine in the Lake Belt area of Miami-Dade in Florida. The new permit has a tenure of 20 years, provides specific requirements for operating the mine and was issued to implement the U.S. Army Corps of Engineers (ACE) Record of Decision (ROD) published on February 1, 2010. The ROD followed a Federal-Court-mandated Supplemental Environmental Impact Study (SEIS), issued for public comment in May 2009.
- On 23.3.2010, the Group announced the signing of agreements between the Group and the International Finance Corporation (IFC) providing for an € 80 million equity investment by IFC in a minority stake of approximately 16% Titan's Egyptian total operations.
- Other provisions' balance (short term and long term) as of 31.3.2010 amount to € 21.8 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 March 31, 2010 the following are additionally included: a) fully consolidated the newly established company Geospan Doel (consolidated from February 2nd, 2010) and b) with equity method: the acquired company Vris OOD (consolidated from January 1st, 2010). On 01.28.2010, the Group acquired the remaining 48.994% of the subsidiary Themis Holding Ltd. On 01.03.2010 the Group's subsidiary Antea Cement SHA purchased the remaining 35% stake in Alba Cemento SHPK.
- Certain prior year/period amounts have been reclassified for presentation purposes (note 18 in the interim financial statements).

Athens May 17, 2010

Chairman of the Board of Directors

Managing Director

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Chief Accountant

Financial Consolidation Senior Manager

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