



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 30 September 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 review report of the external auditor, when is required, are presented.

Web Site: www.titan-cement.com

Board of Directors approval date: November 23, 2010

DATA FROM STATEMENT OF FINANCIAL POSITION

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
ASSETS				
Property, plant & equipment	1.914.222	1.915.211	262.967	266.759
Investment properties	1.696	1.088	6.396	6.396
Intangible assets	548.857	542.816	1.082	671
Other non current assets	32.433	36.404	1.269.940	1.272.069
Inventories	256.448	238.803	76.155	68.250
Trade receivables	156.116	155.018	43.710	70.990
Other current assets	80.276	99.854	10.971	12.828
Cash and cash equivalents	55.313	16.426	5.992	204
TOTAL ASSETS	3.045.361	3.005.620	1.677.213	1.698.167
SHAREHOLDERS EQUITY AND LIABILITIES				
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	6.755	5.977	6.755	5.977
Treasury shares	-90.182	-91.622	-90.182	-91.622
Retained earnings and other reserves	1.298.185	1.173.568	541.971	533.997
Equity attributable to equity holders of the parent (a)	1.575.888	1.449.053	819.674	809.482
Non-controlling interests (b)	26.345	11.135	-	-
Total equity (c)=(a)+(b)	1.602.233	1.460.188	819.674	809.482
Long-term borrowings	791.962	725.665	723.000	634.499
Provisions and other long-term liabilities	287.349	292.870	55.046	55.515
Short-term borrowings	136.129	261.835	15.020	127.609
Other short-term liabilities	227.688	265.062	64.473	71.062
Total liabilities (d)	1.443.128	1.545.432	857.539	888.685
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	3.045.361	3.005.620	1.677.213	1.698.167

DATA FROM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

Amounts in € thousand

	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
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	149.523	46.096	23.932	40.898
Share options	778	1.900	778	1.900
Treasury shares sold	706	272	706	272
Dividends distributed	-15.224	-35.510	-15.224	-35.510
Dividends paid to minority	-1.202	-1.595	-	-
Non-controlling interests related to share capital increase in subsidiaries	10.358	-	-	-
Non-controlling interest's put option recognition	-1.306	-	-	-
Non-controlling interest due to acquisitions of subsidiaries	-213	-2.004	-	-
Goodwill from step acquisition	-1.375	-	-	-
Equity balance at the end of period (30/9/2010 and 30/9/2009 respectively)	1.602.233	1.443.293	819.674	803.084

DATA FROM CASH FLOW STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Cash flows from operating activities				
Profits before taxes	118.546	128.195	42.312	58.259
Adjustments for:				
Depreciation and amortisation	91.939	85.086	9.035	8.632
Provisions	12.220	8.184	6.022	2.863
Exchange differences	3.820	5.798	-166	29
Income from participations & investments	-	-	-5.656	-5.119
Interest expense	42.044	35.078	18.692	24.231
Other non cash items	-3.122	5.644	-4.152	2.934
Operating profit before changes in working capital	265.447	267.985	66.087	91.829
(Increase)/decrease in inventories	-13.351	42.851	-8.378	30.381
Decrease/(increase) in trade and other receivables	6.366	8.698	31.555	8.166
(Increase)/decrease in operating long-term receivables	-2.751	18.146	22	64
(Decrease)/increase in trade payables (excluding banks)	-45.001	-41.431	-14.661	-24.590
Cash generated from operations	210.710	296.249	74.625	105.850
Income taxes received/(paid)	-14.251	-4.845	-15.432	-14.020
Net cash flows from operating activities (a)	196.459	291.404	59.193	91.830
Cash flows from investing activities				
Acquisition of subsidiaries, non controlling interests, affiliates, joint ventures, net of cash acquired	-2.229	-4.308	-511	-3.986
Purchase of tangible and intangible assets	-58.654	-150.859	-5.636	-4.780
Proceeds from the sale of property, plant and equipment	4.267	3.341	3.596	868
Proceeds from partial disposal of foreign subsidiary business	32.733	-	-	-
Proceeds from dividends	83	-	5.656	4.470
Purchase of available-for-sale financial assets	-136	-163	-2	-3
Interest received	2.863	7.771	1.261	1.870
Net cash flows (used in)/from investing activities (b)	-21.073	-144.218	4.364	-1.561
Net cash flows after investing activities (a)+(b)	175.386	147.186	63.557	90.269
Cash flows from financing activities				
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase	10.358	-	-	-
Interest paid	-52.274	-44.730	-18.366	-24.593
Sale of treasury shares	706	272	706	272
Proceeds from government grants	110	260	-	-
Dividends paid	-16.421	-37.127	-15.234	-35.522
Proceeds from borrowings	899.556	725.711	251.775	210.919
Payments of borrowings	-975.327	-840.690	-276.650	-268.344
Net cash flows used in financing activities (c)	-133.292	-196.304	-57.769	-117.268
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	42.094	-49.118	5.788	-26.999
Cash and cash equivalents at beginning of the period	16.426	94.521	204	31.263
Effects of exchange rate changes	-3.207	-2.497	-	-
Cash and cash equivalents at end of the period	55.313	42.906	5.992	4.264

DATA FROM INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/7-30/9/2010	1/7-30/9/2009	1/7-30/9/2010	1/7-30/9/2009
Turnover	347.681	362.562	80.475	120.319
Cost of sales	-219.848	-232.556	-50.499	-74.913
Gross profit before depreciation & amortization	127.833	130.006	29.976	45.406
Other operating income/(expenses)	2.351	-1.882	838	-30
Administrative expenses	-25.239	-25.806	-8.478	-9.878
Selling and marketing expenses	-6.073	-5.496	-501	-548
Profit before interest, taxes, depreciation and amortization	98.872	96.822	21.835	34.950
Depreciation & amortization	-31.223	-27.561	-3.018	-2.878
Profit before interest and taxes	67.649	69.261	18.817	32.072
Income from participations & investments	-	-	-	-
Finance costs - net	-37.861	-17.894	-7.909	-6.380
Profit before taxes	29.788	51.367	10.908	25.692
Less: taxes	2.222	-7.648	-3.018	-6.434
Profit after taxes (a)	32.010	43.719	7.890	19.258
Profit attributable to:				
Equity holders of the parent	30.047	44.269	7.890	19.258
Non-controlling interests	1.963	-550	-	-
Earnings per share - basic (in €)	0.3689	0.5440	0.0969	0.2367

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/7-30/9/2010	1/7-30/9/2009	1/7-30/9/2010	1/7-30/9/2009
Profit after taxes (a)	32.010	43.719	7.890	19.258
Other comprehensive (expenses)/ income:				
Exchange differences on translation of foreign operations	-104.979	-30.516	-	-
Available-for-sale financial assets	-110	-	-	-
Cash flow hedges	-1.886	-1.189	-	-
Income tax relating to components of other comprehensive income	736	464	-	-
Other comprehensive (expenses)/income net of tax (b)	-106.239	-31.241	-	-
Total comprehensive (expenses)/income net of tax (a)+(b)	-74.229	12.478	7.890	19.258
Total comprehensive income attributable to:				
Equity holders of the parent	-74.876	13.814	7.890	19.258
Non-controlling interests	647	-1.336	-	-

DATA FROM INCOME STATEMENT

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Turnover	1.028.491	1.046.242	286.551	339.586
Cost of sales	-682.635	-690.133	-189.557	-223.869
Gross profit before depreciation & amortization	345.856	356.109	96.994	115.717
Other operating income/(expenses)	10.020	-3.212	-2.566	2.883
Administrative expenses	-77.548	-78.450	-27.797	-28.602
Selling and marketing expenses	-18.068	-16.532	-862	-1.500
Profit before interest, taxes, depreciation and amortization	260.260	257.915	65.769	88.498
Depreciation & amortization	-91.939	-85.086	-9.035	-8.632
Profit before interest and taxes	168.321	172.829	56.734	79.866
Income from participations & investments	-	-	5.656	5.119
Finance costs - net	-49.775	-44.634	-20.078	-26.726
Profit before taxes	118.546	128.195	42.312	58.259
Less: taxes	-12.786	-25.073	-18.380	-17.361
Profit after taxes (a)	105.760	103.122	23.932	40.898
Profit attributable to:				
Equity holders of the parent	98.323	103.686	23.932	40.898
Non-controlling interests	7.437	-564	-	-
Net profit per share - basic (in €)	1.2075	1.2744	0.2939	0.5027

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in € thousand

	GROUP		COMPANY	
	1/1-30/9/2010	1/1-30/9/2009	1/1-30/9/2010	1/1-30/9/2009
Profit after taxes (a)	105.760	103.122	23.932	40.898
Other comprehensive income/(expenses):				
Exchange differences on translation of foreign operations	45.026	-56.301	-	-
Available-for-sale financial assets	-216	-	-	-
Cash flow hedges	-1.576	-1.189	-	-
Income tax relating to components of other comprehensive income	529	464	-	-
Other comprehensive income/(expenses)net of tax (b)	43.763	-57.026	-	-
Total comprehensive income net of tax (a)+(b)	149.523	46.096	23.932	40.898
Total comprehensive income attributable to:				
Equity holders of the parent	141.400	49.738	23.932	40.898
Non-controlling interests	8.123	-3.642	-	-

Notes

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements at 31.12.2009 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial information.
- Pursuant to the Board of Directors resolutions dated 12.1.2010 and 26.4.2010, the Company completed the sale through the Athens Stock Exchange of 37.597 treasury common shares, representing 0,0445% of the Company's paid up Share Capital, at an average sale price equal to €18,77 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 30.9.2010 is 3.137.616 of aggregate value €90.182 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 €67.1 m in securing debt of €41.5 m.
- Number of employees at the end of the reporting period: Group 6,085 (30.9.2009 5,857), Company 982 (30.9.2009 1,034).
- Transactions during the period 1.1-30.9.2010 and balances as of 30 September 2010 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	90.802
b) Expenses	1.356	22.731
c) Receivables	-	21.855
d) Payables	282	637.342
e) Key management compensations	4.803	4.658
f) Receivables from key management	19	19
- Capital expenditure excluding acquisitions and intangible assets for the first nine months of 2010 amounted to: Group €57.2 m (30.9.2009 €140.6 m), Company €5.2 m (30.9.2009 €4.3 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 condensed 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 condensed financial statements.
- On 22.11.2010, the Group announced the completion of the 80 million Euro equity investment of "International Finance Corporation (IFC)" in "Alexandria Portland Cement Company S.A. E. (APCC)" through the purchase of a stake in Titan's holding company "Alexandria Development Limited (ADL)". The transaction resulted in IFC holding through ADL a 15.2 percent minority stake in APCC and subsequently in Titan's Egyptian operations.
- In the Group's cash flows statement, an amount of €32.7 m, which appears as proceeds from partial disposal of foreign subsidiary business, concerns the sale of a quarry which is located in Cumberland in the state of Kentucky, USA.
- Other provisions' balance (short and long term) as of 30.9.2010 amount to €28.1 m. for the Group, and €10.4 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 interim condensed consolidated financial statements at September 30, 2010 the following are additionally included: a) fully consolidated the newly established company Geospan Dooel (consolidated from February 2nd, 2010), Cementi Antea S.R.L. (consolidated from July 23rd, 2010) and the acquired companies Terret Enterprises Ltd (consolidated from May 31st, 2010) Sharr Beteiligungs GmbH (consolidated from May 31st, 2010) and Kosovo Construction Materials L.L.C. (consolidated from August 31st, 2010), b) with equity method: the acquired company Vris OOD (consolidated from January 1st, 2010). On 28.1.2010, the Group acquired the remaining 48.994% of the subsidiary Themis Holding Ltd. On 1.3.2010 the Group's subsidiary Antea Cement SHA purchased the remaining 35% stake in Alba Cemento SHPK.
- According to the Law 3845/2010, a special social responsibility tax was imposed on Greek companies that had profit above €100 thousand for the fiscal year of 2009. The total charge amounted to €7.9 m for the Group and the Company, as stated in note 12 in the interim condensed financial statements.

Athens November 23, 2010

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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