Titan Cement Company S.A. and its Subsidiaries

Interim Condensed Financial Reporting

for the period ended 30 September 2011

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The Interim Condensed Financial Statements presented through pages 3 to 32 both for the Group and the Parent Company, have been approved by the Board of Directors on 10th of November 2011.

Chairman of the Board of Directors	Managing Director
ANDREAS L. CANELLOPOULOS	DIMITRIOS TH. PAPALEXOPOULOS
ID No AB500997	ID No AK031353

Chief Financial Officer	Finance Director Greece	Financial Consolidation Senior Manager
VASSILIOS S. ZARKALIS	GRIGORIOS D. DIKAIOS	ATHANASIOS S. DANAS
ID No AE514943	ID No AB291692	ID No AB006812

Interim Income Statement for Nine months

(all amounts in Euro thousands)		Group		Company	
	note	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**
Turnover	17n	838.940	1.028.491	169.737	286.551
Cost of sales	17d	-557.757	-682.635	-98.486	-189.557
Gross profit before depreciation		**281.183**	**345.856**	**71.251**	**96.994**
Other income	17a	52.213	34.603	7.321	7.240
Share of loss of associates		-337	-356	-	-
Administrative expenses	17o	-73.464	-77.548	-25.091	-27.797
Selling and marketing expenses		-16.041	-18.068	-349	-862
Other expenses	17a	-23.728	-24.227	-7.480	-6.806
Profit before interest, taxes, depreciation and amortization (EBITDA)		**219.826**	**260.260**	**45.652**	**68.769**
Depreciation and amortization related to cost of sales		-84.071	-86.362	-7.976	-8.136
Depreciation and amortization related to administrative and selling expenses		-3.793	-5.577	-844	-899
Profit before interest and taxes		**131.962**	**168.321**	**36.832**	**56.734**
Income from participations and investments		-	-	3.495	5.656
Expenses from participations and investments	5	-	-	-4.920	-3000
Finance income		2.907	2.863	133	1.262
Finance expense	17b,p	-42.442	-47.393	-27.820	-19.955
(Losses)/gains from financial instruments		-311	296	-1.188	-1.550
(Losses)/gains from foreign exchange differences	17c	-17.651	-5.541	-81	165
Profit before taxes		**74.465**	**118.546**	**6.451**	**42.312**
Current income tax expense	17q	-26.200	-32.983	-4.294	-19.912
Deferred income tax		14.149	20.197	738	1.532
Profit for the period		**62.414**	**105.760**	**2.895**	**23.932**
Profit attributable to:					
Equity holders of the parent		52.923	98.323	2.895	23.932
Non-controlling interests		9.491	7.437	-	-
		62.414	**105.760**	**2.895**	**23.932**
Basic earnings per share (in €)	10	**0,6496**	**1,2075**		
Diluted earnings per share (in €)	10	**0,6454**	**1,2011**		

Interim Statement of Comprehensive Income for Nine months

(all amounts in Euro thousands)		Group		Company	
	note	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**
Profit for the period		**62.414**	**105.760**	**2.895**	**23.932**
Other comprehensive income/(loss):					
Exchange differences on translation of foreign operations		**-35.417**	**45.026**	**-**	**-**
Net losses on financial assets available for sale		**-93**	**-216**	**-**	**-**
Revaluation of land and buildings		316	**-**	316	-
Income tax effect		-63	-	-63	-
		253	**-**	**253**	**-**
Cash flow hedges	15	-3.560	-1.576	-3.949	-
Income tax effect	15	-168	529	-	-
		-3.728	**-1.047**	**-3.949**	**-**
Other comprehensive income/(loss) for the period, net of tax		**-38.985**	**43.763**	**-3.696**	**-**
Total comprehensive income/(loss) for the period		**23.429**	**149.523**	**-801**	**23.932**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		17.098	141.400	-801	23.932
Non-controlling interests		6.331	8.123	-	-
		23.429	**149.523**	**-801**	**23.932**

Interim Income Statement for the 3rd Quarter

(all amounts in Euro thousands)	Group		Company	
	1/7-30/9/2011	**1/7-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**
Turnover	281.965	347.681	52.683	80.475
Cost of sales	-187.999	-219.848	-30.861	-50.499
Gross profit before depreciation	**93.966**	**127.833**	**22.002**	**29.976**
Other income	14.401	6.000	4.955	1.121
Share of loss of associates	7	121	-	-
Administrative expenses	-20.162	-25.239	-7.503	-8.478
Selling and marketing expenses	-4.778	-6.073	-130	-501
Other expenses	-4.969	-3.770	-1.986	-283
Profit before interest, taxes, depreciation and amortization (EBITDA)	**78.465**	**98.872**	**17.338**	**21.835**
Depreciation and amortization related to cost of sales	-27.678	-28.675	-2.687	-2.633
Depreciation and amortization related to administrative and selling expenses	-1.207	-2.548	-276	-385
Profit before interest and taxes	**49.580**	**67.649**	**14.375**	**18.817**
Income from participations and investments	-	-	-	-
Expenses from participations and investments	-	-	-420	-
Finance income	1.005	668	80	29
Finance expense	-15.062	-22.252	-10.223	-7.156
(Losses)/gains from financial instruments	-323	939	-1.264	-113
Gains/(losses) foreign exchange differences	2.619	-17.216	247	-669
Profit before taxes	**37.819**	**29.788**	**2.795**	**10.908**
Current income tax expense	-7.788	-6.895	74	-2.655
Deferred income tax	4.263	9.117	-296	-363
Profit for the period	**34.294**	**32.010**	**2.573**	**7.890**
Profit attributable to:				
Equity holders of the parent	29.521	30.047	2.573	7.890
Non-controlling interests	4.773	1.963	-	-
	34.294	**32.010**	**2.573**	**7.890**
Basic earnings per share (in €)	**0,3624**	**0,3689**		
Diluted earnings per share (in €)	**0,3601**	**0,3672**		

Interim Statement of Comprehensive Income for the 3rd Quarter

(all amounts in Euro thousands)	Group		Company	
	1/7-30/9/2011	**1/7-30/9/2010**	**1/7-30/9/2011**	**1/7-30/9/2010**
Profit for the period	**34.294**	**32.010**	**2.573**	**7.890**
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	**53.054**	**-104.979**	**-**	**-**
Net losses on financial assets available for sale	**-142**	**-110**	**-**	**-**
Cash flow hedges	-761	-1.886	-3.009	-
Income tax effect	-893	736	-	-
	-1.654	**-1.150**	**-3.009**	**-**
Other comprehensive income/(loss) for the period, net of tax	**51.258**	**-106.239**	**-3.009**	**-**
Total comprehensive income/(loss) for the period	**85.552**	**-74.229**	**-436**	**7.890**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	77.634	-74.876	-436	7.890
Non-controlling interests	7.918	647	-	-
	85.552	**-74.229**	**-436**	**7.890**

Interim Statement of Financial Position

(all amounts in Euro thousands)		Group		Company	
ASSETS	**note**	**30/09/2011**	**31/12/2010**	**30/09/2011**	**31/12/2010**
Property, plant & equipment	17e	1.888.385	1.963.439	257.085	261.538
Investment properties		1.975	2.053	6.290	5.974
Intangible assets and goodwill	17f	534.922	560.760	1.136	1.122
Investments in subsidiaries	5	-	-	1.183.906	1.183.721
Investments in associates		9.266	9.604	-	-
Available-for-sale financial assets	15	2.160	2.211	108	107
Other non current assets		11.105	11.346	2.710	3.013
Deferred tax asset	17k	2.293	3.423	-	-
Non-current assets		**2.450.106**	**2.552.836**	**1.451.235**	**1.455.475**
Inventories	17g,r	252.013	248.168	73.675	77.419
Trade receivables	17h,s	143.888	136.113	36.160	43.898
Other receivables and prepayments	17i,t	102.288	74.479	22.032	13.068
Derivative financial instruments	15	927	1.745	-	-
Available-for-sale financial assets	15	63	63	61	61
Cash and cash equivalents	4,17j,u	235.208	67.070	22.385	2.943
Current assets		**734.387**	**527.638**	**154.313**	**137.389**
TOTAL ASSETS		**3.184.493**	**3.080.474**	**1.605.548**	**1.592.864**
EQUITY AND LIABILITIES					
Share Capital (84,613,840 shares of € 4.00)		338.455	338.455	338.455	338.455
Share premium		22.826	22.826	22.826	22.826
Share options		7.896	6.983	7.896	6.983
Treasury shares	11	-90.182	-90.182	-90.182	-90.182
Other Reserves	16	412.615	476.661	503.368	507.065
Retained earnings		880.449	817.186	19.469	31.804
Equity attributable to equity holders of the parent		**1.572.059**	**1.571.929**	**801.832**	**816.951**
Non-controlling interests		138.732	139.463	-	-
Total equity (a)		**1.710.791**	**1.711.392**	**801.832**	**816.951**
Long-term borrowings	14,17j,u	782.369	706.961	625.133	643.000
Derivative financial instruments	15,17l,w	13.400	10.200	5.054	687
Deferred tax liability	17k	169.395	189.023	20.417	21.092
Retirement benefit obligations		37.311	40.203	22.243	22.234
Provisions	12	18.114	19.022	3.058	7.067
Other non-current liabilities		34.206	34.805	6.624	5.674
Non-current liabilities		**1.054.795**	**1.000.214**	**682.529**	**699.754**
Short-term borrowings	14,17j,u	220.793	136.763	79.680	17.069
Trade and other payables	17m,v	176.287	213.149	38.761	50.705
Current income tax payable		20.840	18.594	1.965	7.859
Provisions	12	987	362	781	526
Current liabilities		**418.907**	**368.868**	**121.187**	**76.159**
Total liabilities (b)		**1.473.702**	**1.369.082**	**803.716**	**775.913**
TOTAL EQUITY AND LIABILITIES (a+b)		**3.184.493**	**3.080.474**	**1.605.548**	**1.592.864**

Interim Statement of Changes in Shareholders' Equity

Group

(all amounts in Euro thousands)	Attributable to equity holders of the parent										
	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 16)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2010	**308.028**	**22.826**	**30.276**	**5.977**	**-91.505**	**-117**	**434.350**	**739.218**	**1.449.053**	**11.135**	**1.460.188**
Profit for the period	-	-	-	-	-	-	-	98.323	98.323	7.437	105.760
Other comprehensive income	-	-	-	-	-	-	43.077	-	43.077	686	43.763
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**43.077**	**98.323**	**141.400**	**8.123**	**149.523**
Dividends distributed to ordinary and preferred shares	-	-	-	-	-	-	-	-15.224	-15.224	-1.202	-16.426
Treasury shares sold	-	-	-	-	1.440	-	-	-734	706	-	706
Acquisitions of non-controlling interests	-	-	-	-	-	-	-	-	-	-213	-213
Goodwill from step acquisition	-	-	-	-	-	-	-825	-	-825	-550	-1.375
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	10.358	10.358
Non-controlling interest's put option recognition	-	-	-	-	-	-	-	-	-	-1.306	-1.306
Share options	-	-	-	778	-	-	-	-	778	-	778
Transfer between reserves	-	-	-	-	-	-	-1.720	1.720	-	-	-
Balance at 30 September2010	**308.028**	**22.826**	**30.276**	**6.755**	**-90.065**	**-117**	**474.882**	**823.303**	**1.575.888**	**26.345**	**1.602.233**
Balance at 1 January 2011	**308.179**	**22.826**	**30.276**	**6.983**	**-90.065**	**-117**	**476.661**	**817.186**	**1.571.929**	**139.463**	**1.711.392**
Profit for the period	-	-	-	-	-	-	-	52.923	52.923	9.491	62.414
Other comprehensive loss	-	-	-	-	-	-	-35.825	-	-35.825	-3.160	-38.985
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-35.825**	**52.923**	**17.098**	**6.331**	**23.429**
Dividends distributed to ordinary and preferred shares	-	-	-	-	-	-	-	-15.231	-15.231	-9.680	-24.911
Non-controlling interest's put option recognition	-	-	-	-	-	-	-2.650	-	-2.650	2.618	-32
Share options	-	-	-	913	-	-	-	-	913	-	913
Transfer between reserves	-	-	-	-	-	-	-25.571	25.571	-	-	-
Balance at 30 September2011	**308.179**	**22.826**	**30.276**	**7.896**	**-90.065**	**-117**	**412.615**	**880.449**	**1.572.059**	**138.732**	**1.710.791**

Interim Statement of Changes in Shareholders' Equity (continued)

Company

(all amounts in Euro thousands)	**Ordinary shares**	**Share premium**	**Preferred ordinary shares**	**Share options**	**Ordinary treasury shares**	**Preferred treasury shares**	**Other reserves (note 16)**	**Retained earnings**	**Total equity**
Balance at 1 January 2010	**308.028**	**22.826**	**30.276**	**5.977**	**-91.505**	**-117**	**501.465**	**32.532**	**809.482**
Profit for the period	-	-	-	-	-	-	-	23.932	23.932
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.932**	**23.932**
Dividends distributed to ordinary and preferred shares	-	-	-	-	-	-	-	-15.224	-15.224
Treasury shares sold	-	-	-	-	1.440	-	-	-734	706
Share options	-	-	-	778	-	-	-	-	778
Balance at 30 September 2010	**308.028**	**22.826**	**30.276**	**6.755**	**-90.065**	**-117**	**501.465**	**40.506**	**819.674**
Balance at 1 January 2011	**308.179**	**22.826**	**30.276**	**6.983**	**-90.065**	**-117**	**507.065**	**31.804**	**816.951**
Profit for the period	-	-	-	-	-	-	-	2.895	2.895
Other comprehensive loss	-	-	-	-	-	-	-3.696	-	-3.696
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-3.696**	**2.895**	**-801**
Dividends distributed to ordinary and preferred shares		-	-	-	-	-	-	-15.231	-15.231
Share options	-	-	-	913	-	-	-	-	913
Balance at 30 September 2011	**308.179**	**22.826**	**30.276**	**7.896**	**-90.065**	**-117**	**503.369**	**19.468**	**801.832**

Interim Statement of Cash Flows

(all amounts in Euro thousands)		Group		Company	
	note	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**
Cash flows from operating activities					
Profit before taxes		74.465	118.546	6.451	42.312
Adjustments for:					
Depreciation/amortization		87.864	91.939	8.820	9.035
Provisions		-11.318	12.220	943	6.022
Exchange differences		17.558	3.820	81	-166
Income from participations & investments		-	-	-3.495	-5.656
Interest expense		37.315	42.044	27.671	18.692
Other non cash flow items		-17.429	-3.122	862	-4.152
Adjusted profit before changes in working capital		188.455	265.447	41.333	66.087
(Increase)/decrease in inventories		-3.026	-13.351	7.270	-8.378
(Increase)/decrease in trade and other receivables		-1.844	6.366	3.419	31.555
Decrease/(increase) in operating long-term receivables		443	-2.751	303	22
(Decrease)/increase in trade payables (excluding banks)		-36.049	-45.001	-10.297	-14.661
Cash generated from operations		147.979	210.710	42.028	74.625
Income tax paid		-27.460	-14.251	-12.824	-15.432
Net cash flows from operating activities		120.519	196.459	29.204	59.193
Cash flows from investing activities					
Acquisition of subsidiaries, non controlling interests, affiliates, joint ventures, net of cash acquired		-	-2.229	-9.743	-511
Purchase of tangible and intangible assets	9	-42.070	-58.654	-4.709	-5.636
Proceeds from the sale of property, plant and equipment	9	4.218	4.267	1.876	3.596
Proceeds from partial disposal of foreign subsidiary business		-	32.733	-	-
Proceeds from dividends		7	83	269	5.656
Purchase of available-for-sale financial assets		-44	-136	-	-2
Interest received		2.907	2.863	133	1.261
Net cash flows (used in)/from investing activities		-34.982	-21.073	-12.174	4.364
Net cash flows after investing activities		**85.537**	**175.386**	**17.030**	**63.557**
Cash flows from financing activities					
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase		-	10.358	-	-
Interest paid		-42.887	-52.274	-26.847	-18.366
Sale of treasury shares		-	706	-	706
Proceeds from government grants		-	110	-	-
Dividends paid and distributed reserves		-24.836	-16.421	-15.257	-15.234
Proceeds from borrowings		422.503	899.556	90.031	251.775
Payments of borrowings		-269.316	-975.327	-45.515	-276.650
Net cash flows from/(used in) financing activities		85.464	-133.292	2.412	-57.769
Net increase in cash and cash equivalents		**171.001**	**42.094**	**19.442**	**5.788**
Cash and cash equivalents at beginning of the period		67.070	16.426	2.943	204
Effects of exchange rate changes		-2.863	-3.207	-	-
Cash and cash equivalents at end of the period		**235.208**	**55.313**	**22.385**	**5.992**

Contents of the notes to the interim condensed financial statements

1. General information

Titan Cement Co. S.A. (the Company) and, its subsidiaries, joint ventures and associates (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, from aggregates, cement, concrete, cement blocks, dry mortars, fly ash and porcelain ware. The Group operates primarily in Greece, the Balkans, Egypt, Turkey and the United States of America.

The Company is a limited liability company incorporated and domiciled in Greece and is listed on the Athens Stock Exchange. These interim condensed financial statements have been approved for issue by the Board of Directors on November 10, 2011.

2. Basis of preparation and summary of significant accounting policies

These financial statements have been prepared by management in accordance with IAS 34 Interim Financial Reporting.
The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2010.

A. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of the new or revised standards, amendments or/and interpretations, mentioned below, for the annual periods beginning on or after 1 January 2011, none of which had effect on the financial statements of the Group and the Company.

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments.**
- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended).**
- **IAS 32 Classification on Rights Issues.**
- **IAS 24 Related Party Disclosures.**

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. Their adoption didn't have any significant effect on the financial statements of the Group.

B. The following new standards, amendments to standards and interpretations have been issued but are not effective for the current period. They have not been early adopted and the Group and the Company are currently assessing possible impacts in the financial statements from their adoption.

• IAS 1 Presentation of Financial Statements (amended): The amendment is effective for annual periods beginning on or after 1 July 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU.

• IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (Amended). The amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group, however additional disclosures may be required.

• **IAS 12 Deferred tax: Recovery of Underlying Assets (Amended).** The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU. The Group does not expect that this amendment will have an impact on the financial position or performance of the Group.

• **IFRS 9 Financial Instruments – Phase 1 Classification and Measurement.** The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS addresses classification and measurement of financial instruments. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. Early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• **IFRS 10 Consolidated Financial Statements.** The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• **IFRS 11 Joint Arrangements.** The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• **IFRS 12 Disclosures of Interests in Other Entities.** The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• **IFRS 13 Fair Value Measurement.** The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

• **IAS 27 Separate Financial Statements (amended).**This amendment is effective for annual periods beginning on or after 1 January 2013.As a result of the new standards IFRS 10, IFRS11 and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

• **IAS 28 Investments in Associates and Joint Ventures (amended).**The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

• **IAS 19 Employee Benefits (amended).**The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the “corridor approach”). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

• **IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine.** This interpretation considers when and how to account for separately (i) the usable ore that can be used to produce inventory and, (ii) the improved access to further quantities of material that will be mined in future periods that arise from the stripping activity, as well as how to measure these benefits both initially and subsequently. IFRIC 20 only deals with waste removal costs that are incurred in surface mining activity during the production phase of the mine ('production stripping costs'). This interpretation applies to annual periods beginning on or after 1 January 2013 and earlier application is permitted. IFRIC 12 has not yet been endorsed by the EU.

3. Segment information

For management purposes, the Group is structured in four operating (geographic) segments: Greece and Western Europe, North America, South East Europe and Eastern Mediterranean. Each operating segment is a cluster of countries. The aggregation of countries is based on geographical position.

Each region has a regional Chief Executive Officer (CEO) who reports to the Group's CEO. In addition, Group's Chief Financial Officer (CFO) organization is also split by geographic region for effective financial controlling and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA). Group financing (including finance costs and finance revenue) is managed on group basis and is allocated to operating segments.

(all amounts in Euro thousands)	**Greece and Western Europe**		**North America**		**South Eastern Europe**		**Eastern Mediterranean**		**Adjustments and eliminations**		**Total**	
Period from 1/1-30/9	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Gross revenue	224.270	362.252	229.487	248.081	192.483	184.531	215.828	268.858	-	-	862.068	1.063.722
Inter-segment revenue	-13.935	-31.867	-131	-138	-9.062	-3.226	-	-	-	-	-23.128	-35.231
Turnover	**210.335**	**330.385**	**229.356**	**247.943**	**183.421**	**181.305**	**215.828**	**268.858**	**-**	**-**	**838.940**	**1.028.491**
Gross profit before depreciation & amortization	74.123	111.711	31.450	38.470	91.555	79.641	84.420	116.737	-365	-703	281.183	345.856
Earnings/(losses) before interest, taxes, depreciation & amortization (EBITDA)	44.271	75.994	-4.308	6.775	73.667	72.796	107.907	105.417	-1.711	-722	219.826	260.260
Earnings/(losses) before interest and taxes	31.074	62.465	-46.447	-40.272	57.430	59.017	91.464	87.681	-1.559	-570	131.962	168.321
Earnings/(losses) before taxes	2.911	45.445	-59.872	-61.081	57.771	62.139	81.351	96.490	-7.696	-24.447	74.465	118.546

(all amounts in Euro thousands)	**Greece and Western Europe**		**North America**		**South Eastern Europe**		**Eastern Mediterranean**		**Adjustments and eliminations**		**Total**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Total assets	2.776.526	2.586.691	953.163	1.005.734	819.458	756.097	1.245.263	1.096.853	-2.609.917	-2.364.901	3.184.493	3.080.474
Total liabilities	1.944.108	1.732.846	432.497	433.130	205.039	192.050	360.743	237.063	-1.468.685	-1.226.007	1.473.702	1.369.082

4. *Cash and cash equivalents*

(all amounts in Euro thousands)	Group		Company	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Cash at bank and in hand	273	132	25	2
Short-term bank deposits	234.935	66.938	22.360	2.941
	235.208	**67.070**	**22.385**	**2.943**

Short-term bank deposits comprise primarily of current accounts and time deposits. The effective interest rates on these short-term bank deposits are based on Euribor rates, are negotiated on a case by case basis and have an average maturity period of seven days.

Bank Credit Facilities

The Group and the Company had the following bank credit facilities at 30.9.2011 without including bank loans and debentures:

(all amounts in Euro thousands)	Group		Company	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Total Committed	1.131.605	1.360.193	1.025.000	165.000
Total Un-committed	223.807	233.365	97.447	96.108
Un-utilized Committed	518.934	836.851	582.140	149.467
Un-utilized Un-committed	94.648	158.782	32.628	79.572
Total Un-utilized	**613.582**	**995.633**	**614.768**	**229.039**

5. *Principal subsidiaries, associates and joint ventures*

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/9/2011 % of investment (1) Direct	30/9/2011 % of investment (1) Indirect	31/12/2010 % of investment (1) Direct	31/12/2010 % of investment (1) Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement Producer	Parent company		Parent company	
Achaiki Maritime Company	Greece	Shipping	100,000	-	100,000	-
Aeolian Maritime Company	Greece	Shipping	100,000	-	100,000	-
Albacem S.A.	Greece	Trading Company	99,996	0,004	99,996	0,004
Arktias S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
AVES AFOI Polikandrioti S.A.	Greece	Ready Mix	-	100,000	-	100,000
Dodekanesos Quarries S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready Mix & Aggregates	99,679	0,321	99,679	0,321
Intercement S.A.	Greece	Trading Company	99,950	0,050	99,950	0,050
Intertitan Trading International S.A.	Greece	Trading Company	99,995	0,005	99,995	0,005
Ionia S.A.	Greece	Porcelain	100,000	-	100,000	-
Lakmos S.A.	Greece	Trading Company	99,950	0,050	99,950	0,050
Leecem S.A.	Greece	Trading Company	-	100,000	3,172	96,828
Naftitan S.A.	Greece	Shipping	99,900	0,100	99,900	0,100
Polikos Maritime Company	Greece	Shipping	100,000	-	100,000	-
Pozolani S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Porfirion S.A.	Greece	Production and Trade of Electricity	-	100,000	-	100,000
Gournon Quarries S.A.	Greece	Quarries & Aggregates	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	Greece	Quarries & Aggregates	-	79,928	-	79,928
Quarries of Tanagra S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Vahou Quarries S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Sigma Beton S.A.	Greece	Quarries & Aggregates	-	100,000	-	100,000
Titan Atlantic Cement Industrial and Commercial S.A.	Greece	Investment Holding Company	43,947	56,053	43,947	56,053
Titan Cement International Trading S.A.	Greece	Trading Company	99,800	0,200	99,800	0,200
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading Company	-	99,668	-	99,668
Gravel & Sand PIT AD	Bulgaria	Investment Holding Company	-	99,989	-	99,989
Trojan Cem EOOD	Bulgaria	Trading Company	-	94,835	-	94,835
Zlatna Panega Beton EOOD	Bulgaria	Ready Mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement Producer	-	99,989	-	99,989
Cementi Crotone S.R.L.	Italy	Trading Company	-	100,000	-	100,000
Fintitan SRL	Italy	Trading Company	100,000	-	100,000	-
Cementi ANTEA SRL	Italy	Trading Company	-	60,000	-	60,000
Separation Technologies Canada Ltd	Canada	Fly Ash Process	-	100,000	-	100,000
Aemos Cement Ltd	Cyprus	Investment Holding Company	100,000	-	100,000	-
Alvacim Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Balkan Cement Enterprises Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Balkcem Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
East Cement Trade Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Feronia Holding Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Iapetos Ltd	Cyprus	Investment Holding Company	100,000	-	100,000	-
KOCEM Limited	Cyprus	Investment Holding Company	-	100,000	-	100,000
Rea Cement Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Themis Holdings Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Titan Cement Cyprus Limited	Cyprus	Investment Holding Company	-	100,000	-	100,000
Tithys Ltd	Cyprus	Investment Holding Company	-	100,000	-	100,000
Terret Enterprises Ltd (2)	Cyprus	Investment Holding Company	-	50,996	-	50,996
Sharr Beteiligungs GmbH (2)	Germany	Investment Holding Company	-	50,996	-	50,996
Kosovo Construction Materials L.L.C. (2)	Kosovo	Quarries & Aggregates	-	50,996	-	50,996
Sharrcem SH.P.K. (2)	Kosovo	Cement Producer	-	50,996	-	50,996
Alexandria Portland Cement Co. S.A.E	Egypt	Cement Producer	-	82,513	-	82,513
Beni Suef Cement Co.S.A.E.	Egypt	Cement Producer	-	82,513	-	82,513
Misrieen Titan Trade & Distribution	Egypt	Trading Company	-	90,256	-	90,256
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & Aggregates	-	83,118	-	83,118
Separation Technologies U.K. Ltd	U.K.	Fly Ash Process	-	100,000	-	100,000
Titan Cement U.K. Ltd	U.K.	Trading Company	100,000	-	100,000	-
Titan Global Finance PLC	U.K.	Financial Services	100,000	-	100,000	-
Alexandria Development Co.Ltd	U.K. (Ch. Islands)	Investment Holding Company	-	82,717	-	82,717
Titan Egyptian Inv. Ltd	U.K. (Ch. Islands)	Investment Holding Company	-	100,000	-	100,000

5. *Principal subsidiaries, associates and joint ventures (continued)*

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/9/2011 % of investment [1] Direct	30/9/2011 % of investment [1] Indirect	31/12/2010 % of investment [1] Direct	31/12/2010 % of investment [1] Indirect
Full consolidation method						
Central Concrete Supermix Inc.	U.S.A.	Ready Mix	-	100,000	-	100,000
Essex Cement Co. LLC	U.S.A.	Trading Company	-	100,000	-	100,000
Markfield America LLC	U.S.A.	Insurance Company	-	100,000	-	100,000
Mechanicsville Concrete INC.	U.S.A.	Ready Mix	-	100,000	-	100,000
Metro Redi-Mix LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Pennsuco Cement Co. LLC	U.S.A.	Cement Producer	-	100,000	-	100,000
Roanoke Cement Co. LLC	U.S.A.	Cement Producer	-	100,000	-	100,000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready Mix	-	100,000	-	100,000
Separation Technologies LLC	U.S.A.	Fly Ash Process	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading Company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Tarmac America LLC	U.S.A.	Cement Producer	-	100,000	-	100,000
Titan Virginia Ready Mix LLC	U.S.A.	Ready Mix	-	100,000	-	100,000
Titan America LLC	U.S.A.	Investment Holding Company	-	100,000	-	100,000
Cementara Kosjeric AD	Serbia	Cement Producer	-	100,000	-	100,000
Stari Silo Company DOO	Serbia	Trading Company	-	100,000	-	100,000
TCK Montenegro DOO	Montenegro	Trading Company	-	100,000	-	100,000
Cement Plus LTD	F.Y.R.O.M	Trading Company	-	61,643	-	61,643
Geospan Dooel	F.Y.R.O.M	Quarries & Aggregates	-	99,989	-	99,989
Rudmark DOOEL	F.Y.R.O.M	Trading Company	-	94,835	-	94,835
Usje Cementarnica AD	F.Y.R.O.M	Cement Producer	-	94,835	-	94,835
Vesa DOOL	F.Y.R.O.M	Trading Company	-	100,000	-	100,000
Alba Cemento Italia, SHPK	Albania	Trading Company	-	60,000	-	60,000
Antea Cement SHA	Albania	Cement Producer	-	60,000	-	60,000
Dancem APS	Denmark	Trading Company	-	100,000	-	100,000
Aeas Netherlands B.V.	Holland	Investment Holding Company	-	100,000	-	100,000
Colombus Properties B.V.	Holland	Investment Holding Company	100,000	-	100,000	-
Holtitan B.V.	Holland	Investment Holding Company	-	100,000	-	100,000
Salentijn Properties1 B.V.	Holland	Investment Holding Company	100,000	-	100,000	-
Titan Cement Netherlands BV	Holland	Investment Holding Company	-	100,000	-	100,000
Proportionate consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement Producer	-	50,000	-	50,000
Equity consolidation method						
Karieri AD	Bulgaria	Quarries & Aggregates	-	48,711	-	48,711
Karierni Materiali AD	Bulgaria	Quarries & Aggregates	-	48,764	-	48,764
Vris OOD	Bulgaria	Quarries & Aggregates	-	48,764	-	48,764
Transbeton - Domiki S.A.	Greece	Ready Mix & Aggregates	-	49,900	-	49,900

[1] Percentage of investment represents both percentage of shareholding and percentage of control.

[2] Purchase price allocation is still pending for the above subsidiaries and is expected to be completed by year end.

The movement of the Company's participation in subsidiaries is analyzed as follows (all amounts in Euro thousands):

	30/9/2011	31/12/2010
Participation in Subsidiaries at 1st January	**1.183.721**	**1.268.502**
Share capital increase in subsidiaries	9.799	3.500
Provision for impairment of investments	-9.936 *	-7.776
Decrease in investment from return of capital	-	-81.000
Liquidation of affiliates	-57	-
Other	379	495
Participation in Subsidiaries	**1.183.906**	**1.183.721**

* Share capital increase in subsidiaries includes a provision reduction that relates to a contribution of assets and capitalization of receivables.

6. *Fiscal years unaudited by the tax authorities*

Titan Cement Company S.A	2010
Achaiki Maritime Company	2010
Aeolian Maritime Company	2010
Albacem S.A.	2010
Arktias S.A.	2010
AVES AFOI Polikandrioti S.A.	2010
Dodekanesos Quarries S.A.	2010
Interbeton Construction Materials S.A.	2005-2010
Intercement S.A.	2010
Intertitan Trading International S.A.	2007-2010
Ionia S.A.	2007-2010
Lakmos S.A.	2010
Leecem S.A.	2010
Naftitan S.A.	2010
Pozolani S.A.	2010
Porfirion S.A.	2010
Polikos Maritime Company	2000-2010
Vahou Quarries S.A.	2010
Gournon Quarries S.A.	2010
Quarries of Tagaradon Community S.A.	2010
Quarries of Tanagra S.A.	2010
Sigma Beton S.A.	2010
Titan Atlantic Cement Industrial and Commercial S.A.	2010
Titan Cement International Trading S.A.	2010
Aemos Cement Ltd	2004-2010
Alvacim Ltd(2)	2006-2010
Balkcem Ltd(3)	2004-2010
Iapetos Ltd	2003-2010
Rea Cement Ltd	2003-2010
Themis Holdings Ltd	2005-2010
Tithys Ltd(3)	2004-2010
Feronia Holding Ltd	2006-2010
Vesa DOOL	2006-2010
Terret Enterprises Ltd	2009-2010
Sharr Beteiligungs GmbH	2010
Kosovo Construction Materials L.L.C.	2010
Sharrcem SH.P.K.	2010
Salentijn Properties1 B.V.	2010
Titan Global Finance PLC	2008-2010
Cementi Crotone S.R.L.	2009-2010
Dancem APS	2009-2010
Titan Cement Cyprus Limited	2006-2010
KOCEM Limited	2007-2010
Fintitan SRL	2007-2010
Cementi ANTEA SRL	2010
Colombus Properties B.V.	2010
Holtitan B.V.	2008-2010
Aeas Netherlands B.V.	2010
Titan Cement U.K. Ltd	2009-2010
Separation Technologies U.K. Ltd	2009-2010
Titan America LLC(4)	2008-2010
Separation Technologies Canada Ltd	2008-2010
Stari Silo Company DOO	2008-2010
Cementara Kosjeric AD	2006-2010
Adocim Cimento Beton Sanayi ve Ticaret A.S.	2006-2010
TCK Montenegro DOO	2007-2010
Double W & Co OOD	2005-2010
Granitoid AD	2007-2010
Gravel & Sand PIT AD	2005-2010
Trojan Cem EOOD	2010
Zlatna Panega Beton EOOD	2005-2010
Zlatna Panega Cement AD	2009-2010
Cement Plus LTD	2009-2010
Geospan Dooel	2010
Rudmark DOOEL	2006-2010
Usje Cementarnica AD	2009-2010
Titan Cement Netherlands BV	2010
Alba Cemento Italia, SHPK	2009-2010
Antea Cement SHA	-
Alexandria Development Co.Ltd	(1)
Alexandria Portland Cement Co. S.A.E	2006-2010
Balkan Cement Enterprises Ltd	2004-2010
Beni Suef Cement Co.S.A.E.	2006-2010
East Cement Trade Ltd	2003-2010
Titan Beton & Aggregate Egypt LLC	2005-2010
Titan Egyptian Inv. Ltd	(1)
Misrieen Titan Trade & Distribution	2005-2010

(1) Under special tax status.

(2) The fiscal years of 2007, 2008 have been audited.

(3) The fiscal year of 2007 has been audited.

(4) Companies operating in the U.S., are incorporated in Titan America LLC subgroup (note 5).

7. Pledge of assets

The assets of the Company have not been pledged. The assets of the Group have been pledged to secure loans for the assets of the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey and they are analyzed as follows:

- Mortgage on assets of the amount of €54 m to secure a loan of €36 m.
- Second-line mortgage on assets of the amount of TL 26 m (€10.4 m) to secure loans of TL 9.7 m (€3.9 m) and $5.0 m (€3.7 m).

8. Number of employees

Number of employees at the end of the reporting period: Group 5,759 (30.9.2010: 6,085), Parent Company 920 (30.9.2010: 982).

9. Capital expenditure and disposals

Capital expenditure for the first nine months of 2011, excluding fixed assets acquired through a business combination and intangibles, amounted to: Group €41.0 m (30.9.2010 €57.2 m), Parent Company €4.3 m (30.9.2010 €5.2 m). Assets with a net book value of €2.1 m have been disposed of by the Group during the nine months ended 30 September 2011 (30.9.2010: €3.4 m) resulting in a net gain €0.5 m (30.9.2010: gain €3.9 m). During the period 1.1-30.9.2011, the Company and the Group have received an advance payment of €1.6 m for the sale of a tangible asset.

10. Earnings per share

Basic earnings per share have been calculated on the total weighted average number of common and preferred shares, excluding the average number of treasury shares. The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of share options. No adjustment is made to net profit (numerator).

11. Treasury shares

The total number of its own shares that the Company holds as at 30.9.2011 is 3,137,616 (30.9.2010: 3,137,616) of aggregate value of €90,182 thousand (30.9.2010: €90,182 thousand), and they have been deducted from the Shareholders Equity of the Group and the Company. The above shares represent 3.71% (30.9.2010: 3.71%) of the Company's total share capital.

12. Provisions

Group

Group’s provisions' balance presented in short and long term liabilities as of 30.9.2011 amounted to €19.1 m (31.12.2010: €19.4 m).

The above balance includes provision for rehabilitation of quarries amounted to €10.6 m (31.12.2010: €12.1m), provision for staff costs €1.2 m (31.12.2010: €1.0 m), provision for staff training €3.0 m (31.12.2010: €0) and other provisions for risks none of which are individually material to the Group.

Company

Company’s provisions’ balance presented in short and long term liabilities as of 30.9.2011 for the Company amounted to €3.8 m (31.12.2010: €7.6 m).

The above balance includes among other, provision for rehabilitation of quarries €1.7 m (31.12.2010: €1.7 m), provision for staff costs €1.2 m (31.12.2010: €0.9 m), while the balance at 31.12.2010 includes €5.0 m provisions for subsidiaries' general commitments.

13. Related party transactions

Transactions with related parties during the nine month period ending 30 September 2011 as well as balances with related parties as of 30 September 2011, according to I.A.S. 24 are as follows:

Group

Amounts in € thousands	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	2.018	-	650
Executives and members of the Board	-	3.905	14	-
	-	**5.923**	**14**	**650**

Company

Amounts in € thousands	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	308
Albasem S.A.	1	-	-	7
Interbeton Construction Materials S.A.	24.244	3.229	9.281	-
Intertitan Trading International S.A.	4.691	-	-	-
Ionia S.A.	151	83	-	32
Gournon Quarries S.A.	-	-	641	-
Naftitan S.A.	18	-	-	46
Pozolani S.A.	-	47	110	-
Titan Cement International Trading S.A.	4	-	495	-
Antea Cement SHA	3.055	-	6.622	-
Beni Suef Cement Co.S.A.E.	316	-	26	-
Cementara Kosjeric AD	98	-	5	-
Dancem APS	1.308	-	-	-
Fintitan SRL	193	-	193	-
Sharr Beteiligungs GmbH	13	-	-	-
T.C.U.K. Ltd	5.251	15	1.508	-
Titan America LLC	64	-	79	-
Titan Global Finance PLC	-	23.242	-	627.620
Usje Cementarnica AD	13.661	-	78	-
Zlatna Panega Cement AD	204	-	2	-
Other affiliates	22	-	-	-
Other interrelated parties	-	2.018	-	650
Executives and members of the Board	-	3.809	14	-
	53.294	**32.443**	**19.054**	**628.663**

Transactions with related parties during the nine month period ending 30 September 2010 as well as balances with related parties as of 31 December 2010, according to I.A.S. 24 are as follows:

Group

Amounts in € thousands	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1.356	-	477
Executives and members of the Board	-	4.803	4	869
	-	**6.159**	**4**	**1.346**

13. Related party transactions (continued)

Company

Amounts in € thousands	**Sales of goods & services**	**Purchases of goods & services**	**Receivables**	**Liabilities**
Aeolian Maritime Company	1.182	925	-	710
Achaiki Maritime Co.	4.478	2.033	-	2.400
Albasem S.A.	-	-	-	7
Interbeton Construction Materials S.A.	36.352	4.090	12.681	-
Intertitan Trading International S.A.	5.052	-	-	-
Ionia S.A.	103	5	51	-
Gournon Quarries S.A.	-	-	816	-
Tanagra Quarries S.A.	-	-	5	-
Naftitan S.A.	-	-	-	506
Pozolani S.A.	-	-	13	-
Polikos Maritime Company	-	-	-	700
Titan Cement International Trading S.A.	-	-	330	-
Fintitan S.r.l.	5.027	-	2.778	-
T.C.U.K. Ltd	4.998	-	1.094	-
Usje Cementarnica AD	8.766	-	262	-
Essex Cement Co LLC	5.878	-	-	9
Adocim Cimento Beton Sanayi ve Ticaret A.S.	-	-	1	-
Antea Cement SHA	6.175	-	4.338	-
Alexandria Portland Cement Co S.A.E.	12.012	-	1	-
Beni Suef Cement Co.S.A.E.	-	-	394	-
Cementara Kosjeric AD	-	-	20	-
Dancem APS	-	-	17	-
Separation Technologies LLC	-	-	7	-
Separation Technologies U.K. Ltd	-	-	15	-
Sharr Beteiligungs GmbH	-	-	14	-
Zlatna Panega Cement AD	-	-	34	-
Titan America LLC	-	-	12	-
Titan Global Finance PLC	2	13.880	-	631.273
Other affiliates	777	442	-	-
Other interrelated parties	-	1.356	-	477
Executives and members of the Board	-	4.658	4	869
	90.802	**27.389**	**22.887**	**636.951**

14. Borrowings

The maturity profile of borrowings resulting from the consolidated financial statements and the loan contracts which are valid on 30.9.2011 is shown in the following table:

(all amounts in Euro thousands)	30/9/2011	31/12/2010
Up to 1 year	220.793	136.763
From 1 to 2 years	201.015	356.765
From 2 to 5 years	524.339	296.489
More than 5 years	57.015	53.707
Total debt	**1.003.162**	**843.724**
Total short term borrowings	220.793	136.763
Total long term borrowings	782.369	706.961
Total debt	**1.003.162**	**843.724**

Titan Global Finance PLC (TGF), a subsidiary of Titan Cement Company S.A., executed on January 5th, 2011 in London, UK, a new 4-year €585 mil. multi-currency forward start syndicated revolving credit facility, guaranteed by Titan Cement Company S.A, for the purpose of refinancing TGF's €800 mil. existing syndicated multicurrency revolving credit facility which matures in April 2012 and, thereafter, for general corporate purposes of the Group.

On September 30th, 2011, the Group proceeded to an early cancellation of TGF's syndicated multicurrency revolving credit facility, which initially matured in April 2012, and it's outstanding amount of €438.4 mil. was fully refinanced through the new syndicated facility of €585 mil. with maturity in January 2015. Consequently, as of 30.09.2011, the €438.4 mil. outstanding amount of the new revolving facility reported under the Long-Term Borrowings. Finally, on January 7, 2011, the Company executed a four year syndicated bond loan of €135 mil. principal, aiming to further strengthen the Group's liquidity profile.

15. Financial instruments

Cash flow hedges

Upon execution by Titan Cement Company S.A. in early 2011 of a Euro 100 million borrowing from Titan Global Finance, Titan Cement Company S.A. also entered into interest rate swaps of Euro 100 million notional with five third party financial institutions. The transaction was undertaken in order to hedge the interest rate risk associated with the floating part (1month EURIBOR) of the Euro denominated borrowing. At the inception of the hedge relationship, Titan Cement Company S.A. formally designated and documented the hedge as a cash flow hedge and the risk management objective and strategy for undertaking the hedge. The terms of the interest rate swaps have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

The derivative financial instrument was initially recognized at fair value on the effective date of the contract, and is being subsequently re-measured at fair value. As of September 30, 2011, the fair value of the derivative contracts of €3,949 thousand was recorded as a liability in the statement of financial position. As this derivative instrument has been designated as a cash flow hedge, any gains or losses arising from changes in the fair value of the derivative are recognized in other comprehensive income/loss as a separate component of equity. Consequently, as of September 30, 2011 an unrealized loss of €3,949 thousand was recognized.

15. Financial instruments (continued)

Upon execution by the Group's subsidiary Titan America LLC in 2009 of a Euro 100 million borrowing from Titan Global Finance, Titan America LLC also entered into a Euro 100 million forward foreign currency exchange contract with three third party financial institutions. The transaction was undertaken in order to hedge the foreign currency risk ($ vs. €) associated with the Euro denominated borrowing. At the inception of the hedge relationship, Titan America LLC formally designated and documented the hedge as a cash flow hedge and the risk management objective and strategy for undertaking the hedge. The terms of the forward foreign currency exchange contract have been negotiated to match the terms of the Euro Loan and the hedge was assessed to be highly effective.

The derivative financial instrument was initially recognized at fair value on the effective date of the contract, and is being subsequently remeasured at fair value. As of September 30, 2011, the fair value of the derivative contract was recorded as a liability of €8,346 thousand (31.12.2010: €9,513 thousand) in the statement of financial position. As this derivative instrument has been designated as a cash flow hedge, any gains or losses arising from changes in fair value of the derivative are recognized in other comprehensive income/loss as a separate component of equity. Consequently, as of September 30, 2011 an unrealized gain €389 thousand and a deferred tax credit of €168 thousand was recognized.

Fair value hedges

Since 2009, Titan Cement Company S.A. possesses an interest rate swap amounting to €30 m, which is recognized as fair value hedge. As of September 30, 2011, the fair value of the derivative contracts was recorded as a liability of €1,105 thousand (31.12.2010: €687 thousand) in the statement of financial position. The valuation's result of €417 thousand of the above mentioned derivative was recorded as finance expense in the interim income statement of the period 1.1-30.9.2011.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the reporting period there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

As at September 30, 2011, the Group and the Company held the following financial instruments measured at fair value:

	Group		**Company**		**Fair value hierarchy**
(all amounts in Euro thousands)	**Fair value**		**Fair value**		
	30/9/11	**31/12/10**	**30/9/11**	**31/12/10**	
Financial assets					
Available for-sale financial assets	2.223	2.274	169	168	Level 2
Derivative financial instruments	927	1.745	-	-	Level 2
Financial liabilities					
Other non current liabilities (note 19)	21.166	21.134	-	-	Level 3
Derivative financial instruments	13.400	10.200	5.054	687	Level 2

16. Other reserves

(all amounts in Euro thousands)

Group	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Currency translation differences on derivative hedging position	Foreign currency translation reserve	Total other reserves
Balance at 1 January 2010	**78.413**	**14.829**	**270.316**	**143.101**	**117.563**	**47.788**	**-237.660**	**434.350**
Other comprehensive income/(loss)	-	-	-	-	-216	-1.047	44.340	43.077
Goodwill from step acquisition	-	-	-	-	-825	-	-	-825
Transfer between reserves	-	-	32	-32	-1.720	-	-	-1.720
Balance at 30 September 2010	**78.413**	**14.829**	**270.348**	**143.069**	**114.802**	**46.741**	**-193.320**	**474.882**
Balance at 1 January 2011	**80.912**	**11.079**	**265.911**	**151.019**	**97.166**	**42.590**	**-172.016**	**476.661**
Other comprehensive income/(loss)	-	-	-	-	161	-3.728	-32.258	-35.825
Non-controlling interest's put option recognition	-	-	-	-	-2.650	-	-	-2.650
Transfer between reserves	3.419	-8.804	-947	-13.529	-5.710	-	-	-25.571
Balance at 30 September 2011	**84.331**	**2.275**	**264.964**	**137.490**	**88.967**	**38.862**	**-204.274**	**412.615**

Company	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Currency translation differences on derivative hedging position	Total other reserves
Balance at 1 January 2010	**66.567**	**1.769**	**258.451**	**126.332**	**-**	**48.346**	**501.465**
Reclassifications between reserves	-	-	32	-32	-	-	-
Balance at 30 September 2010	**66.567**	**1.769**	**258.483**	**126.300**	**-**	**48.346**	**501.465**
Balance at 1 January 2011	**68.650**	**1.769**	**254.017**	**134.283**	**-**	**48.346**	**507.065**
Other comprehensive loss	-	-	-	-	-3.696	-	-3.696
Reclassifications between reserves	-	14.476	-947	-13.529	-	-	-
Balance at 30 September 2011	**68.650**	**16.245**	**253.070**	**120.754**	**-3.696**	**48.346**	**503.369**

17. Significant movements in the statement of financial position and income statement items

Group

The significant movements between the periods presented in these consolidated financial statements are as follows:

a) The net increase in other operating income/(expenses) of €17.1 mil. includes among other items, accounting of income of €25.0 mil. from the clay fee refund by Egyptian tax authorities.

b) Finance expenses increased by €3.0 mil. due to the increase in interest rates (EURIBOR). However, they appeared decreased by €5.0 m due to a €8.0 mil. cost born in 2010 owing to the prepayment and retirement of US private placement notes that took place in 2010.

17. Significant movements in statement of financial position and income statement items (continued)

c) Foreign exchange losses increased by €12.1 mil., mainly due to the valuation of loans (including intercompany loans) in Euro and US dollar, recorded from subsidiaries operating in third currencies in Egypt, Turkey and Albania. The volatility arising from foreign exchange rate fluctuations will continue affecting the Group's performance until the full repayment of the respective loans.

d) Incorporated into operating results is the positive effect on production costs resulting from the sale of carbon dioxide emissions allowances (EUA) in Greece and Bulgaria.

e) Property, plant and equipment decreased by €75.1 mil., mainly due to foreign exchange translation differences (losses) amounting to €38.9 mil. and depreciation charges for the period to the amount of €75.6 mil. The above movement includes also capital expenditure for the first nine months of 2011, amounting to €41.0 mil.

f) Intangible assets decreased by €25.8 mil. as a result of foreign exchange translation differences (losses) of €14.5 mil., by depreciation charges for the period of €12.0 mil. and finally new additions of €0.8 mil.

g) Inventories increased by €3.8 mil. mainly due to the increase in delivery of solid fuels to the Group's plants. However, this increase is positively affected by foreign exchange differences amounting to €2.9 because of the devaluation of US dollar and the New Turkish Lira against Euro. Consequently, the organic increase is €6,7 mil.

h) Trade receivables increased by €7.8 mil.. The amount has been reduced by €2.7 mil. due to the foreign exchange translation of the devaluation of the US dollar and the New Turkish Lira against the Euro. As a result, the organic increase is €10.5 mil. and reflects mainly the seasonality of the business as well as market conditions in which the Group operates.

i) Other receivables and prepayments increased by €27.8 mil. The above amount includes among other items, the accounting of the clay fee refund receivable of €18.7 mil. from the Egyptian tax authorities. This receivable is also presented in "other non-cash items" of the Interim Cash Flow Statement, since it is the uncollectable amount of the total revenue of €25 mil. (note 17a).

j) Total borrowings (long and short term) increased by €159.4 mil.. Excluding a positive foreign exchange impact of €7.8 m, the increase in total borrowings would be €167.2 mil. Net debt decreased by €8.7 mil..

k) Net deferred tax liabilities have decreased by €18.5 mil.. This amount is impacted by negative foreign exchange differences of €4.4 mil., and a deferred tax gain €14.1mil., which has been recorded in the Interim Statement of Income and Comprehensive Income for the first nine months of 2011.

l) Derivative financial instruments presented under long-term liabilities increased in total by €3.2 mil. The amount of €4.4 is due to the valuation of interest rate swaps and the amount of €-1.2 is due to the valuation of foreign exchange forward contracts held by the Group for loan hedging purposes (note 15).

m) Trade and other payables decreased by €36.9 mil. mainly due to the market conditions and seasonality of the business.

17. Significant movements in statement of financial position and income statement items (continued)

Company

The significant movements between the periods presented in the Parent's financial statements are as follows:

n) Turnover and profit before interest, tax, depreciation (EBITDA) have decreased by 41% and 34% respectively due to the massive fall of building materials' sales both in interior sales (Greek sector) and exports' sales. Increased monetization of carbon dioxide emissions allowances (EUA) has positively affected the production cost and consequently contributed to the operating results mentioned above.

o) Administrative expenses have decreased by 9.7% versus the first nine months of 2010, as a result of the ongoing effort of reducing costs.

p) Finance expenses increased by €7.9 mil. due to the increase of loans (note 17u), in addition with the increase in interest rates (EURIBOR) as well as due to other loan terms and conditions compared to the nine months of 2010.

q) Company's tax audit, for fiscal years 2008-2009, has been completed within 2011 and resulted to a total tax difference of € 2.3 mil.. Company's current period income statement was burden by € 0.3 mil., due to established provision of €2.0 mil. in past years.

r) Company's inventories decreased by €3.7 mil. due to the decrease in products' inventories, as a result of company's decreased operational activities, as well as the effort of reducing related invested capital.

s) Trade receivables decreased by €7.7 mil.. This decrease is due to the overall decrease in company's turnover both in domestic sales (Greek sector) and exports' sales as well as the increase in provision for doubtful receivables by €2.6 mil.

t) Other receivables and prepayments increased by €9.0 mil. mainly due to the increase in receivables from affiliated companies by €4.0 mil. and income tax advance by €4.7 mil.

u) Company's short term borrowings increased by €62.6 mil. for covering working capital needs, while long term borrowings decreased by €17.9 mil.. Company's total net borrowings decreased by €25.3 mil..

v) Trade and other payables decreased by €11.9 mil. as a result of company's reduced operational activities.

w) Derivative financial instruments account, in long-term liabilities, increased by €4.4 mil. due to the increase in interest rates (EURIBOR), as well as the economic status in Greece in the current period.

18. Share based payments

Programme 2007

On May 29, 2007 the Company approved the introduction of a new, three-year Stock Option Programme (2007 Programme). In the years 2007, 2008 and 2009, executive members of the Company's Board of Directors and senior executives of the Company and its affiliates in Greece and abroad shall be granted options, the exercise of which is subject to the financial results of the Company and the performance of its ordinary share, to acquire up to 500,000 ordinary shares of the Company at a sale price equal to the share's nominal value, that is €4.00 per share.

18. Share based payments (continued)

Under this Programme, the options granted each year have a maturity period of three years and can be exercised after the completion of the three year period. Each option must be exercised within twelve months from its respective vesting period. If the deadline is exceeded then those particular options will irrevocably lapse. All vesting is conditional upon the employee's continued employment throughout the vesting period. The number of options that vest each year will be determined as follows:

1) One-third of options granted vest based on the financial results of the Company.

2) One-third of options granted vest based on the Titan Cement's stock performance relative to three Athens Stock Exchange indices during the three year period.

3) One-third of options granted vest based on the Titan Cement's stock performance relative to that of twelve predefined international cement producing companies during the three year period.

The options granted under the 2007 Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

The fair value of the options granted in 2009, determined using the 2-dimensional Black-Scholes valuation model, was €8.41 per option. The significant inputs into the valuation model were share price at grant date of €20.60, standard deviation of share price 36.71%, dividend yield of 2.07% and the rate of the three-year Greek Government Bonds 3.649%.
During 2010, 37,722 share options were exercised, while 114,222 share options did not vest due to the non compliance to the conditions above and 16,696 share options were cancelled. The remaining options for 83,486 shares have not yet been exercised.

Programme 2010

On June 3, 2010 the Company approved the introduction of a new, three-year Stock Option Programme (2010 Programme). In the years 2010, 2011 and 2012, executive members of the Company's Board of Directors and senior executives of the Company and its affiliates in Greece and abroad shall be granted options, the exercise of which is subject to the financial results of the Company and the performance of its ordinary share, to acquire up to 1,000,000 ordinary shares of the Company at a sale price equal to the share's nominal value, that is €4.00 per share.

Under this Programme, the options granted each year have a maturity period of three years and can be exercised after the completion of the three year period. Each option must be exercised within the year following the one in which the final number of options that can be exercised is determined. If the deadline is exceeded then those particular options will irrevocably lapse. All vesting is conditional upon the employee's continued employment throughout the vesting period. The number of options that vest each year will be determined as follows:

1) One-third of options granted vest based on the financial results of the Company.

2) One-third of options granted vest based on the Titan Cement's stock performance relative to three Athens Stock Exchange indices during the three year period.

3) One-third of options granted vest based on the Titan Cement's stock performance relative to that of ten predefined international cement producing companies during the three year period.

The options granted under the 2010 Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

The fair value of the options granted in 2010 under the Programme of 2010 was €5.36 per option, determined using the Monte Carlo Simulation valuation model. The significant inputs used in the application of the valuation model were share price at grant date of €15.90, standard deviation of share price of 39.42%, dividend yield of 2.68% and the rate of the three-year fixed EUR swap interest rate of 2.247%.

18. Share based payments (continued)

During 2010, 267,720 share options were granted and from this total a number of 2,100 share options were canceled.

The fair value of the options granted in 2011 under the Programme of 2010 was €6.86 per option, determined using the Monte Carlo Simulation valuation model. The significant inputs used in the application of the valuation model were share price at grant date of €17.88, standard deviation of share price of 43.98%, dividend yield of 2.74% and the rate of the three-year fixed EUR swap interest rate of 1.890%. During 2011, 301.200 share options were granted.

19. Contingencies and commitments

Contingent liabilities

	Group		Company	
(all amounts in Euro thousands)	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Guarantees to third parties on behalf of subsidiaries	-	-	950.467	800.308
Bank guarantee letters	57.081	60.325	23.248	24.330
Other	10.600	21.614	1.940	1.432
	67.681	**81.939**	**975.655**	**826.070**

Florida Class Action Litigation

A number of ready-mix concrete and construction companies filed class action lawsuits in the United States District Court for the Southern District of Florida (the "District Court") alleging certain antitrust violations made by cement and ready mix concrete companies in the State of Florida.

These lawsuits were consolidated in two complaints which were filed with the District Court naming as defendants building materials companies in Florida, including the Company's subsidiary, Tarmac America LLC.

Litigation matters in Egypt

In 2007, Beni Suef Cement Company S.A., a Group subsidiary in Egypt, obtained the license for the construction of a second production line at the company's plant through a bidding process run by the Egyptian Trading and Industrial Authority for the amount of LE134.5mil. The Egyptian Industrial Development Authority subsequently raised the value of the license to LE251mil. In October 2008, Beni Suef Cement Company S.A. filed a case before the Administrative Court against the Minister of Trade and Industry and the chairman of the Industrial Development Authority requesting an order obliging the Industrial Development Authority to grant the expansion license to Beni Suef Cement Company S.A for LE500. Alternatively, if the court rejects this request, Beni Suef Cement Company S.A. is requesting the price to be the EGP134.5m offered by Beni Suef Cement Company S.A. in the bid. The Group believes the case has a very high probability of being won.

A non-governmental organization, the Nile Agricultural Organization, has raised a court case against Beni Suef Cement Company S.A., a Group subsidiary in Egypt, claiming that Beni Suef Cement Company S.A. has illegally occupied the plaintiff's land and is seeking compensation to the amount of LE300mil. The contested land however has been legally allocated to Beni Suef Cement Company S.A. since many years by the relevant authority, the New Urban Communities Agency, and since 1988 Beni Suef Cement Company S.A. has held the licenses for the exploitation of the quarries on this land. The company believes that there is a very high likelihood the case will be won.

19. Contingencies and commitments (continued)

Two former employees of Beni Suef Cement Company S.A.E. (BSCC), a Titan Group company in Egypt, have filed an action before the Administrative Court of Cairo, seeking the revocation of the implementation of the decision of the Ministerial Privatization Committee of Egypt taken in 1998 regarding the privatization after a public auction of BSCC and the nullification of the sale effected pursuant to the said decision to Financiere Lafarge who won the public auction. Titan Group acquired in 1999 50% and in 2008 the balance of Lafarge's interest in BSCC. Approximately 99.98% in the share capital of BSCC is held today by Alexandria Portland Cement Company S.A., a Titan group company listed in the Egyptian Stock Exchange. BSCC believes that the action will be entirely dismissed as it is completely devoid of any legal and factual ground.

CO_2 emissions

Given the reduced demand resulting from the underlying economic crisis, it is estimated that the Group's available carbon dioxide emissions allowances, overbalance the Group's production needs for the period 2008-2012.

Put option in Antea

The Group has granted to non controlling interest shareholders, European Bank for Reconstruction and Development (EBRD) and International Finance Corporation (IFC) the option to have the Group to purchase their shares in ANTEA Cement SHA at predetermined conditions. On 30.09.2011 the put option's fair value recognized as liability is €21.2 mil. (31.12.2010: € 21.1 mil.).

Contingent tax liability

The financial years, referred to in note 6, have not been audited by the tax authorities and therefore the tax obligations of the Company and its subsidiaries for those years have not yet been finalized.

Other than the items referred to in the preceding paragraph, it is not anticipated that any material contingent liabilities will arise.

Contingent assets

(all amounts in Euro thousands)	**Group**		**Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Bank guarantee letters	17.115	16.769	16.273	15.881

Commitments

Capital commitments

Capital commitments contracted for at the balance sheet date but not recognized in the financial statements is as follows:

(all amounts in Euro thousands)	**Group**		**Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Property, plant and equipment	16.127	8.675	5.344	5.478

Purchase commitments

(all amounts in Euro thousands)	**Group**		**Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Energy supply contracts (Gas, electricity, etc)	205.327	227.183	-	-

19. Contingencies and commitments (continued)

The Group's US subsidiary has contracted to purchase raw materials and manufacturing supplies as part of its ongoing operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices.

Operating lease commitments - where a Group Company is the lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

(all amounts in Euro thousands)	**Group**		**Company**	
	30/9/2011	**31/12/2010**	**30/9/2011**	**31/12/2010**
Not later than 1 years	5.591	6.963	748	753
Later than 1 years and not later than 5 years	31.767	15.931	1.258	983
Later than 5 years	-	18.903	-	-
	37.358	**41.797**	**2.006**	**1.736**

20. Reclassifications

The account "Other expenses" decreased by the amount of €3,000 thousand for the Company, and reallocated in the “Expenses from participations and investments” in the Income Statement for the period 30 September 2010, so as to be comparable to the Income Statement for the period 30 September 2011. The above amount is related to investment’s devaluation provision for a subsidiary. As a result, the Company’s EBITDA has been increased by €3,000 thousand for the period ended 1.1-30.09.2010.

The above reclassification has no impact in the consolidated interim income statement for the period ended 1.1-30.09.2010. The Group had already eliminated the devaluation of the investment, since the subsidiary that the provision was made has been fully consolidated in Group’s financial statements.

In the Interim Statement of Financial Position as at 31.12.2010, the balance of the account "Derivative financial instruments" amounted €687 thousand is transferred from short-term to long-term liabilities for the Group and the Company, so as to be comparable to the Interim Statement of Financial Position as at 30.9.2011. The above amount is related to the obligation arising from the valuation of the derivative financial instrument that has duration longer than a year.

21. Events after the reporting period

There is no important event after September 30th, 2011 which influences materially Group’s and Company’s financial position.

22. Principal exchange rates

Balance sheet	30/09/2011	31/12/2010	30/9/2011 vs 31/12/2010
€1 = USD	1,35	1,34	1,1%
€1 = EGP	8,05	7,76	3,8%
€1 = TRY	2,51	2,07	21,3%
1USD=EGP	5,97	5,81	2,8%
€1 = RSD	101,17	105,50	-4,1%
1USD = JPY	76,86	81,31	-5,5%

Profit and loss	Ave 9M 2011	Ave 9M 2010	Ave 9M 2011 vs 9M 2010
€1 = USD	1,41	1,32	6,5%
€1 = EGP	8,34	7,36	13,3%
€1 = TRY	2,29	2,00	14,6%
1USD=EGP	5,93	5,61	5,7%
€1 = RSD	101,95	101,66	0,3%
1USD = JPY	80,50	89,08	-9,6%