



TITAN CEMENT COMPANY S.A.

Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90
22A Halkidos Street - 111 43 Athens

Figures and information for the period of 1 January 2012 until 31 March 2012
According to 4/50728.4.2009 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.

Company's web address: www.titan-cement.com

Board of Directors approval date: May 3, 2012

| ASSETS | CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand) | | | |
|--|--|------------------|------------------|------------------|
| | GROUP | | COMPANY | |
| | 31/03/2012 | 31/12/2011 | 31/03/2012 | 31/12/2011 |
| Tangible assets | 1.830.164 | 1.887.488 | 249.033 | 251.111 |
| Investment properties | 9.604 | 9.804 | 11.312 | 11.312 |
| Intangible assets and goodwill | 537.478 | 546.111 | 1.078 | 1.112 |
| Other non current assets | 22.396 | 23.109 | 1.195.763 | 1.185.672 |
| Inventories | 262.013 | 242.765 | 75.237 | 68.761 |
| Trade receivables | 128.842 | 117.635 | 31.662 | 25.928 |
| Other current assets | 126.791 | 116.806 | 37.809 | 38.002 |
| Cash and cash equivalents | 226.207 | 333.935 | 20.271 | 29.478 |
| TOTAL ASSETS | 3.143.495 | 3.277.653 | 1.622.165 | 1.611.376 |
| SHAREHOLDERS EQUITY AND LIABILITIES | | | | |
| Share Capital (84,632,528 shares of € 4.00) | 338.530 | 338.530 | 338.530 | 338.530 |
| Share Premium | 22.826 | 22.826 | 22.826 | 22.826 |
| Share stock options | 1.689 | 1.358 | 1.689 | 1.358 |
| Treasury Shares | -89.446 | -89.446 | -89.446 | -89.446 |
| Retained earnings and other reserves | 1.236.087 | 1.284.198 | 516.088 | 516.162 |
| Total share capital and reserves (a) | 1.509.686 | 1.557.466 | 789.687 | 789.430 |
| Non-controlling interests (b) | 112.187 | 142.982 | - | - |
| Total Equity (c)=(a)+(b) | 1.621.873 | 1.700.448 | 789.687 | 789.430 |
| Long-term borrowings | 762.604 | 815.095 | 620.584 | 620.360 |
| Provisions and other long-term liabilities | 276.913 | 282.553 | 45.543 | 48.213 |
| Short-term borrowings | 251.490 | 226.564 | 132.646 | 104.692 |
| Other short-term liabilities | 230.615 | 252.993 | 33.705 | 48.681 |
| Total liabilities (d) | 1.521.622 | 1.577.205 | 832.478 | 821.946 |
| TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d) | 3.143.495 | 3.277.653 | 1.622.165 | 1.611.376 |

| Revenue | CONDENSED INCOME STATEMENT (Amounts in € thousand) | | | |
|--|---|---------------|---------------|---------------|
| | GROUP | | COMPANY | |
| | 1/1-31/3/2012 | 1/1-31/3/2011 | 1/1-31/3/2012 | 1/1-31/3/2011 |
| Revenue | 225.379 | 252.902 | 42.466 | 59.438 |
| Cost of sales | -166.700 | -175.448 | -25.187 | -44.764 |
| Gross profit before depreciation and amortization | 58.679 | 77.454 | 17.279 | 14.674 |
| Other operating income/(expense) | 4.827 | 747 | 2.425 | -1.530 |
| Administrative expenses | -24.274 | -24.593 | -7.293 | -8.150 |
| Selling and marketing expenses | -5.158 | -5.422 | -38 | -64 |
| Profit before interest, taxes and depreciation and amortization | 34.074 | 48.186 | 12.373 | 4.930 |
| Depreciation, amortization and impairment of tangibles/ intangibles assets | -30.975 | -29.695 | -3.183 | -2.931 |
| Profit before interest and taxes | 3.099 | 18.491 | 9.190 | 1.999 |
| Finance costs | -20.693 | -24.246 | -12.069 | -8.542 |
| Loss before taxes | -17.594 | -5.755 | -2.879 | -6.543 |
| Less: Income tax expense | -3.604 | 2.084 | 3.077 | 256 |
| (Loss)/profit after taxes (a) | -21.198 | -3.671 | 198 | -6.287 |
| Attributable to: | | | | |
| Equity holders of the parent | -19.409 | -3.914 | 198 | -6.287 |
| Non-controlling interests | -1.789 | 243 | - | - |
| Basic earnings per share (in €) | -0.2381 | -0.0480 | 0.0024 | -0.0772 |

| (Loss)/profit after taxes (a) | CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand) | | | |
|---|--|----------------|---------------|---------------|
| | GROUP | | COMPANY | |
| | 1/1-31/3/2012 | 1/1-31/3/2011 | 1/1-31/3/2012 | 1/1-31/3/2011 |
| (Loss)/profit after taxes (a) | -21.198 | -3.671 | 198 | -6.287 |
| Other comprehensive (expenses)/income: | | | | |
| Exchange differences on translation of foreign operations | -25.970 | -68.630 | - | - |
| Cash flow hedges | -1.206 | -1.863 | -272 | - |
| Net (losses)/gains on financial assets available for sale | -22 | 49 | - | - |
| Actuarial gains on defined benefit plans | - | 2.036 | - | 2.058 |
| Income tax relating to components of other comprehensive income/expense | 365 | 402 | - | -412 |
| Other comprehensive (expenses)/income net of tax (b) | -26.833 | -68.006 | -272 | 1.646 |
| Total comprehensive expenses net of tax (a)+(b) | -48.031 | -71.677 | -74 | -4.641 |
| Total comprehensive expenses attributable to: | | | | |
| Shareholders | -45.104 | -65.735 | -74 | -4.641 |
| Non-controlling interests | -2.927 | -5.942 | - | - |

| Equity balance at beginning of the period (1/1/2012 and 1/1/2011 respectively) | CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand) | | | |
|---|---|------------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 31/03/2012 | 31/03/2011 | 31/03/2012 | 31/03/2011 |
| Equity balance at beginning of the period (1/1/2012 and 1/1/2011 respectively) | 1.700.448 | 1.710.824 | 789.430 | 812.962 |
| Total comprehensive expenses | -48.031 | -71.677 | -74 | -4.641 |
| Share Capital increase due to share options | 331 | 201 | 331 | 201 |
| Dividends paid to non-controlling interests | -2.275 | - | - | - |
| Non-controlling interest's put option recognition | -1.600 | -752 | - | - |
| Acquisition of non-controlling interests | -27.000 | - | - | - |
| Equity balance at the end of the period (31/3/2012 and 31/3/2011 respectively) | 1.621.873 | 1.638.596 | 789.687 | 808.522 |

| CASH FLOWS | CASH FLOW STATEMENT (Amounts in € thousand) | | | |
|--|--|----------------|----------------|---------------|
| | GROUP | | COMPANY | |
| | 1/1-31/3/2012 | 1/1-31/3/2011 | 1/1-31/3/2012 | 1/1-31/3/2011 |
| Cash flows from operating activities | | | | |
| Loss before taxes | -17.594 | -5.755 | -2.879 | -6.543 |
| Adjustments for: | | | | |
| Depreciation / amortization | 30.844 | 29.695 | 3.183 | 2.931 |
| Impairment of tangible and intangible assets | 131 | - | - | - |
| Provisions | -3.475 | 2.451 | -1.937 | 1.996 |
| Exchange differences | 1.568 | 14.095 | 2 | 281 |
| Interest expense | 14.604 | 9.246 | 10.535 | 8.232 |
| Other non cash items | 3.172 | -1.101 | -57 | 115 |
| Operating profit before changes in working capital | 29.250 | 48.631 | 8.847 | 7.012 |
| (Increase)/decrease in inventories | -23.195 | -5.054 | -6.465 | 3.666 |
| Increase in trade and other receivables | -20.852 | -8.631 | -3.137 | -550 |
| (Increase)/decrease in operating long-term receivables | -856 | 944 | 3 | 300 |
| Decrease in trade & other payables (excluding banks) | -28.628 | -17.233 | -13.777 | -2.015 |
| Cash generated from operations | -44.281 | 18.657 | -14.529 | 8.413 |
| Taxation paid | -492 | -3.914 | -363 | -2.056 |
| Net cash flows (used in)/from operating activities (a) | -44.773 | 14.743 | -14.892 | 6.357 |
| Cash flows from investing activities | | | | |
| Purchase of tangible assets | -8.393 | -15.180 | -1.110 | -865 |
| Purchase of intangible assets | -271 | -289 | -24 | -19 |
| Proceeds from the sale of property, plant and equipment | 107 | 3.781 | 29 | 152 |
| Acquisition of subsidiaries, affiliates, joint ventures, non controlling interests, net of cash acquired | -15.000 | - | -10.000 | -2.000 |
| Purchase of available-for-sale financial assets | - | -19 | - | - |
| Interest received | 412 | 916 | 69 | 17 |
| Net used in investing activities (b) | -23.145 | -10.791 | -11.036 | -2.715 |
| Cash flows from financing activities | | | | |
| Interest paid | -19.491 | -14.426 | -10.598 | -7.964 |
| Dividends paid | -2 | -2 | -2 | -1 |
| Proceeds from borrowings | 180.171 | 84.115 | 44.290 | 12.418 |
| Payments of borrowings | -199.447 | -49.738 | -16.969 | -10.291 |
| Net cash flows (used in)/from financing activities (c) | -38.769 | 19.949 | 16.721 | -5.838 |
| Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c) | -106.687 | 23.901 | -9.207 | -2.196 |
| Cash and cash equivalents at beginning of the period | 333.935 | 67.070 | 29.478 | 2.943 |
| Effects of exchange rate changes | -1.041 | -4.778 | - | - |
| Cash and cash equivalents at end of the period | 226.207 | 86.193 | 20.271 | 747 |

NOTES

- The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements at 31.12.2011 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.
 - The total number of its own shares that the Company holds as at 31.3.2012 is 3,117,616 of aggregate value €89,446 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 €68.7 m. in securing debt of €46.3 m..
 - Number of employees at the end of the reporting period: Group 5,459 (31.3.2011: 5,916), Company 797 (31.3.2011: 951).
 - Transactions during the period 1.1-31.3.2012 and balances as of 31 March 2012 with related parties, as defined in IAS 24, are as follows:
Amounts in € thousand
- | | Group | Company |
|------------------------------------|-------|---------|
| a) Income | - | 17.004 |
| b) Expenses | 716 | 10.150 |
| c) Receivables | - | 39.856 |
| d) Payables | 894 | 24.071 |
| e) Key management compensations | 701 | 701 |
| f) Receivables from key management | 20 | 20 |
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
 - Capital expenditure excluding acquisitions and intangible assets for the first quarter of 2012 amounted to: Group €8.4 m. (31.3.2011: €15.2 m.), Parent Company €1.1 m. (31.3.2011: €0.8 m.).
 - On 21.3.2012 the Group exercised the call option for acquiring the non controlling interest of Terret Enterprises Ltd.
 - 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 of the interim financial statements.
 - The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 6 of the interim financial statements. 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.
 - The balance of other provisions (short and long term) as of 31.3.2012 amounted to €19.1 m. for the Group (31.12.2011: €18.6 m.) and €3.5 m. for the Company (31.12.2011: €3.2 m.).
 - Monetization of carbon dioxide emissions allowances has positively affected the production cost and consequently contributed to the operating results mentioned above for the Group and the Company.
 - Certain prior year amounts have been restated because of the change in accounting policy for retirement benefit obligation. The impact of the above mentioned restatement to the Group's and Company's financial statements is shown in detail in the note 20 of the interim condensed financial information.

Athens May 3, 2012

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

Finance Director Greece

Financial Consolidation
Senior Manager

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