



# TITAN CEMENT COMPANY S.A.

Company's Number in the General Electronic Commercial Registry: 224301000 (former Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90)  
22A Halkidos Street - 111 43 Athens

## SUMMARY FINANCIAL RESULTS for the year ended 31 December 2013

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

**Supervising Authority:** Ministry of Development and Competitiveness (Department for limited companies)

**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

**Board of Directors:** Andreas Canellopoulos - Chairman, Elstratios-Georgios (Takis) Arapoglou\*-Deputy Chairman, Dimitrios Papalexopoulos - Chief Executive Officer, Nello Canellopoulos, Takis-Panagiotis Canellopoulos, Doros Constantinou\*, Vassilios Fourlis\*, Domna Mirasyesi-Bernitsa\*, Alexandra Papalexopoulou-Benopoulou, Petros Sabatatakis\*, Ploutarchos Sakellaris\*, Michael Sigalas, Eftichios Vassilakis\*, Eftimios Vidalis, Vassilios Zarkalis.

\*Independent non-executive directors

**Date of approval of the Financial Statements :** 27 February 2014

**Name of the auditor:** Chris Pelendridis (SOEL R.N. 17831)

**Auditing firm:** Ernst & Young (HELLAS) Certified Auditors Accountants SA

**Report of the Auditors:** Without qualification

### CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<b>ASSETS</b>				
Tangible assets	1,605,635	1,759,036	232,332	237,672
Investment properties	13,220	8,546	13,973	11,959
Intangible assets	465,996	527,498	1,185	1,099
Other non current assets	17,840	19,682	1,246,708	1,216,163
Inventories	225,133	233,765	69,694	69,080
Trade receivables	125,033	127,488	28,708	30,658
Other current assets	63,698	71,755	17,023	26,702
Cash and cash equivalents	184,501	284,272	8,790	35,601
<b>TOTAL ASSETS</b>	<b>2,701,056</b>	<b>3,032,042</b>	<b>1,618,403</b>	<b>1,628,934</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
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	3,971	2,891	3,971	2,891
Treasury Shares	-87,680	-89,446	-87,680	-89,446
Retained earnings and other reserves	1,138,480	1,259,662	460,021	501,862
<b>Total share capital and reserves (a)</b>	<b>1,416,127</b>	<b>1,534,463</b>	<b>737,668</b>	<b>776,663</b>
Non-controlling interests (b)	122,683	125,478	-	-
<b>Total Equity (c)=(a)+(b)</b>	<b>1,538,810</b>	<b>1,659,941</b>	<b>737,668</b>	<b>776,663</b>
Long-term borrowings	610,433	705,227	745,835	741,950
Provisions and other long-term liabilities	230,234	270,427	31,807	41,925
Short-term borrowings	112,623	174,636	50,173	24,468
Other short-term liabilities	208,966	221,811	52,920	43,928
<b>Total liabilities (d)</b>	<b>1,162,246</b>	<b>1,372,101</b>	<b>880,735</b>	<b>852,271</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>2,701,056</b>	<b>3,032,042</b>	<b>1,618,403</b>	<b>1,628,934</b>

### CONDENSED INCOME STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
<b>Revenue</b>	1,175,937	1,130,660	234,712	221,215
Cost of sales	-882,164	-831,696	-197,677	-163,886
<b>Gross profit before depreciation and amortization</b>	<b>293,773</b>	<b>298,964</b>	<b>37,035</b>	<b>57,329</b>
Other operating income	12,605	9,519	5,682	12,013
Administrative expenses	-92,802	-93,026	-31,530	-31,281
Selling and marketing expenses	-17,569	-19,619	-185	-386
<b>Profit before interest, taxes and depreciation and amortization</b>	<b>196,007</b>	<b>195,838</b>	<b>11,002</b>	<b>37,675</b>
Depreciation, amortization and impairment of tangibles/ intangibles assets	-116,781	-130,730	-13,062	-13,968
<b>Profit/(loss) before interest and taxes</b>	<b>79,226</b>	<b>65,108</b>	<b>-2,060</b>	<b>23,707</b>
Finance costs	-88,561	-65,569	-44,711	-40,475
Share on loss of associates	-305	-841	-	-
<b>Loss before taxes</b>	<b>-9,640</b>	<b>-1,302</b>	<b>-46,771</b>	<b>-16,768</b>
Less: Income tax expense	-19,356	-17,526	3,617	1,216
<b>Loss after taxes (a)</b>	<b>-28,996</b>	<b>-18,828</b>	<b>-43,154</b>	<b>-15,552</b>
<b>Attributable to:</b>				
Equity holders of the parent	-36,074	-24,516	-43,154	-15,552
Non-controlling interests	7,078	5,688	-	-
Basic losses per share (in €)	-0.44238	-0.30075	-0.52920	-0.19079
Diluted losses per share (in €)	-0.43973	-0.29824	-0.52603	-0.18919

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
<b>Loss after taxes (a)</b>	<b>-28,996</b>	<b>-18,828</b>	<b>-43,154</b>	<b>-15,552</b>
<b>Other comprehensive (loss)/income:</b>				
Exchange differences on translation of foreign operations	-93,559	-29,390	-	-
Cash flow hedges	2,585	-567	2,355	-43
Net losses on financial assets available for sale	-342	-225	-	-
Revaluation of land and buildings	1,780	873	882	873
Re-measurement gains/(losses) on defined benefit plans	2,884	-43	651	746
Income tax relating to components of other comprehensive income	-2,091	266	-1,010	-324
<b>Other comprehensive (loss)/income net of tax (b)</b>	<b>-88,743</b>	<b>-29,086</b>	<b>2,878</b>	<b>1,252</b>
<b>Total comprehensive loss net of tax (a)+(b)</b>	<b>-117,739</b>	<b>-47,914</b>	<b>-40,276</b>	<b>-14,300</b>
<b>Total comprehensive loss income attributable to:</b>				
Shareholders	-115,102	-50,615	-40,276	-14,300
Non-controlling interests	-2,637	2,701	-	-

### CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
<b>Equity balance at beginning of the year (1/1/2013 and 1/1/2012 respectively)</b>	<b>1,659,941</b>	<b>1,700,448</b>	<b>776,663</b>	<b>789,430</b>
Total comprehensive loss	-117,739	-47,914	-40,276	-14,300
Share based payment transactions	1,080	1,533	1,080	1,533
Sale - disposal of treasury shares for option plan	201	-	201	-
Dividends distributed to non-controlling interests	-2,315	-19,115	-	-
Non-controlling interest's put option recognition	-2,358	-6,807	-	-
Non-controlling interest participation to share capital increase in subsidiary	-	8,800	-	-
Proceeds from partial disposal of subsidiary	-	50,000	-	-
Acquisition of non-controlling interests	-	-27,004	-	-
<b>Equity balance at year end (31/12/2013 and 31/12/2012 respectively)</b>	<b>1,538,810</b>	<b>1,659,941</b>	<b>737,668</b>	<b>776,663</b>

Athens, February 27, 2014

Chairman of the Board of Directors

Chief Executive Officer

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

ANDREAS L. CANELOPOULOS  
I.D.No AB500997

DIMITRIOS TH. PAPAEXOPOULOS  
I.D.No AK031353

VASSILIOS S. ZARKALIS  
I.D.No AE514943

GRIGORIOS D. DIKAIOS  
I.D.No AB291692

ATHANASIOS S. DANAS  
I.D.No AB006812

### CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
<b>Cash flows from operating activities</b>				
Loss before taxes	-9,640	-1,302	-46,771	-16,768
<b>Adjustments for:</b>				
Depreciation	115,360	124,683	13,044	13,654
Impairment of tangible and intangible assets	1,421	6,047	18	314
Provisions	-3,855	-1,377	864	-3,379
Exchange differences	21,476	621	158	-698
Interest expense	61,306	59,437	41,520	37,935
Other non cash items	5,381	2,556	4,122	4,145
Operating profit before changes in working capital	191,449	190,665	12,955	35,203
(Increase)/decrease in inventories	-193	3,467	-321	-256
Decrease in trade and other receivables	1,396	16,370	8,348	2,178
(Increase)/decrease in operating long-term receivables/payables	-2,507	-3,960	6	-931
Increase/(decrease) in trade & other payables (excluding banks)	2,939	-20,138	9,144	2,506
Cash generated from operations	193,084	186,404	30,132	38,700
Income tax paid	-22,242	-21,374	-1,150	-2,711
<b>Net cash flows from operating activities (a)</b>	<b>170,842</b>	<b>165,030</b>	<b>28,982</b>	<b>35,989</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	-48,714	-44,761	-9,931	-5,669
Purchase of intangible assets	-1,668	-6,208	-551	-1,717
Proceeds from the sale of property, plant and equipment	4,741	28,637	692	6,439
Proceeds from dividends	-	39	-	-
Acquisition or share capital increase of subsidiaries, net of cash (Disposal)/purchase of available-for-sale financial assets	-8,003	-19,104	-30,464	-30,511
Interest received	3,612	4,235	699	950
<b>Net cash flows used in investing activities (b)</b>	<b>-50,075</b>	<b>-37,125</b>	<b>-39,558</b>	<b>-30,508</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>120,767</b>	<b>127,905</b>	<b>-10,576</b>	<b>5,481</b>
<b>Cash flows from financing activities</b>				
Proceeds from partial disposal of subsidiary's ownership	-	50,000	-	-
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase	-	8,800	-	-
Proceeds from sale of treasury shares	201	-	201	-
Proceeds from government grants	-	8	-	8
Interest paid	-60,840	-73,351	-42,633	-38,180
Dividends written-off and paid to the Greek state	-70	-31	-70	-31
Dividends paid to non-controlling interests	-2,265	-19,115	-	-
Proceeds from borrowings	911,003	788,746	249,830	214,449
Payments of borrowings	-1,064,546	-936,978	-223,532	-175,635
<b>Net cash flows (used in)/from financing activities (c)</b>	<b>-216,517</b>	<b>-181,921</b>	<b>-16,204</b>	<b>611</b>
<b>Net (decrease)increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>-95,750</b>	<b>-54,016</b>	<b>-26,780</b>	<b>6,092</b>
Cash and cash equivalents at beginning of the year	284,272	333,935	35,601	29,478
Effects of exchange rate changes	-4,021	4,353	-41	31
<b>Cash and cash equivalents at end of the year</b>	<b>184,501</b>	<b>284,272</b>	<b>8,780</b>	<b>35,601</b>

### NOTES

- The total number of its own shares that the Company holds as at 31.12.2013 is 3,067,334 of aggregate value €87,680 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. The assets of the Group have a pledge for the amount of €70.4 m. The pledge relates to the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, as a security of its bank credit facilities on the assets of this entity. On 31.12.2013, utilization under these credit facilities amounted to €17.3 m..
- Number of employees at the end of the reporting period: Group 5,436 (2012: 5,423), Company 797 (2012: 790).
- Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2013 amounted to: Group €48.7m (31.12.2012: €44.7m), Parent Company €9.9 m (31.12.2012: €5.6 m).
- Transactions during the fiscal year 2013 and balances as of 31 December 2013 with related parties, as defined in IAS 24, are as follows:  
Amounts in € thousand  

	Group	Company
a) Income	-	74,662
b) Expenses	2,286	45,803
c) Receivables	-	13,304
d) Payables	521	755,942
e) Key management compensations	4,850	4,850
f) Receivables from key management	9	9
- Companies included in the consolidated financial statements of fiscal year 2013 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 36 of the annual 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 31.12.2013 amounted to €14.8 m for the Group (31.12.2012: €18.9 m.) and €3.5 m for the Company (31.12.2012: €3.1 m.).
- Monetization of carbon dioxide emissions allowances had positively affected the production cost and consequently contributed to the operating results of 2012 mentioned above for the Group and the Company.
- According to the Law 4172/2013, the tax exempt reserves which were formed under the Law 2238/1994 should be taxed. The total charge for the Group and the Company amounts to €4.5 mil. and €4.2 mil. respectively, as stated in note 8 of the annual financial statements.
- In accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, the Company proceeded during 2013 to the sale of 50,282 common treasury shares representing 0.06% of its paid up share capital to 75 Group executives, at a sale price per share equal to the nominal value of each Company share i.e. €4.00 per share, and a total sale price of €201 thousand.
- The consolidated financial statements of December 31, 2013 include for the first time the newly established companies GAEA Zelena Alternative Enerjia DOOEL and GAEA Enerjia Alternative E Gjeller Sh.p.k. using the full consolidation method.
- Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity, turnover and earnings after tax of the Group and the Company (note 37 of annual financial statements).
- Losses per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- The Board of Directors has decided to propose to the Annual General Meeting of Shareholders, the distribution of €8,463,252.80 from the Contingency Reserve. This amount corresponds to €0.10 per share.