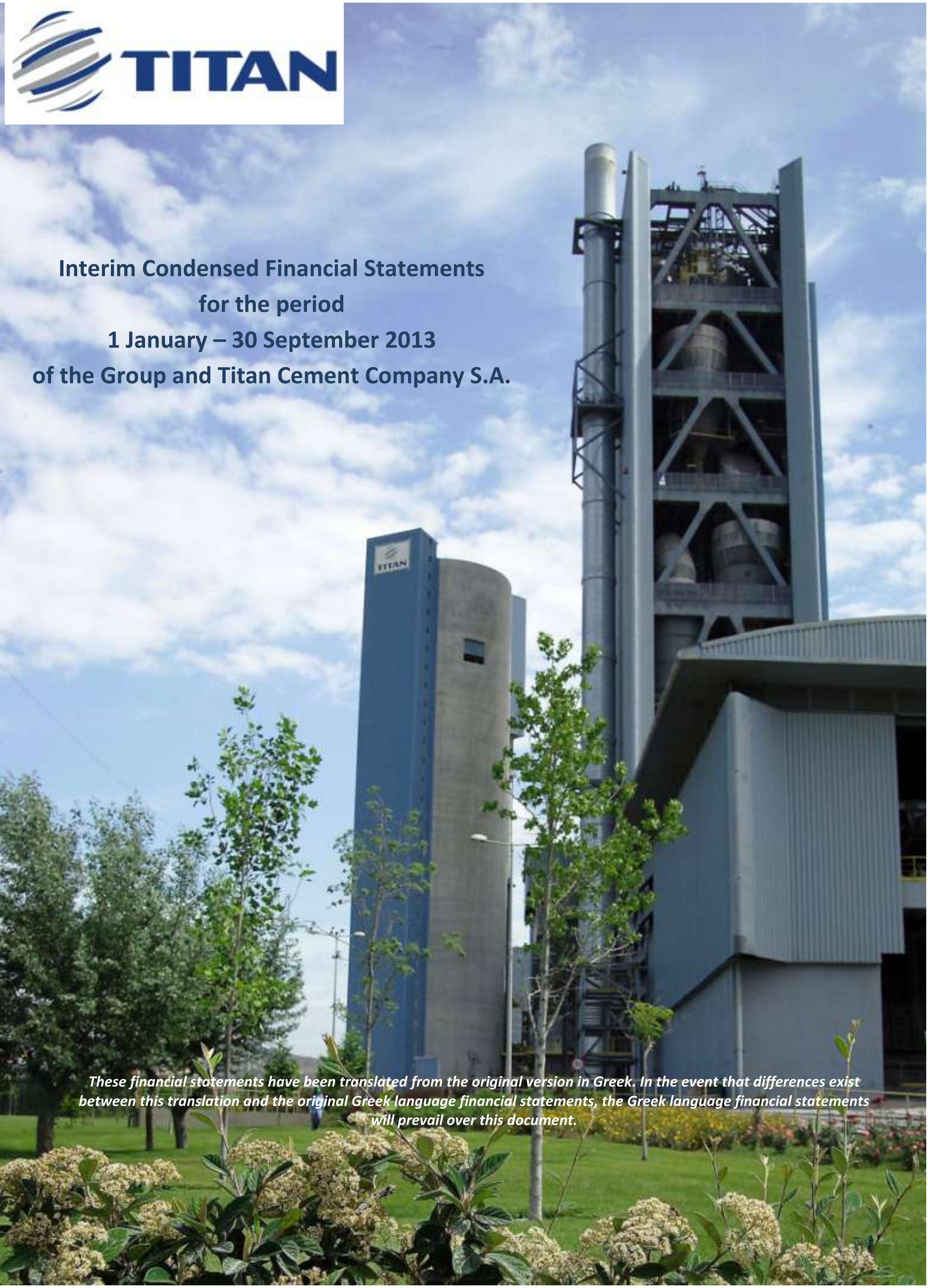

Interim Condensed Financial Statements for the period 1 January – 30 September 2013 of the Group and Titan Cement Company S.A.

These financial statements have been translated from the original version in Greek. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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The Interim Condensed Financial Statements presented through pages 4 to 36 both for the Group and the Parent Company, have been approved by the Board of Directors on 12th of November 2013.

Chairman of the Board of Directors	Chief Executive Officer
ANDREAS L. CANELLOPOULOS ID No AB500997	DIMITRIOS TH. PAPALEXOPOULOS ID No AK031353

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

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Interim Income Statement

(all amounts in Euro thousands)	Note	Group		Company	
		For the nine months ended 30/9		For the nine months ended 30/9	
		2013	**2012**	**2013**	**2012**
Sales of goods	5	888,286	847,021	182,636	170,183
Cost of sales		-664,850	-611,520	-152,969	-120,065
Gross profit before depreciation and amortization		**223,436**	**235,501**	**29,667**	**50,118**
Other income		18,403	23,405	5,841	10,922
Administrative expenses		-69,187	-70,056	-23,809	-23,400
Selling and marketing expenses		-13,349	-14,799	-132	-224
Other expenses		-5,672	-11,527	-1,286	-1,888
Profit before interest, taxes, depreciation and amortization (EBITDA)		**153,631**	**162,524**	**10,281**	**35,528**
Depreciation and amortization related to cost of sales		-82,139	-88,112	-8,609	-9,203
Depreciation and amortization related to administrative and selling expenses		-4,819	-4,664	-993	-906
Impairment of tangible and intangible assets related to cost of sales	9,10	-1,518	113	-115	244
Profit before interest and taxes		**65,155**	**69,861**	**564**	**25,663**
Expenses from participations and investments		-10	-	-10	-
Finance income		2,682	2,496	625	624
Finance costs		-50,261	-49,373	-32,824	-30,155
Net losses from financial instruments		-3,700	-1,913	-2,012	-1,692
(Losses)/gains from foreign exchange differences	24	-15,359	5,822	-35	808
Share of loss of associates	11	-506	-772	-	-
(Loss)/profit before taxes		**-1,999**	**26,121**	**-33,692**	**-4,752**
Income tax	8	-5,743	-18,380	1,890	79
(Loss)/profit for the period		**-7,742**	**7,741**	**-31,802**	**-4,673**
<u>Attributable to:</u>					
Equity holders of the parent		-14,552	1,988		
Non-controlling interests		6,810	5,753		
		-7,742	**7,741**		
Basic (losses)/earnings per share (in €)	20	**-0.1785**	**0.0244**		
Diluted (losses)/earnings per share (in €)	20	**-0.1774**	**0.0242**		

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Interim Statement of Comprehensive Income

		Group		Company	
		For the nine months ended 30/9		For the nine months ended 30/9	
(all amounts in Euro thousands)	Note	2013	2012	2013	2012
(Loss)/profit for the period		**-7,742**	**7,741**	**-31,802**	**-4,673**
Other comprehensive (loss)/income:					
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	19	**-54,946**	**-3,982**	**-**	**-**
Net loss on available-for-sale financial assets		-326	-213	-	-
Income tax effect	8	-	-	-	-
		-326	**-213**	**-**	**-**
Cash flow hedges	16	1,992	-1,237	1,815	-514
Income tax effect	8,16	-69	282	-	-
		1,923	**-955**	**1,815**	**-514**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		**-53,349**	**-5,150**	**1,815**	**-514**
Items not to be reclassified to profit or loss in subsequent periods:					
Asset revaluation surplus		-	880	-	880
Income tax effect	8	-	-176	-	-176
		-	**704**	**-**	**704**
Actuarial gains on defined benefit plans		824	-	-	-
Income tax effect	8	-321	-	-	-
		503	**-**	**-**	**-**
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:		**503**	**704**	**-**	**704**
Other comprehensive (loss)/income for the period, net of tax		**-52,846**	**-4,446**	**1,815**	**190**
Total comprehensive (loss)/income for the period net of tax		**-60,588**	**3,295**	**-29,987**	**-4,483**
Attributable to:					
Equity holders of the parent		-61,942	-2,166		
Non-controlling interests		1,354	5,461		
		-60,588	**3,295**		

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Interim Income Statement for the 3rd Quarter

(all amounts in Euro thousands)	Note	Group		Company	
		For the three months ended 30/9		For the three months ended 30/9	
		2013	2012	2013	2012
Sales of goods		316,348	299,164	63,754	58,775
Cost of sales		-231,373	-218,191	-53,368	-45,373
Gross profit before depreciation and amortization		**84,975**	**80,973**	**10,386**	**13,402**
Other income		6,868	4,649	1,750	2,288
Administrative expenses		-23,578	-23,294	-8,606	-8,898
Selling and marketing expenses		-4,559	-4,928	-56	-50
Other expenses		-2,269	-6,994	-651	-481
Profit before interest, taxes, depreciation and amortization (EBITDA)		**61,437**	**50,406**	**2,823**	**6,261**
Depreciation and amortization related to cost of sales		-26,633	-29,632	-2,893	-3,471
Depreciation and amortization related to administrative and selling expenses		-1,654	-1,538	-336	-330
Impairment of tangible and intangible assets related to cost of sales		-11	94	-11	94
Profit/(loss) before interest and taxes		**33,139**	**19,330**	**-417**	**2,554**
Expenses from participations and investments		-10	-	-8	-
Finance income		453	1,061	60	319
Finance costs		-15,750	-17,575	-10,499	-9,766
Net losses from financial instruments		-784	-375	-898	-740
Losses from foreign exchange differences		-6,596	-5,591	-17	-19
Share of loss of associates		-94	-205	-	-
Profit/(loss) before taxes		**10,358**	**-3,355**	**-11,779**	**-7,652**
Income tax		369	-733	2,367	1,152
Profit/(loss) for the period		**10,727**	**-4,088**	**-9,412**	**-6,500**
Attributable to:					
Equity holders of the parent		7,247	-6,358		
Non-controlling interests		3,480	2,270		
		10,727	**-4,088**		
Basic earnings/(losses) per share (in €)	20	**0.0889**	**-0.0780**		
Diluted earnings/(losses) per share (in €)	20	**0.0884**	**-0.0777**		

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Interim Statement of Comprehensive Income for the 3rd Quarter

		Group		Company	
		For the three months ended 30/9		For the three months ended 30/9	
(all amounts in Euro thousands)	**Note**	**2013**	**2012**	**2013**	**2012**
Profit/(loss) for the period		**10,727**	**-4,088**	**-9,412**	**-6,500**
Other comprehensive (loss)/income:					
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**-22,859**	**-22,291**	**-**	**-**
Net gain/(loss) on available-for-sale financial assets		25	-214	328	-
Income tax effect		-85	-	-85	-
		-60	**-214**	**243**	**-**
Cash flow hedges		565	-78	497	-21
Income tax effect		-26	22	-	-
		539	**-56**	**497**	**-21**
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods		**-22,380**	**-22,561**	**740**	**-21**
Total comprehensive loss for the period net of tax		**-11,653**	**-26,649**	**-8,672**	**-6,521**
Attributable to:					
Equity holders of the parent		-14,515	-27,224		
Non-controlling interests		2,862	575		
		-11,653	**-26,649**		

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Interim Statement of Financial Position

(all amounts in Euro thousands)

		Group		Company	
Assets	**Note**	**30/09/2013**	**31/12/2012**	**30/09/2013**	**31/12/2012**
Property, plant & equipment	9	1,639,362	1,759,036	234,825	237,672
Investment properties		8,546	8,546	11,959	11,959
Intangible assets and goodwill	10	496,049	527,498	1,104	1,099
Investments in subsidiaries	12	-	-	1,243,576	1,213,365
Investments in associates	11	2,228	2,734	-	-
Derivative financial instruments	16	550	-	-	-
Other non-current assets	16,17	14,149	14,449	2,878	2,798
Deferred tax asset	8	5,366	2,499	-	-
Non-current assets		**2,166,250**	**2,314,762**	**1,494,342**	**1,466,893**
Inventories	23	230,603	233,765	63,594	69,080
Trade receivables	16	147,175	127,488	33,995	30,658
Other receivables and prepayments	16	66,135	71,692	19,290	26,641
Derivative financial instruments	16	117	-	-	-
Other current assets	16	63	63	61	61
Cash and cash equivalents	6	227,608	284,272	5,313	35,601
Current assets		**671,701**	**717,280**	**122,253**	**162,041**
Total Assets		**2,837,951**	**3,032,042**	**1,616,595**	**1,628,934**
Equity and Liabilities					
Share Capital (84,632,528 shares of €4.00)	18	338,530	338,530	338,530	338,530
Share premium	18	22,826	22,826	22,826	22,826
Share options	18	3,775	2,891	3,775	2,891
Treasury shares	18	-87,931	-89,446	-87,931	-89,446
Other Reserves	19	328,633	381,027	510,195	508,380
Retained earnings		865,403	878,635	-39,662	-6,518
Equity attributable to equity holders of the parent		**1,471,236**	**1,534,463**	**747,733**	**776,663**
Non-controlling interests		127,549	125,478	-	-
Total equity (a)		**1,598,785**	**1,659,941**	**747,733**	**776,663**
Long-term borrowings	15	712,005	705,227	745,199	741,950
Derivative financial instruments	16	3,534	16,784	3,534	5,875
Deferred tax liability	8	159,666	178,786	15,270	17,972
Retirement benefit obligations		26,328	26,908	11,919	11,299
Provisions	14	13,376	17,317	1,598	1,736
Other non-current liabilities		28,612	30,632	4,612	5,043
Non-current liabilities		**943,521**	**975,654**	**782,132**	**783,875**
Short-term borrowings	15	109,913	174,636	54,864	24,468
Trade and other payables	16	174,521	207,009	30,793	42,586
Derivative financial instruments	16	-	1,294	-	-
Current income tax payable		9,992	11,899	-	-
Provisions	14	1,219	1,609	1,073	1,342
Current liabilities		**295,645**	**396,447**	**86,730**	**68,396**
Total liabilities (b)		**1,239,166**	**1,372,101**	**868,862**	**852,271**
Total Equity and Liabilities (a+b)		**2,837,951**	**3,032,042**	**1,616,595**	**1,628,934**

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Interim Statement of Changes in Equity

(all amounts in Euro thousands)

Group	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 19)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2012	**308,254**	**22,826**	**30,276**	**1,358**	**-89,329**	**-117**	**427,028**	**857,170**	**1,557,466**	**142,982**	**1,700,448**
Profit for the period	-	-	-	-	-	-	-	1,988	1,988	5,753	7,741
Other comprehensive loss	-	-	-	-	-	-	-4,154	-	-4,154	-292	-4,446
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-4,154**	**1,988**	**-2,166**	**5,461**	**3,295**
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-19,115	-19,115
Acquisitions of non-controlling interests	-	-	-	-	-	-	-	667	667	-27,667	-27,000
Partial disposal of subsidiary	-	-	-	-	-	-	-1,691	29,492	27,801	22,199	50,000
Non-controlling interest's participation in share capital increase	-	-	-	-	-	-	-	-	-	8,800	8,800
Non-controlling interest's put option recognition (note 25)	-	-	-	-	-	-	5,851	-	5,851	-5,709	142
Share based payment transactions	-	-	-	1,128	-	-	-	-	1,128	-	1,128
Transfer between reserves	-	-	-	-	-	-	-9,709	9,709	-	-	-
Balance at 30 September 2012	**308,254**	**22,826**	**30,276**	**2,486**	**-89,329**	**-117**	**417,325**	**899,026**	**1,590,747**	**126,951**	**1,717,698**
Balance at 1 January 2013	**308,254**	**22,826**	**30,276**	**2,891**	**-89,329**	**-117**	**381,027**	**878,635**	**1,534,463**	**125,478**	**1,659,941**
(Loss)/profit for the period	-	-	-	-	-	-	-	-14,552	-14,552	6,810	-7,742
Other comprehensive loss	-	-	-	-	-	-	-47,390	-	-47,390	-5,456	-52,846
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-47,390**	**-14,552**	**-61,942**	**1,354**	**-60,588**
Dividends distributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-746	-746
Sale of treasury shares (note 18)	-	-	-	-	1,515	-	-	-1,342	173	-	173
Non-controlling interest's put option recognition (note 25)	-	-	-	-	-	-	-2,342	-	-2,342	1,463	-879
Share based payment transactions	-	-	-	884	-	-	-	-	884	-	884
Transfer between reserves	-	-	-	-	-	-	-2,662	2,662	-	-	-
Balance at 30 September 2013	**308,254**	**22,826**	**30,276**	**3,775**	**-87,814**	**-117**	**328,633**	**865,403**	**1,471,236**	**127,549**	**1,598,785**

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Interim Statement of Changes in Equity (continued)

(all amounts in Euro thousands)

Company	Ordinary shares	Share premium	Preferred ordinary shares	Share options	Ordinary treasury shares	Preferred treasury shares	Other reserves (note 19)	Retained earnings	Total equity
Balance at 1 January 2012	**308,254**	**22,826**	**30,276**	**1,358**	**-89,329**	**-117**	**511,301**	**4,861**	**789,430**
Loss for the period	-	-	-	-	-	-	-	-4,673	-4,673
Other comprehensive income	-	-	-	-	-	-	190	-	190
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**190**	**-4,673**	**-4,483**
Share based payment transactions	-	-	-	1,128	-	-	-	-	1,128
Balance at 30 September 2012	**308,254**	**22,826**	**30,276**	**2,486**	**-89,329**	**-117**	**511,491**	**188**	**786,075**
Balance at 1 January 2013	**308,254**	**22,826**	**30,276**	**2,891**	**-89,329**	**-117**	**508,380**	**-6,518**	**776,663**
Loss for the period	-	-	-	-	-	-	-	-31,802	-31,802
Other comprehensive income	-	-	-	-	-	-	1,815	-	1,815
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**1,815**	**-31,802**	**-29,987**
Sale of treasury shares (note 18)	-	-	-	-	1,515	-	-	-1,342	173
Share based payment transactions	-	-	-	884	-	-	-	-	884
Balance at 30 September 2013	**308,254**	**22,826**	**30,276**	**3,775**	**-87,814**	**-117**	**510,195**	**-39,662**	**747,733**

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Interim Cash Flow Statement

		Group		Company	
		For the nine months ended 30/9		For the nine months ended 30/9	
(all amounts in Euro thousands)	**Note**	**2013**	**2012**	**2013**	**2012**
Cash flows from operating activities					
(Loss)/profit before taxes		-1,999	26,121	-33,692	-4,752
Adjustments for:					
Depreciation/amortization & impairment of tangible and intangible assets		88,476	92,663	9,717	9,865
Provisions		-7,060	-4,441	-471	-2,274
Exchange differences		14,795	-5,822	35	-809
Interest expense		46,902	45,456	31,869	28,986
Other non cash items		2,722	-916	2,882	2,876
Adjusted profit before changes in working capital		**143,836**	**153,061**	**10,340**	**33,892**
(Increase)/decrease in inventories		-2,753	-12,081	5,779	-4,343
(Increase)/decrease in trade and other receivables		-19,691	-7,355	1,089	2,573
(Increase)/decrease in operating long-term receivables/payables		-2,752	-1,121	4	-941
Decrease in trade and other payables (excluding banks)		-13,487	-41,287	-8,410	-13,450
Cash generated from operations		**105,153**	**91,217**	**8,802**	**17,731**
Income tax paid		-20,316	-21,196	-811	269
Net cash flows from operating activities		**84,837**	**70,021**	**7,991**	**18,000**
Cash flows from investing activities					
Acquisition of non controlling interests		-8,000	-19,000	-	-
Share capital increase in subsidiaries, associates and joint ventures		-	-	-30,211	-30,420
Purchase of tangible assets	9	-29,055	-30,890	-7,205	-2,451
Purchase of intangible assets		-954	-3,345	-455	-265
Proceeds from sale of tangible and intangible assets	9	5,514	27,980	631	248
(Payments)/proceeds from available-for-sale financial assets		-40	37	-	-
Interest received		2,682	2,496	625	624
Net cash flows used in investing activities		**-29,853**	**-22,722**	**-36,615**	**-32,264**
Cash flows from financing activities					
Proceeds from non-controlling interest's participation in subsidiary's share capital increase		-	8,800	-	-
Proceeds from partial disposal of subsidiary's ownership		-	50,000	-	-
Interest paid		-48,921	-51,127	-32,826	-28,907
Proceeds from sale of treasury shares (note 18)		173	-	173	-
Dividends paid to shareholders		-70	-31	-70	-31
Dividends paid to non-controlling interests		-741	-19,115	-	-
Proceeds from borrowings		871,864	566,042	245,323	170,123
Repayment of borrowings		-930,790	-667,300	-214,216	-122,114
Net cash flows (used in)/from financing activities		**-108,485**	**-112,731**	**-1,616**	**19,071**
Net (decrease)/increase in cash and cash equivalents		**-53,501**	**-65,432**	**-30,240**	**4,807**
Cash and cash equivalents at start of period	6	284,272	333,935	35,601	29,478
Effects of exchange rate changes		-3,163	6,130	-48	44
Cash and cash equivalents at end of period	6	**227,608**	**274,633**	**5,313**	**34,329**

The accompanying notes on pages 12 to 36 are an integral part of these financial statements

Notes to the Interim Condensed Financial Statements

1. General information

Titan Cement Co. S.A. (the Company) and, its subsidiaries (collectively the Group) are engaged in the production, trade and distribution of a wide range of construction materials, including cement, concrete, aggregates, cement blocks, dry mortars and fly ash. The Group operates primarily in Greece, the Balkans, Egypt, Turkey and the USA.

The Company is a limited liability company incorporated and domiciled in Greece at 22A Halkidos Street - 111 43 Athens with number in the General Electronic Commercial Registry: 224301000 (former Register of Sociétés Anonymes Number: 6013/06/B/86/90) and is listed on the Athens Stock Exchange.

These interim condensed financial statements (the financial statements) have been approved for issue by the Board of Directors on November 12, 2013.

2. Basis of preparation and summary of significant accounting policies

These financial statements for the nine month period ended 30 September 2013 have been prepared by management in accordance with International Accounting Standard (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 2012.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, except for the adoption of the new or revised standards, amendments and/or interpretations that are mandatory for the periods beginning on or after 1 January 2013.

Standards and Interpretations effective for the current financial year that have no significant impact in the Group's financial position or performance

- **IAS 1 "Financial Statement Presentation" (Amended) – Presentation of items of Other Comprehensive Income**

  The amendments to IAS 1 change 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 that will never be reclassified. The amendment affects only the presentation of the statement of comprehensive income.

- **IAS 19 "Employee benefits" (Revised 2011) (IAS 19R)**

  The International Accounting Standard Board (IASB) has issued numerous amendments to IAS 19. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach), to the concept of expected returns on plan assets and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. In addition, other amendments include new disclosures, such as, quantitative sensitivity disclosures.

2. Basis of preparation and summary of significant accounting policies (continued)

The revised Standard provides better presentation of the financial position by fully recognizing the actuarial gains and losses in the statement of comprehensive income when they occur (note 22).

- **IFRS 7 "Financial Instruments: Disclosures" (Amended) - Offsetting financial assets and financial liabilities**

The amendment of International Financial Reporting Standard (IFRS) 7 introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

- **IFRS 13 "Fair value measurement"**

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 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. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 "Financial Instruments: Disclosures". Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the disclosures of the *interim* condensed consolidated financial statements.

- **IFRIC Interpretation 20 "Stripping costs in the production phase of a surface mine"**

This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity.

<u>Amendments to standards that form part of the IASB's 2009-2011 annual improvements project</u>

The amendments set out below describe the key changes to IFRSs following the results of the IASB's annual improvements project.

- **IAS 1 "Presentation of financial statements"**

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

- **IAS 16 "Property, plant and equipment"**

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

2. Basis of preparation and summary of significant accounting policies (continued)

• IAS 32 "Financial Instruments: Presentation"

The amendment clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

• IAS 34 "Interim financial reporting"

The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 “Operating Segments”. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity’s previous annual financial statements for that reportable segment.

New Standards and Interpretations effective for periods beginning on or after 1 January 2014 (in addition to those included in the annual financial statements of 2012 and not early adopted by the Group)

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

The amendment is effective for annual periods beginning on or after 1 January 2014. The amendment applies to a particular class of businesses that qualify as investment entities. The IASB uses the term ‘investment entity’ to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. Under IFRS 10 Consolidated Financial Statements, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). The Investment Entities amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendment also sets out disclosure requirements for investment entities. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IFRIC Interpretation 21: Levies**

The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the interpretation on the financial position or performance of the Group.

2. Basis of preparation and summary of significant accounting policies (continued)

- **IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets**

  This amendment is effective for annual periods beginning on or after 1 January 2014. In developing IFRS 13 the IASB decided to amend IAS 36 to require the disclosure of information about the recoverable amount of impaired assets, particularly if that amount is based on fair value less costs of disposal. The existing standard requires an entity to disclose the recoverable amount of an asset (including goodwill) or a cash-generating unit (CGU) for which a material impairment loss was recognised or reversed during the reporting period. The amendment made to IAS 36 requires an entity to disclose the recoverable amount of each CGU for which the carrying amount of goodwill or other intangible assets with indefinite useful lives allocated to that unit is significant. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (amendment)**

  This amendment is effective for annual periods beginning on or after 1 January 2014. Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

3. Estimates

The preparation of the interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012.

4. Seasonality

The Group is a supplier of cement, concrete, aggregates and other building materials. The demand for these products is seasonal in temperate countries such as in Europe and North America. Therefore, the Group generally records lower revenues and operating profits during the first and fourth quarters when adverse weather conditions are present in the northern hemisphere. In contrast, sales and profitability tend to be higher during the second and third quarters, as favorable weather conditions support construction activity.

5. Segment information

For management information purposes, the Group is structured in four operating (geographic) segments: Greece and Western Europe, North America, South Eastern Europe and Eastern Mediterranean. Each operating segment is a set 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, the Group's finance department is organized by geographic region for effective financial control and performance monitoring.

Management monitors the operating results of its business units separately for the purpose of making decisions, allocating resources and assessing performance. Segment performance is evaluated based on Earnings before Interest, Taxes, Depreciations & Amortization (EBITDA). Financing is managed on a group basis and finance costs and finance revenue are allocated to the 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	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Gross revenue	214,160	202,206	305,952	273,178	165,488	174,755	228,370	218,669	-	-	913,970	868,808
Inter-segment revenue	-24,499	-21,644	-143	-143	-1,042	-	-	-	-	-	-25,684	-21,787
Total revenue	**189,661**	**180,562**	**305,809**	**273,035**	**164,446**	**174,755**	**228,370**	**218,669**	**-**	**-**	**888,286**	**847,021**
Gross profit before depreciation & amortization	34,649	53,036	50,987	34,226	60,115	68,681	77,859	80,013	-174	-455	223,436	235,501
Earnings before interest, taxes, depreciation & amortization (EBITDA)	12,755	33,888	23,058	3,394	48,482	54,262	69,711	71,751	-375	-771	153,631	162,524
(Losses)/earnings before interest and taxes	-1,827	19,621	-18,284	-40,247	32,819	38,655	52,671	52,451	-224	-619	65,155	69,861
(Loss)/profit before taxes	-37,780	-11,607	-35,088	-53,791	35,566	43,509	36,598	53,333	-1,295	-5,323	-1,999	26,121

5. Segment information (continued)

(all amounts in Euro thousands)	Greece and Western Europe		North America		South Eastern Europe		Eastern Mediterranean		Adjustments and eliminations		Total	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Total assets	2,715,053	2,692,825	827,007	876,830	890,199	874,802	1,137,969	1,207,847	-2,732,277	-2,620,262	2,837,951	3,032,042
Total liabilities	1,965,395	1,910,098	438,127	446,414	194,157	207,984	246,776	301,714	-1,605,289	-1,494,109	1,239,166	1,372,101

6. Cash and cash equivalents

(all amounts in Euro thousands)	Group		Company	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Cash in hand	92	97	10	3
Short-term bank deposits	227,516	284,175	5,303	35,598
	227,608	**284,272**	**5,313**	**35,601**

Short-term bank deposits consist primarily of current accounts and time deposits. The effective interest rates on these short-term bank deposits are based on Euribor rates and are negotiated on a case by case basis.

Bank Credit Facilities & Bonds

The Group and the Company had the following bank credit facilities and bonds on 30.9.2013:

(all amounts in Euro thousands)	Group		Company	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Total Committed credit facilities	1,238,594	1,411,635	899,300	949,300
Total Un-committed credit facilities	158,072	171,525	99,701	99,640
Un-utilized Committed credit facilities	442,486	584,838	99,300	201,889
Un-utilized Un-committed credit facilities	124,515	118,720	94,837	75,581
Total Un-utilised credit facilities	**567,001**	**703,558**	**194,137**	**277,470**

7. Number of employees

Number of employees as at the end of the reporting period: Group 5,352 (30.9.2012: 5,389), Company 800 (30.9.2012: 788).

8. Income tax

The Group and the Company calculate the period income tax using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax in the interim consolidated income statement and the interim statement of comprehensive income are:

	Group		Company	
	For the nine months ended 30/9		For the nine months ended 30/9	
(all amounts in Euro thousands)	2013	2012	2013	2012
Current income tax expense	-16,645	-18,863	-811	-590
Deferred tax	10,902	483	2,701	669
Income tax recognised in interim income statement	**-5,743**	**-18,380**	**1,890**	**79**
Income tax recognised in other comprehensive income	-390	106	-	-176
Total income taxes	**-6,133**	**-18,274**	**1,890**	**-97**

Group's net deferred tax liabilities have decreased by €22.0 mil. in the interim statement of financial position. This amount consists of: a) €10.9 mil. of net deferred tax income, which was recorded in the income statement, b) €0.4 mil of income tax expense, which was recorded in the statement of comprehensive income and c) €11.5 mil. related to exchange differences, mainly due to the devaluation of the Egyptian pound against the Euro.

According to the tax law 4110/2013, the tax rate of the Sociétés Anonymes based in Greece increased from 20% to 26%. Recalculation of the deferred tax liability of 31.12.2012 with the new tax rate negatively impacted the income statements of the Group and the Company by €5.7 mil. and €4.9 mil. respectively, for the period 1.1-30.9.2013.

9. Property, plant and equipment

	Group		Company	
(all amounts in Euro thousands)	2013	2012	2013	2012
Opening balance 1/1	1,759,036	1,887,488	237,672	251,111
Additions / capitalizations	29,055	30,890	7,205	2,451
Disposals (NBV)	-3,155	-24,787	-617	-61
Depreciation charge & impairments	-74,283	-78,258	-9,435	-10,067
Exchange differences	-71,199	-6,693	-	-
Other	-92	902	-	5
Ending balance 30/9	**1,639,362**	**1,809,542**	**234,825**	**243,439**

Assets with a net book value of €3.2 mil. were disposed of by the Group during the nine months ended 30 September 2013 (1.1-30.9.2012: €24.8 mil.) resulting in a net gain of €2.3 mil. (1.1-30.9.2012: gain €3.2 mil.).

9. Property, plant and equipment (continued)

The assets of the Company have not been pledged. The assets of the Group have a pledge for the amount of €61.5 mil. and TRY 26.0 mil. (€9.5 mil.). 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 and is on the assets of this entity. As at 30.9.2013, utilization under these credit facilities amounted to €20.0 mil..

In the first nine months of 2013, the Group recorded an amount of €0.6 mil. as impairment of tangible assets. The impairment is related to a cement distribution terminal that was under construction in Florida, USA.

10. Intangible assets

(all amounts in Euro thousands)

Group	Goodwill	Other intangible assets	Total
Opening balance 1/1/2013	**412,501**	**114,997**	**527,498**
Additions	-	1,409	1,409
Depreciation charge & impairments	-800	-13,639	-14,439
Exchange differences	-12,252	-6,167	-18,419
Ending balance 30/9/2013	**399,449**	**96,600**	**496,049**

	Goodwill	Other intangible assets	Total
Opening balance 1/1/2012	**409,385**	**136,726**	**546,111**
Additions	-	3,747	3,747
Depreciation charge & impairments	-	-14,522	-14,522
Exchange differences	3,716	-717	2,999
Other	-	145	145
Ending balance 30/9/2012	**413,101**	**125,379**	**538,480**

Goodwill is tested for impairment at the end of each fiscal year and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2012.

In the first nine months of 2013, the Group recorded an impairment of goodwill amounting to €0.8 mil. in the income statement. The impairment was due to the non-verification of certain assumptions that had been used for the goodwill impairment test of a Group's subsidiary operating in Greece.

(all amounts in Euro thousands)

Company	Intangible assets	
	2013	**2012**
Opening balance 1/1	**1,099**	**1,112**
Additions	455	265
Depreciation charge & impairments	-450	-210
Ending balance 30/9	**1,104**	**1,167**

11. Investments in associates

On 30.9.2013, the Group incorporated in the financial statements the following Bulgarian-based companies with the equity method of consolidation: Karieri AD with ownership percentage 48.711% (31.12.2012: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2012: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2012: 48.764%).

All of the aforementioned companies operate in the aggregates business and they are not listed on a public exchange market.

The Group's percentage ownership in Transbeton-Domiki S.A., which was being incorporated into the Group's financial statements with the equity method of consolidation, was 49.9% until 30.9.2012. On 1.10.2012, the Group acquired an additional 0.1% stake from the other major shareholder of Transbeton-Domiki S.A., thus increasing its ownership percentage to 50.0%. Following the aforementioned acquisition, the Group participates in the joint control of Transbeton-Domiki S.A. and incorporates it in the Group's financial statements with the proportionate consolidation method.

Transbeton-Domiki S.A. operates in the aggregates and ready-mix business and is not listed on a public exchange market.

The movement of the Group's participation in associates is analyzed as follows:

(all amounts in Euro thousands)	**30/09/2013**	**31/12/2012**
Opening balance 1/1	2,734	8,213
Change in consolidation method (Transbeton-Domiki)	-	-4,603
Dividends distribution	-	-35
Share on loss of associates	-506	-841
Ending balance	**2,228**	**2,734**

12. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/09/2013 % of investment (1) Direct	30/09/2013 % of investment (1) Indirect	31/12/2012 % of investment (1) Direct	31/12/2012 % of investment (1) Indirect
Full consolidation method						
Titan Cement Company S.A	Greece	Cement producer	Parent company		Parent company	
Aeolian Maritime Company	Greece	Shipping	100.000	-	100.000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63.723	-	63.723
Albacem S.A.	Greece	Trading company	99.996	0.004	99.996	0.004
Arktias S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Dodekanesos Quarries S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99.851	0.149	99.796	0.204
Intertitan Trading International S.A.	Greece	Trading company	99.995	0.005	99.995	0.005
KTIMET Quarries S.A.	Greece	Quarries & aggregates	-	100.000	-	100.000
Leecem S.A. (2)	Greece	Trading company	-	-	-	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
ECO Conception EOOD	Bulgaria	Alternative fuels	-	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	-	83.943	-	83.943
Zlatna Panega Beton EOOD	Bulgaria	Ready mix	-	99.989	-	99.989
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99.989	-	99.989
Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	-	100.000	-	100.000
Cementi ANTEA SRL	Italy	Trading company	-	60.000	-	60.000
Cementi Crotone S.R.L.	Italy	Import & distribution of Cement	-	100.000	-	100.000
Fintitan SRL	Italy	Import & distribution of cement	100.000	-	100.000	-
Separation Technologies Canada Ltd	Canada	Converter of waste material into fly ash	-	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
Gaea Green Alternative Energy Assets Limited	Cyprus	Investment holding company	-	100.000	-	100.000
Balkcem Ltd	Cyprus	Investment holding company	-	88.514	-	88.514
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
Terret Enterprises Ltd	Cyprus	Investment holding company	-	88.514	-	88.514
Themis Holdings Ltd	Cyprus	Investment holding company	-	100.000	-	100.000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88.514	-	88.514
Tithys Ltd	Cyprus	Investment holding company	-	88.514	-	88.514
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
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83.118	-	83.118
Sharr Beteiligungs GmbH	Germany	Investment holding company	-	88.514	-	88.514
Separation Technologies U.K. Ltd	U.K.	Converter of waste material into fly ash	-	100.000	-	100.000
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100.000	-	100.000	-
Titan Global Finance PLC	U.K.	Financial services	100.000	-	100.000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82.717	-	82.717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100.000	-	100.000

12. Principal subsidiaries, associates and joint ventures (continued)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	30/09/2013 % of investment (1) Direct	30/09/2013 % of investment (1) Indirect	31/12/2012 % of investment (1) Direct	31/12/2012 % of investment (1) Indirect
Full consolidation method						
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	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
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	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
S&W Ready Mix LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Separation Technologies LLC	U.S.A.	Converter of waste material into fly ash	-	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 Carolina Concrete LLC	U.S.A.	Ready mix	-	100.000	-	100.000
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	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
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100.000	-	100.000
Tyson Material Transport LLC	U.S.A.	Transportation	-	100.000	-	100.000
Cementara Kosjeric AD	Serbia	Cement producer	-	88.514	-	88.514
Stari Silo Company DOO	Serbia	Trading company	-	88.514	-	88.514
TCK Montenegro DOO	Montenegro	Trading company	-	88.514	-	88.514
Cement Plus LTD	F.Y.R.O.M	Trading company	-	54.563	-	54.563
Geospan Dooel (3)	F.Y.R.O.M	Quarries & aggregates	-	-	-	99.989
Rudmark DOOEL	F.Y.R.O.M	Trading company	-	83.943	-	83.943
Usje Cementarnica AD	F.Y.R.O.M	Cement producer	-	83.943	-	83.943
Vesa DOOL	F.Y.R.O.M	Trading company	-	100.000	-	100.000
Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	-	88.514	-	88.514
Sharrcem SH.P.K.	Kosovo	Cement producer	-	88.514	-	88.514
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	-	88.514	-	88.514
Colombus Properties B.V.	Holland	Investment holding company	100.000	-	100.000	-
Holtitan B.V.	Holland	Investment holding company	-	88.514	-	88.514
Salentijn Properties1 B.V.	Holland	Investment holding company	100.000	-	100.000	-
Titan Cement Netherlands BV	Holland	Investment holding company	-	88.514	-	88.514
Proportionate consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50.000	-	50.000
Transbeton - Domiki S.A.	Greece	Ready mix & aggregates	-	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

(1) Percentage of investment represents both percentage of shareholding and percentage of control.

(2) On 22.2.2013, the Group's subsidiary Leecem S.A. was absorbed by Interbeton Construction Materials S.A.

(3) On 30.4.2013 the liquidation of the Group’s subsidiary Geospan Dooel was completed.

12. Principal subsidiaries, associates and joint ventures (continued)

The movement of the Company's participation in subsidiaries is analyzed as follows:

(all amounts in Euro thousands)	30/09/2013	31/12/2012
Opening balance 1/1	**1,213,365**	**1,182,854**
Share capital increase in subsidiaries	30,000	30,120
Other	211	391
Ending balance	**1,243,576**	**1,213,365**

13. Fiscal years unaudited by the tax authorities

[1] Titan Cement Company S.A	2010-2012	[2] Fintitan SRL	-
[2] Aeolian Maritime Company	-	Cementi Crotone S.R.L.	2009-2012
[1] Albacem S.A.	2012	Cementi ANTEA SRL	2010-2012
[1] Arktias S.A.	2010-2012	Colombus Properties B.V.	2010-2012
[1] Dodekanesos Quarries S.A.	2010-2012	Holtitan B.V.	2010-2012
[1] Interbeton Construction Materials S.A.	2007-2012	Aeas Netherlands B.V.	2010-2012
[1] Intertitan Trading International S.A.	2007-2012	[2] Titan Cement U.K. Ltd	-
[1] Pozolani S.A.	2010-2012	[2] Separation Technologies U.K. Ltd	-
[1] Porfirion S.A.	2010-2012	[6] Titan America LLC	2010-2012
[1] Vahou Quarries S.A.	2010-2012	Separation Technologies Canada Ltd	2010-2012
[1] Gournon Quarries S.A.	2010-2012	Stari Silo Company DOO	2008-2012
[1] Quarries of Tagaradon Community S.A.	2010-2012	Cementara Kosjeric AD	2006-2012
[1] Quarries of Tanagra S.A.	2010-2012	Adocim Cimento Beton Sanayi ve Ticaret A.S.	2006-2012
[1] Aitolika Quarries S.A.	2011-2012	TCK Montenegro DOO	2007-2012
[1] Sigma Beton S.A.	2010-2012	Double W & Co OOD	2007-2012
[1] Titan Atlantic Cement Industrial and Commercial S.A.	2010-2012	Granitoid AD	2007-2012
[1] Titan Cement International Trading S.A.	2007-2012	Gravel & Sand PIT AD	2007-2012
Aemos Cement Ltd	2006-2012	Zlatna Panega Beton EOOD	2007-2012
[3] Alvacim Ltd	2006-2012	Zlatna Panega Cement AD	2010-2012
[4] Balkcem Ltd	2006-2012	Cement Plus LTD	2011-2012
Iapetos Ltd	2006-2012	Rudmark DOOEL	2006-2012
[5] Rea Cement Ltd	2006-2012	Usje Cementarnica AD	2009-2012
Themis Holdings Ltd	2006-2012	Titan Cement Netherlands BV	2010-2012
[4] Tithys Ltd	2006-2012	Alba Cemento Italia, SHPK	2010-2012
Feronia Holding Ltd	2006-2012	Antea Cement SHA	2010-2012
Vesa DOOL	2006-2012	Sharr Beteiligungs GmbH	2006-2012
Trojan Cem EOOD	2010-2012	Kosovo Construction Materials L.L.C.	2010-2012
Dancem APS	2009-2012	Sharrcem SH.P.K.	2011-2012
Titan Global Finance PLC	2008-2012	[2] Alexandria Development Co.Ltd	-
Geospan Dooel	2010-2012	Alexandria Portland Cement Co. S.A.E	2007-2012
Terret Enterprises Ltd	2009-2012	Gaea Green Alternative Energy Assets Limited	2006-2012
Salentijn Properties1 B.V.	2010-2012	Beni Suef Cement Co.S.A.E.	2008-2012
Titan Cement Cyprus Limited	2006-2012	East Cement Trade Ltd	2006-2012
KOCEM Limited	2006-2012	Titan Beton & Aggregate Egypt LLC	2007-2012
ECO Conception EOOD	2011-2012	[2] Titan Egyptian Inv. Ltd	-
KTIMET Quarries S.A.	2010-2012		

[1] For the fiscal years 2011 and 2012 the above companies were tax audited by their Certified Auditors Accountants, according to the terms of article 82, par. 5 of the Law 2238/1994.

[2] Under special tax status.

[3] Fiscal years 2007, 2008 have been audited.

[4] Fiscal year 2007 has been audited.

[5] Fiscal year 2008 has been audited.

[6] Companies operating in the U.S.A., are incorporated in the Titan America LLC subgroup (note 12).

14. Provisions

Group

Group provisions presented in short and long term liabilities as at 30.9.2013 amounted to €14.6 mil. (31.12.2012: €18.9 mil.).

The above amount includes among others, the provision for the rehabilitation of quarries amounting to €10.7 mil. (31.12.2012: €14.2 mil.), the provision for staff costs at €0.9 mil. (31.12.2012: €1.2 mil.) and other provisions for risks none of which are individually material to the Group.

Company

Company provisions presented in short and long term liabilities as at 30.9.2013 amounted to €2.7 mil. (31.12.2012: €3.1 mil.). The above amount includes among others, the provision for the rehabilitation of quarries amounting to €1.7 mil. (31.12.2012: €1.8 mil.) and the provision for staff costs at €0.9 mil. (31.12.2012: €1.2 mil.).

15. Borrowings

The maturity profile of the borrowings as shown in the consolidated financial statements and the loan contracts which are valid on 30.9.2013 is shown in the following table:

(all amounts in Euro thousands)	Group		Company	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Up to 1 year	109,913	174,636	54,864	24,468
From 1 to 2 years	370,821	80,132	646,274	643,939
From 2 to 3 years	26,459	274,187	-	-
From 3 to 4 years	228,355	22,890	98,925	-
From 4 to 5 years	21,385	197,760	-	98,011
More than 5 years	64,985	130,258	-	-
Total debt	**821,918**	**879,863**	**800,063**	**766,418**
Total short term borrowings	109,913	174,636	54,864	24,468
Total long term borrowings	712,005	705,227	745,199	741,950
Total debt	**821,918**	**879,863**	**800,063**	**766,418**

16. Financial instruments

Cash flow and fair value hedges

a) Interest Rate Swap (from floating to fixed)

1) In early 2011, Titan Cement Company S.A. borrowed €100 mil. under floating rates from Titan Global Finance. Titan Cement Company S.A. then entered into floating to fixed interest rate swaps of €100 mil. notional with five financial institutions, whereby the Company receives floating rate and pays fixed. 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 the hedge as a cash flow hedge and documented 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.

16. Financial instruments (continued)

The derivative financial instrument was initially recognized at fair value on the effective date of the contract, and is being subsequently re-valued at fair value at the end of each reporting period. As at September 30, 2013, the fair value of the derivative contracts of €2,774 thousand (31.12.2012: €4,589 thousand) was recorded as a non-current 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 the statement of comprehensive income as a separate component of equity. Consequently, as at September 30, 2013 an unrealized gain of €1,815 thousand was recognized.

2) Since 2009, Titan Cement Company S.A. has an interest rate swap amounting to €30 mil., which is recognized as a fair value hedge. As at September 30, 2013, the fair value of the derivative contracts was recorded as a non-current liability of €760 thousand (31.12.2012: €1,286 thousand) in the statement of financial position. The gain of €526 thousand of the above mentioned derivative was included in the account "net losses from financial instruments" in the interim income statement for the period 1.1-30.9.2013.

b) Forward Foreign Currency Exchange

1) In the first half of 2012, the Group's subsidiary Titan America LLC borrowed €53,489 thousand from Titan Global Finance. At the same time, Titan America LLC also entered into forward foreign currency exchange contracts for the same amount. The transaction was undertaken in order to hedge the foreign currency risk (€/$). At the inception of the hedge relationship, Titan America LLC formally designated and documented the hedge as a cash flow 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 above mentioned instruments were initially recognized at fair value on the effective date of the contract, and are being subsequently re-valued at fair value at the end of each reporting period. As at September 30, 2013, the fair value of the derivative contracts was recorded as a non-current asset of €550 thousand (31.12.2012: non-current liability €315 thousand) in the statement of financial position. As these derivative instruments have been designated as a cash flow hedge, any gains or losses arising from changes in the valuation of the derivatives and the borrowings they hedge are recognized in the statement of comprehensive income as a separate component of equity. Consequently, as at September 30, 2013 a net unrealized gain of €177 thousand and a deferred tax asset of €69 thousand was recognized.

In 2009, the Group's subsidiary Titan America LLC borrowed €100 mil. from Titan Global Finance. At the same time, Titan America LLC also entered into forward foreign currency exchange contracts for €100 mil. principal with three third-party financial institutions which matured on 26th July 2013.

2) In June 2013, the Group's subsidiary Iapetos LTD entered into forward foreign currency exchange contracts for Japanese yen 1,250 mil. principal, in order to hedge the foreign currency risk that is related to a loan, in Japanese yen, of a Group subsidiary. As at September 30, 2013, the fair value of the forward exchange contract was recorded as a current asset of €117 thousand in the statement of financial position, by crediting the account "net losses from financial instruments" in the interim income statement for the period 1.1-30.9.2013.

16. Financial instruments (continued)

Fair value estimation

Set out below is a comparison by category of carrying amounts and fair values of the Group's and Company's financial instruments that are carried in the financial statements:

(all amounts in Euro thousands)	Group				Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Financial assets								
Other non-current assets (note 17)	14,149	14,449	14,149	14,449	2,878	2,798	2,878	2,798
Other current assets	63	63	63	63	61	61	61	61
Receivables and prepayments	213,310	199,180	213,310	199,180	53,285	57,299	53,285	57,299
Cash and cash equivalents (note 6)	227,608	284,272	227,608	284,272	5,313	35,601	5,313	35,601
Derivative financial instruments	667	-	667	-	-	-	-	-
Financial liabilities								
Long term borrowings (note 15)	712,005	705,227	712,005	705,227	745,199	741,950	745,199	741,950
Short term Borrowings (note 15)	109,913	174,636	109,913	174,636	54,864	24,468	54,864	24,468
Other non current liabilities	28,612	30,632	28,612	30,632	4,612	5,043	4,612	5,043
Trade and other payables	174,521	207,009	174,521	207,009	30,793	42,586	30,793	42,586
Derivative financial instruments	3,534	18,078	3,534	18,078	3,534	5,875	3,534	5,875

Fair value hierarchy

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

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

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

As at September 30, 2013, the Group and the Company held the following financial instruments measured at fair value:

(all amounts in Euro thousands)	Group		Company		Fair value hierarchy
	Fair value		Fair value		
	30/9/13	31/12/12	30/9/13	31/12/12	
Financial assets					
Derivative financial instruments-hedged accounts	550	-	-	-	Level 2
Derivative financial instruments-non-hedged accounts	117	-	-	-	Level 2
Available for-sale financial assets	1,650	1,940	169	169	Level 3
Financial liabilities					
Derivative financial instruments-hedged accounts	2,774	15,498	2,774	4,589	Level 2
Derivative financial instruments-non-hedged accounts	760	2,580	760	1,286	Level 2
Other non current liabilities (note 25)	21,938	21,058	-	-	Level 3

During the reporting period there were no transfers into and out of level 3.

16. Financial instruments (continued)

Level 2 derivative financial instruments comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for level 2 derivatives.

Level 3 available-for-sale financial assets refer mainly to investments in foreign property funds in which the Group owns an insignificant percentage. Their valuation is made based on their financial statements, which present the assets at fair value.

Level 3 other non-current liabilities consist of the put option that the Group has granted to non-controlling interest shareholders of its subsidiary in Albania, ANTEA Cement SHA. The put option is valued using a discounted cash flow model. The valuation requires management to make certain assumptions about unobservable inputs to the model. Certain significant unobservable inputs are disclosed in the table below:

	30/09/2013
Gross margin growth rate	15.0%
Discount rate	13.4%

In addition to the above, forecast cash flows for the first five years are significant unobservable inputs. The management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

An increase in the forecast cash flows or in the gross margin growth rate for cash flows in the subsequent periods would lead to an increase in the fair value of the put option. On the other hand, an increase in the discount rate used to discount the forecast cash flows would lead to a decrease in the fair value of the put option.

The significant unobservable inputs are not interrelated. The fair value of the put option is not significantly sensitive to a reasonable change in the forecast cash flows or the discount rate; however it is sensitive to a reasonable change in the gross margin growth rate, as described in the following table:

Sensitivity analysis of Group's gross margin growth rate changes

(all amounts in Euro mil.)	Effect on the fair value
Increase by 3 percentage points in the gross margin growth rate:	+5.4
Decrease by 3 percentage points in the gross margin growth rate:	-5.4

17. Other non-current assets

(all amounts in Euro thousands)	Group		Company	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Available-for-sale financial assets	1,587	1,877	108	108
Utility deposits	3,275	3,236	2,770	2,690
Excess benefit plan assets	4,183	3,985	-	-
Notes receivable- trade	557	776	-	-
Other non-current assets	4,547	4,575	-	-
	14,149	**14,449**	**2,878**	**2,798**

18. Share capital and premium

(all amounts are shown in Euro thousands unless otherwise stated)

	Ordinary shares		Preference shares			Total	
Shares issued and fully paid	**Number of shares**	**€'000**	**Number of shares**	**€'000**	**Share premium €'000**	**Number of shares**	**€'000**
Balance at 1 January 2012	**77,063,568**	**308,254**	**7,568,960**	**30,276**	**22,826**	**84,632,528**	**361,356**
Issue of shares - share option scheme	-	-	-	-	-	-	-
Balance at 30 September 2012	**77,063,568**	**308,254**	**7,568,960**	**30,276**	**22,826**	**84,632,528**	**361,356**
Balance at 1 January 2013	**77,063,568**	**308,254**	**7,568,960**	**30,276**	**22,826**	**84,632,528**	**361,356**
Issue of shares - share option scheme	-	-	-	-	-	-	-
Balance at 30 September 2013	**77,063,568**	**308,254**	**7,568,960**	**30,276**	**22,826**	**84,632,528**	**361,356**

	Ordinary shares		Preference shares		Total	
Treasury shares	**Number of shares**	**€'000**	**Number of shares**	**€'000**	**Number of shares**	**€'000**
Balance at 1 January 2012	**3,111,697**	**89,329**	**5,919**	**117**	**3,117,616**	**89,446**
Purchase/(sale) of treasury shares	-	-	-	-	-	-
Balance at 30 September 2012	**3,111,697**	**89,329**	**5,919**	**117**	**3,117,616**	**89,446**
Balance at 1 January 2013	**3,111,697**	**89,329**	**5,919**	**117**	**3,117,616**	**89,446**
Sale of treasury shares	-43,381	-1,515	-	-	-43,381	-1,515
Balance at 30 September 2013	**3,068,316**	**87,814**	**5,919**	**117**	**3,074,235**	**87,931**

For the first nine months of 2013, the average stock price of Titan Cement Company S.A. ordinary shares was €14.28 (1.1-30.9.2012: €13.43) and the trading price of the ordinary shares at September 30, 2013 was €18.40 (30.9.2012: €15.00).

18. Share capital and premium (continued)

2010 Programme

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, determined using the Monte Carlo Simulation valuation model, was €5.36 per option. 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%.

During 2010, 267,720 share options were granted, of which 13,380 share options have been cancelled. In the first half of 2013, 190,746 share options were not vested and cancelled. From the remaining 63,594 options that vested, 3,484 were cancelled, 16,729 have not been exercised and 43,381 were exercised by 61 Group executives, including 5 executive Board members of the Company. The attribution of the respective shares took place with the sale of 43,381 common treasury shares of the Company (over-the-counter transaction) with total purchase cost of €1,515 thousand. These shares represent 0.06% of Company's paid up share capital, 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 €173 thousand. The loss caused by this transaction amounted to €1,342 thousand, attributed to the equity holders of the Company.

During 2011, 301,200 share options were granted and from the total number of share options outstanding, 17,910 share options have been cancelled.

The fair value of the options granted in 2011 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 2012, 376,290 share options were granted and from the total number of share options outstanding, 9,510 share options have been cancelled.

The fair value of the options granted in 2012 was €3.05 per option, determined using the Binomial Method and the Monte Carlo Simulation valuation model. The significant inputs used in the aforementioned methodology were the share price at grant date of €14.72, the volatility of the share price estimated at 37.4%, the dividend yield of 0.7% and the yield of the 3 year EU Benchmark (Deutsche Bund) Government bond yield rate of 0.32%.

19. Other reserves

(all amounts in Euro thousands)

Group	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserves	Foreign currency translation reserve	Total other reserves
Balance at 1 January 2012	**84,207**	**2,275**	**271,892**	**137,369**	**65,609**	**1,238**	**36,526**	**-172,088**	**427,028**
Other comprehensive income/(loss)	-	-	-	-	491	-	-955	-3,690	-4,154
Partial disposal of subsidiary	-836	-	-	-	-2,134	-	-	1,279	-1,691
Non-controlling interest's put option recognition	-	-	-	-	5,851	-	-	-	5,851
Transfer from reserves	4,804	-8,756	-	-	-5,757	-	-	-	-9,709
Balance at 30 September 2012	**88,175**	**-6,481**	**271,892**	**137,369**	**64,060**	**1,238**	**35,571**	**-174,499**	**417,325**
Balance at 1 January 2013	**88,299**	**-6,477**	**271,892**	**133,192**	**53,739**	**1,432**	**36,163**	**-197,213**	**381,027**
Other comprehensive (loss)/income	-	-	-	-	-326	503	1,923	-49,490	-47,390
Non-controlling interest's put option recognition	-	-	-	-	-2,342	-	-	-	-2,342
Transfer from reserves	2,527	-	-	-	-5,189	-	6,452	-6,452	-2,662
Balance at 30 September 2013	**90,826**	**-6,477**	**271,892**	**133,192**	**45,882**	**1,935**	**44,538**	**-253,155**	**328,633**

Company	Legal reserve	Special reserve	Contingency reserve	Tax exempt reserves under special laws	Revaluation reserve	Actuarial differences reserve	Hedging reserves	Total other reserves
Balance at 1 January 2012	**68,650**	**16,245**	**259,998**	**120,754**	**-3,234**	**542**	**48,346**	**511,301**
Other comprehensive income/(loss)	-	-	-	-	704	-	-514	190
Balance at 30 September 2012	**68,650**	**16,245**	**259,998**	**120,754**	**-2,530**	**542**	**47,832**	**511,491**
Balance at 1 January 2013	**68,650**	**16,245**	**259,998**	**116,581**	**-2,579**	**1,139**	**48,346**	**508,380**
Other comprehensive income	-	-	-	-	-	-	1,815	1,815
Transfer among reserves	-	-	-	-	4,588	-	-4,588	-
Balance at 30 September 2013	**68,650**	**16,245**	**259,998**	**116,581**	**2,009**	**1,139**	**45,573**	**510,195**

19. Other reserves (continued)

In the statement of other comprehensive income, the exchange differences resulting from the translation of foreign operations in the first nine months of 2013 amounted to a loss of €54.9 mil., of which €49.5 mil. are attributable to the shareholders of the Parent Company and €5.4 mil. to the non-controlling interests. The equivalent amount in the first nine months of 2012, was a loss of €4.0 mil.. The difference of €50.9 mil. between the two corresponding periods consists mainly of €27.2 mil. related to the Egyptian pound, €12.8 mil., to the Turkish pound and €9.0 mil. to the US dollar.

20. (Losses)/earnings per share

Basic (losses)/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 (losses)/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 (loss)/profit (numerator).

21. Related party transactions

Transactions with related parties during the nine month period ended 30 September 2013 as well as balances with related parties as at 30 September 2013 for the Group and the Company, according to I.A.S. 24 are as follows:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1,616	-	435
Executives and members of the Board	-	3,781	-	4
	-	**5,397**	**-**	**439**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	7	-	-	271
Albasem S.A.	2	-	-	7
Interbeton Construction Materials S.A.	12,942	3,842	8,687	-
Intertitan Trading International S.A.	3,559	-	-	-
Transbeton - Domiki S.A.	568	-	-	1
Gournon Quarries S.A.	1	-	584	-
Pozolani S.A.	-	17	134	-
Titan America LLC	-	-	-	263
Titan Cement International Trading S.A.	5	-	515	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	549	-	-	-
Antea Cement SHA	1,290	-	1,340	-
Beni Suef Cement Co.S.A.E.	5,419	-	500	-
Cementara Kosjeric AD	91	-	14	-
Cementi Crotone S.R.L.	176	-	176	-
Essex Cement Company LLC	12,086	28	-	-
Fintitan SRL	5,204	-	3,496	-
Sharrcem SH.P.K.	62	-	3	-
T.C.U.K. Ltd	8,176	23	1,424	-
Titan Global Finance PLC	-	29,200	-	747,899
Usje Cementarnica AD	7,730	386	87	-
Zlatna Panega Cement AD	8	2	6	-
Other subsidiaries	11	-	3	-
Other interrelated parties	-	1,616	-	435
Executives and members of the Board	-	3,781	-	4
	57,886	**38,895**	**16,969**	**748,880**

21. Related party transactions (continued)

Transactions with related parties during the nine month period ended 30 September 2012 as well as balances with related parties as at 31 December 2012 for the Group and the Company, according to I.A.S. 24 are as follows:

Group

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Other interrelated parties	-	1,534	-	618
Executives and members of the Board	-	2,611	9	-
	-	**4,145**	**9**	**618**

Company

(all amounts in Euro thousands)	Sales of goods & services	Purchases of goods & services	Receivables	Liabilities
Aeolian Maritime Company	-	-	-	283
Albasem S.A.	1	-	-	7
Interbeton Construction Materials S.A.	14,296	2,823	14,674	-
Intertitan Trading International S.A.	4,129	-	396	-
Gournon Quarries S.A.	-	-	642	-
Pozolani S.A.	-	23	136	-
Titan Cement International Trading S.A.	4	-	515	-
Antea Cement SHA	1,376	-	95	-
Beni Suef Cement Co.S.A.E.	316	-	479	-
Cementara Kosjeric AD	68	-	3	-
Fintitan S.r.l.	7,220	-	2,108	-
Sharrcem SH.P.K	178	-	2	-
T.C.U.K. Ltd	3,983	9	759	-
Titan America LLC	2	-	-	270
Essex Cement Company LLC	9,602	37	-	-
Titan Global Finance PLC	-	23,458	-	699,321
Usje Cementarnica AD	11,014	-	27	-
Zlatna Panega Cement AD	838	-	19	-
Other subsidiaries	8	41	142	-
Other interrelated parties	-	1,534	-	618
Executives and members of the Board	-	2,611	9	-
	53,035	**30,536**	**20,006**	**700,499**

22. Retirement and termination benefit obligations

On 1.1.2013, the employee benefits recognition policy has changed based on the adoption of the revised International Accounting Standard (IAS) 19, as endorsed by the EU during the fourth quarter of 2012. The revised IAS 19 includes changes that range from fundamental ones, such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The adoption of the revised standard did not significantly affect the Group's financial position for the fiscal year 2013, as the Group recognises fully all actuarial gains and losses in the statement of comprehensive income when they occur. The Group changed its accounting policy in 2010 in order to better present its financial position and thus facilitate the transition to the revised IAS 19.

23. Inventories

The decrease in Group inventories by €3.2 mil. includes the negative impact of foreign exchange differences amounting to €6.6 mil.. Consequently, the organic change is €3.4 mil. and is mainly due to the increased deliveries of spare parts and solid fuels.

24. Foreign exchange differences

The variance of €21.2 mil. in the account "(losses)/gains from foreign exchange differences" in the income statement for the first half compared to the first half of the previous year, is mainly due to the valuation of loans (including intercompany loans) in Euro and US dollar, recorded by the Group's subsidiaries that operate in Egypt, Turkey and Albania and have other functional currencies. The volatility arising from foreign exchange rate fluctuations will continue affecting the Group's performance until the full repayment of the respective loans.

25. Contingencies and Commitments

(all amounts in Euro thousands)

Contingent liabilities

	Group		Company	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Guarantees to third parties on behalf of subsidiaries	-	-	737,834	809,060
Bank guarantee letters	45,613	51,951	12,884	18,048
Other guarantees	6,465	6,364	2,478	3,006
	52,078	**58,315**	**753,196**	**830,114**

Litigation matters in Egypt

A. Privatization cases

a. In 2011, two former employees of Beni Suef Cement Company S.A.E. (BSCC), a Titan Group company in Egypt, filed an action before the Administrative Court of Cairo, seeking the nullification of the sale of the shares of BSCC, which was effected in 1999 to Financiere Lafarge after a 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. Since the filing of the case and following several adjournments of the hearings and the issuance of a non-binding report by the State Commissioner favoring the action, the next hearing has been scheduled for the 21.12.2013. BSCC's view is that the action is devoid of any legal and factual ground.

b. In June 2013, BSCC was notified of a lawsuit filed before the Administrative Court of Cairo seeking as in the above case the annulment of the sale of the shares of BSCC to Financiere Lafarge. The case has been repeatedly adjourned and the next hearing has been scheduled for the 26.11.2013. BSCC's view is that the lawsuit is devoid of any legal or factual ground.

c. In 2012 an ex-employee of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt, has filed an action before the Administrative Court of Alexandria against the President of the Republic of Egypt, the Prime Minister, the Minister of Investments, the Minister of Industry, the Governor of Alexandria, the Manager of the Mines and Salinas Project in Alexandria and the Manager of the Mines and Quarries Department in Alexandria seeking the annulment of the sale of the shares of APCC to Blue Circle Cement Group in 1999. APCC is not named as defendant in the action. It should be noted that following a capital market transaction concluded in 2001, Blue Circle Cement Group was acquired by Lafarge Group, which subsequently sold its interest in APCC through two private transactions to Titan Group in 2002 and 2008. The case has been repeatedly adjourned and the next hearing has been scheduled for the 28.12.2013. APCC's view is that the action is devoid of any legal and factual ground.

25. Contingencies and Commitments (continued)

d. In May 2013 a new action was filed by 3 ex-employees of APCC seeking as in the above case the annulment of the sale of the shares of APCC to Blue Circle Cement Group. The action has been raised against the Prime Minister, the Minister of Investment, the Chairman of the holding company for chemical industries, the president of the Central Auditing Organization, the legal representative of Alexandria Portland Cement Company and the legal representative of Blue Circle industries. The case has been repeatedly adjourned and the next hearing has been scheduled for the 25.11.2013. APCC's view is that the action is devoid of any legal and factual ground.

B. Other cases

a. An individual residing in the vicinity of the plant of Alexandria Portland Cement Company SA (APCC), a Titan Group company in Egypt has filed an action before the Administrative Court of Alexandria against the Governor of Alexandria, the Head of El-Agamy District, the Minister of Trading and Industry, the Minister of Environment, the President of Alexandria Environmental Affairs Agency, the President of Industrial Development Authority and APCC, seeking the abolition of the administrative decision of the competent Egyptian authority which issued the operating license for the APCC plant in Alexandria, alleging violations of environmental and related regulation. APCC's view is that the plant's operating license has been issued lawfully and in full compliance with the relevant Egyptian laws and regulations.

b. In 2007, Beni Suef Cement Company S.A. (BSCC) , 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 EGP 134.5 mil. The Egyptian Industrial Development Authority subsequently raised the value of the license to EGP 251 mil. In October 2008 BSCC 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 BSCC for EGP 500. Alternatively, if the court rejects this request, BSCC is requesting the price to be the EGP 134.5 mil. offered by BSCC in the bid. BSCC's view is that the case has a high probability of being won.

c. A non-governmental organization, the Nile Agricultural Organization, has raised a court case against Beni Suef Cement Company S.A.(BSCC) , a Group subsidiary in Egypt, claiming that BSCC has illegally occupied the plaintiff's land and is seeking compensation to the amount of EGP 300mil. The contested land however has been legally allocated to BSCC many years ago by the relevant authority, the New Urban Communities Agency, and since 1988 BSCC has held the licenses for the exploitation of the quarries on this land. BSCC's view is that the case has a high probability of being won.

US- Pennsuco silo roof collapse

The roof of a concrete silo collapsed at the Group's subsidiary cement plant in Pennsuco (USA) on August 17, 2012, resulting in the fatality of one employee. The U.S. Department of Labor, Mine Safety and Health Administration ("MSHA") immediately started an investigation into the cause of the incident. While the subsidiary has complied with all of MSHA's demands for information and documents, MSHA has not yet issued any determinations. The Group's own investigation has indicated that the collapse occurred due to a latent construction defect when the silo was built approximately 30 years prior by a contractor when the facility was owned by a company unrelated to Titan Group and its Florida subsidiary, Tarmac America LLC. It is premature to give an opinion as to the outcome both with respect to the MSHA investigation and any actions by the deceased's estate.

There are no other litigation matters which may have a material impact on the financial position of the Company and the Group.

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, exceed the Group's production needs for 2013. Regarding the period 2013-2020 and according to the European legislation currently in force, it is estimated that the Group will not face a shortfall of carbon dioxide emissions allowances in the near future.

25. Contingencies and Commitments (continued)

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 sell their shares in ANTEA Cement SHA at predetermined conditions. On 30.9.2013 the put option's fair value recorded a liability of €21.9 mil. (31.12.2012: €21.1 mil.) (note 16).

Contingent tax liability

The fiscal years, referred to in note 13, 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.

(all amounts in Euro thousands)

Contingent assets

	Group		Company	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Bank guarantee letters for securing trade receivables	19,669	18,304	9,958	11,258
Other collaterals against trade receivables	6,476	6,558	1,339	1,337
	26,145	24,862	11,297	12,595
Collaterals against other receivables	3,670	3,916	3,670	3,916
	29,815	**28,778**	**14,967**	**16,511**

Commitments

Capital commitments

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

	Group		Company	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Property, plant and equipment	5,688	3,869	4,909	3,237

Purchase commitments

The Group's subsidiaries in Egypt have agreements requiring the purchase of certain minimum quantities of gas for the subsequent years, as shown in the table below:

	Group		Company	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Energy supply contracts (Gas, electricity, etc)	153,386	180,185	-	-

Also, the Group's US subsidiaries have entered a contract to purchase raw materials and manufacturing supplies as part of their ongoing operations in Florida. This includes a contract to buy construction aggregates through a multi-year agreement at prevailing market prices.

25. Contingencies and Commitments (continued)

Operating lease commitments - where Group 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.

	Group		Company	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Not later than 1 years	7,470	8,079	616	674
Later than 1 years and not later than 5 years	20,395	22,298	866	1,040
Later than 5 years	17,426	18,591	-	-
	45,291	**48,968**	**1,482**	**1,714**

26. Reclassifications

In the interim income statement of the Group for the period 1.1-30.9.2012, an amount of €502 thousand was reclassified and transferred from the account "other operating expenses" to the account "cost of sales", for reasons of consistency with the interim income statement for the period 1.1-30.9.2013.

In the interim income statement of the Company for the period 1.1-30.9.2012, an amount of €87 thousand was reclassified and transferred from the account "other operating income" to the account "cost of sales", for reasons of consistency with the interim income statement for the period 1.1-30.9.2013.

The aforementioned reclassifications were made for presentation purposes and had no impact on prior year equity, non-controlling interests, turnover, earnings before interest, taxes, depreciation and amortization (EBITDA) and earnings after taxes, of the Group and Company.

27. Events after the reporting period

On 31.10.2013, the company in accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, proceeded to the sale of 6,901 common treasury shares representing 0.009% of its paid up share capital to 14 Titan 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 € 27.6 thousand.

28. Principal exchange rates

Balance sheet	30/09/2013	31/12/2012	30/9/2013 vs 31/12/2012
€1 = USD	1.35	1.32	2.4%
€1 = EGP	9.31	8.40	10.8%
€1 = TRY	2.75	2.36	16.8%
1USD=EGP	6.89	6.36	8.3%
€1 = RSD	114.60	113.72	0.8%
1USD = JPY	97.58	86.11	13.3%

Profit and loss	Ave 9M 2013	Ave 9M 2012	Ave 9M 2013 vs 9M 2012
€1 = USD	1.32	1.28	2.8%
€1 = EGP	9.05	7.75	16.7%
€1 = TRY	2.46	2.31	6.5%
1USD=EGP	6.87	6.05	13.5%
€1 = RSD	112.68	112.86	-0.2%
1USD = JPY	96.72	79.35	21.9%