



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

Figures and information for the period of 1 January 2014 until 30 June 2014
 According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements together with the review report of the external auditor, when required, are presented.

Company's web address: www.titan-cement.com
 Board of Directors approval date: July 31, 2014
 Name of the auditor: Chris Pelendridis (SOEL R.N. 17831)
 Auditing firm: Ernst & Young (HELLAS) Certified Auditors Accountants SA
 Type of Auditor's Review Report: Without qualification

CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)				
	GROUP		COMPANY	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
ASSETS				
Tangible assets	1,542,001	1,564,945	230,972	232,332
Investment properties	13,214	13,220	13,973	13,973
Intangible assets	408,351	414,028	2,083	1,185
Other non current assets	101,527	91,644	1,147,926	1,246,708
Inventories	248,430	221,376	64,268	69,694
Trade receivables	96,126	112,340	42,173	28,708
Other current assets	65,619	62,045	17,604	17,023
Cash and cash equivalents	226,945	184,257	9,143	8,780
TOTAL ASSETS	2,702,213	2,663,855	1,528,142	1,618,403
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338,530	338,530	338,530	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	4,181	3,971	4,181	3,971
Treasury Shares	-82,875	-87,680	-82,875	-87,680
Retained earnings and other reserves	1,116,909	1,138,480	457,463	460,021
Total share capital and reserves (a)	1,399,571	1,416,127	740,125	737,668
Non-controlling interests (b)	120,536	122,683	-	-
Total Equity (c)=(a)+(b)	1,520,107	1,538,810	740,125	737,668
Long-term borrowings	640,177	599,069	700,579	745,835
Provisions and other long-term liabilities	238,073	229,494	25,898	31,807
Short-term borrowings	76,820	93,724	2,508	50,173
Other short-term liabilities	227,036	202,758	59,032	52,920
Total liabilities (d)	1,182,106	1,125,045	788,017	880,735
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,702,213	2,663,855	1,528,142	1,618,403

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)				
	GROUP		COMPANY	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Equity balance at beginning of the period (1/1/2014 and 1/1/2013 respectively)	1,538,810	1,659,941	737,668	776,663
Total comprehensive income/(loss) net of tax	4,873	-48,935	10,163	-21,315
Share based payment transactions	210	590	210	590
Sale of treasury shares	547	173	547	173
Dividends distributed to non-controlling interests	-844	-746	-	-
Contingency reserve distributed to shareholders	-8,463	-	-8,463	-
Non-controlling interests' put option recognition	-401	-199	-	-
Deferred tax adjustment due to change in income tax rates on revaluation reserves	-14,625	-	-	-
Equity balance at the end of the period (30/6/2014 and 30/6/2013 respectively)	1,520,107	1,610,824	740,125	756,111

CASH FLOW STATEMENT (Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Cash flows from operating activities				
Profit/(loss) before taxes	6,700	-12,323	2,653	-21,913
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	53,077	59,175	5,925	6,477
Provisions	37	-2,661	-3,184	110
Exchange differences	1,649	6,415	444	18
Income from participations	-	-	-20,000	-
Interest expense	28,167	30,350	21,865	21,530
Other non cash items	-2,614	4,230	3,296	1,487
Operating profit before changes in working capital	87,016	85,186	10,999	7,709
(Increase)/decrease in inventories	-28,506	-5,195	5,765	2,634
Decrease/(increase) in trade and other receivables	9,651	-16,316	-14,303	-9,429
(Increase)/decrease in operating long-term receivables/payables	-710	-1,071	40	82
Increase in trade & other payables (excluding banks)	19,907	10,402	1,411	9,224
Cash from operations	87,358	73,006	3,912	10,220
Income tax paid	-12,064	-18,606	-966	-593
Net cash flows from operating activities (a)	75,294	54,400	2,946	9,627
Cash flows from investing activities				
Share capital decrease/(increase) in subsidiaries, associates and joint ventures	-	-	98,808	-30,141
Purchase of tangible assets	-28,384	-17,822	-5,356	-4,854
Purchase of intangible assets	-358	-568	-314	-182
Proceeds from the sale of property, plant and equipment	842	974	84	606
Acquisition of non controlling interests	-	-4,000	-	-
Purchases of available-for-sale financial assets	-	-3,040	-	-3,000
Dividends received	-	-	20,000	-
Interest received	1,257	2,229	53	565
Net cash flows (used in)/from investing activities (b)	-26,643	-22,227	113,275	-37,006
Net cash flows after investing activities (a)+(b)	48,651	32,173	116,221	-27,379
Cash flows from financing activities				
Interest paid	-27,354	-21,662	-22,059	-22,353
Sale of treasury shares	547	173	547	173
Dividends paid to shareholders	-	-70	-	-70
Dividends paid to non-controlling interests	-506	-391	-	-
Proceeds from borrowings	196,024	608,865	96,394	173,434
Payments of borrowings	-174,536	-601,359	-190,738	-91,323
Net cash flows (used in)/from financing activities (c)	-5,825	-14,444	-115,856	59,861
Net increase in cash and cash equivalents (a)+(b)+(c)	42,826	17,729	365	32,482
Cash and cash equivalents at beginning of the period	184,257	283,987	8,780	35,601
Effects of exchange rate changes	-138	-2,380	-	-27
Cash and cash equivalents at end of the period	226,945	299,336	9,143	68,056

CONDENSED INCOME STATEMENT (Amounts in € thousand)				
	GROUP		COMPANY	
	1/4-30/6/2014	1/4-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Revenue	319,427	314,695	75,653	68,272
Cost of sales	-231,395	-227,785	-61,144	-53,159
Gross profit before depreciation and amortization	88,032	86,910	14,509	15,113
Other operating income	1,368	6,301	2,891	2,242
Administrative expenses	-26,149	-23,868	-8,248	-7,865
Selling and marketing expenses	-4,727	-4,360	-35	-52
Profit before interest, taxes, depreciation and amortization	58,524	64,983	9,117	9,438
Depreciation, amortization and impairment of tangibles/ intangibles assets	-26,440	-30,093	-3,411	-3,200
Profit before interest and taxes	32,084	34,890	5,706	6,238
Finance costs	-17,692	-23,404	-11,070	-12,408
Share of profit/(loss) of associates	2,004	-326	-	-
Profit/(loss) before taxes	16,396	11,160	-5,364	-6,170
Income tax	-2,479	-3,463	4,465	874
Profit/(loss) after taxes (a)	13,917	7,697	-899	-5,296
Attributable to:				
Equity holders of the parent	13,919	5,268	-899	-5,296
Non-controlling interests	-2	2,429	-	-
Basic earnings/(losses) per share (in €)	0.1706	0.0646	-0.0111	-0.0649

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (Amounts in € thousand)				
	GROUP		COMPANY	
	1/4-30/6/2014	1/4-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Profit/(loss) after taxes (a)	13,917	7,697	-899	-5,296
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	-859	-37,317	-	-
Cash flow hedges	664	727	518	664
Net profit/(loss) on available-for-sale financial assets	133	-329	-	-328
Actuarial gains on defined benefit plans	-	824	-	-
Income tax relating to components of other comprehensive income	1,002	-261	1,059	85
Other comprehensive income/(loss) net of tax (b)	940	-36,356	1,577	421
Total comprehensive income/(loss) net of tax (a)+(b)	14,857	-28,659	678	-4,875
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	15,958	-27,776	678	-4,875
Non-controlling interests	-1,101	-883	-	-

CONDENSED INCOME STATEMENT (Amounts in € thousand)				
	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Revenue	571,221	549,931	133,843	118,882
Cost of sales	-430,905	-415,820	-111,313	-99,446
Gross profit before depreciation and amortization	140,316	134,111	22,530	19,436
Other operating income	5,863	7,322	5,001	3,301
Administrative expenses	-48,019	-44,743	-15,256	-15,203
Selling and marketing expenses	-9,163	-8,436	-66	-76
Profit before interest, taxes, depreciation and amortization	88,997	88,254	12,209	7,458
Depreciation, amortization and impairment of tangibles/ intangibles assets	-53,077	-59,175	-5,925	-6,477
Profit before interest and taxes	35,920	29,079	6,284	981
Finance costs	-31,250	-40,591	-23,631	-22,894
Income from participations	-	-	20,000	-
Share of profit/(loss) of associates	2,030	-811	-	-
Profit/(loss) before taxes	6,700	-12,323	2,653	