TITAN CEMENT COMPANY S.A.

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

Figures and information for the period of 1 January 2015 until 30 September 2015

According to 4/507/28.4.2009 resolution of Greek Capital Committee

The figures illustrated bellow 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: *November 5, 2015*

CONDENSED STATEMENT OF FINANCIAL POSITION
(Amounts in € thousand)

	GROUP		COMPANY	
ASSETS	**30/09/2015**	**31/12/2014**	**30/09/2015**	**31/12/2014**
Tangible assets	1,762,725	1,677,282	236,906	236,468
Investment properties	9,099	9,267	9,746	9,908
Intangible assets	449,873	441,808	1,871	1,973
Other non current assets	98,411	106,660	847,954	848,878
Inventories	285,531	275,774	68,777	72,830
Trade receivables	111,596	95,288	42,105	36,857
Other current assets	76,851	62,224	27,232	16,373
Cash and cash equivalents	168,150	142,946	16,360	16,971
TOTAL ASSETS	2,962,236	2,811,249	1,250,951	1,240,258
SHAREHOLDERS EQUITY AND LIABILITIES				
Share Capital (84,632,528 shares of € 4.00)	338,530	338,530	338,530	338,530
Share Premium	22,826	22,826	22,826	22,826
Share stock options	1,722	1,620	1,722	1,620
Treasury Shares	-79,430	-83,633	-79,430	-83,633
Retained earnings and other reserves	1,272,726	1,227,662	515,608	543,958
Total share capital and reserves (a)	1,556,374	1,507,005	799,256	823,301
Non-controlling interests (b)	123,794	120,590	-	-
Total Equity (c)=(a)+(b)	1,680,168	1,627,595	799,256	823,301
Long-term borrowings	774,715	634,195	381,790	336,694
Provisions and other long-term liabilities	217,934	264,225	28,401	24,133
Short-term borrowings	42,967	49,522	13	95
Other short-term liabilities	246,452	235,712	41,491	56,035
Total liabilities (d)	1,282,068	1,183,654	451,695	416,957
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)	2,962,236	2,811,249	1,250,951	1,240,258

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

	GROUP		COMPANY	
	30/09/2015	**30/09/2014**	**30/09/2015**	**30/09/2014**
Equity balance at beginning of the period (1/1/2015 and 1/1/2014 respectively)	1,627,595	1,538,810	823,301	737,668
Total comprehensive income net of tax	53,897	94,970	388	8,551
Share based payment transactions	761	473	761	473
Sale - disposal of treasury shares for option plan	588	547	588	547
Dividends distributed to non-controlling interests	-1,241	-2,779	-	-
Dividends distributed to ordinary and preferred shares	-12,695	-	-12,695	-
Special reserve distributed to shareholders	-12,695	-	-12,695	-
Contingency reserve distributed to shareholders	-	-8,463	-	-8,463
Non-controlling interest's put option recognition	1,060	-108	-	-
Deferred tax adjustment due to change in income tax rates on revaluation reserves	21,568	-14,625	-392	-
Acquisition of non-controlling interests	1,330	-	-	-
Equity balance at the end of the period (30/9/2015 and 30/9/2014 respectively)	1,680,168	1,608,825	799,256	738,776

CASH FLOW STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2015	**1/1-30/9/2014**	**1/1-30/9/2015**	**1/1-30/9/2014**
Cash flows from operating activities				
Profit before taxes	42,213	47,382	4,065	169
Adjustments for:				
Depreciation, amortization and impairment of tangible and intangible assets	84,688	78,392	10,153	9,341
Provisions/(reversal of provision)	6,638	417	4,784	-3,156
Exchange differences	-8,337	-19,128	-582	-255
Expenses/(income) from participations and investments	2,805	11	-	-19,989
Interest (income)/expense	47,042	43,513	17,445	33,064
Other adjustments	-1,515	-6,159	545	2,373
Adjusted profit before changes in working capital	173,534	144,428	36,410	21,547
(Increase)/decrease in inventories	-7,553	-32,729	551	-435
(Increase)/decrease in trade and other receivables	-30,843	854	-14,347	-4,435
(Increase) in operating long-term receivables/payables	-2,248	-1,420	-93	-63
Inrease/(decrease) in trade and other payables (excluding banks)	1,229	230	-11,152	-6,073
Cash from operations	134,119	111,363	11,369	10,541
Income tax paid	-15,424	-17,522	-431	-235
Net cash flows from operating activities (a)	118,695	93,841	10,938	10,306
Cash flows from investing activities				
Share capital (increase)/decrease in subsidiaries, associates and joint ventures	-	-	-300	168,766
Purchase of tangible assets	-127,072	-47,070	-10,551	-7,633
Purchase of intangible assets	-618	-382	-131	-331
Proceeds from the sale of property, plant and equipment	690	1,036	301	121
Dividends received	1,593	737	-	20,000
Interest received	689	1,848	48	90
Net cash flows (used in)/from investing activities (b)	-124,718	-43,831	-10,633	181,013
Cash flows from financing activities				
Interest paid	-48,524	-49,235	-20,094	-31,539
Proceeds from the sale of treasury shares	588	547	588	547
Dividends & reserves paid to shareholders	-25,352	-8,436	-25,352	-8,436
Dividends written-off and paid to the Greek state	-	-67	-	-67
Dividends paid to non-controlling interests	-1,276	-89	-	-
Acquisition of non controlling interests	-10,591	-	-	-
Proceeds from borrowings	318,661	728,824	84,112	242,477
Payments of borrowings	-203,436	-735,739	-40,363	-396,834
Net cash flows from/(used in) financing activities (c)	30,070	-64,195	-1,109	-193,852
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**24,047**	**-14,185**	**-804**	**-2,533**
Cash and cash equivalents at beginning of the period	142,946	184,257	16,971	8,780
Effects of exchange rate changes	1,157	2,938	193	-4
Cash and cash equivalents at end of the period	**168,150**	**173,010**	**16,360**	**6,243**

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/7-30/9/2015	**1/7-30/9/2014**	**1/7-30/9/2015**	**1/7-30/9/2014**
Revenue	356,749	304,731	59,688	63,392
Cost of sales	-262,205	-221,611	-45,689	-45,785
Gross profit before depreciation and amortization	94,544	83,120	13,999	17,607
Other operating (expenses)/income	-1,825	2,439	4,641	2,126
Administrative expenses	-27,426	-23,813	-8,846	-9,269
Selling and marketing expenses	-5,423	-4,087	-28	-38
Profit before interest, taxes, depreciation and amortization	59,870	57,659	9,766	10,426
Depreciation, amortization and impairment of tangibles/ intangibles assets	-28,000	-25,315	-3,320	-3,416
Profit before interest and taxes	31,870	32,344	6,446	7,010
Finance (costs)/income	-20,774	6,800	-5,817	-9,483
Expenses from participations and investments	-1,337	-11	-	-11
Share of profit of associates and joint ventures	1,535	1,549	-	-
Profit/(loss) before taxes	11,294	40,682	629	-2,484
Income tax	1,691	-9,666	-1,866	452
Profit/(loss) after taxes (a)	12,985	31,016	-1,237	-2,032
Attributable to:				
Equity holders of the parent	11,978	27,596	-1,237	-2,032
Non-controlling interests	1,007	3,420	-	-
Basic earnings/(losses) per share (in €)	0.1463	0.3381	-0.0152	-0.0249

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/7-30/9/2015	**1/7-30/9/2014**	**1/7-30/9/2015**	**1/7-30/9/2014**
Profit/(loss) after taxes (a)	12,985	31,016	-1,237	-2,032
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign operations	-21,703	58,720	-	-
Cash flow hedges	-221	721	-	567
Losses on available-for-sale financial assets	-72	-296	-	-
Income tax relating to components of other comprehensive income	86	-64	-	-147
Other comprehensive (loss)/income net of tax (b)	-21,910	59,081	-	420
Total comprehensive (loss)/income net of tax (a)+(b)	-8,925	90,097	-1,237	-1,612
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	-7,855	81,739	-1,237	-1,612
Non-controlling interests	-1,070	8,358	-	-

CONDENSED INCOME STATEMENT
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2015	**1/1-30/9/2014**	**1/1-30/9/2015**	**1/1-30/9/2014**
Revenue	1,029,533	865,765	204,829	197,235
Cost of sales	-768,845	-642,329	-153,372	-157,098
Gross profit before depreciation and amortization	260,688	223,436	51,457	40,137
Other operating income	1,614	8,302	5,752	7,127
Administrative expenses	-81,390	-71,832	-25,661	-24,525
Selling and marketing expenses	-15,732	-13,250	-88	-104
Profit before interest, taxes, depreciation and amortization	165,180	146,656	31,460	22,635
Depreciation, amortization and impairment of tangibles/ intangibles assets	-84,688	-78,392	-10,153	-9,341
Profit before interest and taxes	80,492	68,264	21,307	13,294
Finance costs	-39,254	-24,450	-17,242	-33,114
(Expenses)/income from participations and investments	-2,805	-11	-	19,989
Share of profit of associates and joint ventures	3,780	3,579	-	-
Profit before taxes	42,213	47,382	4,065	169
Income tax	-4,558	-11,810	-3,677	5,960
Profit after taxes (a)	37,655	35,572	388	6,129
Attributable to:				
Equity holders of the parent	36,181	30,504	388	6,129
Non-controlling interests	1,474	5,068	-	-
Basic earnings per share (in €)	0.4424	0.3737	0.0047	0.0751

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(Amounts in € thousand)

	GROUP		COMPANY	
	1/1-30/9/2015	**1/1-30/9/2014**	**1/1-30/9/2015**	**1/1-30/9/2014**
Profit after taxes (a)	37,655	35,572	388	6,129
Other comprehensive income/(loss):				
Exchange differences on translation of foreign operations	14,987	56,770	-	-
Cash flow hedges	-221	2,030	-	1,660
Net gains/(loss) on available-for-sale financial assets	1,393	-163	-	-
Re-measurement losses on defined benefit plans	-5	-	-	-
Income tax relating to components of other comprehensive income	88	761	-	762
Other comprehensive income net of tax (b)	16,242	59,398	-	2,422
Total comprehensive income net of tax (a)+(b)	53,897	94,970	388	8,551
Total comprehensive income attributable to:				
Equity holders of the parent	53,378	86,237	388	8,551
Non-controlling interests	519	8,733	-	-

NOTES

1. The accounting principles applied in preparing these interim condensed financial statements are the same as those applied for preparing the financial statements on 31.12.2014 except for the adoption of the new or amended standards and interpretations as described in detail in note 2 of the interim condensed financial statements.
2. The total number of its own shares that the Company held on 30.9.2015 is 2,778,873 of aggregate value €79,430 thousand and this amount has been deducted from the Shareholders Equity of the Group and the Company.
3. The Annual General Meeting of Shareholders of the Titan Cement Company S.A., which was held on 19th June 2015, approved:
   a) the distribution of dividend from the profits of the financial year 2014 of a total amount of €12,695, amounting to €0.15 per share (ordinary or preference). This amount was proportionally increased by the dividend corresponding to the treasury stock held by the Company and became €0.15509 per share. From this amount the Company withholds on behalf of the Shareholder a 10% tax and, therefore, the net amount payable is €0.13958 per share,
   b) the distribution of special reserves from previous financial years, and more specifically of reserves from the profits of subsidiary maritime companies of a total amount of €12,695, corresponding to €0.15 per share (ordinary or preference). This amount was proportionally increased by the relevant amount corresponding to treasury shares held by the Company and the net amount of €0.15509 per share. The distribution of the aforesaid reserves is not subject to taxation.
4. In accordance with the Stock Option Plan instituted pursuant to resolution dated 3.6.2010 of the Annual General Meeting of Shareholders, the Company proceeded in the first half of 2015 to the sale of 146,958 common treasury shares representing 0.2% of its paid up share capital to 67 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 €588 thousand.
5. As expected, the Group's operations in Greece have been affected by the capital controls imposed. Risks stemming out of the Group's exposure in Greece are mitigated and presented in note 3 of the interim condensed financial statements. The Group continuously evaluates the economic environment in Greece in order to assess the risks related to its business and timely take the necessary mitigating actions.
6. Number of employees at the end of the reporting period: Group 5,323 (30.9.2014: 5,273), Company 825 (30.9.2014: 804).
7. Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
8. There are no pledges on the Group and Company assets.
9. Capital expenditure excluding acquisitions and intangible assets for the first nine months of 2015 amounted to: Group €127.1 m. (30.9.2014: €47.1 m.), Company €10.6 m. (30.9.2014: €7.6 m.).
10. The companies of Titan Group, their respective addresses, the percentage of Group participation in their share capital and their consolidation method are comprehensively presented in note 11 of the interim financial statements.
11. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 12 of the interim financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
12. Transactions during the period 1.1-30.9.2015 and balances as at 30 September 2015 with related parties, as defined in IAS 24, are as follows:

Amounts in € thousand	Group	Company
a) Income	-	83,273
b) Expenses	1,076	22,146
c) Receivables	-	22,848
d) Payables	484	387,247
e) Key management compensations	3,836	3,836
f) Receivables from key management	43	43

13. The balance of other provisions (short and long term) on 30.9.2015 amounted to €23.2 m. for the Group (31.12.2014: €20.1 m.) and €6.7 m. for the Company (31.12.2014: €5.9 m.).
14. Alvacim Ltd, a Group subsidiary, purchased the 20% stake held by the European Bank for Reconstruction and Development (EBRD) in ANTEA CEMENT SHA (ANTEA), a Group subsidiary in Albania. As a result of this purchase, Titan Group holds 80% of ANTEA's share capital, whereas the remaining 20% is held by the International Finance Corporation (IFC).
15. Certain prior period amounts have been reclassified for presentation purposes with no impact on the prior year/period equity, gross sales profit and earnings after tax of the Group and the Company (note 26 of the interim condensed financial statements).

Athens November 5, 2015

Chairman of the Board of Directors	**Chief Executive Officer**	**Chief Financial Officer**	**Finance Director Greece**	**Financial Consolidation Senior Manager**
ANDREAS L. CANELLOPOULOS I.D.No AB500997	DIMITRIOS TH. PAPALEXOPOULOS I.D.No AK031353	MICHAEL H. COLAKIDES Passport No K00215552	GRIGORIOS D. DIKAIOS I.D No AB291692	ATHANASIOS S. DANAS I.D.No AB006812