

## 20. Receivables and prepayments (continued)

As at 31 December, the ageing analysis of trade receivables is as follows:

	Group		Company	
	2012	2011	2012	2011
<i>(all amounts in Euro thousands)</i>				
Neither past due nor impaired	67.635	81.510	21.884	25.263
Past due nor impaired :				
< 30 days	26.287	18.017	3.700	665
30-60 days	12.738	7.358	2.438	-
60-90 days	4.773	3.913	563	-
90-120 days	3.992	3.187	203	-
>120 days	12.063	3.651	1.870	-
	<b>127.488</b>	<b>117.636</b>	<b>30.658</b>	<b>25.928</b>

Part of the aforementioned trade receivables is secured by guarantees/collaterals, amounted to €24,862 thousand for the Group and €12,595 thousand for the Company (note 32).

Trade receivables are non-interest bearing and are normally settled on: Group 30-170 day's terms, Company 30-170 day's terms.

### Allowance for doubtful debtors analysis

*(all amounts in Euro thousands)*

#### Balance at 1 January

Charge for the year (note 29)

Unused amounts reversed (note 29)

Utilized

Reclassification from receivables/payables

Additions due to acquisitions

Exchange differences

**Balance at 31 December**

	Group		Company	
	2012	2011	2012	2011
<b>Balance at 1 January</b>	<b>38.397</b>	<b>38.213</b>	<b>9.995</b>	<b>5.860</b>
Charge for the year (note 29)	12.205	18.806	2.166	4.561
Unused amounts reversed (note 29)	-12.118	-16.907	-3.778	-187
Utilized	-2.582	-2.016	-632	-239
Reclassification from receivables/payables	114	-	-	-
Additions due to acquisitions	-	-	-	-
Exchange differences	-71	301	-	-
<b>Balance at 31 December</b>	<b>35.945</b>	<b>38.397</b>	<b>7.751</b>	<b>9.995</b>

## 21. Cash and cash equivalents

*(all amounts in Euro thousands)*

Cash at bank and in hand

Short-term bank deposits

	Group		Company	
	2012	2011	2012	2011
Cash at bank and in hand	97	708	3	29
Short-term bank deposits	284.175	333.227	35.598	29.449
	<b>284.272</b>	<b>333.935</b>	<b>35.601</b>	<b>29.478</b>

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

## 22. Share capital and premium

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

**The total number of the authorised ordinary shares is:**

Ordinary shares of €4.00 each

Preference shares of €4.00 each

	2012	2011
Ordinary shares of €4.00 each	77.063.568	77.063.568
Preference shares of €4.00 each	7.568.960	7.568.960
	<b>84.632.528</b>	<b>84.632.528</b>

## 22. Share capital and premium (continued)

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

	Ordinary shares		Preference shares		Share premium €'000	Total	
	Number of shares	€'000	Number of shares	€'000		Number of shares	€'000
<b>Shares issued and fully paid</b>							
<b>Balance at 1 January 2011</b>	<b>77.044.880</b>	<b>308.179</b>	<b>7.568.960</b>	<b>30.276</b>	<b>22.826</b>	<b>84.613.840</b>	<b>361.281</b>
Issue of shares - share option scheme	18.688	75	-	-	-	18.688	75
<b>Balance at 31 December 2011</b>	<b>77.063.568</b>	<b>308.254</b>	<b>7.568.960</b>	<b>30.276</b>	<b>22.826</b>	<b>84.632.528</b>	<b>361.356</b>
Issue of shares - share option scheme	-	-	-	-	-	-	-
<b>Balance at 31 December 2012</b>	<b>77.063.568</b>	<b>308.254</b>	<b>7.568.960</b>	<b>30.276</b>	<b>22.826</b>	<b>84.632.528</b>	<b>361.356</b>

	Ordinary shares		Preference shares		Total	
	Number of shares	€'000	Number of shares	€'000	Number of shares	€'000
<b>Treasury shares</b>						
<b>Balance at 1 January 2011</b>	<b>3.131.697</b>	<b>90.065</b>	<b>5.919</b>	<b>117</b>	<b>3.137.616</b>	<b>90.182</b>
Treasury shares sold	-20.000	-736	-	-	-20.000	-736
<b>Balance at 31 December 2011</b>	<b>3.111.697</b>	<b>89.329</b>	<b>5.919</b>	<b>117</b>	<b>3.117.616</b>	<b>89.446</b>
Treasury shares sold	-	-	-	-	-	-
<b>Balance at 31 December 2012</b>	<b>3.111.697</b>	<b>89.329</b>	<b>5.919</b>	<b>117</b>	<b>3.117.616</b>	<b>89.446</b>

For the year 2012, the average stock price of Titan Cement Company S.A. ordinary shares was €13.58 (2011: €14.73) and the trading price of the ordinary shares at December 31, 2012 was €13.96 (2011: €11.59).

### Share options

Share options are granted to members of senior management. Movements in the number of share options outstanding are as follows:

	2007 scheme	2010 scheme	Total
<b>Balance at 1 January 2011</b>	<b>83.486</b>	<b>265.620</b>	<b>349.106</b>
Granted	-	301.200	301.200
Exercised	-18.688	-	-18.688
Non vested	-62.424	-	-62.424
Cancelled	-2.374	-5.880	-8.254
<b>Balance at 31 December 2011</b>	<b>-</b>	<b>560.940</b>	<b>560.940</b>
Granted	-	376.290	376.290
Cancelled	-	-17.400	-17.400
<b>Balance at 31 December 2012</b>	<b>-</b>	<b>919.830</b>	<b>919.830</b>

Share options outstanding at the end of the year have the following terms:

Expiration date	Exercise price	2012	
		2010 scheme	Total
2014	€ 4,00	254.340	254.340
2015	€ 4,00	290.700	290.700
2016	€ 4,00	374.790	374.790
		<b>919.830</b>	<b>919.830</b>

  

Expiration date	Exercise price	2011	
		2010 scheme	Total
2014	€ 4,00	262.290	262.290
2015	€ 4,00	298.650	298.650
		<b>560.940</b>	<b>560.940</b>

## 22. Share capital and premium (continued)

### 2007 Programme

On May 29, 2007 the Company approved the introduction of a new, three-year Stock Option Programme (2007 Programme). In the years 2007, 2008 and 2009, 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 500,000 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 twelve months from its respective vesting period. 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 twelve predefined international cement producing companies during the three year period.

The options granted under the 2007 Programme have been accounted for in terms of the requirements of IFRS 2 "Share based payments".

The fair value of the options granted in 2009, determined using the 2-dimensional Black-Scholes valuation model, was €8.41 per option. The significant inputs into the valuation model were share price at grant date of €20.60, standard deviation of share price 36.71%, dividend yield of 2.07% and the rate of the three-year Greek Government Bonds 3.649%.

During 2010, 37,722 share options were exercised, while 114,222 share options did not vest due to the non compliance to the conditions above and 16,696 share options were cancelled. The remaining options for 83,486 shares have not yet been exercised.

During 2011, 18,688 share options were exercised, while 62,424 share options did not vest and 2,374 share options were cancelled.

### Programme 2010

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 under the Programme of 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 and from this total, a number of 13,380 share options were cancelled.

During 2011, 301,200 share options were granted and from the total number of share options outstanding, 10,500 share options were cancelled.

The fair value of the options granted in 2011 under the Programme of 2010 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 this total a number of 1,500 share options were cancelled.

The fair value of the options granted in 2012 under the Programme of 2010 was €3.05 per option, determined applying the Binomial Method and using 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%.