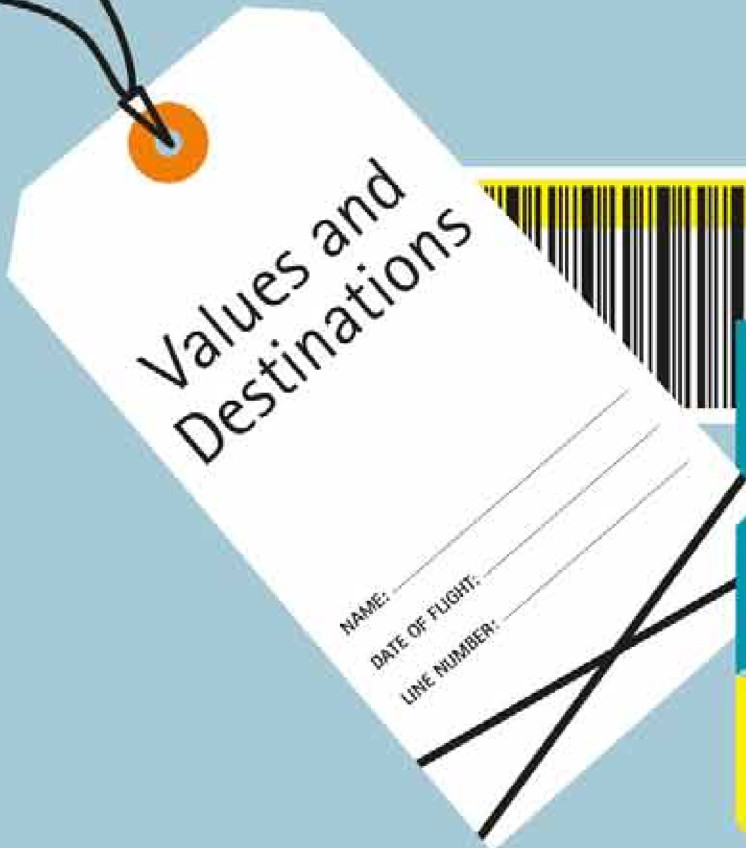


TVD
TITAN Values & Destinations

2009

ANNUAL REPORT AND FINANCIAL RESULTS

TITAN

2009
Annual Report and Financial Results

TITAN

Information Path
[Contents]

TITAN

Reporting organization: TITAN CEMENT COMPANY S.A. 22A Halkidos Str., 111 43 Athens, Greece, Tel.: +30 210 2591 111, e-mail: main@titan.gr, www.titan-cement.com

Values

1 INTEGRITY
Ethical business practices
Transparency
Open communication

2 KNOW-HOW
Enhancement of our knowledge base
Proficiency in every function
Excellence in core competencies

3 VALUE TO CUSTOMER
Anticipation of customer needs
Innovative solutions
High quality of products and services

4 DELIVERING RESULTS
Shareholder value
Clear objectives
High standards

5 CONTINUOUS SELF-IMPROVEMENT
Learning Organization
Willingness to change
Rise to challenges

6 CORPORATE SOCIAL RESPONSIBILITY
Safety first
Sustainable development
Stakeholder engagement

This symbol indicates reference to the current Report

This symbol indicates reference to the 2009 TITAN CSR and Sustainability Report

This symbol indicates reference to websites

This symbol indicates reference to TITAN's website: www.titan-cement.com

> More than €3.0 billion invested in expansion and modernization since 2000 through internal growth

> Multiregional building materials Group with business presence in four major regions, 12 countries

> Successful vertical integration – Non-cement products representing 30% of Turnover

> New cement production line in Egypt (Nov 2009) and new cement plant in Albania (start-up Mar 2010) expand Group capacity by 3 million tons in emerging markets

> Cost-conscious corporate culture delivers results

> CSR focus – Commitment to sustainable development and stakeholder engagement

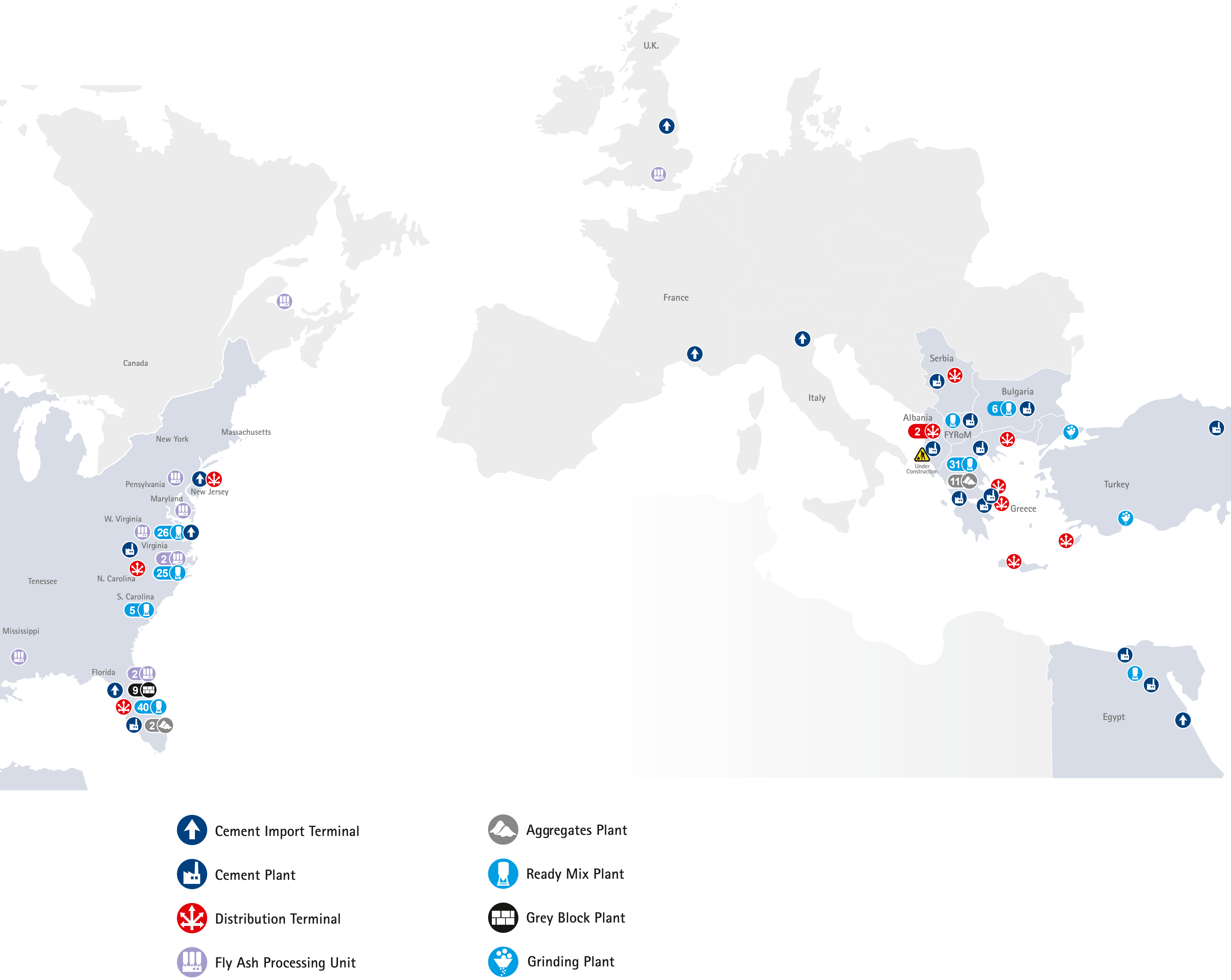
Key Financials 2005-2009

(thousand €)	2009	2008	2007	2006	2005
TOTAL ASSETS	3,005,620	3,194,090	2,325,864	1,976,612	1,802,864
INVESTED CAPITAL	2,420,127	2,509,873	1,741,587	1,407,247	1,317,409
SHAREHOLDERS' EQUITY (1)	1,449,053	1,396,056	1,172,827	1,080,189	922,988
TURNOVER	1,360,571	1,578,458	1,496,915	1,568,109	1,341,727
EBITDA	329,756	380,052	427,926	480,671	389,173
EARNINGS BEFORE TAX AND MINORITY INTEREST	158,139	210,016	300,346	380,823	293,068
EARNINGS AFTER TAX AND MINORITY INTEREST	123,393	208,224	239,739	259,185	210,128
BASIC EARNINGS PER SHARE	1.52	2.53	2.85	3.07	2.50
NET DIVIDEND	15,224	35,510	63,399	63,338	50,598
DIVIDEND PER SHARE	0.18	0.42	0.75	0.75	0.60
NUMBER OF SHARES AS OF DECEMBER 31st	84,576,118	84,546,774	84,532,574	84,485,204	84,330,124
INTEREST COVERAGE RATIO	4.67	5.07	9.52	14.71	11.40
NET DEBT TO EBITDA RATIO	2.94	2.93	1.34	0.68	1.01
RETURN ON INVESTED CAPITAL (2)	4.9%	9.9%	15.5%	19.3%	17.9%

Non-financial performance 2005-2009

	2009	2008	2007	2006	2005
DIRECT EMPLOYMENT (3)	5,903	6,504	6,034	5,891	5,681
TRAINING MANHOURS PER EMPLOYEE	20.4	23.5	29	18	15
EMPLOYEE LOST TIME INJURIES FREQUENCY RATE	2.64	3.42	3.15	3.42	5.87
DIRECT CO_2 EMISSIONS (kg/t of product)	673	685	689	690	698
ENVIRONMENTAL INVESTMENTS (€ m.)	22.5	26.6	30.8	36.8	17.9

(1) *Shareholders' equity has been restated for 2005 due to a change in the accounting treatment of dividends payable to shareholders, as required by IFRS.*
(2) *Net Profit after taxes and before Minority interest divided by Average Invested Capital.*
(3) *Includes full employment at joint - ventures.*



In 2009, TITAN produced across all its sites:

- **15.9 million tons** of cement and cementitious materials
- **3.9 million m^3** of ready mix concrete
- **15.3 million tons** of aggregates

TITAN has more than **5,900 employees** worldwide*

TITAN owns and operates:

- **13 cement plants** in Greece, USA, Bulgaria, FYROM, Serbia, Albania, Egypt and Turkey
- **135 ready mix concrete facilities**
- **42 quarries****
- **9 concrete block plants**
- **9 fly-ash processing units**
- **1 dry mortar plant**
- **Cement distribution terminals** in Greece, USA, Italy, France, UK, Albania and Egypt
- Its own **road and sea distribution fleets**

* Includes full employment at joint-ventures

** For cement plants and aggregates

To Our Shareholders

As expected, 2009 was a difficult year. Our business was severely impacted by the global financial and economic crisis. Demand for our products declined between 25% and 35% in three out of our four main geographical markets; Greece, U.S. and South Eastern Europe. The notable exception was our Eastern Mediterranean region, with Egypt, in particular, posting strong growth.

Starting at the end of 2008, TITAN shifted priorities and implemented measures to focus on improving liquidity, strictly prioritizing capital expenditure, reducing working capital needs and generating free cash flow in order to reduce debt.

During 2009 we were able to deliver results against these priorities:

> Despite a drop in turnover of 13.8% to €1,361 million, earnings before interest, taxes, depreciation and amortization (EBITDA) declined proportionally less and ended the year at €330 million, down by 13.2%

> Cash operating working capital was reduced by €73 million.

> Capital expenditure and investments were limited to €180.5 million, the great majority of which (76%) was absorbed by the two committed major expansion projects in Egypt and Albania.

> Net debt declined by €143 million and the Group leverage ratio (Net Debt/EBITDA) stood at 2.94 times at the end of 2009, roughly at the same level as 2008.

Group net profit in 2009, after minority interests and the provision for taxes, stood at €123 million, a decline of 40.7% compared to 2008.

It should be noted that the extraordinary tax credit of €22.6 million recorded by the Group in 2008, and the extraordinary tax burden of €10.9 million which the Group reported in 2009, also affect the comparison of net profit after tax and minority interests in 2009 and 2008. On a comparable basis, net profit declined by 27.6% to €134.3 million.

After dropping significantly in 2008, TITAN's common stock share price ended 2009 at €20.32, which reflects a 46.2% increase from the end of the previous year. This increase was significantly higher than the rise in the General Index of the Athens Stock Exchange (+22.9%) over the same period.

Looking ahead to 2010 considerable uncertainty remains, making forecasting difficult. Despite reserved optimism about the global economy in general, any improvement in demand for building materials is expected to be limited largely to emerging markets.

With respect to the Group's regions of operation, no material changes in demand from current depressed levels are expected in the U.S. and in South Eastern Europe. In our Eastern Mediterranean region, demand is expected to grow in Egypt (albeit at a much slower pace than in 2009) and Turkey. The market is anticipated to be particularly challenging in Greece, as the country has to come to terms with much needed and delayed reforms, in the context of a contracting economy and an acute fiscal crisis. Demand for our products is anticipated to continue to decline.

TITAN is well positioned to face the challenges ahead.

Our new production line at our Beni Suef plant was completed on time, on budget and without a single lost time accident after over 6.5 million man-hours of work -an achievement we are particularly proud of. The line was commissioned successfully in late 2009 and is already selling its full capacity into the growing Egyptian market.

Our new greenfield plant in Albania was completed during the first quarter of 2010, once again on time, on budget, and without serious accidents.

As a result of the completion of those two projects, TITAN will benefit from additional annual capacity of 3 million tons of cement in emerging markets, and is also able to plan for significantly lower capital expenditures in 2010 compared to the previous year.

TITAN is reaping the benefits of several years of geographical diversification efforts. Cement sales in our home market, Greece, are expected to represent less than 20% of Group cement volumes in 2010.

Our priorities in 2010 will not differ remarkably from those set in 2009. For the most part, we will remain focused on tightly controlling costs, working capital and capital expenditures in order to continue to generate free cash flow for debt reduction.

Reflecting the priority assigned by the Group to the preservation of liquidity, the Board of Directors is recommending to the Annual General Meeting a cash dividend of €0.18 per share, versus €0.42 the year before.

At the same time as we are doing what is necessary to face current adverse conditions, we are also working to lay the foundations for renewed future prosperity. We are continuing to work to enhance competitiveness, better our safety culture, further improve our energy efficiency, reduce our carbon footprint and emissions in general, increase the use of alternative fuels including biomass, expand our vertical integration, ensure our raw material reserves, execute on small bolt-on acquisitions and –last, but certainly not least– invest in developing our people.

In this last respect, it was gratifying to be recognized by Fortune magazine and Hewitt Associates, which in their 2009 survey, placed TITAN among the top ten Companies for Leaders worldwide. Hopefully this recognition will not lead to self-congratulation, but rather reinforce our efforts at self-evaluation and self-improvement.

It is our firm belief that our dedication to pursue our goals "with respect for people, society and the environment" does –in the longer term– add value to our business and is appreciated and shared by our stakeholders.

No producer of construction materials can avoid having some impact on the environment and the communities in which it operates. At TITAN, we are determined to keep the adverse impact to a minimum, pursuing the principal "Do Less Harm", while at the same time endeavoring to "Do More Good" by supporting and contributing to the wellbeing of our employees, the local communities in which we operate and society as a whole.

Corporate Social Responsibility is integrated into our strategy and objectives. In that sense, the accompanying CSR report, although a separate document, should be viewed as an integral part of our Annual Report.

Please join the Board of Directors in thanking all employees everywhere we operate for their loyalty to TITAN's values, their tenacious efforts and commitment, which will help TITAN emerge stronger from the current crisis.

Dimitri Papalexopoulos
Managing Director

Thessaloniki cement plant, Greece

Angelos N. Canellopoulos

Angelos N. Canellopoulos passed away in New York on November 21, 2009. He served for more than four decades on the Board of Directors of TITAN and held the positions of co-acting director, managing director, deputy chairman and from 1988 until 1996 served as its chairman.

Angelos Canellopoulos made a decisive contribution to the development of the Group and its expansion to four continents. Even after his retirement he did not cease to follow corporate activities closely and to provide valuable advice and ideas to the younger generation.

TITAN Group Overview 2009

Building an international integrated presence

TITAN was founded in Greece in 1902 and is an independent cement and building materials producer.

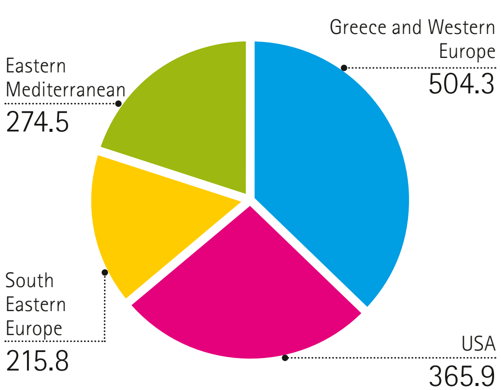
Based in Greece, the Group has been pursuing a twin expansion strategy of geographical diversification and vertical integration. At the end of 2009 TITAN had cement plants in Greece (4), the US (2), Bulgaria, FYROM, Serbia, Turkey, Egypt (2) and one under construction in Albania.

TITAN is also a vertically integrated group, with operations in several cement-related segments, such as ready-mix concrete, aggregates, dry mortars, building blocks and fly-ash.

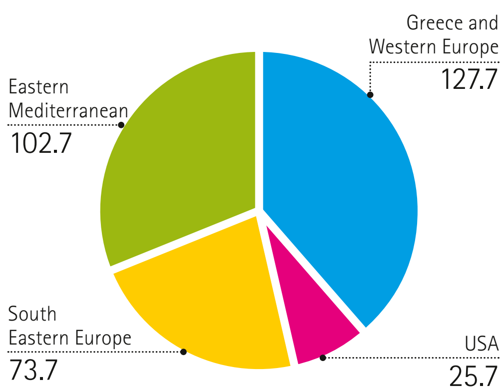
In 2009, 63% of Group turnover was generated outside the home market and 30% by activities other than cement production.

This section provides an overview of the Group's operations across the world, including the financial results achieved in each region in 2009.

Turnover (€m)



EBITDA (€m)

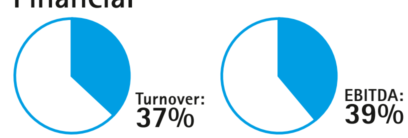


Greece and Western Europe

Business

> Four cement plants
> Three cement distribution terminals in Western Europe
> Thirty one ready-mix concrete plants
> Nineteen quarries (cement and aggregates production)
> One dry mortar plant

Financial

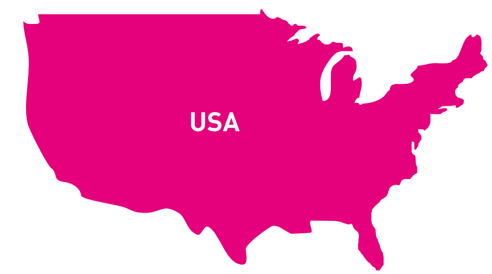


Market

> Greek domestic volumes contracted significantly compared to 2008
> Ready mix and aggregates declined in line with the construction market
> Enhanced vertical integration with aggregates acquisitions

see p. 24-27

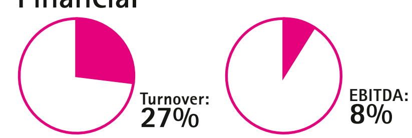
United States of America



Business

> Two cement plants
> Three cement import and distribution terminals
> Ninety six ready-mix concrete plants
> Five quarries (cement and aggregates production)
> Nine concrete block plants
> Nine fly-ash processing units (incl. one in Canada and one in Europe)

Financial



Market

> Sharp decline of demand for building materials for yet another year
> Price erosion moderate in dollar terms despite prolonged recession
> Stimulus package has not materially affected cement consumption yet
> New mining permit in the Lake Belt area issued by the Army Corps of Engineers in April 2010

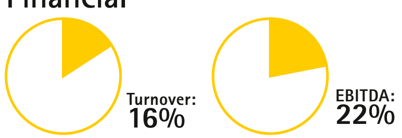
see p. 28-29

South Eastern Europe

Business

> Operations in Bulgaria, FYROM, Serbia and Albania
> Three cement plants in operation (one in each country) and one in Albania with production capacity 1.5 million tons (start-up March 2010)
> Six ready-mix production units in Bulgaria, one in FYROM and two cement terminals in Albania

Financial



Market

> Sharp downturn in all regional markets and lower demand for our products in the region
> Construction of new cement plant in Albania progressed on time and budget and started operation in March 2010
> Prices ahead of last year in all markets except Bulgaria

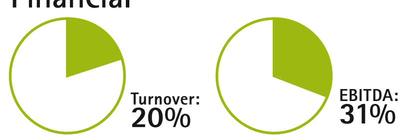
see p. 30-31

Eastern Mediterranean

Business

> Operations in Egypt and Turkey
> Two cement plants in Egypt, one cement plant and one cement grinding plant in Turkey
> One ready-mix concrete plant in Egypt

Financial

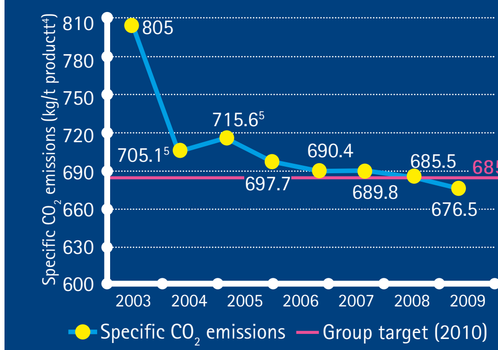


Market

> Acquisitions made in 2008 in Egypt and Turkey yielded significant financial results
> Demand grew strongly in Egypt
> Start-up of the new production line at the Beni Suef plant in Egypt in November 2009
> Turkish market surplus applied pressure on domestic and export prices

see p. 32-33

TITAN Group cement plants
Specific CO_2 emissions[1,2,3]



[1] *Specific emissions are calculated in the basis of the equity held by the TITAN Group in 2006.*

[2] *CO_2 emissions before 2008 do not include emissions related to on-site vehicle and mobile equipment.*

[3] *Net emissions equal gross emissions minus acquired emission rights due to offsets related to use of waste as alternative fuels.*

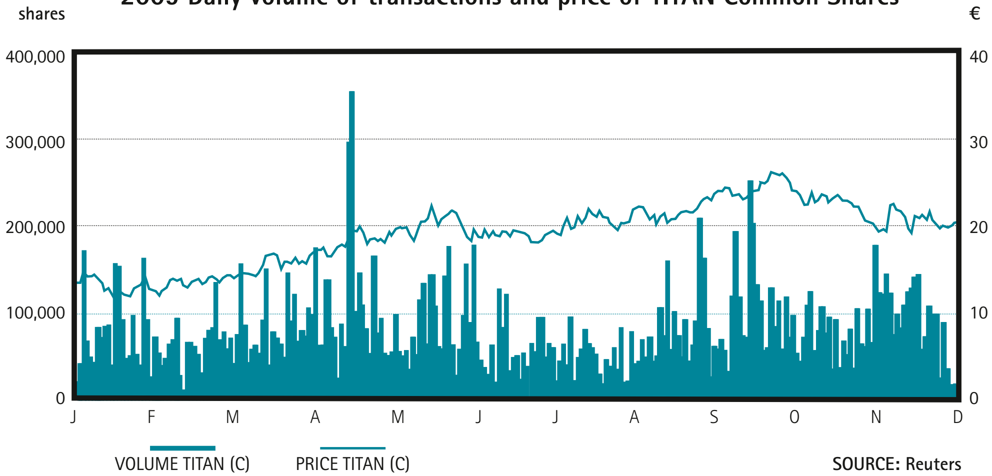
[4] *Product equals cementitious product as defined by WBCSD/CSI.*

[5] *Recalculated on cementitious product basis according to WBCSD/CSI.*

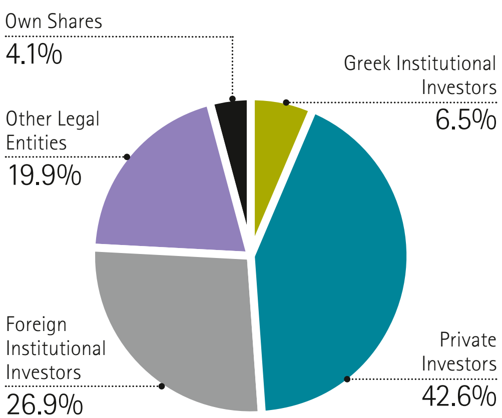
p.28

The Share

2009 Daily volume of transactions and price of TITAN Common Shares



TITAN Common Shares as at 31.12.2009



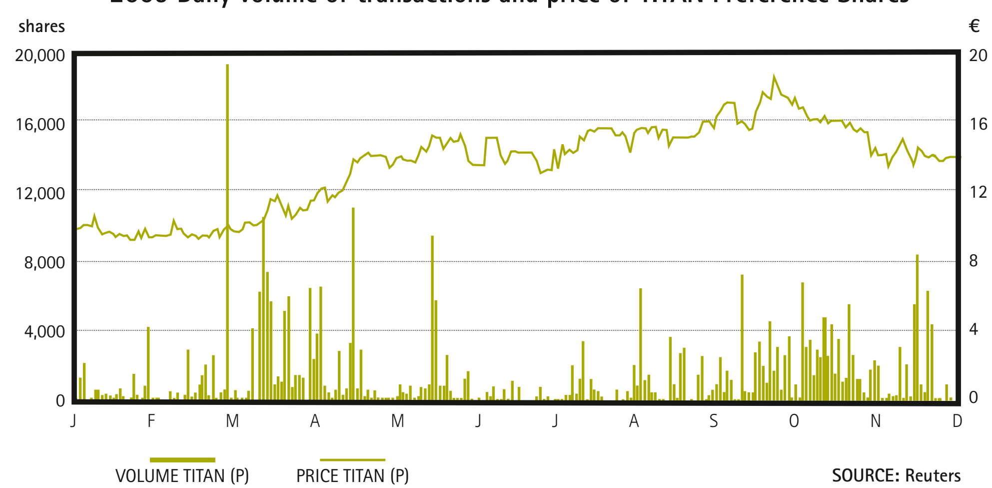
TITAN's shares are traded on the Athens Stock Exchange since 1912. Common shares started trading on Feb 22, 1912 and preference shares on Nov 5, 1990.

At 31.12.2009 TITAN Cement Co, S.A. share capital was €338,304,472, consisting of 84,576,118 shares with a par value of €4.00 each, of which 77,007,158 ordinary shares and 7,568,960 preference shares.

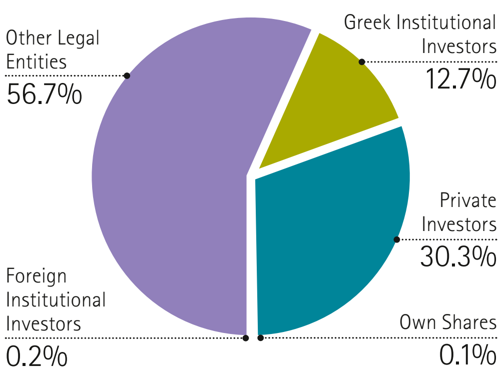
Symbols

	TITAN Common	TITAN Preference
OASIS	TITK	TITP
Reuters Ticker	TTNr.AT	TTNa.AT
Bloomberg Ticker	TITK:GA	TITP:GA

2009 Daily volume of transactions and price of TITAN Preference Shares



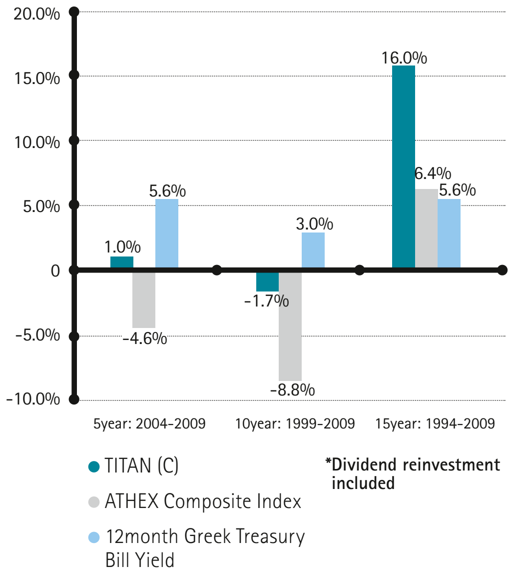
TITAN Preference Shares as at 31.12.2009



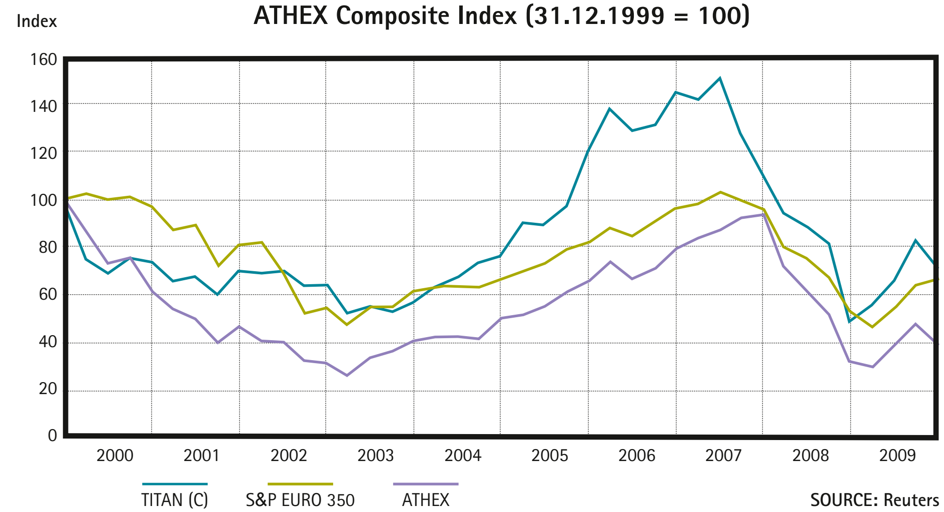
Comprehensive information to institutional and retail investors, as well as equity and credit analysts, is available on http://ir.titan.gr/

See also Corporate Governance p. 34

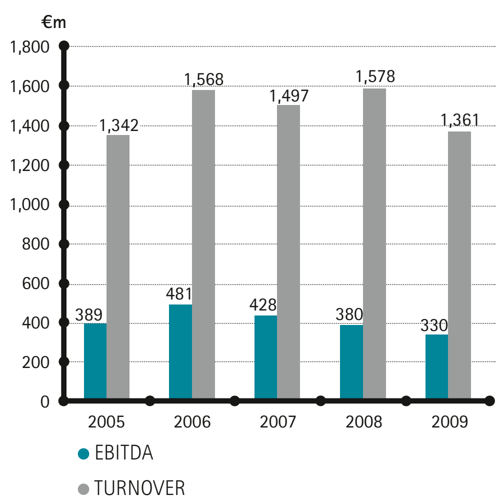
Average annual compound return of TITAN common shares*



Share price performance of TITAN Common shares vs the S&P Euro 350 Index and the ATHEX Composite Index (31.12.1999 = 100)

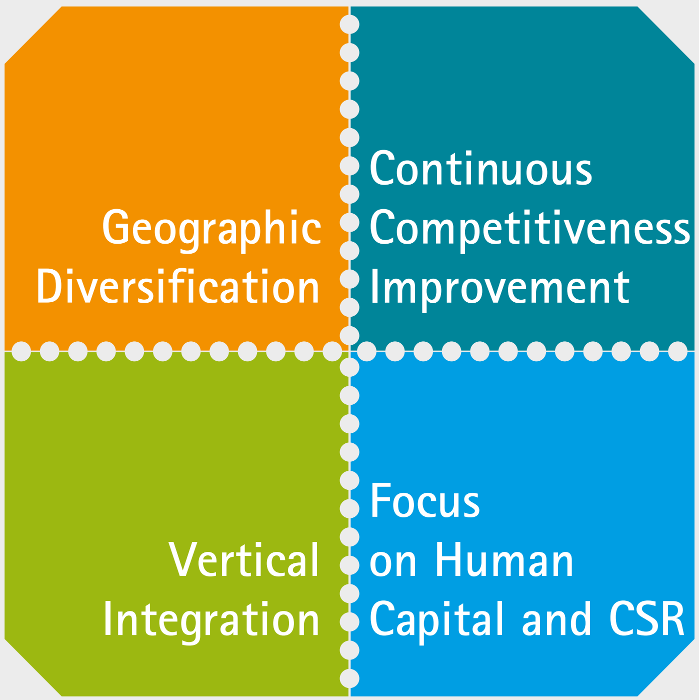


TITAN Group Performance Highlights 2005-2009



your comments

Our Strategy



A clear set of **Values** are embedded in our corporate culture and have driven our efforts throughout more than 100 years. We use them actively to pursue our business goals and drive all our activities and operations in 12 countries in Europe, North America and the Eastern Mediterranean.

They remain as relevant today, as they ever were, despite our radical shift over the last twenty years from a Greece-based cement producer to a building materials multi-regional business:

> Integrity
> Know – How
> Value to Customer
> Delivering Results
> Continuous Self-Improvement
> Corporate Social Responsibility

Our core competence is the production and commercialization of cement, ready-mix concrete, aggregates and related building materials.

We remain committed to our four-tier **Corporate Strategy** of:

> Geographic Diversification
> Continuous Competitiveness Improvement
> Vertical Integration
> Focus on Human Capital and CSR

Driven by our Corporate Values and a focused Strategy we strive to achieve a clear **Governing Objective:**

To grow as a multi-regional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.

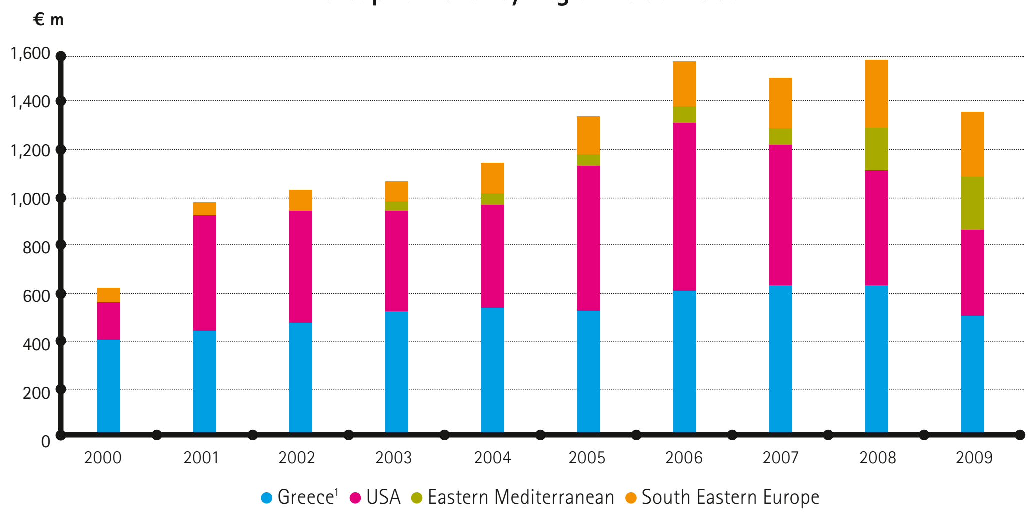
website www.titan-cement.gr

Over the last decade we extended our business through acquisitions and organic growth into attractive new markets and into other products in the cement value chain. Pursuing a focused strategy, TITAN has invested €3.0 billion since 2000 through a balanced mix of Capex and acquisitions. These investments were made through internal cash-flow generation. Last share capital increase was in 1990.

Looking back on a decade of diversification and profitable growth gives us confidence in the value of our strategy as the cement sector and building materials industry consolidate further. We believe that by continuing to invest in all aspects of our business, we are ensuring our future long-term strength and growth in a sustainable way.

A decade of diversification and profitable growth

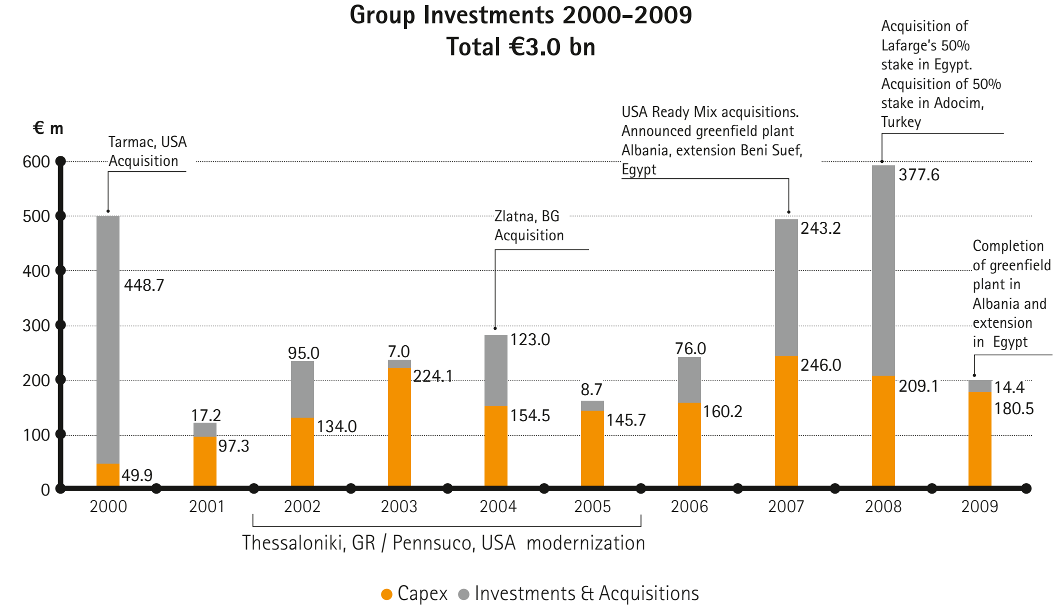
Group Turnover by Region 2000-2009



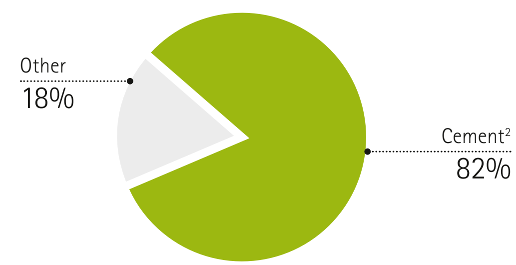
Notes: 2000-2002 Turnover of Egypt (BSCC & APCC) not included, as both companies were consolidated by the equity method of accounting

[1] Including exports outside main regions of operation

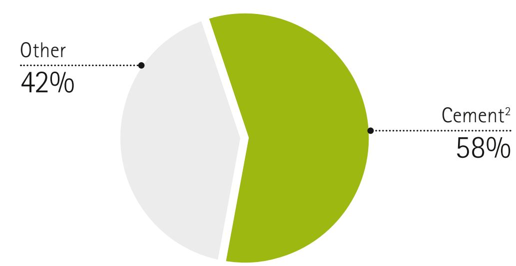
Group Investments 2000-2009 Total €3.0 bn



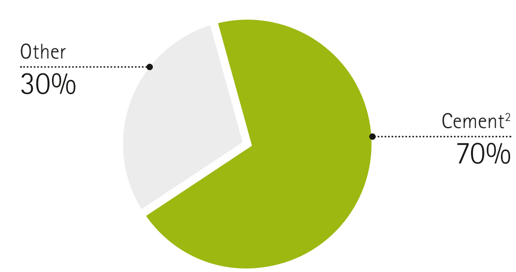
Turnover by Product (2000)



Turnover by Product (2004)



Turnover by Product (2009)



[2] Includes cementitious materials

> "Top Company for Leaders" Global distinction for TITAN

TITAN Group was ranked 1st in Europe and 8th in the world for 2009, in the prestigious **"Top Company for Leaders"** study, receiving an honouring global distinction regarding the development of human capital and leadership competencies.

This ranking is the outcome of one of the most comprehensive study of organisational leadership in the world, conducted by Hewitt Associates, in partnership with the RBL Group and Fortune magazine.

More than 500 global companies were surveyed in search of the top businesses at attracting, retaining, and nurturing talent. An expert panel of independent judges selected and ranked winners based on criteria such as strength and depth of leadership practices, culture, examples of developing world class leaders, business performance and company reputation.

This distinction makes us proud and at the same time keeps us even more alert, in order to further improve ourselves and address future leadership issues.

http://money.cnn.com/galleries/2009/fortune/0911/gallery.leadership_top_ten.fortune/8.html and http://money.cnn.com/2009/11/19/news/companies/top_leadership_companies.fortune/index.htm

Risks & Uncertainties

General Risk Management Approach

The Group's overall risk management programme focuses on monitoring the fluctuations of financial markets and aims to minimise the potential adverse effects of such fluctuations on the Group's financial performance. The Group does not carry out transactions of a speculative nature or transactions which are not related to its commercial, investment or borrowing activities. Explicit policies and procedures, approved by the Board of Directors, are in place, outlining the framework of the programme.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury operates as a cost and service centre and provides services to all business units within the Group, co-ordinates access to both domestic and international financial markets and manages the financial risks relating to the Group's operations. These include identifying, evaluating and if necessary, hedging financial risks in close co-operation with the various business units within the Group. The department conducts monthly updates and annual presentations to the Executive Committee, the Managing Director and the Board of Directors respectively. Group Treasury does not undertake any transactions of a speculative nature or transactions that are unrelated to the Group's trading, investment and financing activities.

The financial products used by the Group consist mainly of bank deposits, bilateral and syndicated loan agreements, notes issuance, overdraft bank accounts, transactions in foreign currency at spot or forward prices, transactions in interest rates, management of accounts receivable and payable, investments in securities and obligations stemming from lease contracts.

Financial Risks

Liquidity Risk

A lack of adequate liquidity could potentially result in failure of the Group to meet its operational, investment and financing obligations and plans.

The Group Treasury's objective is to secure competitive financing while taking into account the average maturity of funding and providing flexibility to the operational activities of the Group and diversification of financing sources. Liquidity is managed as a function of cash and cash equivalents, approved bank credit, forecasted operating needs and debt maturities.

As a policy, un-utilised long term committed credit lines, cash and cash equivalents should more than adequately cover one year debt maturities.

As of 31 December 2009, the Group has sufficient cash and cash equivalents and available un-utilized long term committed facilities so that it is in a position to more than adequately service its short and medium term liabilities.

Interest Rate Risk

The level of interest rates impacts net finance expense, profits, net debt and cash flow.

As of 31st December 2009, 28% of total Group debt is based on fixed interest rates, thus reducing the dependence of Group debt to fluctuations in base interest rates and an additional 51% is based on pre-agreed interest rate spreads, thus reducing the dependence of Group debt to fluctuations in credit markets.

The exposure of liabilities and investments to interest rate risk is being monitored on a budgetary basis. The Group's funding has been set up according to a predefined combination of fixed and floating interest rates in order to reduce the risk posed by fluctuating interest rates. The ratio of fixed to floating interest rates of the Group's net debt is determined by market conditions and the Group's strategy and funding needs. When necessary, interest rate swaps may also be used, solely as a means of reducing cash flow exposure to floating interest rates and to change the above combination of fixed and floating interest rate exposure.

In 2009, the Group entered into vanilla fixed to floating swaps in order to increase the fixed to floating debt ratio. Through these products, the percentage of fixed rate debt has increased to 31% of total debt.

As of 31 December 2009, all short-term loans are based on floating interest rates whereas medium and long term loans have been drawn either with fixed or with floating interest rates terms.

Foreign Currency Risk

TITAN companies on a stand alone basis are exposed to exchange rate risk with respect to their operating cash flows and financing, when these are not denominated in local currency.

At a consolidated level, TITAN's financial statements, when expressed in euro (its reporting currency), are also subject to foreign exchange fluctuations. The higher the contribution of non-euro turnover and EBITDA, the more susceptible consolidated results are to foreign exchange fluctuations.

Foreign exchange risk is managed in line with approved policies and procedures. Translation exposure is mitigated via the use of natural hedges. In accordance with Group policies, liabilities should be denominated in the same currency as the cash flow generated from operating activities. The assets that generate the cash flow, unless in exceptional circumstances, should also be denominated in the same currency. The currency risk of the equity of the US subsidiaries is thus partly hedged through borrowing in US dollars. In other markets where TITAN is active, such as Egypt and certain Balkan countries, the company's borrowing needs are evaluated and, if possible, the funding takes place in the currency corresponding to the asset which is being funded or is to be funded. The exception to this is Egypt, Turkey and Albania where the Group has an asset exposure in Egyptian pounds, in Turkish lira and Albanian lek and a financing obligation in Japanese yen in Egypt (only part of its financing obligations which are mainly denominated in Egyptian pounds) and in euro in Turkey and Albania. The Group has determined that the cost of refinancing the yen obligations to Egyptian pounds and the euro obligations to Turkish lira and to Albanian lek is such that this is not a financially attractive option at the moment. To more effectively manage the yen exposure, part of the yen obligation has been swapped into US dollars via the use of forward foreign exchange contracts, although this strategy is being reconsidered on a regular basis.

Transaction exposure, arising from transactions with third parties, in foreign currency is mitigated via the use of foreign exchange forward contracts. The Group enters into such transactions to protect the foreign currency component of its production costs or revenue. To the extent that such hedges are not effective in terms of accounting classification, they will have a direct impact on the Group's income statements.

Counterparty Risk

The Group may face counterparty risk from its clients. Failure to offset such risk would have a direct adverse impact on the Group's profitability.

To mitigate such exposure, the Group monitors the financial standing of its counterparties and tries, to the extent possible, to ensure that it has a client base which is extensive and diverse. Additional insurance cover may sometimes be requested as credit guarantee. Provisions for losses are made in the case of special credit risks. At the end of 2009, management considered that there were no significant credit risks which were not already covered by insurance as a guarantee for the credit extended or by a provision for doubtful receivables. However, there can be no assurance that this will continue to be the case in the future.

A potential credit risk also exists in cash and cash equivalents, in investments and in derivative contracts. In these cases, the risk may arise from the counterparty's inability to fulfil its obligations towards the Group. In order to minimise this credit risk, the Group sets certain limits on the level of exposure for each individual financial institution, in line with certain policies approved by the Board of Directors. Also, in the case of deposits, the Group only carries out transactions with established credit institutions of a high credit rating.

Equity Market Risk

The Group is not directly exposed to significant equity market risk. Its financial investments consist mainly of monetary investments that are not subject to that type of risk.

Available-for-sale investments are accounted at their fair value and gains and losses are recognised as reserves in equity or alternatively impact the income statement.

> Summary of Risks

At TITAN, we face a range of business risks which we strive to manage to the best of our ability.

These are:

- Financial risks: these stem from the volatility of financial markets and include liquidity, interest rates, foreign exchange, counterparty risk and equity market prices
- Industry risks: risks specific to the operations including commodity risk, cyclical variations in the construction business and CO_2 emissions
- Non-financial risks in relation with our goal to remain among the leaders in our sector with respect to a proactive approach in corporate social responsibility and sustainable development, such as exposure to bribery and corruption, human rights risks, climate change etc

Treasury shares recognised as long-term financial investments in statutory accounts are deducted from consolidated net equity.

Industry Risks

Commodity Risk

Energy is one of the significant cost factors of TITAN Group operations. Energy price inflation in any given geographic market, increases of fuel costs, freight rates or other transportation costs, could have an adverse impact on our financial performance.

In order to reduce cash-flow volatility, as a policy, TITAN enters into medium term contracts with suppliers for petroleum coke and hard coal.

Additionally, in the past few years, TITAN has been investing in the use of alternative fuels, such as household, agricultural and industrial waste, as well as by-products from waste treatment, thus reducing the average fuel cost and its dependency on market conditions.

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Cyclical variations in the construction business

The building materials industry is dependent on the level of activity in the construction sector. The latter tends to be cyclical and is a function of the level of infrastructure spending, residential and commercial construction activity, local economic activity, interest rates and other factors.

TITAN manages this risk by operating in geographically diverse markets, with a portfolio of operations both in mature markets such as Western Europe and North America as well as in emerging markets in the Middle East and Eastern Europe. These markets have historically shown lower levels of correlation in their economic cycles and, as such, TITAN's overall exposure to risk is mitigated.

CO_2 EU allowances

CO_2 emissions in the cement industry result mainly from the chemical process of clinker production, the main component of cement and from combustion of fossil fuels. The Group has focused on climate protection and continuous reduction of carbon emissions by modernising or using innovative Green technology for its plants and equipment and by actively looking into alternative fuel sources that are more environmentally friendly. TITAN chose to take early action in the issue of climate change by participating since 2003 in the World Business Council for Sustainable Development / Cement Sustainability Initiative and voluntarily committing to curbing its CO_2 emissions to specific targets. Besides all of the above, a dedicated team of functional and business experts monitors the emissions and alternative fuels markets, as well as developments regarding regulations whilst also liaising with the relevant governmental bodies.

In 2005, the European Union introduced a cap and trade scheme with respect to CO_2 emissions' allowances for countries in the EU, which applies to two of our markets, Greece and Bulgaria. Developing countries and countries in transition do not yet have an obligation to reduce their CO_2 emissions, but the Kyoto Protocol creates financial incentives and promotes clean development mechanisms in these regions as well. The existence of increasingly varied regulatory systems in different parts of the world may affect international competitiveness and even potentially lead to loss of cost competitiveness in regions with the most severe caps on absolute emissions.

All of TITAN's clinker production plants in Greece are subject to the European Union Emission Trading Directive. As holders of a greenhouse gas emissions permit, plants are allocated, on a yearly basis, a quantity of allowances (emission rights), in accordance with the Greek National Allocation Plan (NAP).

By April 30th each year, all Greek plants have to surrender a number of allowances corresponding to their certified CO_2 emission level for the previous year. CO_2 emissions which exceed allowances will have to be covered by the purchase of allowances on the market or via the use of allowances issued for the coming year.

Bulgaria also participates in the European Union cap and trade scheme. As of 31 December 2009, the Bulgarian National Allocation Plan had not been finalised.

Non-Financial Risks

Overseen by the Group CSR Committee, the assessment of non-financial risks is focused on increasing the company's ability to assess and understand risks separately and in relation to each other.

All assessments of risk take into account the likelihood of an event and its potential impact on the business. Impacts are quantified and assessed in terms of potential financial loss and reputation damage.

Non-financial risk assessment covers all issues that are considered relevant to the industry, such as safety at work and working conditions, climate change and carbon footprint, bribery and corruption and human rights risks.

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Sustainability Review

The TITAN Group has adopted a proactive and conservative approach to ensure long-term prospects for the Company and sustainable benefits for its stakeholders. In this context, corporate social responsibility and sustainability are core elements of TITAN's governing objective fostering continuous improvement at all levels.

In 2009 the world financial crisis, as expected, continued with negative results for business and society. TITAN focused, as reported in 2008, on the most important and significant issues, such as the completion of new investments in Albania and Egypt, which were accomplished on time and in accordance to high safety, environmental and social standards.

The economic crisis should also be regarded as an opportunity to change and improve further. TITAN despite having reduced employment in most regions in anticipation of the significant decline of demand for its products, continued to implement its human resources development programs, with particular emphasis in safety at work and leadership skills. The continuing efforts in respect to the latter topic were recognized by the 2009 Fortune Magazine and Hewitt Associates survey, which placed TITAN in the Top Companies for Leaders ranking, ranking TITAN 1st in Europe and 8th in the world.

Having accomplished most of the 5-year targets set in 2006 aiming to reduce TITAN's environmental footprint, new targets were set in 2009, including a further reduction in CO_2 emissions, an overall increase of the use of alternative fuels, reductions in water consumption and improvements in quarry rehabilitation towards 2015.

With regard to safety at work, which remains at the top of TITAN priorities, significant progress was achieved in 2009. No fatal or serious accidents have been recorded and the Lost Time Frequency Index (LTIFR) was reduced by 23% compared to 2008. New efforts were launched last year (like the "safety pass" for contractors' employees), while programs to enhance safety leadership skills among managers and employees were continued and further expanded in the South East European operations.

The TITAN Group adopts consistently high standards of performance and last year we had, once again, the opportunity to test these values, principles and standards on many fronts. One such example was the construction of a greenfield plant in Albania, where a detailed and strict environmental and social impact assessment study was followed.

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New partnerships addressing local issues were launched by TITAN in 2009 such as the joint effort with the UN World Food Program and local NGOs in Beni Suef, Egypt. The aim of this partnership is to initiate more than 2,000 children in one of the poorest regions near Cairo to better nutrition and to promote education by motivating these families to keep children at school. Moreover, in an effort to support awareness building and to promote stakeholder engagement, a new web-based reporting line in real-time of environmental performance was launched by TITAN's Usje cement plant in FYROM.

Continuous learning self-improvement and communication with all stakeholders is among the main priorities of corporate social responsibility and sustainability networks and partnerships. It is for this reason that TITAN joined early on, organisations like the World Business Council for Sustainable Development and the UN Global Compact Initiative.

The UN Climate Change Conference in Copenhagen in December 2009 reaffirmed that the environmental challenges the world faces and the need for a co-ordinated response remain critical issues. The TITAN Group has decided to be part of the solution and thus supports the UN Global Compact effort to raise awareness through the "Seal the Deal" campaign.

Remaining focused on stakeholder dialogue as a valuable tool for increasing transparency and accountability, in 2008 TITAN organised the first Stakeholder Forum in Greece. In 2009 it has continued this effort with the preparation of local forums.

Additionally, independent assessment and verification of corporate social responsibility and sustainability policies, practices and performance continued in 2009 and expanded to cover Albania and Egypt.

Relevant information is provided in the 2009 CSR and Sustainability Report, which for a 3rd consecutive year has been declared as A+ assurance level aligned to Global Reporting Initiative.

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TITAN' s efforts have been recognised by stakeholders in many ways, as for example by ranking TITAN for a second year at the top of the Accountability Rating, Greece List. Despite this fact there is more to be achieved at all levels. Corporate Social Responsibility and Sustainable Development is a long and challenging journey and the new 5-year Group social and environmental targets reflect TITAN's vision for sustainable growth.

> R^3 for some... Reduce, Reuse, and Recycle for all

One of the sustainability initiatives already launched by TITAN America focuses on the "R-Cubed" or "R^3: Reduce, Reuse, and Recycle" concept. For example, all product lines have implemented various strategies to reduce the demand for virgin raw-materials by recycling. Fly ash that would otherwise end up in landfill is one example of recycled material that can reduce the demand for virgin raw-materials in cement, ready-mix concrete, and concrete products.

Measures aimed at reducing the amount of fossil fuels going into the manufacturing of cement are also under consideration. Some of the fuel reduction is anticipated to encompass the use of alternative fuels and/or engineered fuels. Several key considerations in evaluating these materials include:

- Fit of the alternative material to the existing plant operations
- Compatibility with regulatory requirements
- Health and safety issues

The underlying aim is to produce cement and portland cement concrete-related products in a more sustainable manner, taking the economic, social, and environmental dimensions into consideration without compromising the quality and performance of the products.

Financial Review 2009

Group Financial Results

In 2009 Group turnover totaled €1,361 million lower by 13.8% compared to 2008. Earnings before interest, taxes, depreciation and amortization (EBITDA) declined by 13.2% to €330 million. At constant exchange rates, turnover would have declined by 14.8% and Group EBITDA would have declined by 13.1%.

Group net profit in 2009, after minority interests and the provision for taxes, stood at €123 million, a decline of 40.7% compared to 2008. It should be noted that the extraordinary tax credit of €22.6 million with which the Group was credited in 2008 and the extraordinary tax imposed on Greek companies' net income for the financial year 2008, amounting to €10.9 million, which the Group recorded on 2009, affects the basis of comparison of 2009 against the previous year. Like for like, net profits after taxes and minority interests decreased by 27.6% to €134 million.

As a result of concentrated efforts on cost containment and of lower fuel prices in the second half of the year, the Group managed to maintain its profitability margin at 24.2% compared to 24.1% the previous year. Annual earnings per share stood at €1.52 compared to €2.53 in 2008.

The protracted and deep crisis of the construction sector in the USA, the housing decline in Greece and the sharp downturn of markets in South Eastern Europe, negatively affected Group's performance. These negative effects were only partially offset by the increased demand in Egypt.

Despite the overall adverse economic situation, however, the Group continued to invest in its two major expansion projects in Egypt and Albania. These absorbed most of the Group's capital expenditure spending and made substantial progress to completion, both on time and on budget.

In July 2009 the Group completed the offering of a 4-year tenure, €200 million nominal value notes. The notes have been listed on the regulated market of the Luxembourg Stock Exchange.

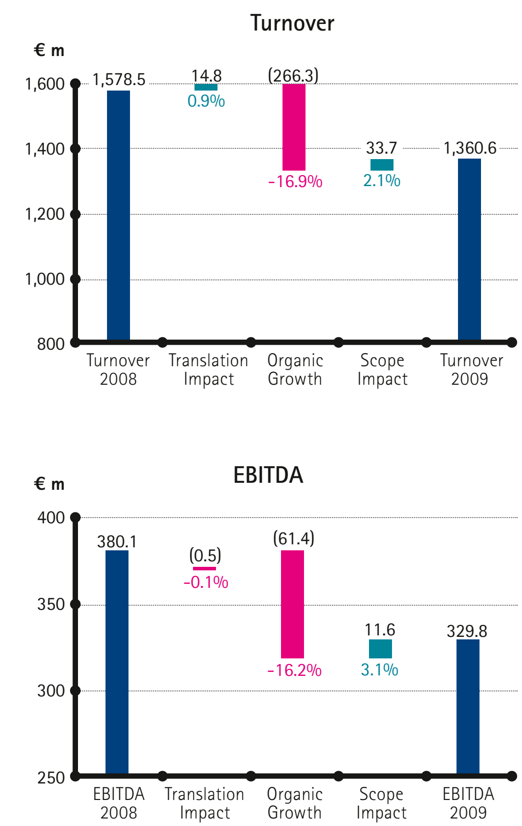
In the course of 2009, the Group focused on reducing external borrowing by prioritizing capex and closely monitoring working capital. Management efforts delivered significant results, with positive free cash flow reaching €216 million, supported by decreased needs in operating working capital and despite the intensive investment schedule for the two new plants. During the year, Group net debt declined by €143 m, from €1,114 million in December 2008 to €971 million in December 2009. Financial expenses in 2009 stood at €59 million, a decline of 2.2% over the previous year.

Group leverage ratio (Net Debt / EBITDA) stood at 2.94 times at year's end, providing the Group with adequate headroom compared to its debt covenants and financial flexibility. Besides, the continued effort to improve the liquidity of the Group has produced results and at the end of the year the liquidity ratio was 2.55 times.

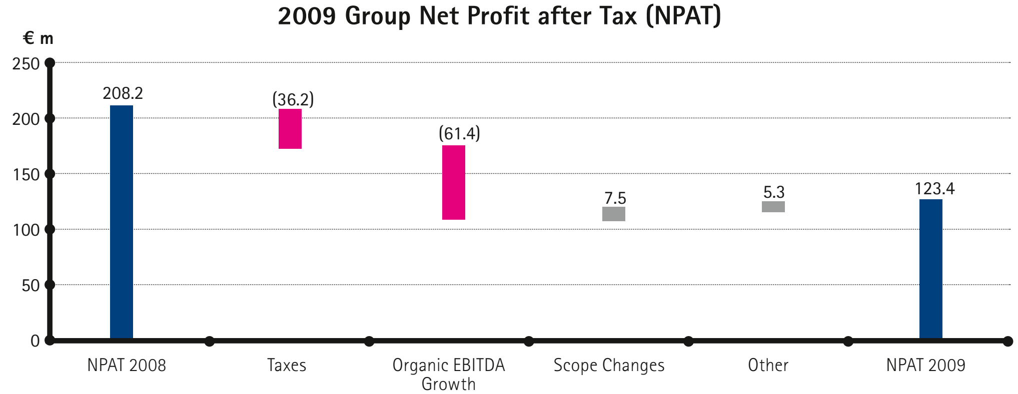
Naturally, the heavy investment schedule reduced return on invested capital for 2009 to almost 5%. Better returns on these investments are expected in the near future.

TITAN's stock price (TITK) closed the year at €20.3 increasing by 46.2% year on year and outperforming the Athens Stock Exchange

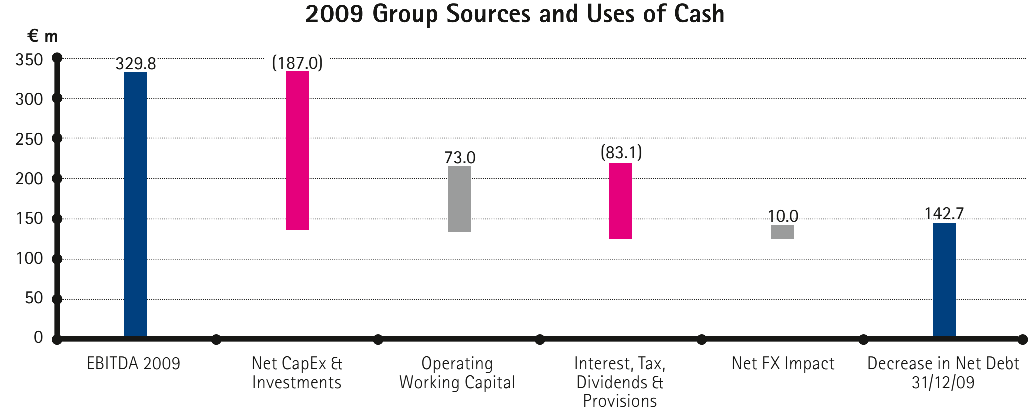
2009 Group Turnover & EBITDA



2009 Group Net Profit after Tax (NPAT)



2009 Group Sources and Uses of Cash



index which increased by 22.9%. The stock has delivered solid growth for long term investors of 16% per annum over the last 15 years.

Parent Company Financial Results

At parent company level, turnover was €450.1 million, lower by 18%, while EBITDA reached €119.5 million, down 20% reflecting mainly the reduction in domestic sales. Net profits were reduced by 56% compared to 2008, reaching €46.4 million.

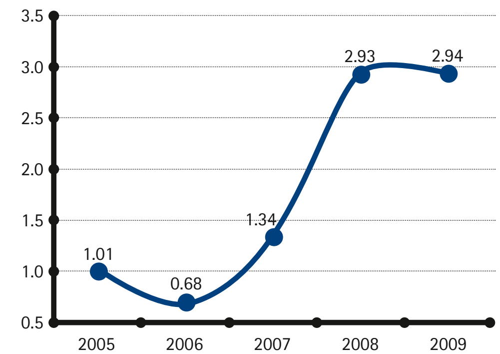
Significant Post-Balance Sheet Events

In April 2010, the US Army Corps of Engineers (ACE) issued to TITAN's subsidiary in the US, Tarmac America LLC, a 20 year permit to mine in the Lake Belt area of Miami-Dade in Florida. The new permit is based on the Record of Decision published by the ACE in February 2010.

On March 23, 2010 the Group announced the signing of agreements between TITAN Group and the International Finance Corporation (IFC) providing €80 million equity investment by IFC in TITAN's subsidiary in Egypt "Alexandria Portland Cement Company S.A.E" (APCC). Completion of the agreements is expected before the end of June 2010 and will result in IFC holding through APCC a minority stake of approximately 16% in TITAN's Egyptian operations.

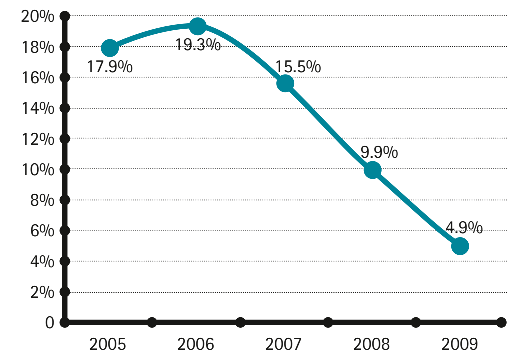
These events occurred and were announced after the announcement of 2009 Group financial results on March 18, 2010.

Leverage



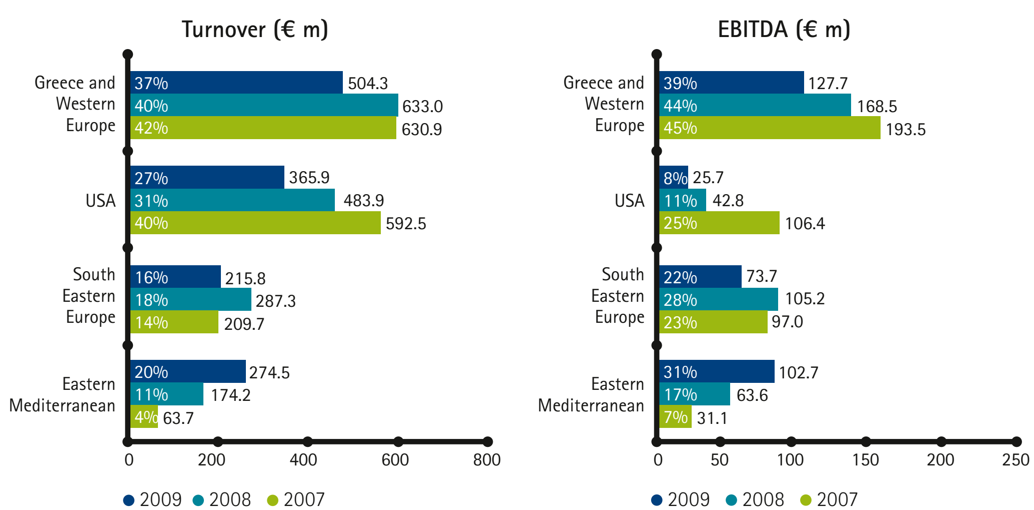
Leverage: Net Debt to EBITDA ratio

Return on Invested Capital



Return on Invested Capital: Net Profit after Taxes and before Minorities divided by Average Invested Capital

Group Turnover & EBITDA by Region (2007-2009)



Summary of Key Performance Indicators

Return On Invested Capital:
4.9% (2008: 9.9%)

ROIC=Net Profit after Taxes (before minorities) / Average Invested Capital

Leverage: 2.94 (2008: 2.93)

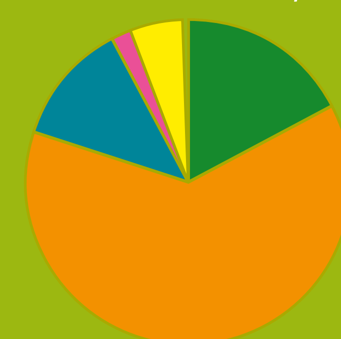
Leverage=Net Debt/EBITDA

Earnings per Share:
€1.52 (2008: €2.53)

Dividend per Share:
€0.18 (2008: €0.42)

Share performance (TITK):
46.2% yoy,
16% p.a. (1994 – 2009)

Environmental cost analysis



- Environmental management 62.8%
- Application of environmental friendly technologies 17.4%
- Waste management 12.2%
- Reforestation 5.3%
- Rehabilitation 2.0%
- Environmental training and awareness 0.3%

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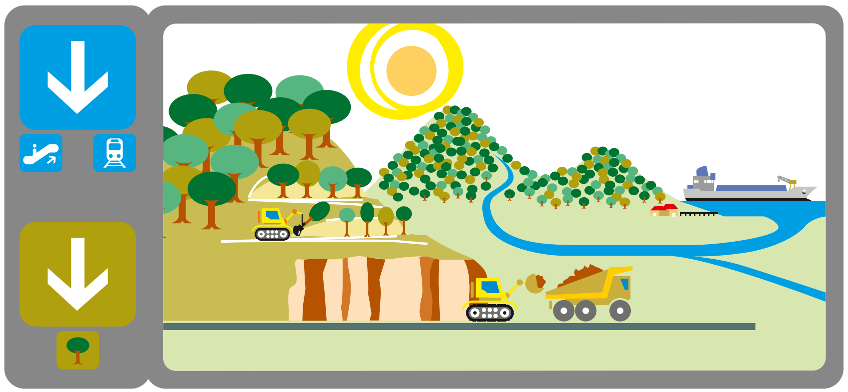
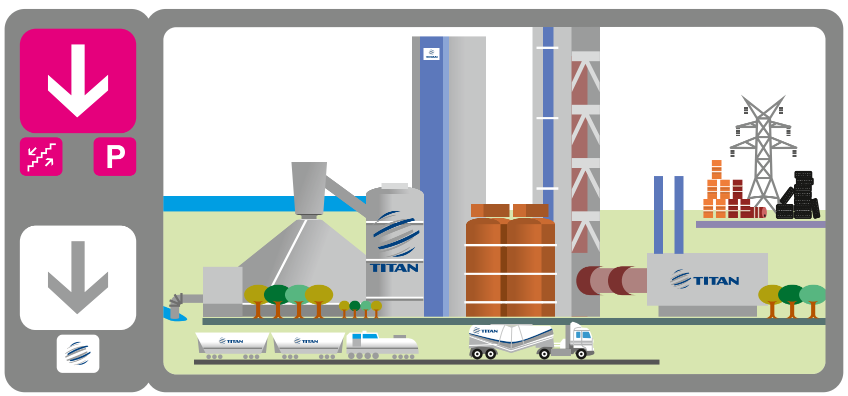
An integrated building materials Group

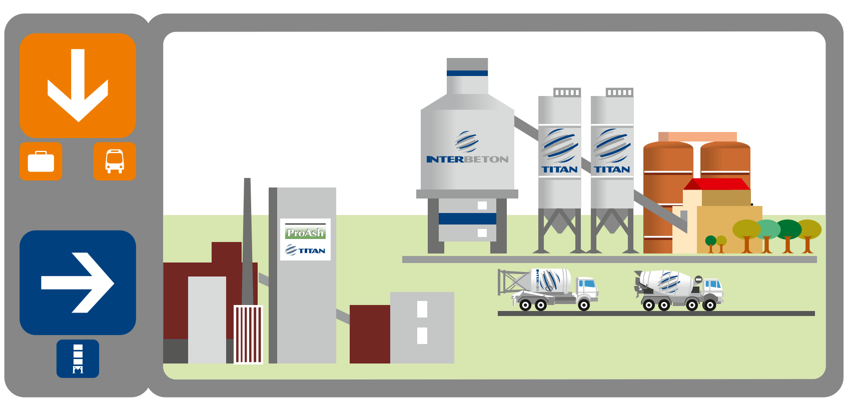
Over the last 30 years, TITAN has been actively investing in the entire value chain of the building materials sector, that includes, cement, aggregates and quarrying, ready mix concrete, dry mix mortars, processed fly-ash and other cementitious materials. In 2009, 30% of the Group turnover was generated by activities other than cement production.



> In 2009 from our quarries we sold 15.3 million tons of **aggregates.**



> We sold 15.9 million tons of **cement** and cementitious materials.

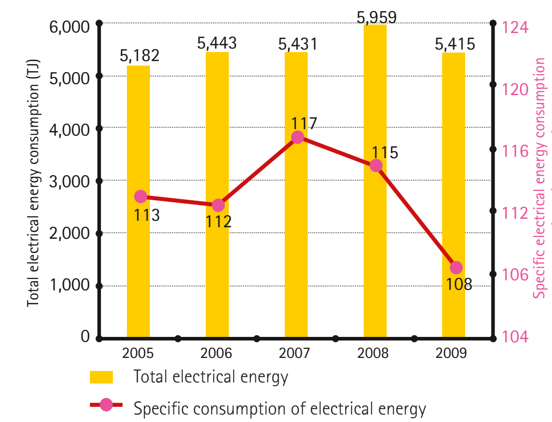


> Our 135 **ready-mix concrete** facilities produced 3.9 million m^3 of concrete.

"... operational excellence with respect for people, society and the environment"

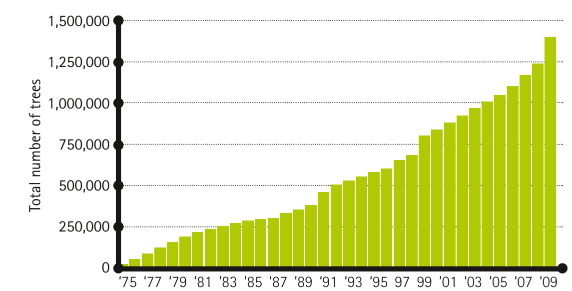
TITAN Group cement production plants, cement grinding plants and attached quarries

Electrical energy consumption for clinker and cement production[1]



[1] *Calculation based on the equity held by the TITAN Group in each specific year*

Total number of trees planted or given to third parties by TITAN (cumulative)



> For our **overall production** we consumed 37,247TJ **thermal energy** and 1,610GWh electricity.

> In our overall production total **water consumption** was 32.4 million m^3 and total recycled water was about 16.7 million m^3.

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Business Description

Cement

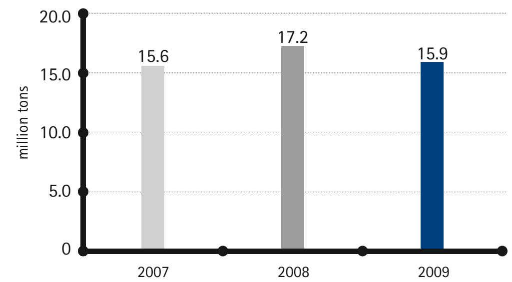
Cement is a substance with the ability to harden upon contact with water (hydration reaction). It is made by grinding clinker, gypsum and/or other cementitious materials to a fine powder. The fine powder consists of hydraulic calcium silicates and aluminates that when mixed with mineral aggregates (like sand, gravel or crushed stone) and water acts as the binding agent to form concrete.

TITAN produces Portland cement, masonry cement and other cementitious materials, such as processed fly-ash, while through extensive R&D is able to offer various types of blended cements for specific applications.

Performance 2009

In 2009 Group sales of cement, clinker and other cementitious materials, such as processed fly-ash, declined by 7% year on year, to 15.9 million tons. This decline of volumes reflects the downturn in the US, Greece and the markets of South Eastern Europe, which was partially offset by strong sales growth in Egypt.

Sales of cement*



*joint-venture sales and cementitious materials included

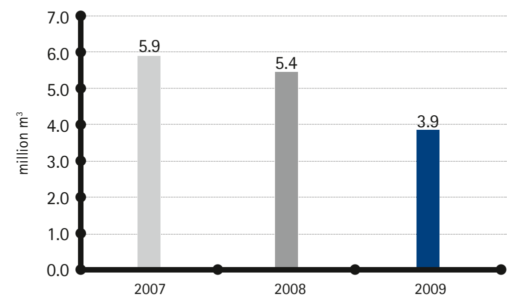
Ready-mix concrete

Concrete is produced by mixing cement, water, and aggregates. One cubic meter of concrete mixture contains approximately 300 kg of cement, 150 liters of water and 2 tons of aggregates. Depending on the admixture formula selected the concrete produced has different properties aimed to address our customers' diverse needs.

Performance 2009

Sales volumes of concrete declined by 28% compared to the previous year, reaching 3.9 million cubic meters. The decline comes as a result of deteriorating conditions in the housing market in Greece and the continuation of a deep recession of construction activity in the USA.

Sales of ready mix



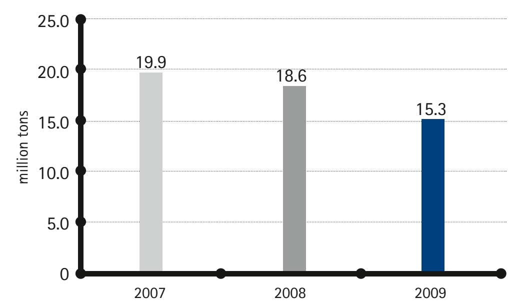
Aggregates

Aggregates include crushed stone, gravel and sand. Aggregates differ in their physical, mechanical and chemical properties, granularity and hardness. The main use of aggregates is the manufacture of concrete or concrete products, like building blocks. Other applications include the construction of roads, railway tracks etc.

Performance 2009

Sales of aggregates posted 18% decrease compared to the previous year, reaching 15.3 million tons. This decrease reflects the poor market conditions in the American and Greek market, where the Group has significant vertical integration.

Sales of aggregates



> Cement Sustainability Initiative

TITAN is a core member of the World Business Council for Sustainable Development and within its context joined the Cement Sustainability Initiative (CSI) in 2003.

CSI is a global effort by 18 leading cement producers, with operations in more than 100 countries. Collectively, these companies account for about 30% of the world's cement production and range in size from very large multinationals to smaller local producers.

Over its 10-year history, the CSI has focused on understanding, managing and minimizing the impacts of cement production and use by addressing a range of issues, including: climate change, fuel use, employee health and safety, airborne emissions, concrete recycling and quarry management.

To date the CSI remains one of the largest global sustainability programs ever undertaken by a single industry sector.

www.wbcsd.org

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Greece and Western Europe

Overview of the Greek market

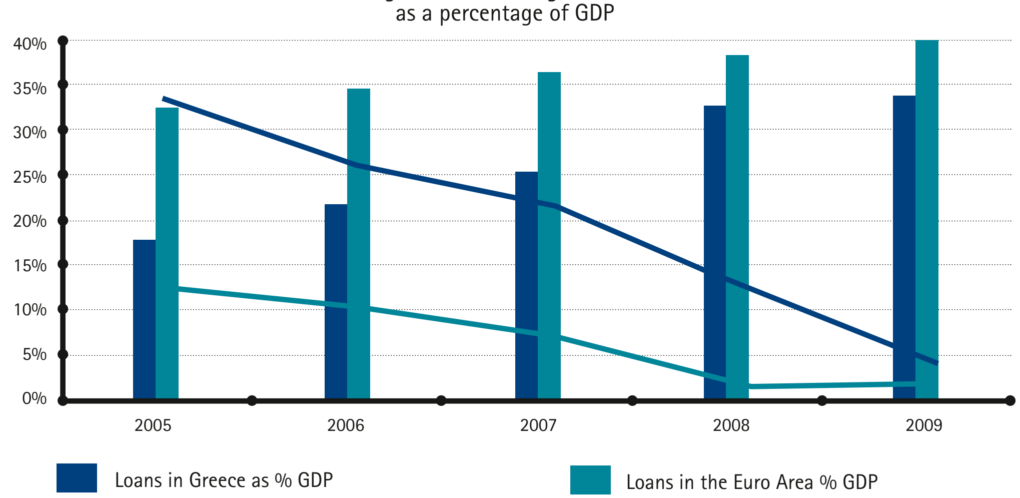
In 2009 the effects of the global crisis gradually spread to the Greek economy and the real growth rate declined by -2% compared to a 2% increase in 2008. This steep fall reflected not only the ongoing international crisis, but also marked the beginning of a recessionary phase. The average annual inflation rate reached 1.2% well below the 4.2% average in the previous year. The contraction of economic activity pushed the year end unemployment rate to 10.2% compared to 8.9% in the previous year and reversed the declining trend observed in recent years.

Gross Fixed Capital Formation continued to fall markedly by 13.9% compared to 2008, on the back of both housing and equipment investment retrenchment. In spite of attempts to accelerate the execution of public investment and projects through Private Public Partnerships (PPP) in 2009, only a few of these projects have started. Weak domestic demand and tighter financing conditions continue to weigh heavily on business investment decisions.

Residential construction, the main determinant of building activity in Greece, as reflected in the volume of housing permits issued, fell by -27.6% in 2009 compared to 2008. Compared to the peak year of 2005, this represents a reduction of more than 50%. The protracted decline of the residential construction sector was mainly affected by the high excess housing inventory and the tightening credit conditions along with the ongoing deleveraging process of households.

In 2009, mortgage market grew but at lower pace. Growth rate of housing loans was 3.7% in 2009, compared to 12% the year before, and compared to 1.7% for the Euro area. Housing loans still remain lower as a percentage of GDP (33.5%) than in the Euro area overall (40.1%).

Mortgages in Greece and the EURO area
Annual changes in outstanding balances and loans as a percentage of GDP



SOURCE: European Central Bank, Bank of Greece, European Commission.

Kamari cement plant, Greece

Even though the residential sector has been undergoing a significant correction in 2009, house prices are showing resilience.

In 2009, Group turnover in Greece and Western Europe declined by 20.3% compared to the previous year, reaching €504 million. The decline in volumes in the domestic market was only partly offset by a limited increase of export volumes. The decline affected operating profitability (EBITDA) which receded by 24.2% to €128 million.

Cement

2009 saw a decline in building activity as a consequence of the international financial crisis. As a result of the drop in demand in the residential sector and limited public investments in infrastructure projects, TITAN domestic sales declined as well. The downturn of 2009 came on top of the more than 10% cumulative decline reported for the 2007-2008 period.

The decline in private sector building activities (especially residential developments) can be attributed to the cumulative impact of excessive supply of residential properties following the building boom of 2005-2006, combined with the tightening of housing loan requirements by banks as a consequence of the current financial crisis.

In terms of production, the decline of solid fuel prices over the year –compared to the extremely high prices in 2008– allowed for cement production costs to be contained. At the same time, increased usage of alternative fuels also made a positive contribution to energy outlays. Our unwavering goal when it comes to cement production is to gradually increase the rate at which conventional fuels are substituted by alternative ones, so as to reduce both our energy outlays and our environmental footprint.

Our cement plants in Greece consumed around 30,000 tons of alternative fuels as a source of thermal energy (an increase of almost 50% compared to 2008). If not used, those materials would otherwise have been dumped as waste into the environment. The rate of substitution of conventional fuels, such as pet coke and hard coal reached 3.7%.

In 2009, the Kamari plant successfully used around 15,000 tons of dried sewage sludge as fuel for the first time.

Alternative fuels are used in accordance with the applicable legislation, the relevant protocol drawn up by the World Business Council for Sustainable Development / Cement Sustainability Initiative (WBCSD/CSI) and with the assistance and consent of employees and the local communities concerned.

In addition to the above, in 2009 our cement plants also consumed around half a million tons of aggregates and concrete unfit for sale and recovered from the Group subsidiaries, in accordance with TITAN's policy of recovering and recycling raw materials and intermediate products from its own production process. This figure was the highest in recent years and is an indication of the TITAN Group's commitment to achieve long-term progress when it comes to the challenge of waste management.

Moreover, another 400,000 tons of residues from other industrial sectors (power generation and metallurgy) were recovered and used as raw materials for cement production.

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Almost all investments in 2009 related to: the purchase of fixed assets / equipment to reduce greenhouse gas emissions, the use of alternative fuels, and improvements in health and safety work conditions.

Despite the crisis, TITAN remained firmly dedicated to its core objective of securing long-term supplies of raw materials for cement production.

Greece	2009
GDP (real growth rate)	-2.0%
Population (millions)	11.3
Cement Production (million tons)	11.0
Cement Consumption (million tons)	7.7

Sources: Bank of Greece, European Commission, Company estimates

Cement exports

For the second consecutive year cement and clinker exports covered part of the decline in domestic market demand. Significant quantities were exported to Albania in anticipation of the start-up of the new cement plant, to the Group's plants in Egypt to cover the increasing level of demand from that country and to the Group's cement import terminals in Western Europe.

> New concrete products

Research and development for new ready mixed concrete products, which will be manufactured on an industrial scale in 2010, continued in order to provide durable, sustainable solutions to specific market needs, and to reduce environmental pollution as compared to in-situ manufactured materials.

INTERFILL products (a range of lightweight, heat insulating screeds used as sub-base in residential floor construction), INTERPUMP products (a range of easy-to-pump concretes designed to extend the concrete pumping capabilities in places which a conventional pump cannot service) and GAIAFILL products (a range of lightweight fill materials with early strengths) continued to be marketed as key players in the Interbeton product mix.

Research and development of new products and other technologically advanced solutions will continue in 2010, through synergies and collaboration between Interbeton's technical expertise and TITAN's concrete technology laboratory of the Kamari cement plant.

Ready-mix concrete

The decline in building activity also had an intensely negative impact on the ready mix concrete market, with sales in 2009 declining significantly.

The efforts of Interbeton Construction Materials, a subsidiary of TITAN Cement S.A., in the concrete and aggregates sector, were focused on cutting production costs, accident prevention and environmental protection. Over the course of the years Interbeton's largest plants obtained certification according to ELOT 1801 and to ISO 14001 for health and safety and environmental issues respectively. As part of the environmental protection policy of recovering and recycling materials which leak out of its own production process, Interbeton recycled and sent 42,000 tons of poor quality concrete to cement plants to be re-used as a raw material in production, thereby saving an equivalent quantity of natural raw materials and at the same time avoiding 1,700 tons of CO_2 emissions. That figure is four times higher than the corresponding figure for 2008.

As part of its strategy to support the construction of major infrastructure works, Interbeton was, among others, supplier of major roadwork projects in the areas where it operates.

During the year, concrete production capacity was reorganised on the island of Crete (Transbeton – Domiki), with a view to better service the market and in the process achieved significant reduction of overheads.

Aggregates

The decline of aggregate sales was relatively lower compared to the overall downturn in building activity.

In 2009, emphasis was placed on containing production costs and on administrative reorganisation of the quarries with the absorption of Lateem S.A., Thisvi Quarries S.A. and Domiki Beton by Interbeton Construction Materials. The company also acquired Tanagra Quarries S.A.

Investments were primarily focused on installing a new unit at the Leros quarry and on programs to improve environmental and health and safety conditions at the company's quarries. As part of its environmental protection policy which reflects its determination to utilise non-commercial categories of aggregates, the company's quarries sent 450,000 tons of limestone materials to the cement plants to be used as a raw material in the production of cement. If that quantity had not been utilised in this way it would have been dumped as 'solid waste' at the quarries.

At the end of 2009 most quarries already held certification according to ELOT 1801 for safety at work and certification according to ISO 14001 for environmental management. Necessary steps have already been taken to ensure that all quarries will have such certification in 2010.

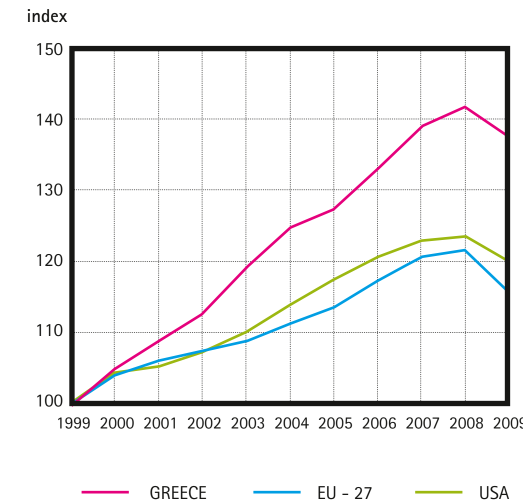
Moreover, all Interbeton quarries acquired CE quality marks and ISO 9001 certification in 2009.

Dry-Mortars

The severe downturn in demand for building materials in Greece also impacted on Intermix's mortar operations. However, because of its continuing expansion into new markets in Greece the company managed to ensure that the drop in the volume of sales was lower than the corresponding average for the building materials market overall.

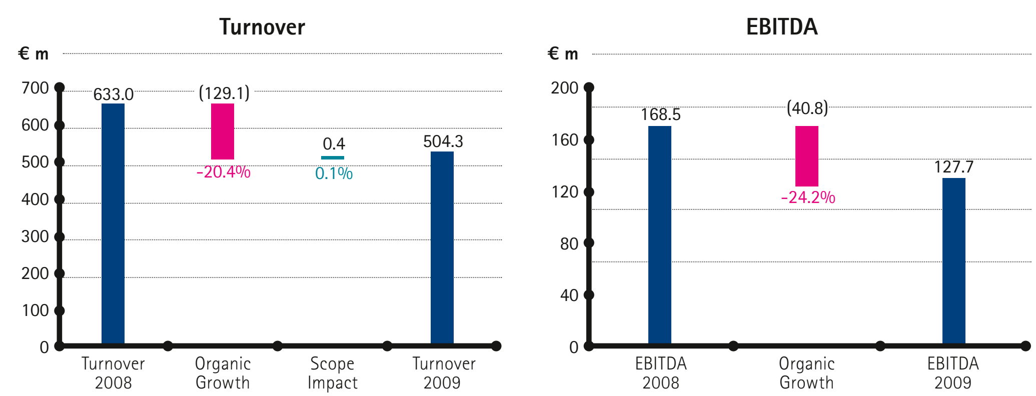
Given the housing market conditions, the company decided to temporarily postpone its investment plan to build a second Intermix mortar production plant in Thessaloniki until market conditions are suitable for proceeding with and completing that investment.

Changes in GDP in Greece, the European Union and the U.S.A. (constant 2000 prices, 1999=100)



SOURCE: European Commission, Bank of Greece

2009 Financial Results - Greece and Western Europe



Entrance to the new Acropolis Museum with view of the archaeological excavation

> New Acropolis Museum

The opening of the New Acropolis Museum in 2009 marked a cultural milestone of global importance. The New Acropolis Museum was designed by architect Bernard Tschumi in cooperation with architect Michael Photiadis. Its architectural form was dictated by three key factors: maintaining visual contact with the monuments on the Acropolis, full display of the sculptures on the Parthenon and adaptation of the building to the archaeological excavations extending at its base.

From a technical point of view the New Acropolis museum has been built from state-of-the-art materials, including stainless steel, glass and concrete made 100% with TITAN cement. In addition to the skeleton of the building, both the covering of part of the exterior surfaces and all the interior coatings were required to comprise visible prefabricated concrete elements/panels free from other interventions, e.g. painting, coating, etc.

To meet the particular requirements of the work trial mixes were carried out at the Concrete Technology Laboratory of our Kamari plant, which is where all the cement came from, followed by concrete production tests at the prefabrication plants, in order to achieve the desired quality of the final product. The most difficult part of the work was the construction of the elements of the interior coating and another major challenge was to achieve uniformity in the colours of the elements.

www.theacropolismuseum.gr

USA

Overview of the market

As measured by real GDP, the US economy contracted at an estimated annual rate of 2.4% in 2009 - the worst showing in more than sixty years. The employment picture turned from bad to worse with year end unemployment standing at 10.0%.

Total residential construction spending declined by an estimated 27.4% year-over-year while housing starts reached their lowest level in more than fifty years - surpassing the previous record low set just one year earlier. Private non-residential construction declined by 11.6% led down by high vacancy rates and tighter credit conditions. Combined, US construction spending declined 12.7% to $0.94 trillion in 2009.

Despite the US government stimulus funds designated for "shovel-ready" infrastructure projects, disbursements of American Recovery and Reinvestment Act (ARRA) highway funds did not have a significant impact on construction activity in 2009 as only 21% of total ARRA highway funds were spent by year-end. On the positive side, 2009's delay in ARRA spending is widely expected to have a more encouraging impact on 2010 construction activity.

Cement consumption fell for the fourth year in a row to 73.8 million tons in 2009. This represents the lowest level of cement consumption in the US since 1991 and is 24% lower than an already weak 2008. Imports were further reduced, standing at 6.4 million tons in 2009. As a result of the extended downturn, US cement capacity utilization is estimated to have fallen to approximately 51% in 2009.

USA Operations

Faced with operating in some of the most challenging US markets, TITAN America's results remained under significant pressure in 2009 with turnover and operating EBITDA falling by 24.4% to €366 and 39.9% to €26 respectively, compared to 2008. Despite significant cost savings actions taken to minimize the impact on profitability, lower volumes and pricing pressure across all geographies and products weighed on 2009's results.

While the operating environment proved difficult, TITAN America continued to focus on its commitment to the environment and energy efficiency. On this front, we are pleased to report that 2009 resulted in three significant achievements.

Virginia Governor's Award for Environmental Excellence - Roanoke Cement plant was honored with the Virginia Governor's Award for Environmental Excellence for Land Conservation. The Honorable T. M. Kaine, Governor, Commonwealth of Virginia noted that the award is given to the leaders who have made an outstanding contribution toward protecting and conserving the environment and whose actions have benefited the health and welfare of Virginia's communities and the State as a whole.

Portland Cement Association Overall Environmental Excellence Award – Awarded to Roanoke Cement in April, 2009, this is the highest environmental recognition awarded by the Portland Cement Association (PCA) and Cement Americas Magazine. In addition to accepting this honor, the plant was a PCA Finalist in the Environmental Performances category and was a runner-up in the Energy Efficiency category.

Energy Star® Partner - In February 2009, Roanoke Cement announced that it had entered into partnership with the U.S. EPA and the Department of Energy. Both the cement plant of Pennsuco in Florida and the Roanoke Cement Plant in Virginia, operated by TITAN America in the US carry the Energy Star® label - two of only fifty industrial plants that have achieved this distinction.

Roanoke cement plant, Virginia, USA

www.titanamerica.com

Florida

Cement consumption in Florida declined to 4 million tons in 2009 from 6.2 million tons in 2008, posting a three year decline of approximately 67%. Despite lower production volumes and intermittent plant outages required to balance production and sales, cost control at the Pennsuco Cement plant resulted in a lower cash cost per ton of cement production than was experienced in 2008. Nevertheless, this was not enough to shelter operating results from sales volume and market price erosion.

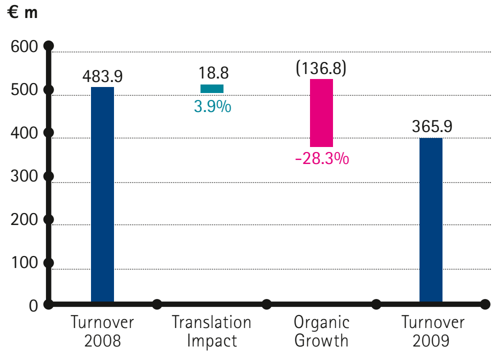
Ready-mix concrete and concrete block demand continued its downward trend for the 4th consecutive year. While significant improvements were made to the cost structures of both business lines, excess capacity in the state negatively impacted selling prices and profitability.

The U.S. Army Corps of Engineers (ACE) published on February 1, 2010 a Record of Decision (ROD) that paved the way for new mining permits in the Lake Belt area of Miami-Dade, Florida. The ROD pertained to nine ACE permit applications held by several companies, including Group's subsidiary, Tarmac America. The ROD marked the conclusion of a 3-year process, following a Federal-Court-mandated Supplemental Environmental Impact Study (SEIS), which was issued for public comment in May 2009 and addresses the issues raised by the District and subsequent Appellate Court decisions.

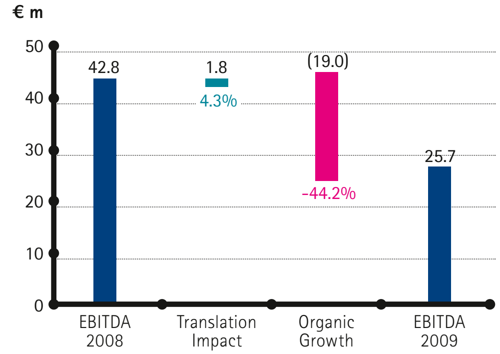
Based on this ROD, the ACE issued to Tarmac America in April 2010 a new permit with a tenure of 20 years, which provides specific requirements for operating the mine in the Lake Belt area. Through the period until the issue of the new permit, the Company has been able to maintain operation of the cement plant to satisfy customer needs and meet its commitments. The new permit removes a source of uncertainty and allows TITAN a long term focus on operating excellence and environmental stewardship.

2009 Financial Results - USA

Turnover



EBITDA



USA	2009
GDP (real growth rate)	-2.4%
Population (millions)	308.5
Cement Production (million tons)	71.8
Cement Consumption (million tons)	73.8

Sources: USA Bureau of Economic Analysis, USA Geological Survey, USA Census Bureau, PCA

Mid-Atlantic

Cement demand continued its downward trend in the Mid-Atlantic region in 2009. According to the US Geological Survey, cement consumption in Virginia and North Carolina declined by more than 24% to 1.6 million tons and 32% to 1.7 million tons, respectively when compared to 2008. This marked the fourth consecutive year-over-year decline in Virginia and the third consecutive year-over-year decline in North Carolina. As in Florida, cost savings at the Roanoke Cement plant allowed per ton cash costs of cement production to improve from 2008 – a testament to the commitment and creativity of the local teams. Cement prices in the Mid-Atlantic region were stable during most of 2009 but were under increased pressure by year-end.

Consistent with 2008, the Mid-Atlantic ready-mix business remained challenged by lower market demand. While input costs were positively managed, lower volumes and selling prices in both Virginia and North Carolina reduced profitability in 2009.

New York/ New Jersey

In Metro New York, the Company's cement import terminal, Essex, benefited from lower year-over-year ocean freight costs. While volumes and pricing were negatively affected by a sluggish marketplace, the reduction in ocean freight and cost containment measures allowed the terminal to enhance its overall performance.

Separation Technologies

Separation Technologies, the pioneering "green business" arm of TITAN Group, in the US, benefited from export opportunities and a focus on lower cost mix-designs in the concrete sector, while pricing declined marginally to meet competitively priced products. Total sales of ProAsh and related materials increased marginally. Profitability was constrained by operating difficulties at the new plant in Tampa, but other plants performed well in a difficult construction market.

In 2009 Separation Technologies continued to expand its sales in Europe, with the launching of one plant and one more currently under construction.

Separation Technologies is active in the installation and operation of fly-ash processing units which convert fly-ash, a type of industrial waste from coal-fired power generation, into useful building materials products.

> Cement Industry Honors Roanoke for Environmental Excellence

In April 2009, our Roanoke Cement Company received the Overall Environmental Excellence Award from the Portland Cement Association (PCA) and Cement Americas magazine as part of the 2009 Cement Industry Energy and Environment Awards. The award is presented to a plant demonstrating merit in the five categories it recognizes: Outreach, Environmental Performance, Land Stewardship, Innovation, and Energy Efficiency.

In 2007 and 2008 Roanoke Cement received of the U.S. EPA's ENERGY STAR and in 2008 became an ENERGY STAR partner. As an ENERGY STAR partner, all U.S. TITAN plants will submit to independent energy efficiency monitoring that includes base lining, tracking, and benchmarking the company's energy performance.

The Cement Industry Energy & Environmental Awards honor cement facilities that exemplify the spirit of continuous environmental improvement and support it with action. These plants go beyond government regulations and local laws to ensure that their processes contribute to making their communities better places to live and work.

South Eastern Europe

Overview of the market

In South Eastern Europe markets were affected by the global economic recession and demand for building materials declined rapidly, in all of our markets of operation.

This resulted in a 24.9% decline in turnover compared to 2008 to €216 million, while EBITDA declined by 30.0% to €74 million.

The Group's expansion in the region, through the construction of a new 1.5 million tons cement plant in Albania (which started operating in March 2010) increases cement capacity in the region by almost 50%.

Antea cement plant, Albania

Bulgaria

Due to the international financial crisis and the associated credit crunch the Bulgarian economy recorded negative GDP growth of 5.1%. Inflation fell to 2.8%, versus 12% in 2008, following the global trend of declining fuel, energy, food and commodity prices and decreased local consumption.

Cement consumption was severely affected by the financial crisis. After several years of double digit growth 2009 was marked by an estimated 35% drop in demand for cement. Annual consumption is estimated at 3.1 million tons, compared with 4.8 million tons in 2008. At the same time, the large penetration of imported cement originating from Turkey accentuated the decline in demand for local producers.

Investments in our plant in Zlatna Panega for the installation of a new cement mill, feeding and storage system for additives, progressed according to plan.

The ready-mix concrete market was hard hit, mainly due to the under-performance of the residential and non-residential sectors, with projects being cancelled or frozen and many companies facing liquidity problems.

Usje plant, FYROM

FYROM

In the Former Yugoslav Repuclic of Macedonia (FYROM), operations of our Usje cement plant were influenced by the deteriorating global economic environment. However a series of successful management actions to cut costs, reduce inventories and enhance performance improved the overall operational results. Favourable energy prices led to significant savings, while a Company-wide program of restructuring took place in order to ensure the long-term survival of the plant and sustain the wide majority of the workforce.

Cement consumption in the domestic market slightly declined compared to 2008. This was mainly attributed to very harsh weather in the first quarter and a drop in economic activity in the eastern part of the country, which is largely supported by the textile industry. Usje's domestic sales declined at a higher pace than the market, as imports from neighbouring countries accelerated. Cement exports to neighbouring countries partially compensated for the slowdown of sales in the domestic market.

Despite the fact that the ready-mix concrete and aggregates markets were on a par with 2008, the respective units of Usje underperformed, since their niche customer base located in the Skopje area was affected by the economic crisis, resulting in a contraction of major construction projects and a shortfall in liquidity.

Regarding environmental performance, Usje became the first local industrial firm to publicly disclose its emissions monitoring data through a new website. Furthermore, in the context of Corporate Social Responsibility efforts, Usje is focusing on further improving the relationship with its employees, the local community and local authorities, as well as the local schools of Kisela Voda.

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South Eastern Europe – 2009	Bulgaria	FYROM	Serbia	Albania
GDP (real growth rate)	-5.1%	0.6%	-3%	3.7%
Population (millions)	7.6	2.1	7.3	3.6
Inflation	2.8%	-0.8%	6.6%	3%
Cement consumption (million tons)	3.1	0.7	2.1	2.2

Sources: Local State Authorities, IMF, Company estimates


Antea plant, , Albania

Serbia

The positive trends in the Serbian economy during the past few years halted in 2009, due to the impact of the global economic crisis on the local economy. Consequently, GDP declined by 3% in 2009, after an increase of 5.5% in 2008. This also caused the deterioration of other macroeconomic indicators such as the devaluation of the local currency and an increase in inflation.

On the positive side, Serbia realized significant achievements in the political field, leading to the Serbian application for EU candidate country status on December 24 2009.

During the year, construction activity in Serbia was strongly influenced by these adverse economic developments. Cement consumption in 2009 reached about 2.1 million tons, about 23% lower than the previous year. At the same time, exports from our Kosjeric plant to neighbouring Montenegro declined sharply, reflecting a similar downturn. Such negative developments had a strong influence on sales volumes of TITAN Cementara Kosjeric. However, during the year the plant successfully implemented a number of cost-savings initiatives, achieving the containment of fuel and raw materials costs.

Albania

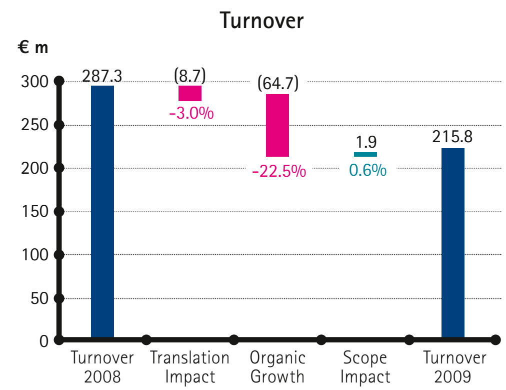
The Albanian economy recorded 3.7% growth in 2009, mainly driven by large public investments in the road network. The international financial and economic crisis has resulted in lower demand for Albanian exports, a fall in net inflows of monetary transfers in the form of remittances, and a market slowdown in credit growth.

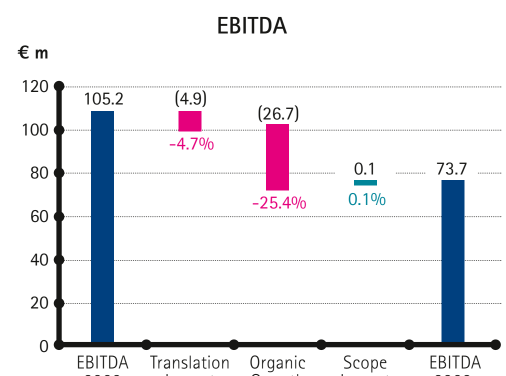
During the year, in anticipation of the new cement plant start up, TITAN continued to expand its business presence in the country. Sales volumes increased through imported cement, while distribution was supported by two cement terminals one in the capital of Tirana and one in the city of Vlora.

The construction progress of the greenfield cement plant of 1.5 million tons annual capacity in the area of Boka e Kuqe, close to Tirana, was on schedule and within budget, with 90% of works completed at the end of the year. As planned cement production commenced in March 2010.

The positive outlook of construction activity in Albania is supported by strong demand for private construction, mainly housing and high infrastructure needs.

2009 Financial Results – South Eastern Europe





> Albania – An example of Antea Cement Environmental Management System

As part of Antea's ongoing mitigation measures, the company has set a target to reforest 250 hectares of land within a 3 year period (2009-2011). According to a "Forestation Agreement" with the Regional Forestry Authorities. Antea coordinates the reforestation plans, provides the necessary funding, and monitors progress.

In 2009, approximately 69 hectares of land were reforested by planting over 86,000 young trees, mostly Pinus halepensis (Mediterranean Pine) and Kastanea sativa, in degraded forest areas, in Kraste-Kruja and Bovilla-Kruja, including some areas where roads had been built close to the newly erected cement plant of Antea. The plan is to reforest another 50 hectares (equivalent to 60,000 trees) in 2010, of which 10 hectares will cover areas adjacent or close to the the cement plant and the Antea limestone quarry. The forestation activity of Antea Cement has been recognised as "best-practice" by government of Albania.

More information on Antea's Environmental Management System is available on the company's website.

www.anteacement.com

Eastern Mediterranean

Overview of the market

The Eastern Mediterranean was our fastest growing region in 2009. Buoyant demand in Egypt combined with the acquisitions the Group made in 2008 in Egypt and Turkey, led to a substantial enhancement of financial results. Turnover increased by 57.6% compared to last year, reaching €275 million and EBITDA increased by 61.7% to €103 million. The start-up of the new production line at the Beni Suef plant in November 2009 is already contributing positively to the Group's results.

Egypt

Despite the global economic recession, the Egyptian economy continued to grow in 2009, although at a slower rate, 4.7%. The construction sector proved to be particularly resilient. National cement consumption reached 47.9 million tons in 2009, nearly 25% higher compared to 2008 and maintained a higher growth level than that of production. In order to meet the rising demand and cover the market deficit, imports were encouraged by government measures in April 2009. At the same time a ban was imposed on cement and clinker exports, which has since been extended to August 2010. Despite capacity additions by cement producers during the year, cement supply remains tight in the market pushing the industry's utilization rates to record levels.

The government of Egypt through the implementation of an EGP15bn stimulus package in late 2008 to support and maintain economic growth, has allocated substantial funding for infrastructure development. Almost 50% of the stimulus package is expected to be spent on overhauling the nation's ports, road and rail network. Public-private partnerships are expected to be implemented for a variety of infrastructure projects. Moreover, the Egyptian government has prioritized affordable housing for the low and middle income segment, where the housing deficit is estimated to currently reach 6 million units.

TITAN is a well established cement producer in Egypt with an annual capacity close to 5 million tons at the end of 2009, after the addition of a second cement production line at the plant of Beni Suef. The company operates two cement plants in close proximity to the main consumption regions of upper Egypt and the greater Cairo and Alexandria areas.

After the acquisition of the remaining 50% stake in May 2008, 2009 was the first full year of operation of TITAN Cement Egypt (TCE). The combination of a buoyant construction market and larger operational capacity led to a record financial performance for TCE. Production volumes and sales reached an all-time high to meet the increasing demand from the domestic market.

For the new 1.5 million tons per annum line at Beni Suef which commenced production in November 2009, TITAN Egypt has been building up its sales throughout the year. This successful marketing program was based on purchasing clinker either from third parties or via TITAN plants outside Egypt.

The completion of the construction of the new production line not only on time, but within the €160 million allocated budget and very importantly with a stellar safety record of zero LTI (Lost Time Injury), marks a milestone for TCE and for TITAN Group as a whole, in its establishment and growth in Egypt since 1997.

Beni Suef cement plant, Egypt

New production line of 1.5 million tons per annum comes on stream

Announced in 2006, the addition of a second integrated cement production line at Beni Suef came on stream in November 2009. The completion of the new production line not only on time, but also within the €160 million allocated budget, marks a milestone for TITAN Cement Egypt (TCE) and for the TITAN Group as a whole since entering the Egyptian market in 1997.

The project was completed without any Lost Time Injury (LTI) during its over 6.5 million hour construction phase, thanks to an effective occupational health and safety program implemented by TCE in all of its plants, which applies to all persons at its facilities and includes employees, contractors, casual workers and visitors.

The second line is a state-of-the-art clinker line with vertical raw-mill, in-line calciner, a five-stage preheater tower, third generation grate cooler and a closed-circuit grinding cement ball mill with third generation separator. The technology implemented significantly reduces emissions, heat and power consumption and ensures high quality of the final product, while minimizing maintenance costs.

Consistent with the TITAN Group's commitment to social and environmental responsibility, this new plant, ensures safe and equitable working conditions for all personnel, pollution prevention and abatement, community health, safety and security, sustainable natural resource management, community engagement and other CSR issues. *p. 22*

Turkey

The international financial crisis influenced the Turkish economy: GDP contracted by 6% after several years of economic growth. The construction industry was heavily affected by the economic downturn, leading to a drop of cement demand by 9%. At the same time, production over-capacity led to pricing pressures both on the domestic and the export market. Cement consumption amounted to 40 million tons compared to 42 million tons in 2008.

2009 marked the first full year of TITAN's presence in Turkey, with a 50% joint-venture with Adocim Cimento. Despite the adverse environment, Adocim total sales of clinker and cement were satisfactory. The cement plant of Tokat, near the Black Sea, posted good operating performance compared to the start up year of 2008, with production primarily geared towards the domestic market. Additional sales were made possible through the two cement grinding plants of Marmara and Antalya. Domestic market decline was compensated by an increase of cement and clinker exports compared to the previous year.

Overall performance was enhanced by management's efforts to cut costs and to effectively manage working capital. Profitability posted a modest increase compared to 2008.

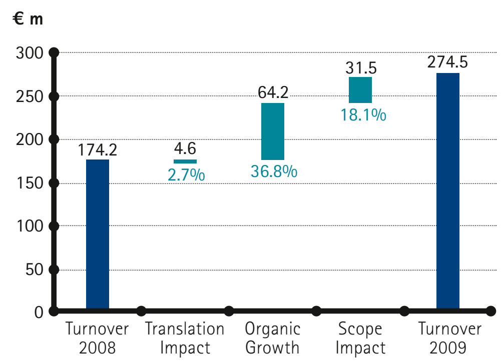
In 2010, the positive trend in cement consumption is expected to resume albeit by a small percentage, driven by on infrastructure investments both by the public and private sector. However, excess capacity will continue to apply pressure on prices, subject also to the export opportunities that will arise from the surrounding markets. Turkey, due to its very young population, relatively low levels of cement consumption per capita, and good economic prospects has the underlying conditions to become a buoyant building materials market in the future.

Eastern Mediterranean – 2009	Egypt	Turkey
GDP (real growth rate)	4.7%	-6%
Population (millions)	83.1	72
Cement production (million tons)	46.5	54
Cement consumption (million tons)	47.9	40

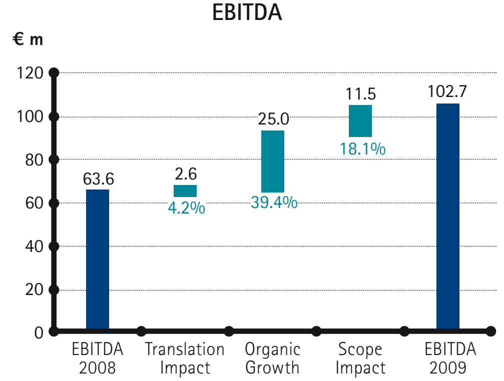
Sources: Local State Authorities, IMF, Company estimates

2009 Financial Results Eastern Mediterranean

Turnover



EBITDA



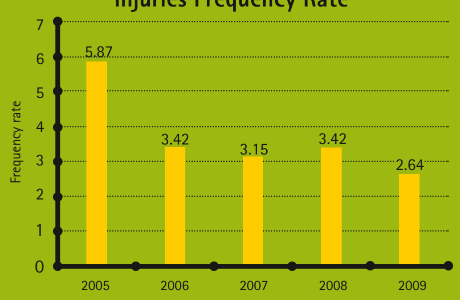
Adocim cement plant, Turkey

> Beni Suef cement plant achieves a stellar Safety Record

The new production line at the Beni Suef cement plant was completed with an achievement TITAN is particularly proud of: without a single lost time injury (LTI) after 6.5 million man-hours of work. More than 1000 people were working daily on the site for the bigger part of the construction phase.

TITAN's Occupational Health and Safety (OHS) policies and procedures apply to all persons at its facilities, including employees, contractors, casual workers and visitors.

Direct Employee Lost-Time Injuries Frequency Rate



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Board of Directors

Chairman

ANDREAS CANELLOPOULOS
Born in 1940

Non-executive director
Executive director from 10.6.1971 to 1.3.2006
(13th term in office)

Chairman of the Board of Directors of TITAN Cement Company S.A. since 1996 and Managing Director from 1983 to 1996.

He is also a member of the Board of Directors of the Paul and Alexandra Canellopoulos Foundation and the Foundation for Economic & Industrial Research.

He was Vice Chairman of the Board of Directors of Alpha Bank from 1995 to 2006. He was Chairman of the Hellenic Federation of Enterprises from 1994 to 2000.

Vice Chairman

DIMITRIOS KRONTIRAS
Born in 1936

Independent, non-executive director since 4.6.1998 (4th term in office)

Founding member of Citibank Hellas since 1964. In 1988 he became General Manager of Citibank Hellas. In 1996, he became head of Private Banking in Athens, while also sitting on the Board of Directors of CITIBANK SWITZERLAND.

Managing Director CEO

DIMITRIOS PAPALEXOPOULOS
Born in 1962

Executive director since 24.6.1992
(6th term in office)

Managing Director of TITAN Cement Company S.A since 1996.

Studied electrical engineering at the Zurich Federal Polytechnic and business administration (MBA) at Harvard University, USA. He initially worked as a business consultant with McKinsey & Company Inc. in the USA and Germany.

He is also a member of the Board of Directors of Lamda Development S.A., the Hellenic Federation of Enterprises, and the Hellenic Federation of Enterprises Committee for Sustainable Development, the Foundation for Economic & Industrial Research, the Athens Laboratory of Business Administration (ALBA), the Foundation for the Hellenic World and the European Round Table for Industrialists (ERT).

Members

EFTICHIOS VASSILAKIS
Born in 1967

Independent, non-executive director since 10.5.2007 (1st term in office)

Vice Chairman and Managing Director of AUTOHELLAS S.A. (HERTZ) and Vice Chairman of AEGEAN AIRLINES S.A. Graduate of Yale University and Columbia Business School of New York (MBA).

He is also a member of the Board of Directors of PIRAEUS BANK, IDEAL GROUP S.A and, FOURLIS HOLDINGS S.A.

EFTHYMIOS VIDALIS
Born in 1954

Independent, non-executive director since 24.5.2004 (2nd term in office)

Managing Director of S&B Industrial Minerals S.A since 2001, where he also served as Executive Manager from 1998 to 2001.

Studied political sciences (BA) and business administration (MBA) at Harvard University, USA. Between 1986 and 1998 he worked with the company Owen Corning, USA.

He is also Chairman of the Hellenic Federation of Enterprises Committee for Sustainable Development, a member of the Board and Treasurer of the Hellenic Federation of Enterprises and Board member of the companies Raycap S.A., Zeus Real Estate Fund and Future Pipe Industries, Dubai. He was Chairman of the Greek Mining Enterprises Association from 2005 to 2009.

GEORGE DAVID
Born in 1937
Independent, non-executive director since 19.6.2001 (3rd term in office)

Chairman of the Board of Directors of Coca Cola Hellenic Bottling Company S.A.

He is also a member of the Board of Directors of Petros Petropoulos S.A., and AXA Insurance S.A. and also of the A.G. Leventis Foundation, the Hellenic Foundation for European & Foreign Policy (ELIAMEP) and the Centre for Asia Minor Studies.

SPYRIDON THEODOROPOULOS
Born in 1958

Independent, non-executive director since 19.6.2001 (3rd term in office)

Graduate of the Athens University of Economics & Business. He began his career in 1976 with the family dairy products company Recor S.A. In 1986 he took up the post of Managing Director of Chipita. From 2006 to 14.4.2010 he served as the Managing Director of VIVARTIA SA. He also sits on the Board of Lamda Development S.A. He has also served as the Chairman of the Union of Listed Companies, as Vice Chairman of the Hellenic Federation of Enterprises and as Vice Chairman of HELEX.

NELLOS CANELLOPOULOS
Born in 1964

Executive director since 24.6.1992
(6th term in office)

External Relations Director of TITAN Group since 1996.

He initially worked at Ionia S.A. as a Sales Division executive (1989-1990). Between 1990 and 1996 he worked as a Sales Division executive with TITAN Cement Company S.A.

He is Chairman of the Board of Directors of the Paul and Alexandra Canellopoulos Museum and Chairman of the Paul and Alexandra Canellopoulos Foundation. He is also Vice Chairman of the Board of Directors of the Hellenic Cement Industry Association.

TAKIS-PANAGIOTIS CANELLOPOULOS
Born in 1968

Executive director since 10.5.2007
(1st term in office)

Investment Relations Director of TITAN Group since 2001. From 1995 to 2001, he worked as an executive in the TITAN Group Financial Division.

Studied economics (BA) at Brown University, USA and business administration (MBA) at the New York University / Stern School of Business, USA.

He initially worked as a financial analyst with AIG and with the EFG Eurobank Financing Division. He is also a member of the Board of Directors of Canellopoulos Adamantiadis Insurance Co. (AIG Hellas).

PANAGIOTIS MARINOPOULOS
Born in 1951

Independent, non-executive director since 24.5.2004 (2nd term in office)

Chairman of Sephora-Marinopoulos and member of the Board of Directors of Famar S.A., Marinopoulos Bros S.A. and Carrefour – Marinopoulos.

Graduate of the Athens School of Pharmacy and the Paris Institut d'Etudes Politiques.

He is also a member of the General Council of the Hellenic Federation of Enterprises and the Foundation for Economic & Industrial Research, and a Board member and Treasurer of the N.P. Goulandris Foundation – Museum of Cycladic Art.

ELIAS PANIARAS
Born in 1937

Non-executive director
Executive director from 23.6.1995 to 27.9.2007 (5th term in office)

General Director of TITAN Cement Company SA since 1995 and Executive Manager from 1996 to 2007.

Studied chemical engineering at the National Technical University of Athens and industrial engineering at New York University, USA. He has been with TITAN Cement Company S.A. since 1967 until his retirement in 2007.

He has also served as Chairman of the Hellenic Cement Industry Association (2002-2005) and is a member of the European Cement Association (1996-2009).

ALEXANDRA PAPALEXOPOULOU-BENOPOULOU
Born in 1966

Executive director since 23.6.1995
(5th term in office)

Strategic Planning Director of TITAN Group since 1997. From 1992 to 1997 she worked in the Group Exports Division.

Studied economics at Swarthmore College, USA, and business administration (MBA) at INSEAD, Fontainebleau, France. She initially worked for the OECD in Paris and the consultancy firm Booz, Allen & Hamilton.

She is a member of the Board and Treasurer of the Paul and Alexandra Canellopoulos Foundation and since January 2010 a member of the Board of National Bank of Greece. She also sits on the Board of Frigoglass.

MICHAIL SIGALAS
Born in 1949

Executive director since 4.6.1998
(4th term in office)

South Eastern Europe and Eastern Mediterranean (SEE & EM) Director of TITAN Group.

Studied mechanical engineering at Concordia University, Canada. He worked in Canada from 1973 to 1979 with Prestcold North America Ltd. and from 1980 to 1985 with Hellenic Aerospace Industry, acting as Commercial Manager of that company from 1983 to 1985.

He has been with TITAN Cement Company S.A. since 1985, having held managerial posts, including Exports Director and Trade Director.

APOSTOLOS TAMVAKAKIS
Born in 1957

Independent, non-executive director since 2007 (2nd term in office)

He resigned on 01.12.2009, after taking up the position of Managing Director of National Bank of Greece.

VASSILIOS FOURLIS
Born in 1960

Independent, non-executive director since 2007 (1st term in office)

Chairman of Fourlis S.A Holdings and House Market S.A. (Ikea).

Holds a Masters degree from the University of California, Berkeley (Masters Degree in Economic Development and Regional Planning) and a Masters degree from Boston University/ Brussels (Masters Degree in International Business).

He also sits on the Board of Frigoglass S.A. and Piraeus Bank.

SECRETARY OF THE BOARD OF DIRECTORS

ELENI PAPAPANOU

Attorney at law

Board of Directors Committees

Audit Committee

EFTHYMIOS VIDALIS
Independent, non-executive director

VASSILIOS FOURLIS
Independent, non-executive director

EFTICHIOS VASSILAKIS
Independent, non-executive director. Member of the Audit Committe since 17.12.2009, replacing Apostolos Tamvakakis, who resigned on 1.12.2009.

Remuneration Committee

GEORGE DAVID
Independent, non-executive director

PANAGIOTIS MARINOPOULOS
Independent, non-executive director

ELIAS PANIARAS
Non-executive director

Nomination & Corporate Governance Committee

SPYRIDON THEODOROPOULOS
Independent, non-executive director

DIMITRIOS KRONTIRAS
Independent, non-executive director

EFTICHIOS VASSILAKIS
Independent, non-executive director

Corporate Social Responsibility Committee*

THEODOROS PAPALEXOPOULOS
Member of the Board of Directors of TITAN Cement Company S.A. from 1969 to 2004. Executive Director from 1979 to 1988 and Vice Chairman of the Board from 1988 to 1996.

Founding member and Chairman of the Citizens Movement for an Open Society.

Founding member and First Vice Chairman of Transparency International - Greece.

NIKOLAOS ANALYTIS
Member of the TITAN Cement Company S.A. Board of Directors from 1989 to 2007.

Chairman of the Hellenic Network for Corporate Social Responsibility.

Chairman of the Economic and Social Committee of Greece from 2004 to 2007.

NELLOS CANELLOPOULOS
Group External Relations

** As of 18.3.2010, the Corporate Social Responsibility Committee is comprised of:*

DIMITRIOS PAPALEXOPOULOS
Managing Director

NELLOS CANELLOPOULOS
Group External Relations

MICHAIL SIGALAS
South Eastern Europe and Eastern Mediterranean

SOCRATES BALTZIS
Greece

ARIS PAPADOPOULOS
USA

PANIKOS TRAKKIDIS
Group Engineering and Technology

VASSILIOS ZARKALIS
Group Business Development

IOANNIS KOLLAS
Group Human Resources

ALEXIOS LASKARIS
Management Consultant

Secretary
MARIA ALEXIOU
Corporate Social Responsibility

EXECUTIVE COMMITTEE

DIMITRIOS PAPALEXOPOULOS
Managing Director

*IOANNIS GEORGAKAKIS
Group General Counsel until 01.08.2010

NELLOS CANELLOPOULOS
Group External Relations

CHARALAMBOS MAZARAKIS
Group Chief Financial Officer

SOCRATES BALTZIS
Greece

ARIS PAPADOPOULOS
USA

ALEXANDRA PAPALEXOPOULOU-BENOPOULOU
Group Strategic Planning

MICHAIL SIGALAS
South Eastern Europe
and Eastern Mediterranean

**IOANNIS GEORGAKAKIS suddenly passed away on 1.8.2010. He had offered his valuable services to the Company over 30 years, initially as an attorney at law and legal consultant, and in more recent years as Group General Counsel and member of the Executive Committee.*

Corporate Governance

Management is firmly committed to continuously improve the Group Corporate Governance by adopting and integrating new rules and practices, which promote transparency, reliability, sustainable development and corporate social responsibility in every activity of the Group and its entire web of relationships with shareholders, employees, customers, suppliers and the society.

Composition and operation of the Board of Directors and Committees

Applicable Rules:

The tenure of the Board of Directors is three years.

The composition and operation of the Board of Directors and the Board Committees is ruled by the following principles:

A. The majority of the Board members must be independent, non-executive directors, that is to say individuals who hold no more than a 0.5% shareholding in the Company and who have no relationship with or dependence on the Company or its affiliated entities. They may not be nominated for election for more than four terms.

B. The Chairman and the Vice Chairman of the Board of Directors must be chosen among the non-executive directors and at least one of them must be an independent, non-executive director.

C. The members nominated for election to the Board by the General Assembly must not be older than 75.

D. The Board Committees, when discussing specific issues, may utilize the services of specialized technical, financial, legal and other consultants.

E. The operation of the Board of Directors and the Board Committees must be annually evaluated.

F. The non-executive directors may hold separate meetings.

Term and Composition:

The term in office of the current Company Board of Directors, which was elected by the General Assembly of Shareholders of 10.5.2007, ends this year and the 2010 Ordinary General Assembly is to elect a new Board of Directors.

The majority of Board of Directors members elected by the General Assembly of 10.05.2007 are independent, non-executive directors, who come from fields which are not in competition with the Company. They have all been nominated on the basis of their professional and scientific acclaim in their respective fields, which allow them to have a substantive contribution to shaping company policy and to supporting the development of the Company.

The five (5) executive members of the Board of Directors are Shareholders and senior executives of the Company.

The Chairman is a non-executive director and the Vice Chairman is an independent, non-executive director.

The Board of Directors has its own Secretariat, headed by the attorney at law – Secretary of the Board of Directors, who, in exercising her duties, does not report to any other department of the Company.

Committees:

The work of the Board of Directors is assisted by the following Committees:

Audit Committee

The Audit Committee (article 37 of Law 3693/2008) is comprised exclusively of independent directors who have extensive management, accounting and auditing knowledge and experience. The Committee's auditing mandate includes supervising the work of the Group Internal Audit Dpt, which reports directly to the Committee, monitoring the proper and effective implementation of the internal audit and risk management systems, auditing the financial statements before they are approved by the Board of Directors, nominating certified public accountants who are then recommended by the Board of Directors to the General Assembly of Shareholders, monitoring issues relating to the retention of their independence and objectivity and monitoring the financial reporting procedures implemented by the Company. The Committee is also responsible for supervising and monitoring the implementation of the confidential reporting procedure, which involves employees reporting any infringement of Company values or the Company Code of Conduct to the Management.

Remuneration Committee

This Committee is comprised of three non-executive directors, two of whom are independent. Its task is to examine and submit proposals on all remuneration for directors who offer their services to the Company on an employment contract or retainer fee basis and for senior management executives. All three members of the Committee have proven knowledge and experience in this field.

Nomination & Corporate Governance Committee

This Committee is comprised of three independent, non-executive directors with extensive experience in business administration and corporate governance. The task of this Committee is to nominate suitable candidates for membership of the Board of Directors, to plan for the succession and continuity of Company Management and to oversee the correct implementation of corporate governance principles in relation to the relevant legislation and best international practices.

Corporate Social Responsibility Committee

During 2009, this Committee comprised of two former members of the Board of Directors who have been very active and have won wide acclaim in the field of corporate social responsibility, along with one executive director with significant experience in this field. Since March 2010, the composition of this Committee changed and the Committee now comprises of two executive directors with significant experience in this field, plus the executives who head the four regions of the Group (Greece, USA, S.E. Europe, Eastern Mediterranean) and other senior Company executives, who in their capacity will contribute effectively in the implementation of the principles of social responsibility and sustainable development principles in all sectors and activities of the Group. The task of this Committee focuses primarily on three basic axes: health and safety at work, environmental protection in the context of sustainable development and stakeholder engagement.

Executive Committee

The Company's Articles of Association provide for an Executive Committee comprised of executive board members and senior management directors, which is responsible for supervising the operations of the Company and coordinating the various departments and their activities. Any of the persons who have acted as chairmen, managing directors and executive directors of the Board of Directors are entitled to participate in the activities of the Executive Committee. The Executive Committee is chaired by the Managing Director.

Evaluation of Board of Directors and Committee activities during 2009

In 2009, the Board of Directors met in ordinary meetings 8 times (29/1, 24/2, 28/5, 24/6, 27/8, 14/10, 25/11 and 17/12). The Board also held two additional extraordinary meetings on 03/08 and 23/11. During the year, the Audit Committee met 4 times (24/02, 27/05, 27/08 and 16/11), the Nomination & Corporate Governance Committee twice (24/02 and 08/12) and the Remuneration Committee once (16/3).

During 2009 the activities of the Board of Directors, the Audit Committee, the Remuneration Committee and the Nomination & Corporate Governance Committee, along with the individual contribution of each member, were evaluated by the directors, who were asked for this purpose to complete a detailed questionnaire. The Nomination & Corporate Governance Committee presented the results of the questionnaire to the Board of Directors along with proposals on how to further improve the operations and performance of the Board of Directors and its Committees.

Remuneration of Board of Directors and Committee members during 2009

In 2009, the remuneration of the members of the Board of Directors, the Audit Committee, the Remuneration Committee and the Nomination & Corporate Governance Committee remained the same as that of 2008. However, due to an increase since 01.01.2009 of the taxation rate on these remunerations to 35%, the net amounts were lower compared to the same in the year 2008.

More specifically, the 15 directors received a total of €187,200 net for their participation in the Board (€12,480 for each director), compared to a total of €216.000 net (€14,400 for each director) for the year 2008.

The remuneration for participation in the Board Committees was the following:

The three members of the Audit Committee received a total of €24,960 net (€8,320 for each member), compared to a total of €28,800 net (€9,600 for each member) in 2008.

The three members of the Remuneration Committee received a total of €12,480 net (€4,160 for each member) compared to a total of €14,400 net (€4,800 for each member) in 2008 and the three members of the Nomination & Corporate Governance Committee received a total of €12,480 net (€4,160 for each member) compared to a total of € 14,400 net (€4,800 for each member) in 2008.

The members of the Corporate Social Responsibility Committee and the Executive Committee did not receive any remuneration for their participation in these Committees.

The total remuneration for 2009 for the 6 directors who provided their services to the Company on the basis of an employment contract, including their annual salaries, the bonus they received for achieving the 2008 targets and the number of stock options granted in 2009, were decided by the Board of Directors following a recommendation by the Remuneration Committee, which was based on a review of their performance and of the achievement of specific business targets. The annual remuneration of one non executive director who offered his services to the Company on the basis of an independent service agreement had been set by the decision of the General Assembly of Shareholders on 10.5.2007.

In light of the above, the annual salaries for the seven directors who offered their services to the Company on the basis of employment contracts or independent service provision arrangement amounted to €1,727,430.74 in 2009 compared to €1,746,829 in 2008.

The total bonuses paid in 2009 to executive directors were €283,120 versus €609,200 paid in 2008. In 2009, the executive directors were granted no stock options for common shares in the Company in the framework of the stock option plan approved by the General Assembly of Shareholders on 29.5.2007. Instead of stock options, they were granted rights to additional remuneration, correlated with the price and performance of the stock of the Company. These rights, which were approved by the Remuneration Committee, will vest in whole or in part at the maturity period of November 2011.

In 2009, five executive directors exercised in total stock options for 7,800 common shares in the Company.

Internal Audits

Internal audits are carried out by the Group Internal Audit Department, which is an independent department reporting to the Board of Directors' Audit Committee. The Internal Audit Department's duties include, inter alia, verifying compliance with the Company Rules and Procedures, checking the legality of the directors' remuneration in relation to decisions of Company bodies and assuring compliance with Company obligations deriving from the financial legislation and decisions of the Hellenic Capital Market Commission.

Internal audits are carried out by 18 executives, who have the necessary academic and professional training to carry out their work flawlessly.

Shareholder Information and Service Departments

Shareholder relations and communication have been assigned to the following departments:

Investor Relations Department

The Investor Relations Department is responsible for monitoring the relationship of the Company with the Shareholders and the investment community and provides timely, valid, complete and equal information to investors and financial analysts in Greece and abroad, with a view to build long-term relations with the investing community and to safeguard the Group's strong reputation.

The Group Investor Relations Director is Mr. Takis Canellopoulos, 22a Halkidos St., GR-11143, Athens tel: 210-2591163, fax: 210-2591106, e-mail: ir@titan.gr.

Shareholder Services Department

This Department is responsible for providing immediate and complete information to Shareholders and for facilitating them when exercising the rights granted to them by the law and Articles of Association of the Company.

Responsible for the Shareholder Services Department and for the Corporate Announcements Department (as referenced below) is Mrs. Nitsa Kalesi, 22a Halkidos St., 111 43 Athens, tel: 210-2591257, fax: 210-2591238, e-mail: kalesin@titan.gr.

Corporate Announcements Department

This Department is responsible for the Company's communication with the Hellenic Capital Market Commission and ATHEX, the Company's compliance with the obligations contained in Law 3340/2005 and 3556/2007, for compliance with the relevant Hellenic Capital Market Commission decisions, and for sending published company reports to all competent authorities and the mass media.

The Company's website is:
www.titan-cement.com, the Reuters code: TTNr.AT, TTNm.AT and the Bloomberg code: TITK GA, TITP GA

2010 FINANCIAL CALENDAR

Thursday March 18, 2010	Full Year Results 2009
Monday May 17, 2010	3 Months Results 2010
Tuesday May 18, 2010	Annual General Meeting of Shareholders
Friday June 25, 2010	Ex-dividend date
Monday July 5, 2010	Dividend Payment
Thursday August 26, 2010	Half Year Results 2010
Tuesday November 23, 2010	9 Months Results 2010
Thursday March 17, 2011	Full Year Results 2010

Stock Option Plans

As a way of encouraging senior executives to fully align their own long term personal aspirations with the interests of the Company and its Shareholders, TITAN Cement Company S.A. has introduced Stock Option Plans, since 2000.

The initial Stock Option Plan (the 2000 Plan), which was approved by the General Assembly of Shareholders of 5.7.2000, had a vesting period of three years (2001-2003) and expired in 2007. In implementing the 2000 Plan, 119,200 option rights were exercised for the purchase of common shares at a price of Euro 29,35 per share and 451,900 option rights for the purchase of common shares at a price of Euro 14,68 per share.

In 2004, a new Stock Option Plan (the 2004 Plan) was approved by the General Assembly of 08.06.2004, again with a three-year vesting period (2004-2006), in the context of which 67 senior executives of the Company and Group companies and 4 Board members were granted the option to purchase 387,030 common shares in the Company at a sale price for each share equal to the nominal price of the Company's share. The 2004 Plan provided that the options granted would vest after three years and that, after that date, the beneficiaries would be entitled, without other conditions, to acquire only 1/3 of the number of options granted. The ability to exercise the other 2/3 of the options would depend on the performance of the Company's common shares in relation to the average performance of the ATHEX FTSE 20, ATHEX FTSE 40 and ATHEX General indexes and the shares of a pre-selected group of international building materials companies which were selected based on criteria such as their international presence, their market capitalization and the liquidity of their stock. In implementing the 2004 Plan, until the expiry period of December 2009, option rights were exercised for the purchase of a total number of 186,000 common shares in the Company.

In 2007, the General Assembly of Shareholders of 29.5.2007 approved a third three-year Plan (the 2007 Plan), which is still ongoing. Only a small fraction of the options granted with this plan has been exercised to date. More specifically, in the framework of the 2007 Plan, during the years 2007, 2008 and 2009 option rights for the purchase of 399,300 common shares in the Company were granted to 103 senior executives of the Group, including the 5 Board members.

As per the 2007 Plan, after the vesting period expires, the number of options which may be exercised by beneficiaries is a function of certain variables: One third is a function of the average EBITDA of the Company and its net profits in comparison to the return on 3-year Greek treasury bonds during the relevant three-year period. One third is a function of the performance of the Company's common shares in relation to the performance of the shares of the pre-selected group of 12 international building materials companies. The other third is a function of the performance of the Company's common share in relation to the average performance of the ATHEX FTSE 20, ATHEX FTSE 40 and FTS Eurofirst 300 indexes. The 2007 Plan favoured the long-term retention of a significant number of shares by executives, by introducing an obligation to hold 50% of the shares obtained through the Plan up to a specific minimum number of shares. In cases where this requirement is not met, a reduced number of options is to be granted in the next stock option plan.

In line with the above terms and conditions for the 2007 Plan, in December 2009, the beneficiaries were entitled to exercise only 11.11% of the number of options that they were granted in 2007. Only 24 beneficiaries, exercised options for the purchase of 5,394 common shares in the Company, at an exercise value equal to the nominal price of the Company's share, i.e. Euro 4 per share.

Detailed description of all above Stock Option Plans is available at:
http://ir.titan.gr/home.asp?pg=stockoption&lang=en

Pennsuco, Florida, USA

Rights of Shareholders

Shares

The Company's share capital is divided among 84,576,118 shares with a nominal value of 4 Euro each, of which 77,007,158 are common shares and 7,568,960 are preference non-voting shares.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange (under "Large Cap" classification).

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.

Ownership of a share automatically entails acceptance by the owner of the Articles of Association and of the legal decisions taken by the competent bodies of the Company.

Each common share entitles the owner to one vote. The preference shares provide no voting rights.

Pursuant to the resolution dated 27.06.1990 of the Ordinary General Assembly of the Shareholders of the Company, on the basis of which, an increase in the share capital of the Company was decided through the issuance of preferred non-voting shares, the privileges enjoyed by holders of preferred non-voting shares are as follows:

A. Receipt, prior to any distribution on common shares, of a first dividend from the profits of each financial year; in the event of non distribution of dividend or of distribution of a dividend lower than the first dividend, in one or more financial years, holders of preferred shares are entitled to a preferential payment of this first dividend cumulatively and corresponding to the financial years in question, from the profits of subsequent years. Holders of preferred non-voting shares are entitled, on equal terms with holders of common shares, to receive any additional dividend which may be distributed in any form. It should be noted that following the amendment made in accordance with article 79 section 8 of Law 3604/2007 of the provisions of section 2 of article 45 of Law 2190/1920 on the distribution of profits of Societes Anonymes, the mandatory distribution of a first minimum dividend equal to 6% of the paid up share capital has been annulled and from then on, the mandatory distribution of a dividend equal to 35% of the net profits applies.

B. Preferential return of the capital paid up by holders of preferred non-voting shares from the product of the liquidation of Company assets in the event of the Company being wound up. Holders of preferred non-voting shares have equal rights with holders of common shares to a further share, proportionally, in the product of liquidation, if the product in question is higher than the total paid-up share capital.

Priority rights

In case of share capital increase, when that increase is not realized by contribution in kind, or by the issue of convertible bonds, priority rights are granted to Shareholders of the Company at the date of issue, proportionate to their holding in the existing share capital.

In the event that the Company's share capital is increased with shares from only one of the classes of shares the Company has issued, the priority rights shall be granted to shareholders of the other class, only after it is not exercised by shareholders of the class of shares being issued.

Pursuant to article 13 para. 10 of Law 2190/1920, the priority rights may be limited or abolished, by decision of the General Assembly of Shareholders requiring a special increased quorum and majority, pursuant to the provisions of articles 29 para. 3 and 4 and 31 para. 2 of Law 2190/1920.

Right to attend General Assemblies

Shareholders are entitled to attend General Assemblies in person or through one or more representatives, irrespective of whether those persons are shareholders or not.

In order for a shareholder to take part in an Ordinary or Extraordinary General Assembly he/she must deposit his/her shares with Hellenic Exchanges S.A., or the Deposits and Loans Fund or any bank in Greece and submit certification that the shares have been so deposited along with representation papers to the Company at least 5 days before the date of the General Assembly. Shareholders or their representatives who have not complied with these formalities may only take part in the General Assembly with its permission.

Right to receive copies of financial statements and reports from the Board of Directors and auditors

Ten (10) days prior to the Annual General Assembly, each shareholder may obtain from the Company the annual financial statements and the relevant reports by the Board of Directors and the Company Auditors.

Minority Rights

In accordance with Law 2190/20, as applicable following its amendment by Law 3604/2007:

Following a request of any shareholder, which is submitted to the Company at least five (5) full days prior to the Annual General Assemby, the Board of Directors is obligated to provide at the

General Assembly the specifically requested information regarding the affairs of the Company, to the extent that these are relevant for the proper evaluation of the issues on the agenda.

Following a request of Shareholders who represent 1/20 of the paid up share capital:

> The Board of Directors is obligated to call an Extraordinary General Assembly within forty five (45) days from the day that the relevant application is delivered to the Chairman of the Board of Directors. The request must include the agenda for the requested General Assembly.

> The Board of Directors is obligated to record additional matters in the agenda of the General Assemby that has been called, provided the relevant application is made at least fifteen (15) days prior to the General Assembly.

> The Chairman of the General Assembly is obligated to postpone once the adoption of resolution(s) by an annual or extraordinary General Assembly, for all or certain items of the agenda and set as date for the continuation of the Assembly, the date stated in the request, which cannot be later than thirty (30) days from the date of the postponed General Assembly.

> By submitting a request at least five (5) full days prior to an Annual General Assembly, the Board of Directors is obligated to announce during the Annual General Assembly the amounts of money paid to each member of the Board of Directors or to the directors of the Company in the last two years or any other benefits paid to these individuals for any reason.

> Decision on any issue on the agenda of General Assembly is taken by with an open call vote.

> An audit from the One-member Court of First Instance that has jurisdiction over the Company's registered offices may be demanded. In each case, the audit application must be submitted within three (3) years of the approval of the financial statements of the financial year during which the alleged actions took place.

Following the request of Shareholders who represent 1/5 of the paid share capital, which is submitted to the Company at least five (5) full days prior to the General Assembly, the Board of Directors is obligated to provide the General Assembly information regarding Company affairs and the financial standing of the Company.

Also, shareholders who represent 1/5 of paid share capital have the right to request the Court of First Instance, which has jurisdiction over the area of the Company's registered offices, to audit the Company, to the extent it appears from the course of the Company's affairs that the management of those affairs is not exercised in an appropriate and prudent manner.

Right to dividends

The Company's Articles of Association state that the minimum dividend which must be distributed each year by the Company is equal to the minimum annual dividend specified by law (Article 45 of Codified Law 2190/1920) which according to Article 3 of Development Law 148/1967 is at least 35% of the Company's net profits, after all necessary withholdings to establish the statutory reserve.

Dividends must be paid within 2 months from the date of the Ordinary General Assembly of Shareholders which approved the Company's annual financial statements.

The place and method of payment is announced in notices published in the press, the ATHEX Daily Official List and website and the Company website.

Dividends which remain unclaimed for a period of five years from the date on which they become payable may not be claimed and are forfeited to the State.

Rights in product of liquidation

On completion of the liquidation, the liquidators return the contributions of the Shareholders in accordance with the Articles of Association and distribute to them the balance from the liquidation of the Company's assets in proportion to their share in the paid-up capital of the Company.

Shareholders' liability

The liability of Shareholders is limited to the nominal value of the shares they hold.

Exclusive Competence of the courts – Applicable law

Each Shareholder, whatever his or her place of residence, shall –in dealings with the Company– be deemed to have the location of the registered offices of the Company as his or her place of residence, and be subject to Greek legislation. Any dispute between the Company on the one hand and the Shareholders or any third party on the other shall be resolved by recourse to the competent courts; legal actions may be brought against the Company only in the courts of Athens.