



Financial Results – First Quarter 2011



Conference call

Athens, May 5, 2011

Disclaimer

- **This document contains forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.**
- **Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:**
 - **Competitive pressures**
 - **Legislative and regulatory developments**
 - **Global, macroeconomic and political trends**
 - **Fluctuations in currency exchange rates and general financial market conditions**
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 - **Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document**
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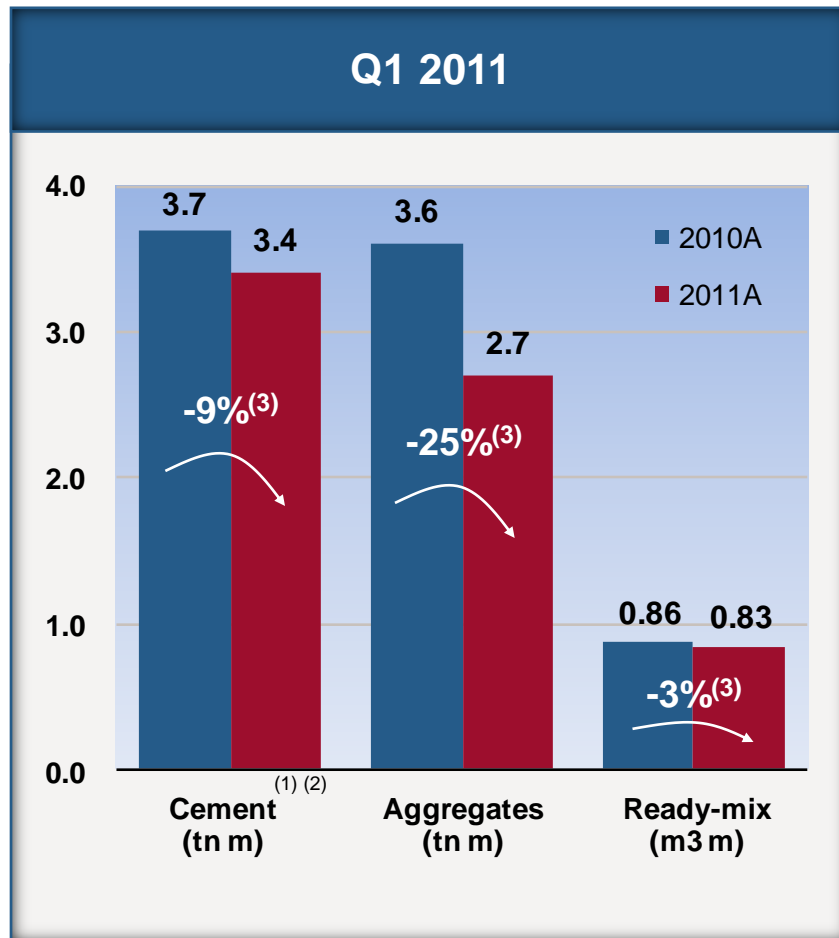
Agenda

- **Group Financial Results**
- **Market Overviews**
- **Outlook**

Severe Greek Recession and Strong Euro Weigh on Seasonally Weak First Quarter Results

<i>In Million Euro, unless otherwise stated</i>	Q1 2011	Q1 2010	Variance
Net Sales	252.9	286.1	-11.6%
EBITDA	47.8	61.2	-21.9%
<i>EBITDA excluding exceptional items & FX</i>	49.3	51.2	-3.7%
Unrealized FX Gains/Losses	-13.7	0.8	
Profit/Loss Before Taxes	-6.3	21.2	
Net Profit/Loss after Taxes & Minorities	-4.3	24.8	
	31 Mar'11	31 Dec'10	Variance
Share Price	17.62	16.42	7.3%
ASE Index	1535.2	1413.94	8.6%

Unexpectedly Sharp Decline in Greek Volumes Outweighs Growth in Remaining Geographical Regions



(1) Cement sales include clinker and cementitious materials

(2) Includes Turkey at 100%

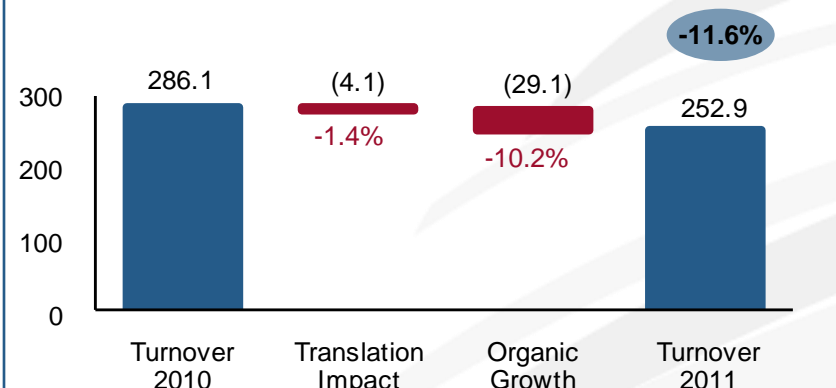
(3) % in boxes represents performance versus last year

- Decline in domestic Greek volumes accelerates sharply.
- Cement exports to North Africa come to a standstill.
- Cement volumes grow in US, SE Europe and East Med.
- RMC sales take off by our start-ups in Egypt, Bulgaria and Turkey.
- Strong performance by our Separation Technology business.

Sales and EBITDA Growth in Emerging Markets Fails to Offset Decline in Greece

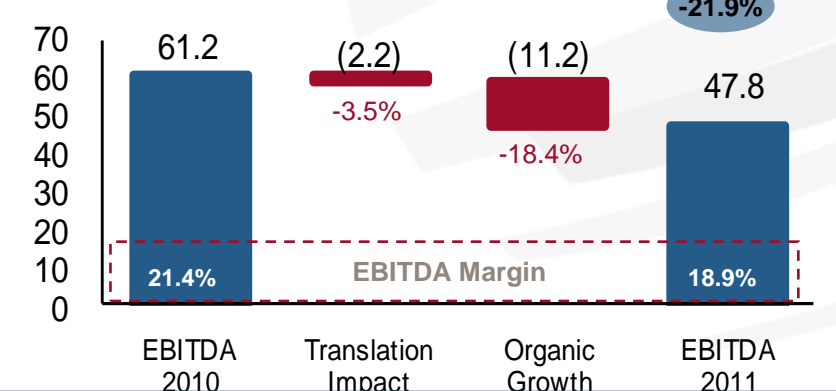
Q1 2011 Turnover

(€ in millions)



Q1 2011 EBITDA

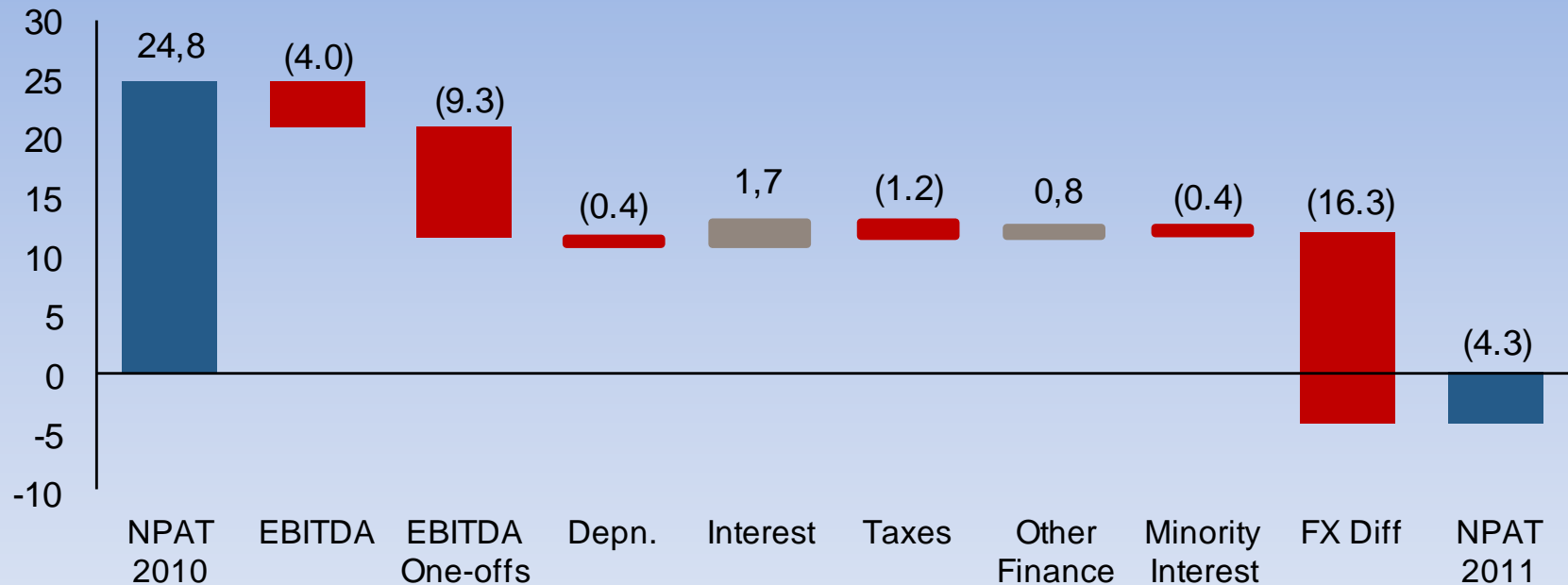
(€ in millions)



- Strong Euro has negative FX translation impact on Turnover and EBITDA.
- €36.1m decline in Greece sales drags group turnover down.
- Revenue in local currency grows in emerging markets.
- Group EBITDA affected by €18.4m drop in Greece.
- All other regions post EBITDA growth, despite strong Euro.
- EBITDA down by €1.9m, excluding €2.2m translation impact and €9.3m higher exceptional items in Q110.

NPAT after Minorities Impacted by Weak EBITDA and Strong Euro

Group Net Profit After Taxes and Minorities



Strengthening of the € Impacts Profitability

FX Impact in Million €		FX Gains/Losses					
P&L	Q1		Country	Local Currency	Loan Currency	Q1 2010	Q1 2011
	EBITDA	-2	Egypt	EGP	EUR	-	-8.9
	FX Gains/Losses	-16	Albania	ALL	EUR	-0.5	-2.0
BS	31 st March 2011		Other			+2.7	-3.2
	Net Equity	-69	Total Variance			-16.3	
	Net Debt	-9					
	Working Capital	-5					

	Actual	Actual	Variance
	31/3/2011	31/12/2010	31/03/11 vs 31/12/10
<u>BALANCE SHEET</u>			
€1 = USD	1.42	1.34	-6%
€1 = EGP	8.47	7.76	-9%
1USD=EGP	5.96	5.80	-3%
€1 = RSD	103.60	105.50	2%
€1 = ALL	140.57	138.77	-1%
€1 = TRY	2.19	2.07	-6%

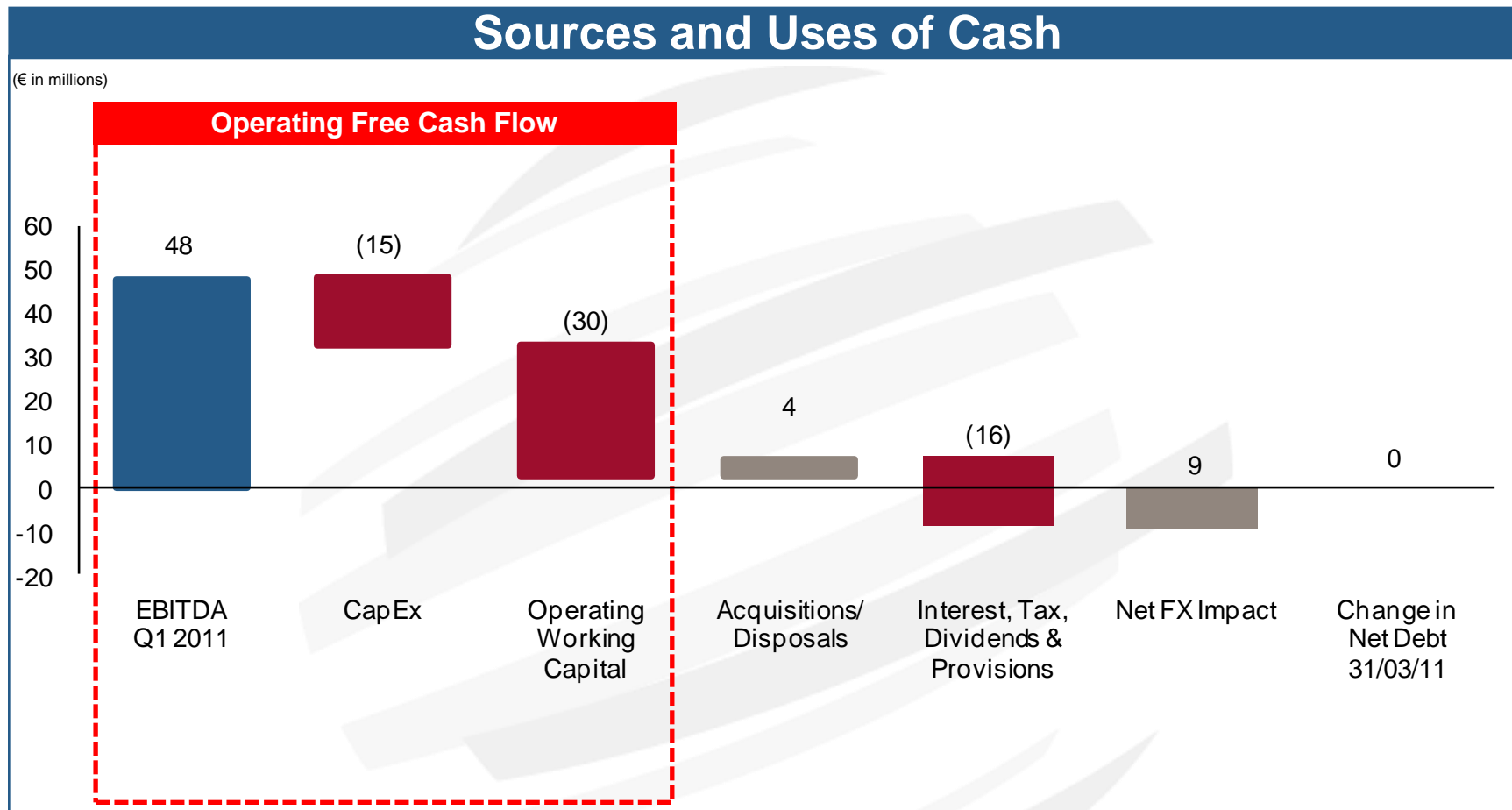
P&L	Avg Q1 11	Avg Q1 10	Avg Q1 11 vs Q1 10
€1 = USD	1.37	1.38	1%
€1 = EGP	8.04	7.57	-6%
1USD=EGP	5.88	5.47	-7%
€1 = RSD	103.99	98.65	-5%
€1 = ALL	139.48	138.78	-1%
€1 = TRY	2.16	2.09	-3%

Bulgarian Leva fixed at €1 = BGN 1,956

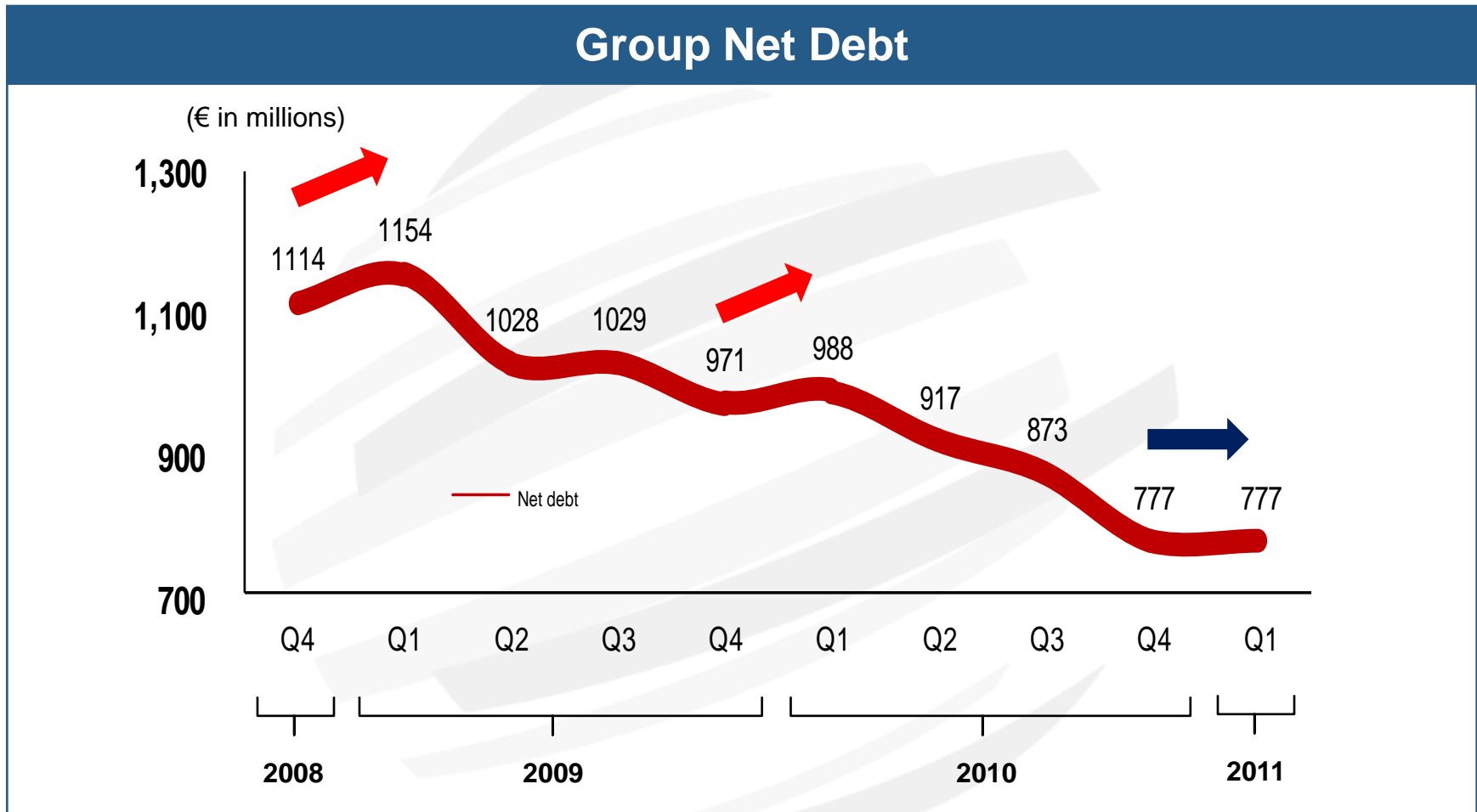
No change in €/MKD exchange rates, at €1 = 61,51

A negative variance represents a devaluation of the base currency vs. the Euro

Continued Generation of Positive Operating Free Cash Flow



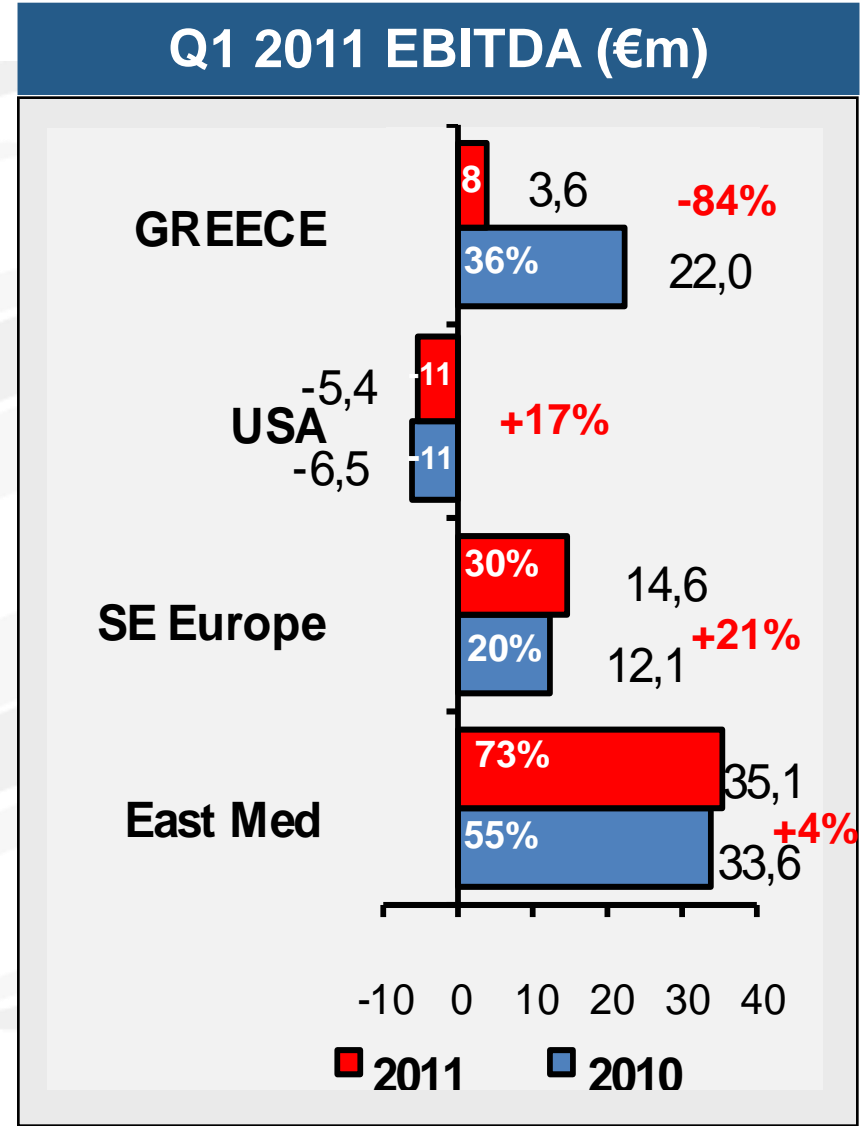
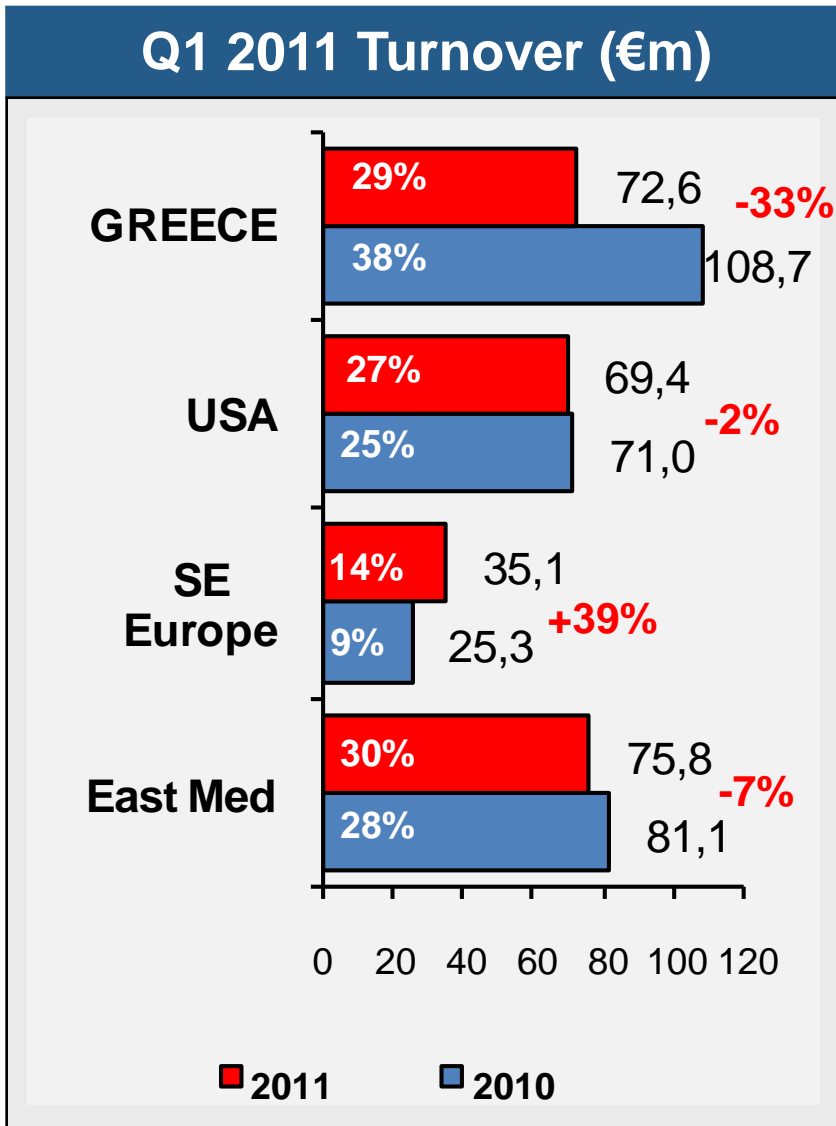
Net Debt Remains Stable in Spite of Sharp Drop in Profitability in Q1 2011



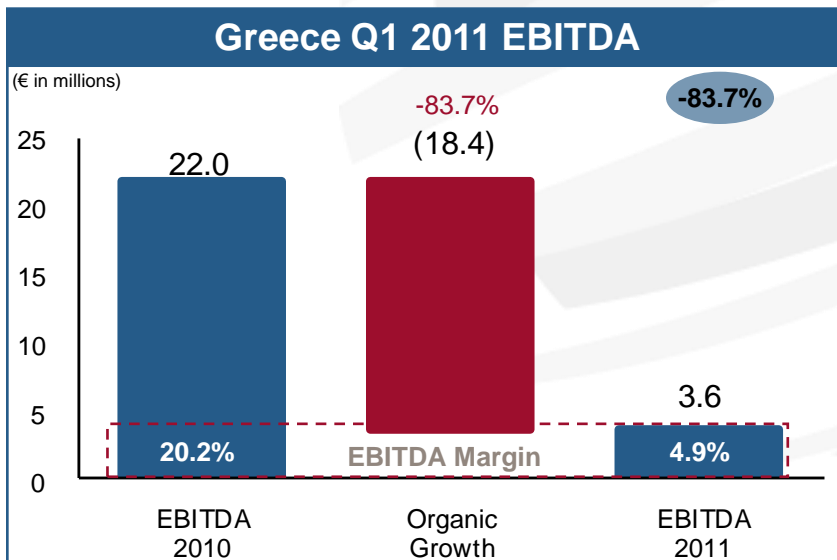
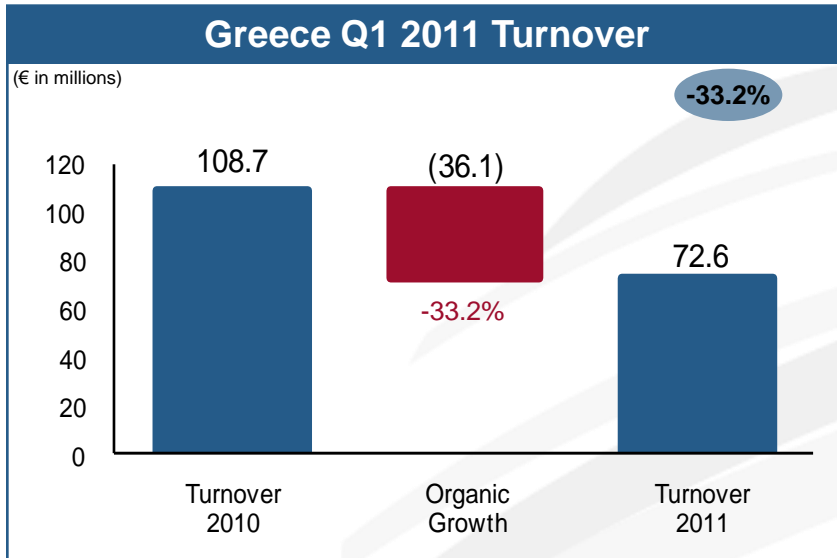
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€47.8m Group EBITDA driven by growth in SE Europe and East Med

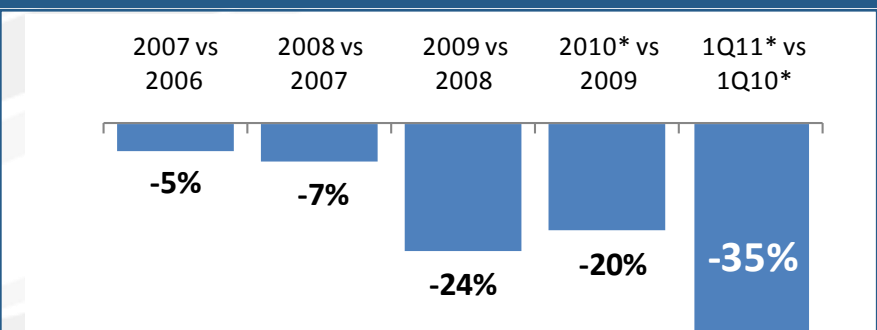


Sharp Decline in Profitability in Greece



- Decline in domestic cement consumption accelerates sharply, as housing activity plummets and public spending is curtailed.
- Export volumes halved mainly due to the Libyan crisis.
- Substantial increase in solid fuel and electricity costs compared to favourable Q1 2010.

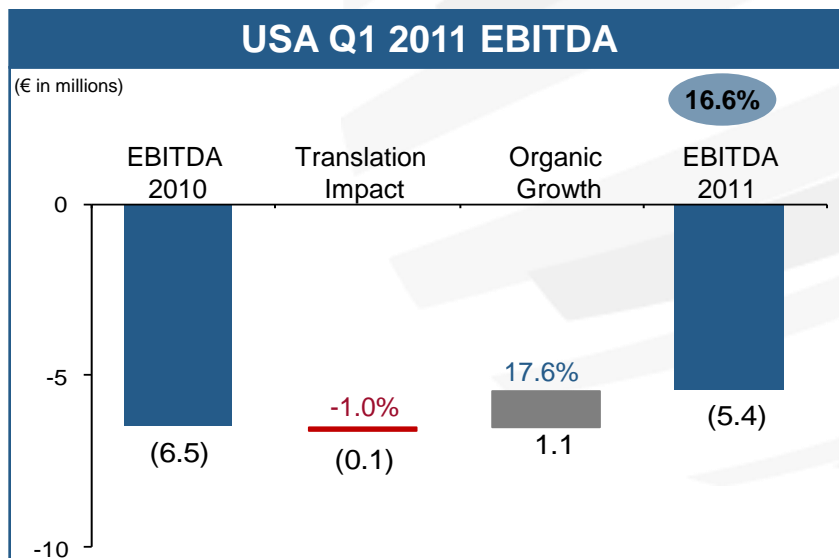
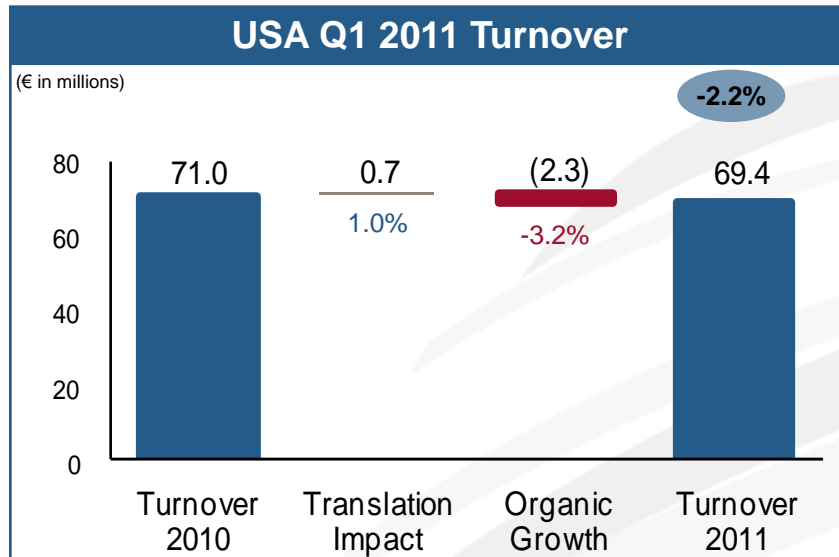
Greece Cement Market Year on Year Decline (%)



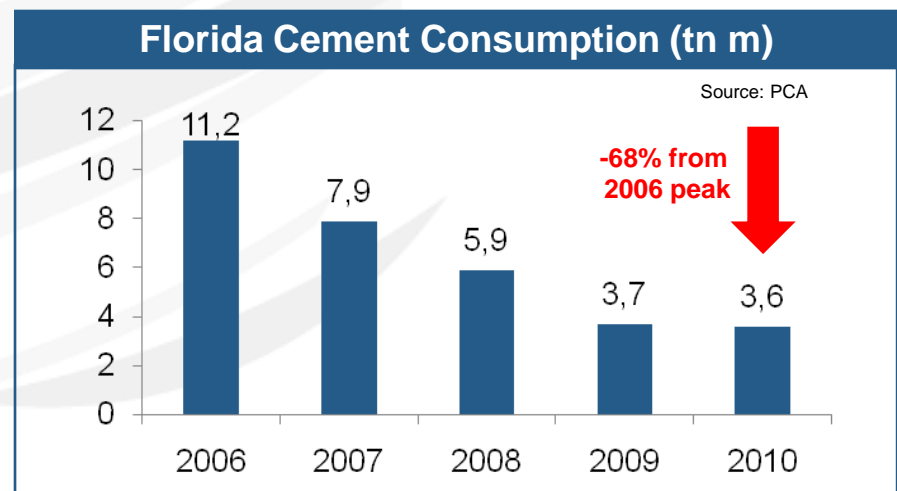
Source: Greek Cement Association

*Company estimates

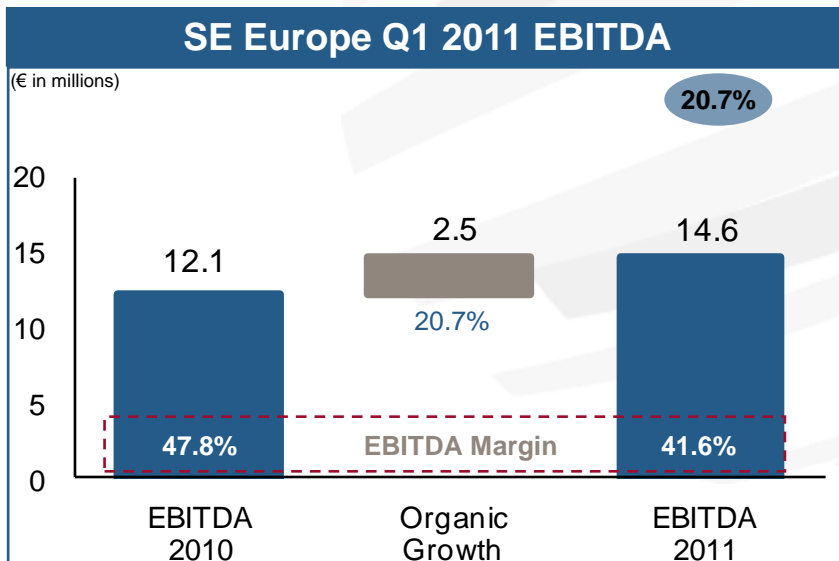
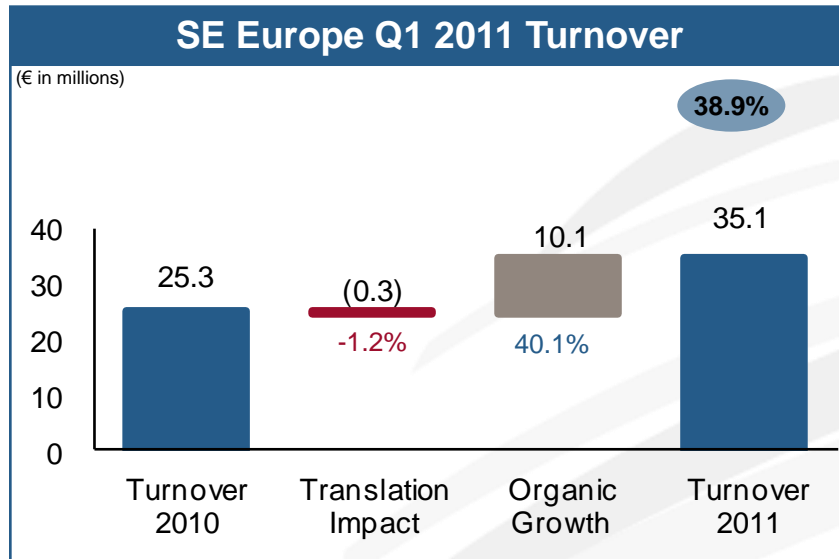
No Solid Signs of Recovery in the USA



- US sales in all products inch-up from a low base, in part as a result of targeted growth initiatives.
- Prices appear to stabilize at low levels.
 - Price increase initiatives announced in all key markets
- ST growth momentum continues both in US and internationally.

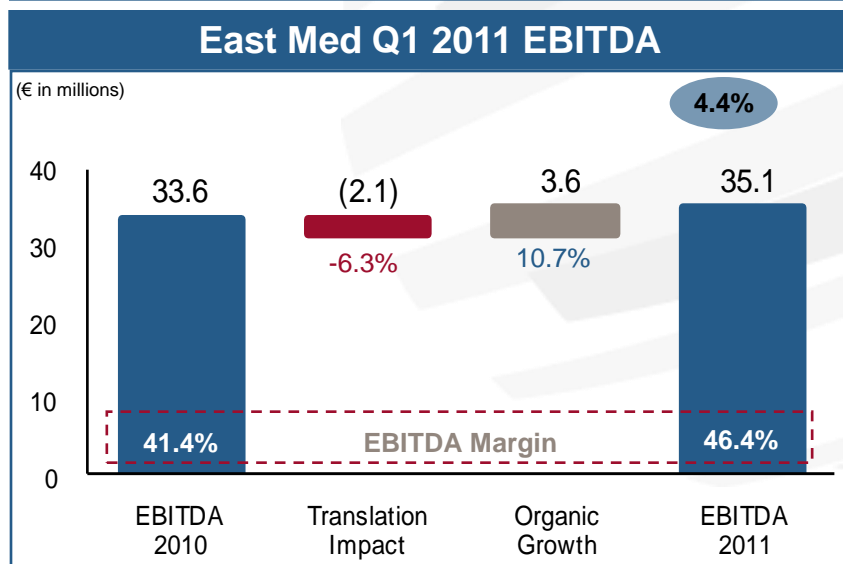
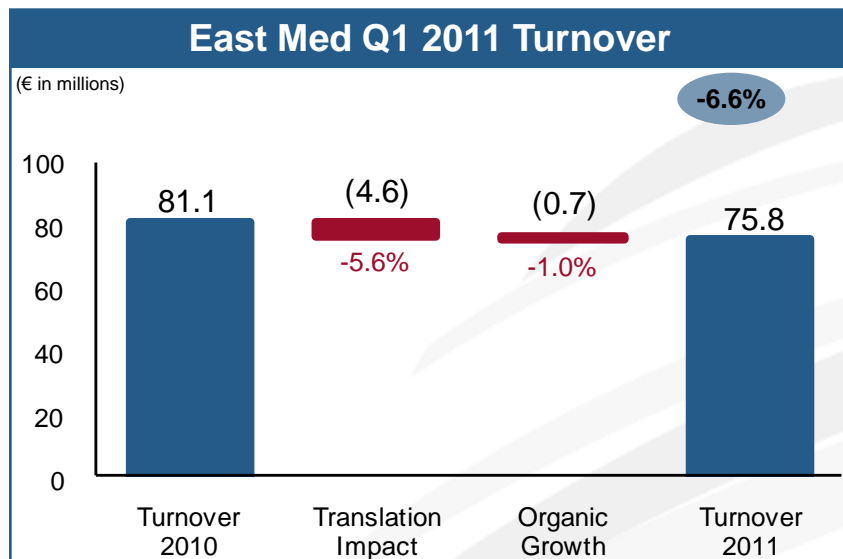


Sales Volume Growth in SE Europe but Prices Under Pressure



- Increase in Cement sales volumes across all countries in SE Europe.
- Growth in RMC sales.
- Selling prices under pressure, especially in Albania.

Strong EBITDA performance in the East Med Region



- In Egypt cement sales volume and price (in local currency) remain flat.
- In Turkey domestic cement sales volume and prices continue to grow.
- Newly established RMC business continue to grow both in Egypt and Turkey.
- Substantial FX impact due to the strengthening of € vs. EGP.
- Fuel and electricity costs are trending up vs. Q1 2010, putting margins under pressure.
- High uncertainty remains in Egypt.

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Outlook 2011

- **Greece: Market decline to continue **accelerate****
- **US: Stability with upside risk**
- **South Eastern Europe: Economic recovery not yet translating into better markets**
- **Eastern Med: Growth in Turkey, uncertainty in Egypt**
- **Pressure on margins from increasing energy costs**
- **Pricing power differs by region**
- **Focus remains on:**
 - **Free cash flow generation**
 - **Productivity initiatives**
 - **Reducing carbon footprint**
 - **Bolt –on growth initiatives**