



# TITAN CEMENT COMPANY S.A.

Company's Number in the Register of Societes Anonymes: 6013/06/B/86/90

22A Halkidos Street - 111 43 Athens

## SUMMARY FINANCIAL RESULTS for the year ended 31 December 2010

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of Titan Cement S.A. and its subsidiaries. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

<b>Supervising Authority:</b>	Ministry of Development and Competitiveness (Department for limited companies)
<b>Company's web address:</b>	<a href="http://www.titan-cement.com">www.titan-cement.com</a>
<b>Board of Directors:</b>	Andreas Canelopoulos - Chairman, Panagiotis-Efstratios Arapoglou*-Deputy Chairman, Dimitrios Papalexopoulos-Managing Director,  Nellos Canelopoulos, Takis-Panagiotis Canelopoulos, George David*, Basilios Fourlis*, Peter Sabatakakis*, Panagiotis Marinopoulos*, Alexandra Papalexopoulou-Benopoulou, Michael Sigalas, Spyridon Theodoropoulos*, Efthios Vasilakis*, Efthimos Vidalis*.  *Independent non-executive directors
<b>Date of approval of the Financial Statements :</b>	17 March 2011
<b>Name of the auditor:</b>	Christodoulos Seferis
<b>Auditing firm:</b>	ERNST & YOUNG
<b>Report of the Auditors:</b>	Without qualification

### CONDENSED STATEMENT OF FINANCIAL POSITION (Amounts in € thousand)

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>ASSETS</b>				
Tangible assets	1.963.439	1.915.211	261.538	266.759
Investment properties	2.053	1.088	5.974	6.396
Intangible assets	560.760	547.873	1.122	671
Other non current assets	26.584	31.347	1.186.841	1.272.069
Inventories	248.168	238.803	77.419	68.250
Trade receivables	136.113	155.018	43.898	70.990
Other current assets	76.287	99.854	13.129	12.828
Cash and cash equivalents	67.070	16.426	2.943	204
<b>TOTAL ASSETS</b>	<b>3.080.474</b>	<b>3.005.620</b>	<b>1.592.864</b>	<b>1.698.167</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>				
Share Capital (84,613,840 shares of € 4.00)	338.455	338.304	338.455	338.304
Share Premium	22.826	22.826	22.826	22.826
Share stock options	6.983	5.977	6.983	5.977
Treasury Shares	-90.182	-91.622	-90.182	-91.622
Retained earnings and other reserves	1.293.847	1.173.568	538.869	533.997
Total share capital and reserves (a)	1.571.929	1.449.053	816.951	809.482
Non-controlling interests (b)	139.463	11.135	-	-
Total Equity (c)=(a)+(b)	1.711.392	1.460.188	816.951	809.482
Long-term borrowings	706.961	725.665	643.000	634.499
Provisions and other long-term liabilities	292.566	292.870	56.067	55.515
Short-term borrowings	136.763	261.835	17.069	127.609
Other short-term liabilities	232.792	265.062	59.777	71.062
Total liabilities (d)	1.369.082	1.545.432	775.913	888.685
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES (c)+(d)</b>	<b>3.080.474</b>	<b>3.005.620</b>	<b>1.592.864</b>	<b>1.698.167</b>

### CONDENSED INCOME STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
<b>Revenue</b>	1.350.488	1.360.571	370.696	450.092
Cost of sales	-897.824	-901.496	-247.383	-293.539
<b>Gross profit before depreciation and amortization</b>	452.664	459.075	123.313	156.553
Other operating income/(expense)	-8.724	1.807	1.594	3.853
Administrative expenses	-104.686	-106.301	-37.482	-38.326
Selling and marketing expenses	-24.847	-21.886	-1.077	-1.809
<b>Profit before interest, taxes and depreciation and amortization</b>	314.407	332.695	86.348	120.271
Depreciation, amortization and impairment of tangibles/ intangibles assets	-122.680	-115.339	-12.001	-11.265
<b>Profit before interest and taxes</b>	191.727	217.356	74.347	109.006
Income from participations & investments	-	-	5.656	5.119
Finance costs	-62.566	-59.217	-40.642	-34.278
<b>Profit before taxes</b>	129.161	158.139	39.361	79.847
Less: Income tax expense	-17.934	-36.238	-18.531	-33.401
<b>Profit after taxes (a)</b>	111.227	121.901	20.830	46.446
<b>Attributable to:</b>				
Equity holders of the parent	102.212	123.393	20.830	46.446
Non-controlling interests	9.015	-1.492	-	-
Basic earnings per share (in €)	1,25523	1,51659	0,25581	0,57086
Diluted earnings per share (in €)	1,25068	1,51275	0,25488	0,56941
Proposed dividend per issued share (in €)	0,07759	0,18000	0,07759	0,18000
Proposed distribution of taxed reserves per share (in €)	0,10241	-	0,10241	-

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (\*) Amounts in € thousand

	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
<b>Profit after taxes (a)</b>	111.227	121.901	20.830	46.446
<b>Other comprehensive income/(loss):</b>				
Exchange differences on translation of foreign operations	54.028	-38.913	-	-
Cash flow hedges	-756	-916	-	-
Net losses on financial assets available for sale	-210	-51	-	-
Income tax relating to components of other comprehensive income	295	357	-	-
Other comprehensive income/(expenses) net of tax (b)	53.357	-39.523	-	-
<b>Total comprehensive income net of tax (a)+(b)</b>	<b>164.584</b>	<b>82.378</b>	<b>20.830</b>	<b>46.446</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders	153.445	87.275	20.830	46.446
Non-controlling interests	11.139	-4.897	-	-

(\*) The statement of comprehensive income has been prepared in accordance with the requirements of the revised IAS 1 that are effective from 1.1.2009. It demonstrates the transactions that would directly affect equity according to the requirements which were valid till 31.12.2008 and it combines them with the profit after taxes as they appear in the income statement. These transactions do not include transactions with the equity holders of the parent company in their capacity as owners.

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

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Equity balance at beginning of the year (1/1/2010 and 1/1/2009 respectively)</b>	1.460.188	1.434.134	809.482	795.524
Total comprehensive income	164.584	82.378	20.830	46.446
Share Capital increase due to share options	1.157	2.638	1.157	2.638
Treasury shares sold	706	384	706	384
Dividends paid	-15.224	-35.510	-15.224	-35.510
Dividends paid to non-controlling interest	-1.919	-2.262	-	-
Non-controlling interest's put option recognition	-1.621	-19.359	-	-
Non-controlling interest related to share capital increase in subsidiary	8.030	-	-	-
Equity increase arising on business combination	17.079	-	-	-
Proceeds from partial disposal of subsidiary (note 12)	80.000	-	-	-
Acquisition of non-controlling interests	-1.588	-2.215	-	-
<b>Equity balance at year end (31/12/2010 and 31/12/2009 respectively)</b>	<b>1.711.392</b>	<b>1.460.188</b>	<b>816.951</b>	<b>809.482</b>

### CASH FLOW STATEMENT (Amounts in € thousand)

	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
<b>Cash flows from operating activities</b>				
Profits before taxes	129.161	158.139	39.361	79.847
Adjustments for:				
Depreciation	122.515	112.400	11.999	11.655
Impairment of tangible and intangible assets	165	2.939	2	-390
Provisions	28.632	9.221	2.763	3.321
Exchange differences	8.186	8.477	-151	-19
Income from participations & investments	-	-	-5.656	-5.119
Provision for impairment of investments (participations)	-	-	12.792	1.150
Interest expense	55.512	46.806	26.756	30.504
Other non cash items	-5.533	3.000	-343	2.745
Operating profit before changes in working capital	338.638	340.982	87.523	123.694
(Increase)/decrease in inventories	-7.653	38.844	-10.259	24.629
Decrease in trade and other receivables	23.106	38.115	29.774	9.342
(Increase)/decrease in operating long-term receivables	-2.761	1.926	447	91
Decrease in trade & other payables (excluding banks)	-46.240	-30.399	-21.319	-17.371
Cash generated from operations	305.090	389.468	86.166	140.385
Taxation paid	-27.546	-15.218	-22.449	-20.714
<b>Net cash flows from operating activities (a)</b>	<b>277.544</b>	<b>374.250</b>	<b>63.717</b>	<b>119.671</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets	-85.068	-166.112	-7.039	-5.592
Decrease in other long-term receivables	2.024	19.546	-	-
Purchase of intangible assets	-2.118	-14.562	-475	-671
Proceeds from the sale of property, plant and equipment	10.656	7.486	5.348	2.675
Proceeds from dividends	317	671	5.656	4.770
Acquisition of subsidiaries, net of cash	-25.355	-14.416	-	-
Decrease/(increase) in subsidiaries' share capital	-	-	77.500	-749
Proceed from partial disposal of subsidiary's business	32.733	-	-	-
Proceeds from partial disposal of subsidiary's ownership	80.000	-	-	-
(Disposal)/purchase of available-for-sale financial assets	-136	66	-2	-2
Interest received	3.666	8.803	1.336	2.024
<b>Net cash flows from/(used in) investing activities (b)</b>	<b>16.719</b>	<b>-158.518</b>	<b>82.324</b>	<b>2.455</b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b>294.263</b>	<b>215.732</b>	<b>146.041</b>	<b>122.126</b>
<b>Cash flows from financing activities</b>				
Share capital increase	151	117	151	117
Proceeds from non-controlling interest's participation in subsidiaries' share capital increase	8.030	-	-	-
Treasury shares sold	706	384	706	384
Proceeds from government grants	112	345	112	-
Interest paid	-56.998	-46.073	-25.947	-30.515
Dividends paid	-17.159	-37.805	-15.256	-35.531
Proceeds from borrowings	995.688	748.739	272.264	260.781
Payments of borrowings	-1.170.295	-957.393	-375.332	-348.421
<b>Net cash flows used in financing activities (c)</b>	<b>-239.765</b>	<b>-291.686</b>	<b>-143.302</b>	<b>-153.185</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>54.498</b>	<b>-75.954</b>	<b>2.739</b>	<b>-31.059</b>
Cash and cash equivalents at beginning of the year	16.426	94.521	204	31.263
Effects of exchange rate changes	-3.854	-2.141	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>67.070</b>	<b>16.426</b>	<b>2.943</b>	<b>204</b>

### NOTES

- As per resolution dated 16.12.2010 of the Board of Directors, the share capital of the Company was increased in cash by €150,888 with the issuance of 37,722 new registered common shares, of a nominal value of €4.00 each, following the exercise by senior executives of Titan Group of stock option rights granted to them in implementation of Stock Option Plans that have been approved by resolution dated 29.5.2007 of the General Meeting of Shareholders.
- Pursuant to the Board of Directors resolutions dated 12.1.2010 and 26.4.2010, the Company completed the sale through the Athens Stock Exchange of 37,597 treasury common shares, representing 0,0445% of the Company's paid up Share Capital, at an average sale price equal to €18,77 per share, within the three year statutory period commencing from the date they were acquired by the Company. The total number of its own shares that the Company holds as at 31.12.2010 is 3.137.616 of aggregate value €90.182 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
- The assets of the Company have not been pledged. Certain assets of the Group, owned by the Group's joint venture Adocim Cimento Beton Sanayi ve Ticaret A.S. in Turkey, have been pledged for the amount of €67.1 m. in securing debt of €41.5 m.
- Number of employees at the end of the reporting period: Group 6,034 (2009: 5,805), Company 959 (2009: 1,027).
- Capital expenditure excluding acquisitions and intangible assets for the fiscal year of 2010 amounted to: Group €84.1m (31.12.2009 €165.6m), Parent Company € 7.5 m (31.12.2009 €6.3m).
- The Board of Directors will propose to the Annual General Meeting of Shareholders, the distribution of dividend of €0.07759 per share (2009: €0.18) for the financial year 2010.
- The Board of Directors will propose to the Annual General Meeting of Shareholders, the distribution of €8,665,303 from special reserves which have already been taxed thus exhausting the taxation obligations of the Company and the shareholders.
- Earnings per share have been calculated on the total weighted average number of common and preference shares, excluding the average number of treasury shares.
- Transactions during the fiscal year 2010 and balances as of 31 December 2010 with related parties, as defined in IAS 24, are as follows:  
Amounts in € thousand  

	Group	Company
a) Income	-	106.190
b) Expenses	1.930	30.605
c) Receivables	-	22.883
d) Payables	477	636.082
e) Key management compensations	6.577	6.426
f) Receivables from key management	4	4
g) Payables to key management included in above	869	869
- Companies included in the consolidated financial statements of fiscal year 2010 are presented in the note 14 of the Group's annual financial statements including locations, percentage Group ownership and consolidation method.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 36 of the annual financial statements. There are no material provisions accounted for the unaudited by the tax authorities fiscal years as well as for litigation issues both for the Group and the Company.
- The balance of other provisions (short and long term) as of 31.12.2010 amounted to €19.4 m. for the Group (31.12.2009 €19.3 m.) and €7.6 m. for the Company (31.12.2009 €2.2 m.).
- On 22.11.2010, the Group announced the completion of the 80 million Euro equity investment of "International Finance Corporation (IFC)" in "Alexandria Portland Cement Company S.A. E. (APCC)" through the purchase of a stake in Titan's holding company "Alexandria Development Limited (ADL)". The transaction resulted in IFC holding through ADL a 15.2 percent minority stake in APCC and subsequently in Group's Egyptian operations.
- In the consolidated financial statements at December 31, 2010 the following are additionally included: a) fully consolidated the newly established company Geospan Doel (consolidated from February 2nd, 2010), Cementi Antea S.R.L. (consolidated from July 23rd, 2010) and the acquired companies Terret Enterprises Ltd (consolidated from May 31st, 2010) Sharr Beteiligungs GmbH (consolidated from May 31st, 2010), Kosovo Construction Materials L.L.C. (consolidated from August 31st, 2010) and Ndermarrja e Re Sharrcem SHPK (consolidated from December 12th, 2010), b) with equity method: the acquired company Vris OOD (consolidated from January 1st, 2010). On 28.1.2010, the Group acquired the remaining 48.994% of the subsidiary Themis Holding Ltd. On 1.3.2010 the Group's subsidiary Antea Cement SHA purchased the remaining 35% stake in Alba Cemento SHPK.
- Certain prior year amounts have been reclassified for presentation purposes with no impact on the prior year equity, turnover and earnings after tax of the Group and the Company (note 37 of annual financial statements).
- In the Group's cash flows statement, an amount of €112.7 m, which appears as proceeds from partial disposal of foreign subsidiary business, concerns the sale of a quarry which is located in Cumberland in the state of Kentucky, USA and the sale of 15.2% of "Alexandria Portland Cement Company S.A. E. (APCC)" to "International Finance Corporation (IFC)".
- In the Group's statement of changes in equity, the amount of €8.0 m, which appears as "non-controlling interest related to share capital increase in subsidiary" relates to Alexandria Portland Cement Company S.A.E. (APCC) in Egypt and the amount of €17.1 m. which appears as "equity increase arising on business combination" relates to the Group's acquired activities in Kosovo.
- According to the Law 3845/2010, a special social responsibility tax was imposed on Greek companies that had profit above €100 thousand for the fiscal year of 2009. The total charge amounted to €7.9 m for the Group and the Company, as stated in note 8 of the annual financial statements.

Athens 17 March 2011

Chairman of the Board of Directors

Managing Director

Chief Financial Officer

Finance Director Greece

Financial Consolidation Senior Manager

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