

CORPORATE GOVERNANCE STATEMENT

I. Reference to the Corporate Governance Code which applies to the Company and the place where the Code is available to the public.

TITAN CEMENT S.A. (hereinafter “the Company”) is a societe anonyme whose ordinary and preference shares are admitted to trading on the Athens Exchange.

This Corporate Governance Statement is special part of the Board of Directors’ Annual Report prepared in accordance with the provisions of Article 2(2) of Law 3873/2010.

For many years now TITAN CEMENT S.A. has been implementing, on its own initiative, corporate governance principles which went beyond the provisions contained in Greek law for listed companies.

At its meeting on 16.12.2010 the Company’s Board of Directors decided to officially apply the UK Combined Code on Corporate Governance (hereinafter “the Code”) to the Company, as revised by the UK Financial Reporting Council in June 2010. That Code can be found on the website of the UK Financial Reporting Council www.frc.org.uk and a Greek translation is available on the company’s website www.titan-cement.com at the link: <http://ir.titan.gr/home.asp?pg=corporategovernance>.

The Company applies the Code, subject to the derogations cited below in section “Derogations from the Corporate Governance Code”, where reasons for those derogations are provided.

II. Reference to corporate governance practices implemented by the Company that go beyond the provisions of law, and reference to the place where they are published

In addition to the provisions of Greek law contained in Laws 2190/1920, 3016/2002, 3693/2008, 3884/2010 and 3873/2010, by officially opting to apply the UK Corporate Governance Code, TITAN CEMENT S.A. also applies the best practices proposed by that Code.

In relation to the independence criteria which must be met by the independent members of the Board of Directors, further to the criteria set forth in the legislation and the Code, the Company is also using the additional criteria set out below in the paragraph titled «Nominating candidates for the Board of Directors» in Section III of this statement. Those criteria can also be found on the Company’s website: www.titan-cement.com at the link: <http://ir.titan.gr/home.asp?pg=corporategovernance>

III. Composition and modus operandi of the Board of Directors and other administrative, management and supervisory bodies or committees of the Company.

BOARD OF DIRECTORS

Role and competences

The Board of Directors is the Company’s supreme administrative body, which is exclusively responsible for determining Company strategy and its growth and development policy. Key duties of the Board of Directors are to seek to support the long-term financial value of the Company, to defend the Company’s interests in general and those of shareholders, to ensure that the Company and Group comply with the laws, to bolster transparency, corporate values and the Company’s Code of Conduct in all Group operations and activities, to check the performance of the Chairman of the Board of Directors, the CEO, and senior executives, to ensure the effective operation of the Company’s audit mechanisms, and to monitor and resolve conflicts of interest issues between members of the Board of Directors, managers and shareholders, and the interests of the Company and Group.

The Board of Directors is exclusively responsible for taking decisions on important issues such as: approval of the Company’s financial statements to be submitted to the General Meeting; approval of the annual budget; increases in Company share capital in cases where that is specified by law or the Articles of Association; issuing corporate bonds, in parallel with the competence of the General Meeting and subject to the provisions of Articles 8 and 9 of Law 3156/2003; convening

the General Meeting of Shareholders; making recommendations on issues to the General Meeting; preparing the annual management report and other reports required by the relevant legislation; appointing the company’s internal auditors and appointing the Company’s legal representatives and special representatives and agents. Moreover, the Board of Directors is responsible for determining the pay and other remuneration of the CEO and other senior executives of the Company and Group, recommending that the General Meeting vote in favour of stock options for executive members of the Board of Directors and staff of the Company and related companies etc.

The duties of the Chairman of the Board and those of the CEO are performed by different persons, and their powers and competences are discrete and expressly set out in the Company’s Articles of Association and the Company’s Internal Regulation, as in force following the recent revision approved by the Board of Directors at its meeting on 17.12.2009.

According to the Company’s Articles of Association, in exceptional cases like those above where a decision of the Board of Directors is required, the Board of Directors is entitled to issue a decision transferring and assigning its management and representation powers to one or more members of the Board of Directors or to Company managers or executives, subject to express terms and conditions. Moreover, it may also transfer its powers to the Executive Committee. The scope of that Committee and how it operates are described below.

After the decision taken by the General Meeting of Shareholders on 23.5.2006 the members of the Board of Directors hold third party civil liability insurance.

Composition of Board of Directors

The current Company Board of Directors consists of 14 members, and was elected by the General Meeting of Shareholders of 18.5.2010 and will serve for a 3-year term in office which will expire at the 2013 Ordinary General Meeting.

Independent Board Members

The majority of the Board's members, that is 8 members, are independent, non-executive members, namely persons who have no relationship of dependence on the Company or its related parties, and meet the independence requirements laid down by Greek law. They are Messrs. Efstratios – Georgios (Takis) Arapoglou, Eftichios Vassilakis, Efthimios Vidalis, George David, Spyridon Theodoropoulos, Panagiotis Marinopoulos, Petros Sabatacakis and Vassilios Fourlis.

These persons were elected as independent members by the General Meeting on 18.5.2010 following a recommendation from the Board of Directors, which had first checked and ascertained that all of them met the independence requirements laid down by law. Although the Company had not officially adopted the provisions of the Code at the time those independent members of the Board were elected by the General Meeting, all of them, with the exception of Messrs. George David and Spyridon Theodoropoulos, also met the independence criteria specified in Article B.1.1 of the Code. Messrs. David and Theodoropoulos exceeded the limit on three terms in office specified by the Code since they were elected for a fourth time by the General Meeting of Shareholders and are currently in their tenth year on the Board of Directors. Both were elected as members of the Board of Directors by the General Meeting of Shareholders for the first time in 2001. However, the Board of Directors considered that their prestige, business acumen and personality in general ensured that they were

independent in both thought and action and for that reason it was decided that even though they had served for three terms in office, it was appropriate to re-nominate them for election as independent members to the General Meeting on 18.5.2010. It should also be pointed out that the General Meeting has unfettered discretion to elect or not elect the persons nominated by the Board of Directors as independent members.

The Board's independent members are entitled to meet without the presence of the executive members or the Chairman, in any case they consider that it is necessary. No such meeting was held in 2010.

In addition, the Board's independent members meet once a year, without any executive members or the Chairman being present, to evaluate the performance of the Chairman of the Board. Such a meeting was held for the year 2010. They also had one regular meeting in the presence of the Chairman, but without the executive members.

Non-executive Board Members - Executive Board Members

Immediately after being elected by the General Meeting on 18.5.2010, the Board of Directors immediately convened and appointed 9 of its members, namely Messrs. Takis Arapoglou, Eftichios Vassilakis, Efthimios Vidalis, George David, Spyridon Theodoropoulos, Andreas Canellopoulos, Panagiotis Marinopoulos, Petros Sabatacakis and Vassilios Fourlis as non-executive members and 5 members, namely Messrs. Dimitri Papalexopoulos, Nellos Canellopoulos, Takis Canellopoulos, Michail Sigalas and Mrs. Alexandra Papalexopoulou as executive members.

The Board's non-executive members do not perform executive or management tasks but participate by sitting on the Board and its Committees (in fact only such members sit on committees), which mark out Company strategy, supervise the suitability and effec-

tiveness of administration, internal audit, and risk management systems, determine the level of pay for executive members of the Board, select new suitable candidates for the Board of Directors and ensure a transition plan is in place. The Board of Directors is of the view that all non-executive members elected as independent members by the General Meeting on 18.5.2010 are in fact independent.

The 5 executive members of the Board of Directors, including the CEO, Mr. Dimitri Papalexopoulos, form the main group of shareholders and are senior executives of the Company, providing services to the Company on the basis of employment contracts.

Chairman of the Board

Mr. Andreas Canellopoulos, Chairman of the Board, is one of the Company's main shareholders, and previously served as CEO from 1983 to 1996. Since 2006 he has not performed executive and management duties and is only involved in performing his duties as Chairman of the Board, and his main concern has been to ensure the effective and efficient operation of the Board, that members collaborate harmoniously and that decisions are taken which reflect the system of principles and values which the Company has adopted. The Chairman directs the Board's meetings and is responsible for drafting the agenda of meetings, dispatching it timely to members of the Board along with the necessary information and materials, ensuring that independent and non-executive members are kept fully briefed so that they can effectively perform their supervisory and decision-making role, and facilitating communication between members of the Board and shareholders. He is also a member of the Nomination and Corporate Governance Committee established by the Board of Directors.

The Chairman has no other professional commitments and is not a member of the Board of Directors of other companies, other than

the Board of the public benefit foundation, the Paul and Alexandra Canellopoulos Foundation, which is also one of the main shareholders of the Company, and the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

Vice-Chairman of the Board

Mr. Georgios - Efstratios (Takis) Arapoglou, an independent, non-executive member, was appointed as Vice Chairman of the Board of Directors.

Senior Independent Director

The Board's Vice Chairman, Mr. Takis Arapoglou, has also been appointed by the Board of Directors as the Senior Independent Director who is obliged, among other things, to be available to resolve shareholder issues, which have not been resolved by executive members of the Board of Directors.

Board of Directors Secretary (Company Secretary)

The Board of Directors has appointed the Company's attorney at law, Mrs. Eleni Papanou, as the Company Secretary, who provides legal support to the Chairman and the members of the Board. When exercising her duties the Company Secretary reports to the Board of Directors and, in hierarchical terms, does not report to any other department of the Company.

Board of Directors meetings

The Board of Directors meets as often as the Company needs and takes its decisions by absolute majority of the directors present or represented at it. Board members who are absent or unable to attend the meeting for any reason are entitled to be represented by another member of the Board of Directors who will vote in their name. Each member is entitled to represent only one other member and vote in his name. Executives of the Company or its related companies within the meaning of Article 42e(5) of Codified Law 2190/1920

are entitled to attend meetings of the Board of Directors without voting rights, following an invitation from the Chairman, provided issues within their remit are being discussed.

The dates of scheduled Board of Directors meetings are set in the final months of each year in order to ensure the maximum possible quorum at meetings is achieved. The Board of Directors' agenda is prepared by the Chairman and is dispatched to members in good time, along with any necessary information about the topics to be discussed or on which decisions will be taken by members of the Board of Directors.

The minutes of the previous meeting are signed at each subsequent meeting. Those minutes are kept by the Company Secretary and record summaries of the views of members of the Board of Directors, the discussions which took place and any decisions taken.

Nominating candidates for the Board of Directors

The following rules apply to nominating candidates for the Board of Directors:

A. The majority of members which the Board of Directors proposes to be elected by the General Meeting must meet the independence criteria laid down in Greek law and the Code and well as the independence criterion adopted by the Board of Directors, namely they must not directly or indirectly hold shares in the Company accounting for more than 0.1% of its share capital.

B. Independent members of the Board of Directors are elected by the General Meeting for a term of three years and the Board of Directors cannot propose that the same persons be elected by the General Meeting for more than four three-year terms in office. Starting from the election of the next Board of Directors, the maximum limit on terms in office for independent members will be three, namely a total of 9 years of service to the Company.

C. The Chairman and at least one of the Vice Chairmen of the Board of Directors must be non-executive members of the Board of Directors and, at least one, of them must be an independent, non-executive member.

Selection of suitable candidates and planning a smooth transition for members of the Board of Directors and senior management executives is the task of the Nomination and Corporate Governance Committee. Another key function of that Committee is to ensure the necessary balance of qualifications, knowledge and experience for the members of the Board of Directors and that members of the Board can make available the time required to satisfactorily perform their duties.

In order to select suitable candidates, the Committee is, if it considers this necessary, entitled to use the services of special consultants or to publish notices. However, to date the Committee has found that recourse to such methods has not been necessary.

When new members of the Board assume their duties, they receive formal induction training. Moreover, throughout their term in office, the Chairman ensures that they constantly expand their skill sets on issues relating to the Company and become familiarised with the Company and its executives so that they can contribute more effectively to the work of the Board of Directors and its various Committees.

Obligations of Members of the Board of Directors

Members of the Board are obliged to attend scheduled meetings of the Board and the various Committees they sit on and to make available the time required to satisfactorily discharge their duties. To that end, before their election they are obliged to inform the Board of Directors about other important professional commitments and whether they sit on the Boards of Directors of other companies and to inform the Board of any change

in their professional commitments, and to do so as well before they join the boards of other companies. The Board of Directors has decided that its executive members may not sit as non-executive members of the boards of directors of more than two other listed companies.

Conflict of interests

Members of the Board of Directors are obliged to immediately disclose to the Board of Directors their interests which may arise from Company transactions and any other conflict of interests with those of the Company or its related parties. Given their access to privileged information, they are obliged not to use such information to directly or indirectly purchase or sell shares in the Company or related companies which are traded on a regulated market for their own benefit or for members of their family. They are further obliged not to disclose that information to other persons nor exhort third parties based on said privileged information they have to purchase or sell shares in the Company or its related companies which are traded on a regulated market.

Board of Directors Committees

The following Committees assist the Board of Directors in its work. They have been set up by the Board and are comprised entirely of independent, non-executive members with the exception of the Nomination and Corporate Governance Committee, on which the Chairman of the Board of Directors also sits.

The Board of Directors' Committees can also retain the services of specialist technical, financial, legal or other consultants.

Audit Committee

The Audit Committee is comprised exclusively of independent members of the Board of Directors who have extensive management, accounting and auditing knowledge and experience. The ordinary and stand-in members were elected by the General Meet-

ing of Shareholders on 18.5.2010. The Committee's extensive auditing powers include supervising the work of the Group Internal Audit Division, which reports directly to the Audit Committee, monitoring the proper and effective implementation of the internal audit system and the risk management system, 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 Meeting of Shareholders and 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 management via the hotline which is in operation. The Audit Committee's duties and competences and its internal regulation have been posted to the Company's website: www.titan-cement.com at the link: <http://ir.titan.gr/home.asp?pg=corporategovernance>

The Audit Committee carries out at least 4 scheduled meetings each year to audit first quarter, half-year, third quarter and annual financial statements and to monitor the Company's internal audit and risk management systems. It also holds unscheduled meetings whenever that is considered necessary.

In 2010 the Audit Committee held 4 meetings on 15.3, 10.5, 26.10 and 22.11. Moreover, its Chairman and members held a series of meetings with Company executives to prepare for the said Committee meetings. At its meetings the Committee addressed all issues within its remit, and in particular it addressed the following topics: a. an audit of the Company's financial statements to check that they were complete and reliable in terms of the financial information they provide; b. monitoring and evaluation of the work of the Internal Audit Division, approval of changes to staffing

of the internal audit services in Egypt, America, Greece and SE Europe, and evaluation and recommendations on the annual pay for the Group's Internal Audit Director; c. an audit and evaluation of the Company and Group's risk management systems; d. a check to ensure the independence of the certified public accountants; e. recommendations on the selection of an audit firm to review and audit the 2010 financial statements etc.

The certified public accountants were present at the Audit Committee's meetings relating to the half-year and annual financial statements for 2010.

Remuneration Committee

This Committee is comprised of non-executive members of the Board of Directors, at least two of whom are independent. Today, though, all members of the Committee are independent. Its task is to examine and submit proposals on all manner of pay and remuneration for members of the Board of Directors who offer their services to the Company on the basis of an employment contract or retainer fee basis and for senior management executives, fields in which the three members of the Committee have proven knowledge and experience. During the year, the Remuneration Committee with its previous line-up met twice, on 26.4.2010 and 17.5.2010 (the line-up cited above arose following election of the new Board of Directors on 18.5.2010). At its first meeting the Committee discussed in great depth the new Performance-based stock option plan (RSIP 2010) and decided to submit it for approval of the GMS on 18.5.2010. At the second meeting the Committee discussed on the general pay policy, variable pay and stock option plans for senior executives of the Company and Group and took decisions on those matters. The level of pay of the CEO and four other executive members of the Board of Directors for 2010 was also set based on their performance, as was the bonus for achieving targets and their level of participation in the profits distributed for 2009 and the number

of stock options to be granted in 2010 as part of the New stock option plan (RSIP 2010). Finally, it was decided to adjust remuneration for 2010, the bonuses for 2009 and the way in which stock options are granted to senior executives of the Company, including the Internal Audit Director, following discussions on this matter with the Audit Committee. All the above decisions of the Remuneration Committee were then submitted to the Board of Directors for approval.

The Remuneration Committee's duties and competences and its internal regulation have been posted to the Company's website: www.titan-cement.com at the link: <http://ir.titan.gr/home.asp?pg=corporategovernance>

Nomination and Corporate Governance Committee

This Committee is comprised of two independent Board members. The Chairman of the Board of Directors sits on the Committee as its third member. All members of the Committee have extensive experience in business administration and corporate governance. The task of this Committee is to recommend suitable candidates for membership of the Board of Directors, to plan for the transition and continuity of Company Management and to offer opinions on the correct implementation of Corporate Governance Principles in relation to the relevant legislation and best international practices.

The Committee, met twice in 2010 with its previous line-up, on 24.2.2010 and 18.3.2010 (the current line-up arose after the new Board of Directors was elected on 18.5.2010). At those meetings the Committee sought to draw conclusions from the responses of members of the Board to the questionnaire on evaluation of how the Board of Directors and its Committees operated in 2009, and selected suitable new candidates for the post of independent members of the Board to replace departing members of Board, Messrs. Dimitrios Krontiras and Elias Paniaras, who had served on the Board of Directors for the maximum

term in office permitted. The Committee did not avail of the services of external consultants to identify suitable candidates since it considered that the candidates it had chosen, namely Messrs. Arapoglou and Sabatacakis, met all the criteria which had been laid down on the suitability of candidates. Those criteria are as follows: both candidates must not come from sectors competing against the Company, must have in-depth knowledge and considerable international experience in the entire range of operations of the banking and financial sector and must have a strong reputation in both the Greek and international market. The Committee considered that the mix of skills, knowledge and personality of the two candidates would ideally complement the existing line-up of the Board of Directors and would make a substantive contribution to how it performed its tasks. The Committee's recommendation was accepted by the Board of Directors, which then made a recommendation to the General Meeting on 18.5.2010. The General Meeting then elected the current members of the Board of Directors.

The Nomination and Corporate Governance Committee's duties and competences and its internal regulation have been posted to the Company's website: www.titan-cement.com at the link: <http://ir.titan.gr/home.asp?pg=corporategovernance>

Corporate Social Responsibility Committee

The purpose of this Committee is to provide advice and to support Company Management in planning strategy and coordinating Group activities in the Corporate Social Responsibility sector. Its aim is to constantly improve Group and subsidiary performance in three core fields: health and safety at work, environmental protection viewed from the perspective of sustainable development and stakeholder engagement. Its activities include adopting Corporate Social Responsibility and Sustainable Development principles and integrating them into the Group's various sectors

of activity and operations; providing advice and support to constantly improve Company and Group performance; periodically measuring and assessing the environmental and social impact of the Company's major investments and regularly briefing the Board of Directors about this; and ensuring active Company participation in Greek and international Corporate Social Responsibility-related bodies. Former members of the Committee and other competent senior executives of the Company and Group are also entitled to attend Committee meetings.

In 2010 the Corporate Social Responsibility Committee held 3 meetings.

The Corporate Social Responsibility Committee's duties and competences and its internal regulation have been posted to the Company's website: www.titan-cement.com at the link: <http://ir.titan.gr/home.asp?pg=corporategovernance>

Executive Committee

The Company's Articles of Association provide for an Executive Committee, today comprised of 4 executive members of the Board of Directors and 3 senior management executives from the Group, which is responsible for supervising the operation of various Company departments and divisions, and coordinating their activities. Any of the persons who have acted in the past as Chairmen, Directors and Executive Directors of the Board of Directors are entitled to participate in the activities of the Executive Committee. Other members of the Board of Directors and persons who have served as Chairmen, CEO or Executive Directors are also entitled to participate in the work of the Executive Committee.

In 2010 the Executive Committee held 20 meetings.

Evaluation of the Board of Directors and its Committees in 2010

In 2010, the Company's Board of Directors held 7 scheduled meetings on 18.3, 26.4, 17.5, 18.5, 26.8, 23.11 and 16.12. It also held an additional 4 meetings of 12.1, 7.5, 22.6 and 18.4, to take decisions on then current corporate issues that needed to be addressed.

As already mentioned, during 2010 the Audit Committee met 4 times (on 24.2, 27.5, 27.8

and 16.11), the Nomination and Corporate Governance Committee met 2 times (on 24.2 and 18.3) and the Remuneration Committee met 2 times (on 26.4 and 17.5).

Below is a table showing which members attended these meetings of the Board of Directors and its Committees during 2010:

Board And Committee Meetings – Frequency And Attendance													
NAMES	Seven scheduled Board meetings			Four non-scheduled Board meetings			Audit committee Four meetings		Nomination and Corporate Governance Committee Two meetings		Remuneration Committee Two meetings		
	participation	representation	Absent	participation	representation	Absent	participation	Absent	participation	Absent	participation	Absent	
DIMITRIOS KRONTIRAS *	3/3			2/2					2/2				
TAKIS(EFSTRATIOS-GEORGIOS) ARAPOGLOU **	3/4		1	1/2		1							
DIMITRI PAPAEXOPOULOS	7/7			4/4									
EFTICHIOS VASSILAKIS	5/7	1	1	1/4	2	1	4/4		2/2				
EFTHIMIOS VIDALIS	4/7	2	1	1/4	1	2	4/4						
GEORGE DAVID	3/7	4				4					2/2		
SPYRIDON THEODOROPOULOS	6/7	1			4				2/2				
NELLOS CANELLOPOULOS	7/7			4/4									
TAKIS-PANAGIOTIS CANELLOPOULOS	7/7			4/4									
PANAGIOTIS MARINOPOULOS	5/7	2		2/4	2						2/2		
ELIAS PANIARAS *	3/3			2/2							2/2		
ALEXANDRA PAPAEXOPOULOU-BENOPOULOU	7/7			4/4									
PETROS SABATACAKIS **	3/4		1	1/2	1								
MICHAIL SIGALAS	7/7			4/4									
VASSILIOS FOURLIS	5/7	2		1/4	2	1	4/4						

*Their term in office ended on 18.05.2010

** Their term in office started on 18.05.2010

The activities of the Board of Directors, Audit Committee, Remuneration Committee, Nomination and Corporate Governance Committee during 2010 and the individual contribution of each member of the Board of Directors was evaluated by the members of the Board of Directors by filling out a special, detailed questionnaire which had been prepared by the Company Secretary. The questionnaire was divided into 5 sections (Chairman's Leadership, Line-up/ Effectiveness, Board operations /work, Responsibility /Accountability / Communication with Shareholders, and Committee Operations / Work). At the end of the questionnaire there was also a box where each member could provide his overall individual evaluation and score, ranging from 1 to 4 depending on this performance and contribution to the work of the Board and its Committees.

The questionnaires were filled out anonymously and sent to the Company Secretary.

The Nomination and Corporate Governance Committee presented the conclusions drawn from the answers to these questionnaires to the Board of Directors and submitted specific proposals on how to further improve the operations and performance of the Board of Directors and its Committees.

Moreover, the Board's independent members evaluated the Chairman's performance during their meeting, without the Chairman or other executive members being present.

Remuneration of Board Members in 2010

Following the preliminary approval given by the General Meeting on 18.5.2010, the remuneration for members of the Board of Directors, Audit Committee, Remuneration Committee and Nomination and Corporate Governance Committee for the year 2010 remained at the same level as in 2009. More specifically, the 14 members of the Board of Directors received a total of € 268,800 gross for their participation in the Board (€ 174,720 net, or € 12,480 for each member). The following remuneration was paid for the participation of Board of Directors members in the following Committees:

The 3 members of the Audit Committee received a total of € 38,400 (€ 24,690 net or € 8,320 each).

The 3 members of the Remuneration Committee received a total of € 19,200 (€ 12,480 net or € 4,160 each).

The 3 members of the Nomination and Corporate Governance Committee received a total of € 19,200 (€ 12,480 net or € 4,160 each).

The annual remuneration for 2010 for the 5 members of the Board of Directors who provided their services to the Company on the basis of an employment contract, the bonus they received for achieving the 2009 targets and the number of stock options granted in 2010 were decided on by the Board of Directors following a recommendation from the Remuneration Committee, based on their performance and the achievement of specific business targets.

The annual pay for the Chairman of the Board was also decided on by the Board of Directors following a recommendation from the Remuneration Committee, after the performance of his duties had first been evaluated by the Board of Directors. It should be noted that the Chairman has never participated in the company's stock option plans and consequently

no options were granted to him in 2010.

The salary and all manner of gross remuneration paid to the Chairman and the 5 executive members of the Board of Directors offering their services to the Company on the basis of an employment contract totalled € 2,007,822.74. Moreover, a total of € 311,192 was paid for their participation in the distribution of profits for the year 2009.

In 2010 the 5 executive members also received 58,500 stock options in the context of the Company's Stock Option Plan approved by the General Meeting of Shareholders on 3.6.2010. Those options will mature under the strict terms and conditions specified in the Stock Option Plan (see the description below) after 3 years have elapsed (namely in 2013).

In 2009, with the consent of the Remuneration Committee, no stock options were granted. Instead those members were entitled to an additional extraordinary remuneration tied into the price and performance of the Company's stocks at their maturity date (namely November 2011), at which time the Board members will be entitled, under certain conditions, to exercise all or part of their granted rights.

In 2010, the 5 executive members of the Board of Directors exercised in total 9,235 options to purchase ordinary shares in the Company at a purchase price of € 4 per share, whereas in 2009 they had exercised options to purchase 7,800 ordinary shares in the Company at a purchase price of € 4 per share.

Finally, following a practice advanced by the Code, the Company sets out information on the remuneration that two of the Board's executive members, Mr. Dimitri Papalexopoulos and Mrs. Alexandra Papalexopoulou, received in 2010 for their participation, as independent, non-executive members of the Board of Directors of the following companies, which are listed in the Athens Exchange.

Mr. Dimitri Papalexopoulos received the net amount of €9,633, as remuneration for his participation in the Board of Directors of EFG EUROBANK ERGASIAS and the net amount of €5,200 as remuneration for this participation in the Board of Directors of LAMDA DEVELOPMENT S.A.

Mrs. Alexandra Papalexopoulou received the net amount of €28,710 for her participation in the Board of Directors of NATIONAL BANK OF GREECE and the net amount of €8,000 for her participation in the Board of Directors of FRIGOGLASS S.A.

IV. STOCK OPTION PLANS

Stock option plans for executive members of the Board of Directors and senior executives of the Company and Group

In an attempt to link the long-term personal goals of its senior executives with the interests of the Company and its shareholders, TITAN CEMENT S.A. has established and has been using stock option plans since 2000.

The initial Plan (the 2000 Plan) which was approved by the General Meeting of Shareholders of 5.7.2000 had a vesting period of three years (2001-2003) and expired in 2007. Under the 2000 plan, options to purchase 119,200 ordinary shares were exercised at a sale price of € 29.35 per share and options to purchase 451,900 ordinary shares were exercised at a sale price of € 14.68 per share.

In 2004 a new plan was approved (the 2004 Plan) again for a three-year period (2004-2006) following the decision of the General Meeting of Shareholders of 8.6.2004 in the context of which 67 senior executives of the Company and its related companies and 4 executive members of the Board of Directors were given the option to purchase 387,030 ordinary shares in the company at a sale price for each share equal to the nominal price of the Company's share. The 2004 Plan stated that the options granted would vest after three years and after that date the beneficiaries would be entitled, without other formalities, to acquire only 1/3 of the number of options granted, whereas the ability to exercise the other 2/3 of the options would depend on the performance of the Company's ordinary shares in relation to the average performance of the ATHEX FTSE 20, FTSE 40 and General indexes and the highly merchantable shares of pre-selected high cap companies in the building materials sector worldwide. Under the 2004 Plan, options to purchase 186,000 ordinary shares

were eventually exercised up to December 2009 (108,489 in December 2006, 39,370 in December 2007, 14,200 in December 2008 and 23,950 in December 2009).

On 29.5.2007 the General Meeting of Shareholders approved the third stock option plan (the 2007 Plan) covering the three-year period 2007-2009, which provides an exercise price equal to the nominal price of the Company's share. Said plan is still in effect, given that the options have been granted to the beneficiaries but the options have not all matured yet or been exercised. More specifically, in implementation of the 2007 Plan, in 2007, 2008 and 2009 options to purchase 399,300 ordinary shares in the Company were granted to 103 senior executives of the Company and its related companies, including 5 executive members of the Board of Directors.

Under the 2007 Plan, the number of options which can be exercised by beneficiaries after the end of the maturity period is variable. The first third depends on the average EBITDA of the Company and its net profits in relation to the return on 3-year Greek treasury bonds during the relevant three-year period. The second third depends on the performance of the Company's ordinary share in relation to the performance of the highly merchantable shares of 12 pre-selected high cap companies in the building materials sector internationally and the other third depends on the performance of the Company's ordinary share in relation to the average performance of the ATHEX FTSE 20, ATHEX FTSE 40 and FTS Eurofirst 300 indexes. The 2007 Plan favours the long-term retention of a significant number of shares by executives because it introduces an obligation to hold 50% of the shares until they acquire a specific minimum number of shares and any infringement of that requirement will result in a reduced number of options being granted in the next stock option plan.

In accordance with the vesting terms and conditions of the 2007 Plan, in December 2009 only 11.11% of the options which had been granted to beneficiaries in 2007 vested, while in December 2010, 22.22% of the total number of options granted to beneficiaries in 2008 vested. Overall, in December 2009 and December 2010 options to purchase 43,116 ordinary shares in the Company were exercised at a price equal to the nominal price of each share, namely € 4 per share. In December 2011 options to purchase 86,880 ordinary shares in the Company granted to beneficiaries in 2009 may vest in whole or in part depending on whether the terms and conditions of the 2007 Plan are met.

Lastly, on 3.6.2010 the General Meeting approved the most recent stock option plan (the 2010 Plan) which states that in 2010, 2011 and 2012 around 100 beneficiaries in total will be given stock options for 1 million ordinary shares in the Company (treasury stock) which will vest and can be exercised in 2013, 2014 and 2015 respectively, at a sale price equal to the nominal value of the share (€ 4 per share) provided that the Plan's objectives have been achieved, which depend (a) on the Group's operating results and net profits and (b) on the performance of the Company's share compared to the performance of the merchantable shares of other high cap companies in the building materials sector internationally and (c) the performance of the Company's ordinary share in relation to the performance of the ATHEX FTSE 20, ATHEX FTSE 40 and FTS Eurofirst 300 indexes.

The 2010 Plan also favours the long-term retention of a significant number of shares by company executives, since it contains a term requiring the retention of a minimum number of shares depending on the executive's position within the hierarchy, and any infringement of that requirement will result in

a reduced number of options being granted in the next stock option plan.

It should be also noted that all the above Plans were designed to deter the undertaking of excessive risks by the senior executives of the Company, which, if unsuccessful, could have as a result the significant decrease of the Company's share price. Therefore, the Plans require the share price to be attractive at the time of the exercise of the option, compared to its trading price at the time of the grant of the option.

As part of the 2010 Plan, the 5 executive members of the Board of Directors and 98 other executives of the Company and companies in the Group were granted stock options for 267,720 ordinary shares (treasury stock) of the Company following an evaluation of the importance of their role, their performance and career development with the Company. Those options will vest and can be exercised in 2013 at a sale price equal to the nominal value of each share (€ 4 per shares) provided that the objectives of the said plan have been met.

A detailed description of these Plans is available on the Company's website:

www.titan-cement.com

<http://ir.titan.gr/home.asp?pg=stockoption&lang=en>

INTERNAL AUDIT AND RISK MANAGEMENT SYSTEMS

V. Description of main features of the Company's internal audit and risk management system in relation to the procedure for preparing the financial statements

Internal Audit

Internal audit is carried out by the Group Internal Audit Division, which is an independent department with its own written regulation, reporting to the Board of Directors' Audit Committee.

Internal audit is performed today by 15 executives who have the necessary training and experience to flawlessly carry out their work.

Internal Audit's primary role is to evaluate the checks and balances that have been put in place for all Group functions in terms of their adequacy and effectiveness. Internal Audit's functions also include checking compliance with the laws in all jurisdictions in which the Group operates, as well as compliance with the Company's Internal Regulation and Code of Conduct.

During 2010, 23 written reports from the Internal Audit Division relating to all audits of Group functions were submitted to the Audit Committee, and via it to the Board of Directors. The half-yearly and annual reports on the work of the Internal Audit Division, which contained an overall reference to the most important audit findings, were also submitted. During 2010 the Audit Committee held regular private meetings with the Group's Internal Audit Director to discuss functional and organisational issues, and all the information requested was provided and briefings were given about the audit systems currently in place, their effectiveness and the progress of audits. Following a report from the Audit Committee the Board of Directors approved the audit schedule for 2011 and specified the

functions and points on which internal audit must focus.

During 2010 the Board of Directors, acting on a recommendation from the Audit Committee, decided to make specific changes to how the Internal Audit Division was organised in the Greece, USA, SE Europe and Eastern Mediterranean regions was organised to ensure a more rational allocation of staff and better internal auditing overall.

The System of Internal Controls and Risk Management

The Board of Directors is generally responsible for the Company and Group's internal audit and risk management, and for evaluating their effectiveness each year.

The Board of Directors confirms that the Company has internal control systems and risk management policies in place and that it has been informed by the CEO and the competent Group executives about their effectiveness.

The Board of Directors is aware of the important risks which could materially impact the Group's operations, reputation and results, as well as of the risk management processes that support their identification, prioritization, mitigation and monitoring.

It should be noted, though, that the system of internal controls and the risk management provide reasonable, but not absolute security, as they are designed to reduce the probability of occurrence of the relevant risks and to mitigate their impact, but cannot preclude such risks from materialising.

Specifically, the key elements of the system of internal controls utilized in order to avoid errors in the preparation of financial statements and to provide reliable financial information are as follows:

The assurance mechanism regarding the in-

tegrity of the Group's financial statements consists of a combination of the embedded risk management processes, the applied financial control activities, the relevant information technology utilized, and the financial information prepared, communicated and monitored.

The Group's management reviews on a monthly basis the consolidated financial statements and the Group's Management Information (MI) – both sets of information being prepared in accordance with IFRS and in a manner that facilitates their understanding.

The monthly monitoring of the financial statements and Group MI and their analysis carried-out by the relevant departments, are key elements of the controlling mechanism regarding the quality and integrity of financial results.

In consolidating the financial results and statements, the Group utilizes consolidation software and for reconciling intercompany transactions and balances the Group utilizes intercompany software. These are specialized software that has been created exclusively for these processes. These tools come with built-in control mechanisms and they have been parameterized in accordance with the Group needs. Finally, the above tools recommend best-practices regarding the consolidation process which the Group has to a large extent adopted.

During each Board meeting, the Group CEO informs the Board about financial results and business performance and the Group CFO informs the Board on the aforementioned once every quarter.

The Group's external auditors review the mid-year financial statements of the Company, the Group and its material subsidiaries and audit the full-year financial statements of the aforementioned. In addition, the Group's external

auditors inform the Audit Committee about the outcomes of their reviews and audits.

During its quarterly, bi-annual and annual reviews of the financial statements, the Audit Committee is informed about the performance of the Group's working capital and cash-flow, as well as about the Group's financial risk management. Following this, the Audit Committee informs the Board whose members have the right to request additional information or clarifications.

Prior to Board's approval, the Audit Committee reviews the consolidated financial statements. Any additional information or clarifications regarding the financial statements and requested by the Audit Committee is provided by the Company's relevant executives.

Risk Management

Given the nature of its operations and its geographical diversification, the Group is de facto exposed to risks and uncertainties, the most important of which are outlined in the Section Risk and Uncertainties of the Board of Directors' Annual Report. Those risks include, among others, financial risks (liquidity/FX/interest rate/credit risks), risks arising from the cyclical nature of the construction sector, risks arising from the Group's presence in developing markets, risks arising from natural disasters, risk of accidents, environmental risks, risks related to energy costs/access to raw materials and risks related to legal disputes.

The Board of Directors' Annual Report contains a detailed description of the policy it implements to address financial risks and quite a few of the other risks referred to above. The financial risk management policy implemented is reviewed and revised twice a year by the Board of Directors.

The Group management team's main concern is to ensure that by implementing appropriate internal audit and risk management systems the Group overall is able to rapidly and effectively respond to risks as they arise and in all events to take the right measures to mitigate their effects to the extent possible. To that end, the systems implemented by the Group provide for specific procedures to be followed and the implementation of specific policies and standards and designate the competent officers, at all levels, assigned with the management of the risks, and their limits of authority.

The Board of Directors are informed at least once a year about the main operational risks faced by the Group and examines whether those risks are clearly defined, have been adequately assessed and whether the method for managing them is effective.

VI. Information required by Article 10(1) of European Parliament and Council Directive 2004/25/EC

The information required by Article 10(1) of European Parliament and Council Directive 2004/25/EC is contained, pursuant to Article 4 (7) of Law 3556/2007, in the Explanatory Report which is part of the Board of Directors' Annual Report and is set out above.



Application of new concrete products by INTERBETON at Greek Parliament

VII. SHAREHOLDER RIGHTS

Information about how the General Meeting of Shareholders operates and its main powers, a description of shareholder rights and how they are exercised

General Meeting

The General Meeting's modus operandi – Powers

According to Article 12 of the Company's Articles of Association, the General Meeting of Shareholders is the Company's supreme body and is entitled to decide on all corporate affairs.

The General Meeting is the sole body competent to decide on:

a) Amendments to the Articles of Association, other than those which are decided on by the Board of Directors pursuant to law (Article 11(5), Article 13(2) and (13), and Article 17b(4) of Codified Law 2190/1920).

b) Increases or reductions in the share capital, with the exception of those cases where that power lies with the Board of Directors pursuant to Law or the Articles of Association, and increases or reductions required by the provisions of other laws.

c) The distribution of the annual profits, save for the case referred to in Article 34(2)(f) of Codified Law 2190/1920.

d) The election of members and stand-in members of the Board of Directors, apart from the cases cited in Article 25 of the Articles of Association, relating to the election of members by the Board of Directors to replace members who have resigned, passed away or been removed from their post, for the remainder of the term in office of the members be-

ing replaced and provided that said members cannot be replaced by the stand-in members elected by the General Meeting.

e) Approval of the annual accounts (annual financial statements).

f) The issuing of corporate bonds, in parallel with the right of the Board of Directors to issue such bonds in accordance with Article 28 of the Articles of Association.

g) The election of auditors.

h) The extension of effective term, merger, split, conversion, revival, or winding up of the Company.

i) The appointment of liquidators.

j) The filing of actions against members of the Board of Directors for acting *ultra vires* or for infringing the law or the Articles of Association and

k) All other issues relating to the Company for which the General Meeting is granted competence by the law or the Articles of Association.

The General Meeting meets at the seat of the Company or in another municipality within the prefecture where the seat is located or in another municipality bordering the place of its seat at least once every accounting period and within 6 months at the most from the end of that accounting period. It may also meet within the boundaries of the municipality where the Athens Exchange has its registered offices.

The invitation for the General Meeting must include at least the place and precise address, date and time of the meeting, the items on the agenda clearly stated, the shareholders entitled to take part, and precise instructions about how shareholders can take part in the meeting and exercise their rights in person or

via a representative. The minimum information which should be stated in the invitation also includes information about the time period in which minority rights can be exercised, the cut-off date with an indication that only shareholders on the cut-off date can attend and vote at the General Meeting, a notice of the place where the full text of documents and drafts of decisions proposed by the Board of Directors for all items on the agenda are available, and a reference to the Company's website where all the above information is available, and the forms which must be used when shareholders vote via a representative.

The invitation for the General Meeting must be published in full or in summary format (which must necessarily include an express reference to the website where the full text of the invitation and information required by Article 27(3) of Codified Law 2190/1920 is available) in the publications specified in Article 26(2) of Codified Law 2190/1920, in the Societes Anonyme and Limited Liability Companies Bulletin of the Government Gazette and on the ATHEX and Company websites at least 20 days before the date of the meeting.

The full text of the invitation must also be published in electronic news services with a national or European reach, in order to effectively disseminate information to investors and to ensure rapid, non-discriminatory access to such information.

Right to attend General Meetings

All shareholders are entitled to take part in the General Meeting.

To take part, holders of shares must have been shareholders at the start of the fifth day before the date of the General Meeting (cut-off date).

Such persons can demonstrate that they are

shareholders by submitting a written certificate from Hellenic Exchanges S.A. or, in the alternative, by the Company connecting online to the files and records of that company.

The written or online certificate proving that they are shareholders must be presented to the Company no later than the third day before the date of the General Meeting.

Other than that requirement, exercise of the right to participate in the General Meeting does not require shareholders to block their shares or comply with any other formalities which limit the ability to sell or transfer their shares in the time period between the cut-off date and the date of the General Meeting.

Shareholders or their representatives who have not complied with these formalities may only take part in the General Meeting with its permission.

Shareholders may attend the General Meetings either in person or through one or more representatives, whether shareholders or not. Each shareholder may appoint up to 3 representatives. However, if a shareholder holds shares in the Company which appear in more than one securities account, this limitation does not prevent the shareholder from appointing different representatives for the shares which appear in each securities account. A representative who acts for more than one shareholder may vote differently on behalf of each shareholder.

Legal entities may participate in the General Meeting by appointing up to 3 natural persons as their representatives.

Shareholder representatives can be appointed and removed in writing, such notice being sent to the Company in the same way, at least 3 days before the date set for the General Meeting. The Company has made the forms,

which must be filled out and sent by shareholders in order to appoint a representative, available on its website.

The Company's Articles of Association does not allow shareholders to participate in the General Meeting and exercise voting rights remotely or by correspondence.

Shareholder representatives are obliged to inform the Company before the General Meeting starts about any information which shareholders should be aware of so that they can determine whether there is a risk of the representative serving interests other than their own interests. Conflicts of interest may arise in cases where the representative:

- a. is a shareholder who controls the Company or is another legal entity or person controlled by that shareholder;
- b. is a member of the Board of Directors or of the management team of the Company or a shareholder who controls the Company, or another legal person or entity controlled by a shareholder who controls the Company;
- c. is an employee or certified public accountant of the Company or a shareholder who controls the Company, or another legal person or entity controlled by a shareholder who controls the Company;
- d. is the spouse or a relative to the first degree of one of the natural persons referred to above.

Quorum – Majority

According to the law and the Articles of Association, the General Meeting has a quorum and is validly met on the items of the agenda when shareholders representing at least 1/5 of the paid up share capital are present or represented at the meeting. If that quorum is not achieved at the first meeting, the Meeting must reconvene within 20 days from the date on which it was not possible to hold the

meeting, and that meeting has a quorum and is validly met on the items on the initial agenda, irrespective of the percentage of the paid up share capital represented at that meeting. In all the above cases, decisions of the General Meeting are taken by absolute majority of the votes represented at it.

By way of exception, in the case of decisions relating to a change in the Company's nationality; a change in the business object; an increase in shareholders' obligations; an increase in share capital not provided for by the Articles of Association in line with Article 13(1) and (2) of Codified Law 2190/1920 unless required by law or done by capitalising reserves; a reduction in share capital unless done in accordance with Article 16(6) of Codified Law 2190/1920; a change in the profit distribution method; the merger, split, conversion, revival, extension of effective term or winding up of the Company; the granting or renewal of powers to the Board of Directors to increase the share capital in accordance with Article 13(1) hereof, and all other cases specified by law, the General Meeting has a quorum and is validly met on the items of the agenda when shareholders representing at least 2/3 of the paid up share capital are present or represented at the meeting. In all the above cases, decisions of the General Meeting are taken by 2/3 majority of the votes represented at it.

If that qualified quorum is not achieved, the General Meeting will be invited to convene and will reconvene within 20 days from the date on which the meeting could not take place, and will have a quorum and be validly met on the items on the initial agenda if at least 1/2 of the paid-up share capital is represented at it. If that quorum is not achieved, the General Meeting will be called and will convene again within 20 days and will have a quorum and be validly met on the items on the initial agenda when at least 1/5 of the paid-up share capital is represented at it.

In all the above cases, decisions of the General Meeting are taken by 2/3 majority of the votes represented at it.

No other invitation is required if the initial invitation specifies the place and time of any repeat meetings that might be held if a quorum is not achieved at the first meeting, provided that at least 10 days (meaning 10 full days) elapse between the meeting which was cancelled and the repeat meeting.

Shareholder Rights

Right to attend General Meetings

As explained in detail above, shareholders are entitled to attend General Meetings in person or via representatives who may or may not be shareholders.

Right to vote at General Meetings

Every share, apart from preferred shares to which no voting rights are attached, comes with a voting right.

Rights of preferred shareholders

According to the decision of the Company's Ordinary General Meeting of Shareholders of 27.6.1990, which decided to increase the Company's share capital by issuing preferred shares without voting rights, the preferences granted to preferred shares without voting rights were as follows:

A. The right to receive the first dividend from the profits of each year before ordinary shareholders, and in the case where no dividend is distributed or a dividend lower than the first dividend is distributed in one or more years, to receive payment on that first dividend on a preferential and cumulative basis for those years from the profits generated in subsequent years. Holders of non-voting preferred shares are also entitled, on the same terms as holders of ordinary shares, to receive any additional dividend paid in any form. It should be noted that following amendments to the

provisions of Article 45(2) of Codified Law 2190/1920 on the profits of societies anonyme to be distributed, in accordance with Article 79(8) of Law 3604/2007, the obligation to distribute 6% of the paid-up share capital as the minimum mandatory first dividend was abolished, and it is now mandatory to distribute 35% of the net profits.

B. Preferential return of capital paid up by holders of non-voting preferred shares from the product of the liquidation of corporate assets in the event of the Company being wound up. Holders of non-voting preferred shares are entitled, on equal terms with the holders of ordinary shares, to a proportionally greater share in the product of liquidation of assets, if this product is greater than the total paid-up share capital.

Priority rights

In any event of share capital increase, when that increase does not result from a contribution in kind or the issue of bonds with the right of conversion into shares, priority rights are granted on the entire new capital or bond issue to the Shareholders of the Company at the time of issue, proportionate to their holding in the existing share capital.

Where the Company's share capital is increased with shares from only one of the classes of shares the Company has issued, the priority right is granted to shareholders in the other class only after it is not exercised by shareholders in the class to which the new shares belong.

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

Right to receive a copy of the financial statements and reports of the BoD and Auditors

Ten (10) days prior to the Ordinary General Meeting, each shareholder may request the annual Financial Statements and relevant reports of the Board of Directors and Auditors from the Company.

Minority rights

Following an application submitted by any Shareholder to the Company within at least 5 full days prior to the General Meeting, the Board of Directors shall be obliged to provide the General Meeting with the requested specific information on the Company's affairs, to the extent that it may be useful for the actual assessment of the items on the agenda. The Board of Directors may provide a single response to shareholder requests relating to the same matter. The obligation to provide information does not exist when the information requested is already available on the Company's website, especially in the form of questions and answers. The Board of Directors may refuse to provide such information on a serious, substantive ground which shall be cited in the minutes. Such ground may, under the circumstances, be representation of the applicant shareholders on the Board of Directors in line with Article 18(3) or (6) of Law 2190/1920.

At the request of Shareholders representing 1/20 of the paid-up share capital:

A. The Board of Directors shall be obliged to convene an Extraordinary General Meeting within a time period of 45 days from the date of service of the relevant request on the Chairman of the Board of Directors. This application must contain the items on the agenda of the requested Meeting. Where the General Meeting is not convened by the Board of Directors within 20 days from service of the request, it shall be convened by the applicant shareholders at the Company's expense by decision of the Single-Member Court of First Instance

at the seat of the Company, which decision shall be issued in line with the injunctive relief procedure. This decision shall state the time and place of the meeting and the items on the agenda.

B. The Board of Directors shall be obliged to enter additional items on the agenda of the General Meeting that has already been convened, provided that it receives the relevant request within at least 15 days prior to the General Meeting. The additional items shall be published or notified by the Board of Directors at least 7 days before the General Meeting. That request to have additional items included in the agenda shall be accompanied by the reasons for such inclusion or a draft decision for approval by the General Meeting and the revised agenda shall be published in the same manner as the previous agenda, in other words 13 days before the date of the General Meeting, and shall also be made available to shareholders on the Company's website, along with the reasoning or draft decision submitted by the shareholders.

C. At least 6 days before the date of the General Meeting the Board of Directors is obliged to provide shareholders with drafts of decisions on the items which have been included in the initial or revised agenda, if a request to that effect is received by the Board of Directors at least 7 days before the date of the General Meeting.

It should be made clear that the Board of Directors is not obliged to include items in the agenda or publish or disclose them along with the reasoning and drafts of decisions submitted to shareholders in accordance with the aforementioned two sections if the content thereof is clearly in conflict with the law and morals.

D. The Chairman of the General Meeting shall be obliged – only once – to postpone the making of decisions by the General Meeting, whether ordinary or extraordinary, on all or

certain items, setting the date of continuation of the session at that which is stipulated in the relevant application, which cannot however be more than 30 days following the date of postponement. A postponed General Meeting which reconvenes shall be deemed a continuation of the previous one and for this reason no repetition of the publication requirements shall be required, and new shareholders may also participate provided that they comply with the obligations for participation in the General Meeting.

E. The Board of Directors shall be obliged to announce to the Ordinary General Meeting the amounts that have in the last two-year period been paid to each member of the Board of Directors or to the Company directors, as well as any benefits granted to these persons due to any reason or contract concluded between them and the Company where an application is submitted at least 5 full days prior to the Ordinary General Meeting. The Board of Directors may refuse to provide such information on a serious, substantive ground which shall be cited in the minutes. Such ground may, under the circumstances, be representation of the applicant shareholders on the Board of Directors in line with Article 18(3) or (6) of Law 2190/1920. Any doubts about the validity or otherwise of the reasons for refusal to provide information may be cleared up before the Single-Member Court of First Instance at the company's seat.

F. Decisions on any item on the agenda of the General Meeting must be taken by a call of names.

G. In addition, shareholders representing 1/20 of the paid-up share capital are entitled to request that the Single-Member Court of First Instance at the Company's seat audit the Company in the manner specified in Article 40 of Codified Law 2190/1920. In any event, the request for an audit must be submitted within 3 years from the approval of the finan-

cial statements of the fiscal year in which the contested transactions were effected.

Following an application made by Shareholders representing 1/5 of the paid-up share capital, which shall be submitted to the Company at least 5 full days prior to the General Meeting, the Board of Directors shall be obliged to provide the General Meeting with information on the course of corporate affairs and the state of the Company's assets. The Board of Directors may refuse to provide such information on a serious, substantive ground which shall be cited in the minutes. Such ground may, under the circumstances, be representation of the applicant shareholders on the Board of Directors in line with Article 18(3) or (6) of Law 2190/1920, where the relevant members of the Board of Directors have taken adequate cognisance of these matters. Any doubts about the validity or otherwise of the reasons for refusal to provide information may be cleared up before the Single-Member Court of First Instance at the Company's seat.

In all the above cases where rights are exercised, the applicant shareholders are obliged to demonstrate that they are in fact shareholders, and the number of shares they hold, when exercising their right. A certificate from Hellenic Exchanges S.A. or confirmation that they are shareholders by means of the online connection between HELEX and the Company constitute evidence for this.

Moreover, shareholders representing 1/5 of the paid-up share capital shall be entitled to request an audit of the Company from the Single-Member Court of First Instance, which has jurisdiction over the area of the Company's registered offices, in case from the overall course of the Company's affairs it may be concluded that the Company is not being administered in accordance with the principles of sound and prudent management laid down in Article 40 of Codified Law 2190/1920.

Right to dividends:

According to the Articles of Association, the minimum mandatory dividend to be distributed each year by the Company is equal to the minimum mandatory 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 Meeting of Shareholders approving the Company's annual financial statements.

The place and method of payment is announced in notices published in the press, the Daily Price Bulletin and both the ATHEX and Company websites.

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.

Right to the 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 share capital of the Company.

Shareholders' liability:

Shareholders' liability is limited to the nominal value of the shares held.

Exclusive Jurisdiction of the Courts – Applicable Law:

Each Shareholder, regardless of where he or she resides, is – in dealings with the Company – deemed to have the location of the registered offices of the Company as his/her legal place of residence, and is subject to Greek Law. Any dispute between the Company and the Shareholders or any third party is to be resolved by recourse to the Ordinary Courts; legal actions may be brought against the Company only before the Courts of Athens.

FINANCIAL CALENDAR 2011	
March 17, 2011	Full Year Results 2010
May 5, 2011	3 Months Results 2011
June 15, 2011	Annual General Meeting of Shareholders
June 24, 2011	Ex-dividend date
July 4, 2011	Dividend Payment
August 2, 2011	Half Year Results 2011
November 10, 2011	9 Months Results 2011

Shareholder Information and Services

Shareholder relations and the provision of information to shareholders have been assigned to the following departments:

Investor Relations Department

The Investor Relations Department is responsible for monitoring Company relations with its Shareholders and investors, and for ensuring that information is provided to investors and financial analysts in Greece and abroad on an equal footing, timely and that such information is up-to-date. The aim here is to generate long-term relationships with the investment community and retain the high level of trust that investors have in the Group.

The Group Investor Relations Director is Mr. Takis Canellopoulos, 22a Halkidos St., GR-11143, Athens tel: +30 210-2591163, fax: +30 210-2591106, e-mail: ir@titan.gr.

Shareholder Services Department

This Department is responsible for providing immediate, at-arms-length information to shareholders and for facilitating them when exercising the rights granted to them by the law and Articles of Association of the Company.

The Shareholder Services Department and the Corporate Announcements Department are run by Ms. Nitsa Kalesi, 22a Halkidos St., GR 11143, Athens, tel: +30 210-2591257, fax: +30 210-2591238, e-mail: kalesin@titan.gr.

Corporate Announcements Department

This Department is responsible for communications between the Company and the Hellenic Capital Market Commission and the Athens Exchange, Company compliance with the obligations set forth in Laws 3340/2005 and 3556/2007, compliance with the relevant decisions of the Hellenic Capital Market Commission and for sending published Company reports to all competent authorities and the media.

The Company's website address is:

www.titan-cement.com

Reuters code: TTNr.AT, TTNm.AT

Bloomberg code: TITK GA, TITP GA.

VIII. Derogations from the Corporate Governance Code

In accordance with Article 2 of Law 3873/2010, the Board of Directors declares that the Company complies with the provisions of the UK Combined Code on Corporate Governance save for the following derogations:

A. The official letter sent to the non executive members of the Board of Directors after their election by the General Meeting on 18.5.2010 did not set out their expected time commitment for their performance of their duties (Section B.3.2 of the Code). It was not considered necessary to make an express reference to this because, to date, non executive members have always set aside satisfactory amounts of time in order to perform their duties. Hereinafter, where non executive members of the Board are elected, the Company does intend to apply the practice referred to in Section B.3.2 of the Code.

B. For the time being the Board of Directors does not consider it necessary to have the evaluation of the Board externally facilitated every three years (Section B.6.2. of the Code). The Board is of the view that evaluation of the Board's performance by its members and self-assessment of the individual performance of each member is strict and contributes to improved performance of the Board of Directors and its members.

C. The Company does not implement the practice referred to in Section B.1.1. of the Code, whereby independent members of the Board of Directors should not serve for more than 9 years from the date they were first elected. As explained in detail in the paragraph relating to the independent members of the Board of Directors in Section III of this Statement, two of the Board's independent members elected by the General Meeting on 18.5.2010 with a tenure until the Ordinary General Meeting of 2013, do meet the

independence conditions laid down in Article 3(1) of Law 3016/2002 but are currently in their tenth year on the Board of Directors since they were first elected as members of the Board of Directors by the General Meeting of Shareholders in 2001. However, the Board of Directors considered that the reputation, business acumen and personality of those members ensure that they are independent both in character and judgment. Notwithstanding the above, it should be noted that the Board of Directors has resolved that when the next Board is being elected the principle of independent, non-executive Board members not serving for more than 3 terms in office (or a maximum of 9 years) will apply. Today, the maximum limit is 4 terms in office (or 12 years).

D. The practice referred to in Section B.7.1 of the Code which requires that all Board members of FTSE 350 companies and non-executive members who have served for more than 9 years should be subjected to annual re-election by the General Meeting, is not applied.

The main reason for this derogation is that the Company's Articles of Association provide that all members of the Board of Directors are elected by the General Meeting to serve for a three-year term in office. It should be also noted that the Greek law allows the Board members to be elected for tenure up to six years.

Moreover, the Greek Law (article 39 of Law 2190/1920) provides that shareholders representing 1/20 of the paid-up share capital are entitled to request the entering on the agenda of a General Meeting already convened of additional items, including, therefore, the election of a new Board of Directors. For the taking of a relevant resolution, it is required the ordinary quorum of 1/5 of the paid up share capital and absolute majority of the votes represented at the General Meeting.

It should be further pointed out that according to the law and the articles of association of the Company, in case a member of the Board is elected by the Board of Directors to replace another member who resigned, passed away or was removed from office on other grounds, that decision must be disclosed to the next General Meeting and that said General Meeting is entitled to vote against the person elected and have this person replaced with another. In addition to that, if the member resigned, passed away or removed on other grounds was independent, the member elected in the position of the aforementioned person must also be independent.

Last, the Board of Directors decides each year whether the independent members of the Board elected by the General Meeting meet all the independence criteria laid down by Greek law, the Code and the Company, and inserts a statement to that effect into its Corporate Governance Statement

E. Although the provisions of the Code do not require detailed information about the individual remuneration paid to each member of the Board of Directors, nor is it mandatory under the relevant Greek legislation on societies anonyme, in the paragraph entitled "Remuneration of Board of Directors members" the Company has set out information relating to the remuneration paid to members of the Board of Directors and its Committees in 2010 after preliminary approval given by the General Meeting on 18.5.2010, and has also provided information about the total remuneration paid to executive members of the Board of Directors. The Company has also set out information relating to the remuneration received by two executive members of the Board of Directors of the Company for their participation as independent directors in the Board of Directors of other companies listed in the Athens Exchange.

IX. Going Concern

The Board of Directors declares that the TITAN Company and Group have adequate resources to ensure continued operations as a going concern for the foreseeable future.