

## An Integrated Building Materials Group

### Cement

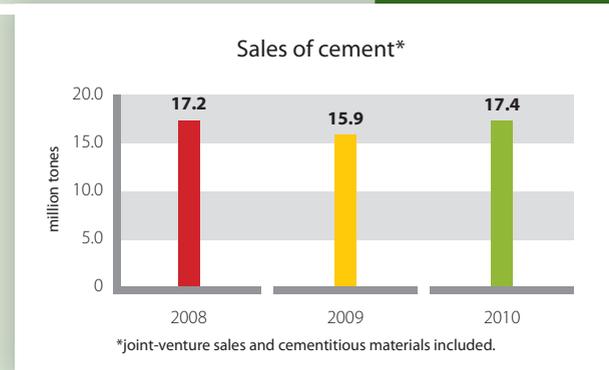
Cement is a substance with the ability to harden upon contact with water (hydration reaction). It is made by grinding clinker, gypsum and/or other cementitious materials to a fine powder. The fine powder consists of hydraulic calcium silicates and aluminates that when mixed with mineral aggregates (like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

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

### Performance

In 2010, the sales of cement, clinker and cementitious materials grew by 9% to 17.4 million tonnes.

The increase in volumes comes from higher sales in the emerging markets, in the regions of Eastern Mediterranean and South Eastern Europe, where new capacity was added in 2010. More specifically, they stem from the operation of the new line in the Beni Suef cement plant in Egypt, the start-up of the new cement plant in Albania, the acquisition of the cement plant in Kosovo and additional sales in Turkey.



### Ready-mix concrete

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

### Performance

Sales of concrete ready-mix increased by 3% to 4 million cubic meters during the year.

Growth came mainly from our new ready-mix businesses in emerging markets, namely Turkey and Egypt. These have, to a large extent, offset the decline of volumes in Greece and the USA, where demand was particularly weak.



### Aggregates

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

### Performance

In 2010, sales of aggregates reached 13 million tonnes, posting a decline of 5%.

Sector performance was affected by the sharp decline of the Greek construction market. In a positive development in the US, the Army Corps of Engineers issued a new 20-year permit for our mining operations in the Lake Belt area of Miami-Dade in Florida. During the year, we divested a non-core quarry in Cumberland, Kentucky (sales not included in the chart presented).

