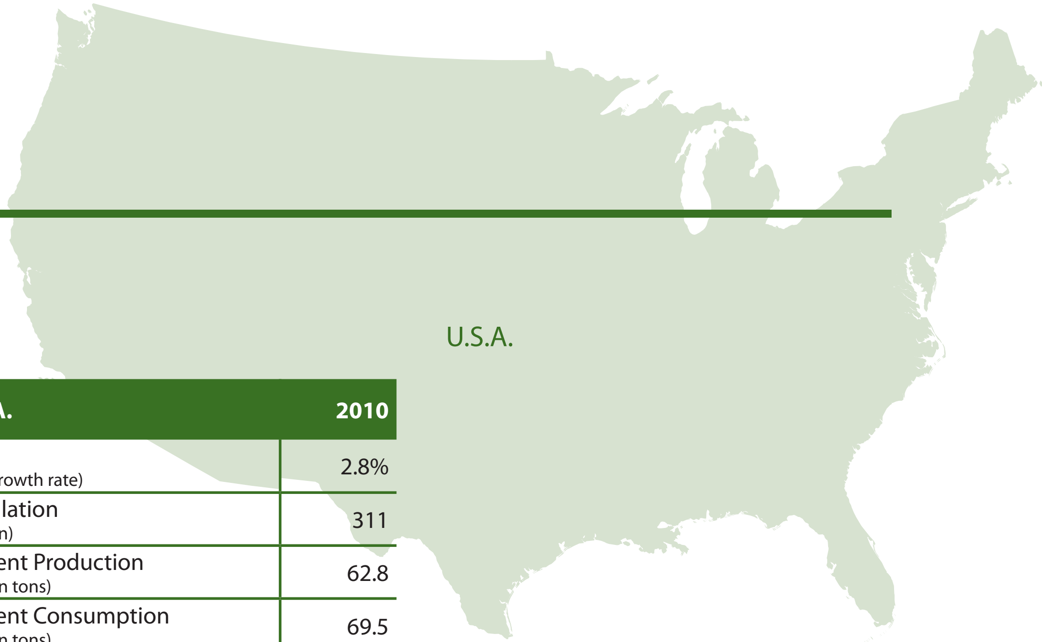


U.S.A.

CONSTRUCTION MARKET OVERVIEW

The U.S. economy faced significant challenges in 2010. The positive contribution expected from federal government stimulus efforts and liberal monetary policy was limited due to unemployment, consumer deleveraging, business uncertainty, and individual states' budget deficits.

Combined, U.S. construction spending declined another 10.2% to $816 billion in 2010.

Residential construction spending stabilized in 2010. This followed three consecutive years of 20% - 30% declines that left residential construction spending down nearly 60% from its 2006 peak. Recovery in the U.S. housing market will require a sustained upturn in private sector employment. In the near-term, the outlook for new home construction remains weak. Competition from the existing home market and foreclosure sales present further downside risks for many metro areas, even as affordability has reached historic highs.

Non-residential construction declined by an estimated 13.8% with year over year declines present in both private and public sectors.

Calls for austerity aside, the public sector portion of non-residential construction spending remained near historic highs. Disbursements of American Recovery and Reinvestment Act (ARRA) highway funds doubled in 2010 but still represent less than 4% of total public construction outlays. Cumulatively, 64% of total ARRA highway funds were spent through December 2010. Regional variations are significant with some states, including Virginia (24%) and Florida (47%), having released the funded projects more slowly than other states.

CEMENT INDUSTRY

Following the trends in construction spending, cement consumption in the U.S.A. fell for the fifth year in a row to 69.5 million tons in 2010. This represents a level of consumption nearly 60 million tons lower than the 2005 cyclical peak. The extended downturn, combined with new capacity brought online during the recession, left U.S.A. cement capacity utilization close to 50% in 2010.

While there are challenges ahead, the most difficult portion of the decline in the construction industry is believed to be behind us.

U.S.A. OPERATIONS

Although cement consumption showed more stability in some regions of the U.S.A., TITAN America's key markets in the South Atlantic region were among the most challenging. In this environment, the results from our U.S. business fell to cyclical lows, affected by the combination of intense price competition and reduced market demand.

In this environment, turnover and operating EBITDA fell by approximately 13% to €316.9 million and 86% to €3.5 million respectively from 2009's already low levels.

As in 2009, the difficult operating environment did not negatively affect TITAN America's commitment to the environment and to energy efficiency. On this front, we are pleased to report that 2010 resulted in the following noteworthy achievements.

U.S.A.	2010
GDP (real growth rate)	2.8%
Population (million)	311
Cement Production (million tons)	62.8
Cement Consumption (million tons)	69.5

SOURCE : U.S.A. Geological Survey, U.S.A. Census Bureau, Portland Cement Association

- *Commonwealth of Virginia Commendation*
  The Commonwealth of Virginia commended TITAN America in a joint resolution issued by the Virginia House of Delegates and Senate of Virginia. The resolution recognized TITAN America for a number of outstanding qualities, including exemplary leadership in clean manufacturing processes, energy efficiencies and safety.
- *Roanoke Cement receives Energy Star® Award*
  Roanoke Cement was recently awarded the Energy Star® Award from the U.S.A. Environmental Protection Agency (EPA) for the fifth year in a row. A cement plant may earn the Energy Star® if the plant achieves energy performance within the top 25 percent nationally using the Energy Star® performance scale.

FLORIDA

After a four-year effort, the challenges to the company's mining permit in the Lake Belt area of south Florida were favorably resolved in 2010 when TARMAC, the Group's subsidiary in the U.S.A. received a new twenty-year mining permit. However, in the context of the current depressed construction materials market, the new permit is not expected to have a significant near-term positive impact on operations or profitability. Nevertheless, its issuance removed a source of uncertainty and allowed a longer-term focus on efficient operating performance and commercial opportunities. In this context, the Pennsuco Aggregates business entered the base rock market at the end of 2010 to capitalize on opportunities in the infrastructure segment.

According to the U.S. Geological Survey, cement consumption in Florida declined to 3.8 million tons in 2010 from 4.2 million tons in 2009, a cumulative decline of approximately 69% from the peak in 2005. Pricing weakness and fixed cost under absorption led to further pressures on profitability.

Ready-mix concrete demand declined for the fifth consecutive year and pricing pressure was intense.

Driven by an increase in specialty products, sales of concrete block improved marginally, but still within the framework of peak to trough decline observed in the construction sector.

MID-ATLANTIC

Following double-digit declines in 2008 and 2009, the downturn in cement consumption moderated in the Mid-Atlantic region in 2010. According to the U.S. Geological Survey, cement consumption in Virginia and North Carolina declined by 8% to 1.5 million tons and 2% to 1.7 million tons, respectively, when compared to 2009. This marked the fifth consecutive year-to-year decline in Virginia and the fourth consecutive year-to-year decline in North Carolina.

When combined with cost increases in fuel and maintenance activities, the lower volume and pricing environment negatively affected profitability in 2010.

The Mid-Atlantic ready-mix business also faced similar challenges in 2010. Lower volumes and selling prices impacted operating results, but the deterioration was not as pronounced as in Florida.

In March 2010, TITAN America sold its Cumberland Quarry for just over $43 million. The quarry, located in Salem, Kentucky, produced limestone aggregates but was not connected to the rest of TITAN America's eastern U.S. activities.

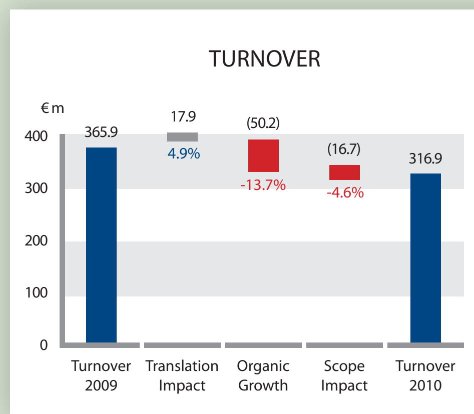
NEW YORK/ NEW JERSEY

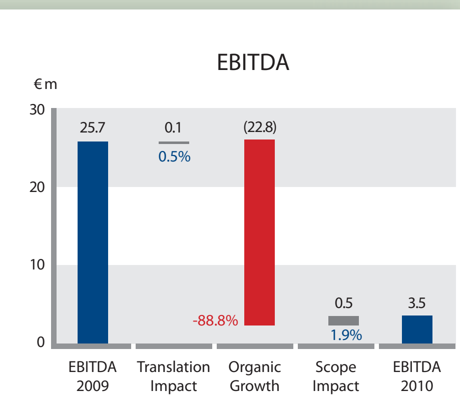
In Metro New York, the Company's cement import terminal in New Jersey, Essex, faced another year of extended market downturn. Deteriorating market conditions did not allow lower imported cement costs to translate into higher profitability.

SEPARATION TECHNOLOGIES (S.T.)

Sales of ProAsh®, derived from the Company's proprietary ash beneficiation process, approached 1 million tons in 2010, an increase of more than 15% from 2009. Continued focus on mix optimization by ready-mix producers, combined with additional export opportunities secured by S.T., drove the improved performance. Market pricing also improved as reliable quality ash supply was constrained by utility output. Because of cost control, profitability reached a record level at S.T. in 2010.

Outside the U.S.A., S.T.'s proprietary technology was successfully installed at a fifth European site under a licensing and royalty arrangement in Poland.





Plant A Star™

Encouraged by the Environmental Protection Agency (EPA) and actualized by Roanoke Cement, Plant A Star™ program, provides customers with technical assistance and energy management training. TITAN America's Plant Energy Team conducts presentations and energy audits, demonstrating the benefits of energy management, tracking and benchmarking, while showcasing the available resources provided by the Energy Star® Program to its customers. In 2010, TITAN America/Roanoke Cement invested approximately 3,000 hours helping 15 business partners fast track their energy savings initiatives under the program.