

(IFC) in "Alexandria Portland Cement Company S.A. (APCC)" through the purchase of a stake in Titan's holding company "Alexandria Development Limited (ADL)". The transaction resulted in IFC acquiring through ADL a 15.2% minority stake in APCC and subsequently in Titan's Egyptian operations.

In April 2010, the Group disposed the Cumberland quarry in the state of Kentucky USA, for the amount of €32.7m, the net assets of which were €32.8m.

POST BALANCE SHEET EVENTS

Titan Global Finance PLC, a Group subsidiary, announced on 5.1.2011 the conclusion of a new €585m multicurrency forward start syndicated revolving credit facility, guaranteed by Titan Cement Company S.A. The new facility will mature in January 2015 and will be used for refinancing TGF's existing syndicated multicurrency revolving credit facility maturing in April 2012 and for general corporate purposes of the Group thereafter.

On 7.1.2011, the Company executed a four year syndicated bond loan of €135m principal, aiming to further strengthen the Group's liquidity profile.

Titan Cement Co S.A. announced on 4.2.2011 the signing of an agreement between its tableware subsidiary IONIA S.A. and YALCO-S.D. CONSTANTINOU & SON S.A. for the transfer of the IONIA trade name, as well as the sale of certain merchandise and other fixed assets.

PROSPECTS FOR 2011

It is estimated that 2011 will be one more challenging year for the Group.

In Greece, a further decline in private and public construction activity is expected due to the difficult fiscal situation and the increasing consumer and business uncertainty.

In the USA demand for construction materials is expected to remain weak in 2011, despite the economic recovery. In November 2010, the Portland Cement Association forecast a 1.4% increase in cement consumption for 2011 despite the extremely low levels of 2010.

In Southeastern Europe, the gradual economic recovery is not expected to translate into a meaningful increase in cement consumption during the year.

In Egypt, recent political developments give rise to increased short-term uncertainty. It should be noted however that the Group's production and commercial activities have continued unabated.

Last, the outlook for Turkey appears positive, where the strong economic recovery is expected to contribute to the further development of domestic demand for private construction and public works.

The upward trend in solid and liquid fuel prices is expected to have a negative impact on Group results, despite the continuous efforts to reduce energy consumption and substitute conventional fuels with alternatives.

Under the prevailing conditions of uncertainty in the economic environment, the Group will continue to focus its efforts on optimizing its business and on strengthening its economic fundamentals by reducing debt and lowering costs.

Despite the adverse economic environment, the Group remains committed to its four strategic priorities, which are geographical diversification in cement, continuous improvements in cost and competitiveness, vertical integration in related building materials and a focus on both human resources and corporate social responsibility.

PARENT COMPANY FINANCIAL RESULTS

At parent company level, turnover reached €371m lower by 17.6%, while EBITDA reached €86m, a decline of 28.2%, mainly reflecting the decline in domestic sales.

Net profit after taxes and minorities decreased by 55.2% to €21m compared to 2009. It must be noted that a social responsibility tax that has been levied on all Greek companies posting a profit above €100 thousand for fiscal year 2009. The total charge for the Company amounted to €7.9m.

MAJOR TRANSACTIONS BETWEEN COMPANY AND RELATED PARTIES

Transactions between the Group and the Company and related entities, as these are defined according to IAS 24, (related companies within the meaning of Article 42e of Codified Law 2190/1920) were undertaken as per ordinary market workings.

The most important transactions between the Company and related entities are presented in the attached table.

Regarding the transactions, the following clarifications are made:

The revenue presented relates to sales of the company's finished goods (cement and aggregates) to the aforementioned subsidiaries while purchases relate to purchases of raw materials and services by the company from the said subsidiaries.

Company liabilities primarily relate to three outstanding floating rate loan agreements of €528 million maturing in 2012 at the Euribor rate plus a 1.35% spread per year, and one outstanding fixed rate loan agreement of €100 million maturing in 2013 at a fixed rate of 7.62% per year to maturity, which were concluded with the UK based subsidiary TITAN GLOBAL FINANCE PLC.

Company receivables primarily relate to receivables from cement sales to the said subsidiaries and the provision of consultancy services.

The remuneration of senior executives and members of the Group's Board of Directors for 2010 stood at €6.6 million compared to €7.4 million the same period of the previous year.

Year ended 31 December 2010 (all amounts in Euro thousands)

Group	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Other related parties	-	1,930	-	477
Executives and members of the Board	-	-	4	869
	-	1,930	4	1,346
Company	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Aeolian Maritime Company	1	925	-	710
Achaiki Maritime Company	4	1,406	-	2,400
Albacem S.A.	2	-	-	7
Interbeton Construction Materials S.A.	49,256	5,653	12,681	-
Intertitan Trading International S.A.	6,702	-	-	-
Ionia S.A.	210	1	51	-
Quarries Gournon S.A.	1	-	816	-
Naftitan S.A.	36	559	-	506
Polikos Maritime Company	1	-	-	700
Titan Cement International Trading S.A.	6	-	330	-
Fintitan SRL	5,027	-	2,778	-
Titan Cement U.K. Ltd	6,103	57	1,094	-
Usje Cementarnica AD	9,664	-	262	-
Beni Suef Cement Co.S.A.E.	768	-	394	-
Alexandria Portland Cement Co. S.A.E	12,012	-	1	-
Cementara Kosjeric AD	75	-	20	-
Zlatna Panega Cement AD	43	56	34	-
Titan America LLC	217	7	12	-
Essex Cement Co. LLC	7,757	52	-	9
Pozolani S.A.	-	-	13	-
Antea Cement SHA	7,429	-	4,338	-
Titan Global Finance PLC	-	19,959	-	631,273
Separation Technologies U.K. Ltd	15	-	15	-
TCK Montenegro DOO	79	-	-	-
Adocim Cimento Beton Sanayi ve Ticaret A.S.	1	-	1	-
Quarries of Tanagra S.A.	10	-	5	-
Dancem APS	525	-	17	-
Cementi Crotone S.R.L.	185	-	-	-
Sharr Beteiligungs GmbH	38	-	14	-
Separation Technologies LLC	7	-	7	-
Other subsidiaries	16	-	-	-
Other related parties	-	1,930	-	477
Executives and members of the Board	-	-	4	869
	-	-	-	-
	106,190	30,605	22,887	636,951

CORPORATE SOCIAL RESPONSIBILITY
AND SUSTAINABLE DEVELOPMENT

In 2010 the Group continued and further strengthened its efforts for self improvement in all areas of Corporate Social Responsibility and Sustainable Development.

In respect to the top priority, safety at work, the Group focused on the implementation of the entire range of programs that were designed and adopted to support the achievement of its goals and particularly to develop and maintain a culture of accident prevention, taking stock from the know-how and the experience developing in all TITAN operations and through the participation in the Cement Sustainability Initiative, for the on-going and systematic training of both direct and contractors' personnel.

The introduction of new and more stringent goals for reducing the environmental footprint of the Group in 2009, a year earlier ahead of the original commitment as formulated in 2006, has intensified the effort in all production units for further optimization of the energy efficiency, the minimization of their dependence on conventional fuels, the improvement of the tools for management and measurement of the results, the better understanding and measurement of the product life cycle and social contribution.

Acknowledging stakeholders' need for communication, the Group also continued the implementation of stakeholder engagement programs with employees, local communities, local authorities and other key stakeholders, while we proceeded with the issue of our 1st Corporate Social Responsibility Report in FYRoM.

As a member of the World Business Council for Sustainable Development Cement Sustainability Initiative, TITAN participated in the process and the consultations for the development of the new 5year targets toward 2015.

The TITAN Group has improved its position in the list of the 1000 global leaders in sustainability performance, according to the Global 1000 Sustainable Performance Leader Ranking issued by Justmeans in 2010. TITAN gained 170 points and is included among the 300 best companies in sustainability performance worldwide. Recognition of TITAN efforts in corporate social responsibility encourages self-commitment and further self improvement in the future.