FINANCIAL REVIEW 2010

Group Financial Results

TITAN Group delivered solid performance in 2010, despite continued trough-like conditions in key markets. Group turnover totaled €1,350 million which was a marginal 0.7% decline compared to 2009. Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €314 million, 5.5% lower compared to the previous year. Group net profit after taxes and minority interest reached €102 million, lower by 17.2% from the year before. It should be noted, that results were adversely impacted by increased provisions for bad debts by €19.4 million, as well as higher depreciation, financial expenses and minority interest. Operating profitability before provisions was at par with 2009. Annual earnings per share stood at €1.26 per share compared to €1.52 in 2009.

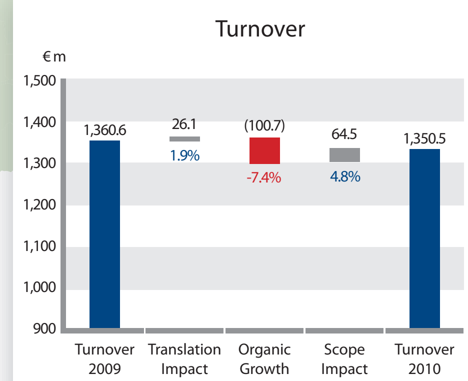
The Group's long-term strategy of geographical diversification was key to achieving these results. Adverse market conditions in our key markets of Greece and the U.S.A. were counterbalanced by the contribution of new assets and acquisitions in the emerging markets of the Eastern Mediterranean and South Eastern Europe.

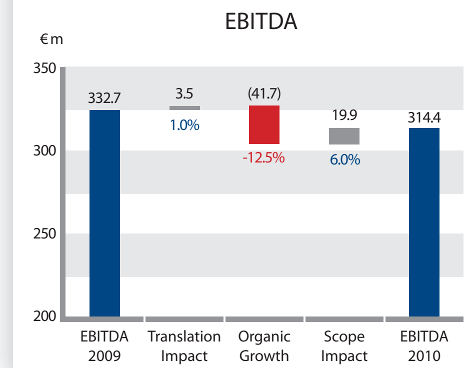
In 2010, we focused on maintaining a strong Balance Sheet. Strict prioritization of capital expenditure and control over working capital, resulted in free cash flow generation of €195 million from operating activities and helped to reduce net debt by €194 million in the year. The Group's net debt position continued to improve having declined from €1,114 million in December 2008 to €971 million in December 2009 and to €777 million in December 2010, thus improving financial flexibility. The Net debt / EBITDA ratio stood at 2.47 times at the end of the year, amply comfortable compared to our covenants, while the liquidity ratio improved significantly reaching 5.8 times our short term obligations at the end of 2010.

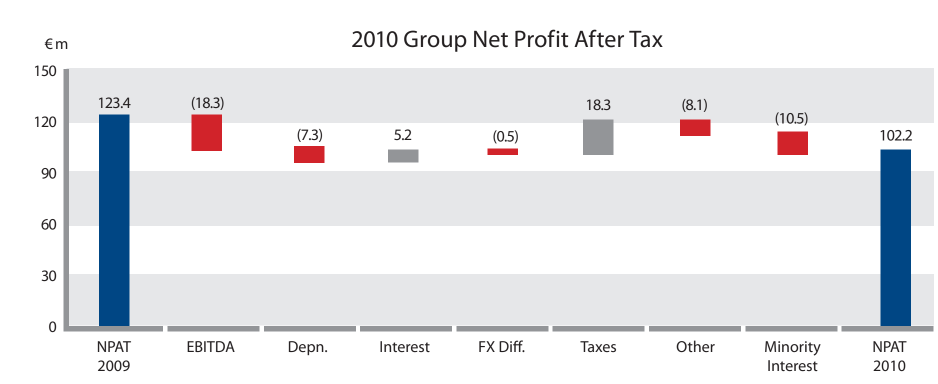
During the year, Group selling, general and administrative expenses grew by 1% compared to 2009 and stood at €130 million. On a like-for-like basis and excluding foreign exchange fluctuations, Group selling, general and administrative expenses would have declined by 3.4%, beyond the reduction of 15% achieved in 2009, reflecting the Group's continuous effort at cost containment.

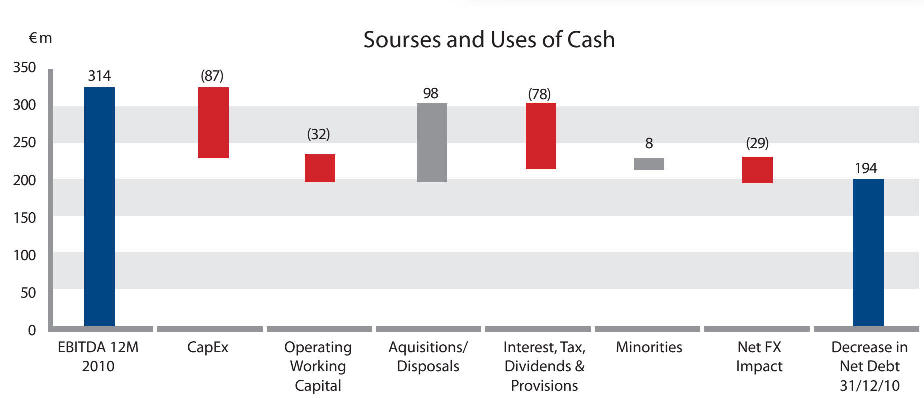
The completion of the Group's two major expansionary projects in Egypt and Albania has allowed for a €93 million reduction in capital expenditures during the year. For the short term we are containing capital expenditures at below the depreciation levels, continuing however to invest at the proper levels to maintain the competitiveness of our assets, promote safety for our employees, and demonstrate respect for the environment.

TITAN's share price (TITK) closed the year at €16.42 declining by 19% year on year, outperforming the Athens Stock Exchange Index which declined by nearly 36% during the same period. The share has delivered solid growth for long term investors of 11% per annum over the last 15 years.





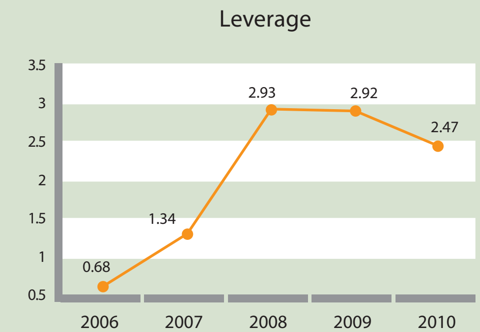




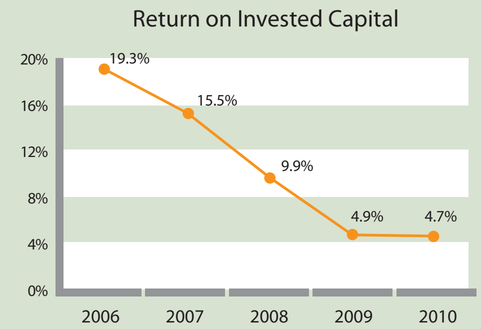
Parent Company Financial Results

At parent company level, turnover was €370.7 million, or 18% lower than in 2009, while EBITDA was €86.3 million, or 28% lower, mainly reflecting the decline in domestic sales.

Net profit after tax and minorities decreased by 55% to €20.8 million. It must be noted that a "social responsibility tax" has been levied on all Greek companies posting a profit above €100,000 for fiscal year 2009. The total charge for the Company amounted to €7.9 million.



Leverage: Net Debt to EBITDA ratio

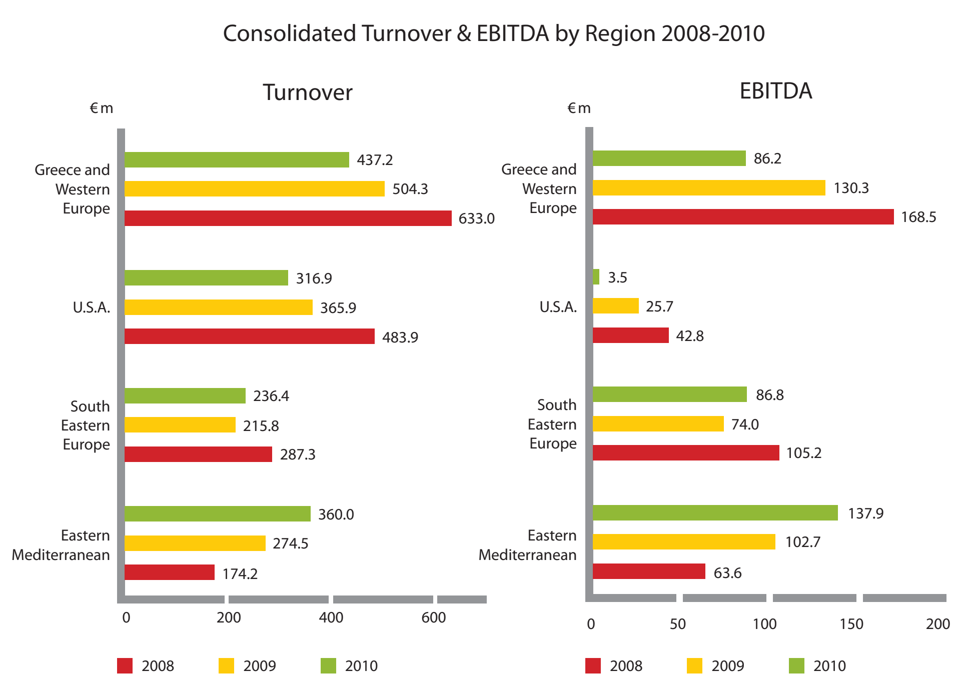


Return on Invested Capital: Net Profit after Taxes and before Minorities divided by Average Invested Capital

Significant Post-Balance Sheet Events

On January 7, 2011 TITAN Global Finance PLC, a Group subsidiary, announced the conclusion of a €585 million 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 February 4, 2011 TITAN Cement Co S.A. announced 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.



Distribution of TITAN Group Social Product 2010

> To employees for salaries, pensions and social benefits, including additional benefits beyond those provided by law: **€239.1** million

> To local and international suppliers: **€801.8** million

> For new investments in fixed assets: **€87.2** million

> Through taxation to state and local authorities: **€90** million

> Return to shareholders and minorities: **€17.2** million