Financial Results – First Quarter 2011

Conference call

Athens, May 5, 2011

Disclaimer

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- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
  - Competitive pressures
  - Legislative and regulatory developments
  - Global, macroeconomic and political trends
  - Fluctuations in currency exchange rates and general financial market conditions
  - Delay or inability in obtaining approvals from authorities
  - Technical development
  - Litigation
  - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
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Agenda

- Group Financial Results
- Market Overviews
- Outlook

Severe Greek Recession and Strong Euro Weigh on Seasonally Weak First Quarter Results

In Million Euro, unless otherwise stated	Q1 2011	Q1 2010	Variance
Net Sales	**252.9**	**286.1**	*-11.6%*
EBITDA	**47.8**	**61.2**	*-21.9%*
EBITDA excluding exceptional items & FX	*49.3*	*51.2*	*-3.7%*
Unrealized FX Gains/Losses	**-13.7**	**0.8**	
Profit/Loss Before Taxes	**-6.3**	**21.2**	
Net Profit/Loss after Taxes & Minorities	**-4.3**	**24.8**	

	31 Mar'11	31 Dec'10	Variance
Share Price	**17.62**	**16.42**	*7.3%*
ASE Index	**1535.2**	**1413.94**	*8.6%*

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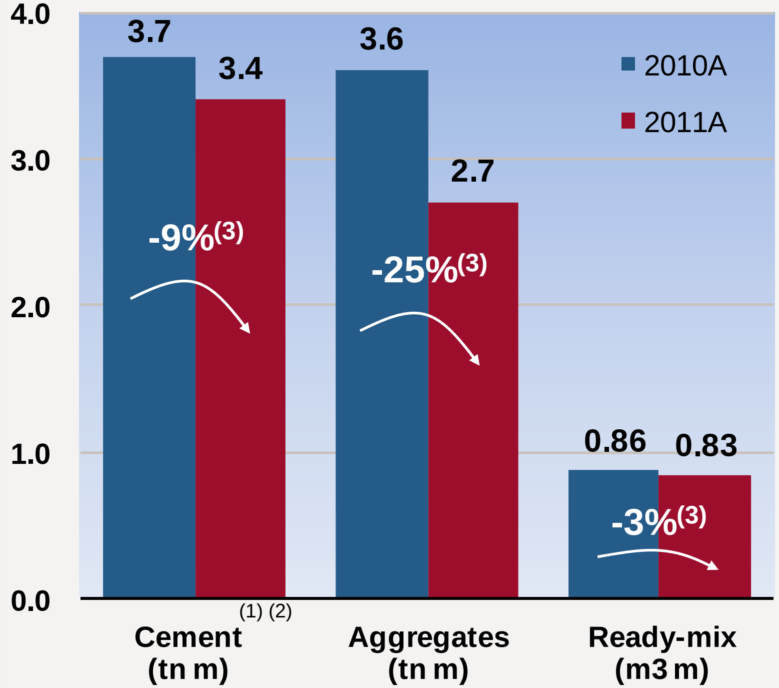
Unexpectedly Sharp Decline in Greek Volumes Outweighs Growth in Remaining Geographical Regions

Q1 2011



(1) Cement sales include clinker and cementitious materials

(2) Includes Turkey at 100%

(3) % in boxes represents performance versus last year

- Decline in domestic Greek volumes accelerates sharply.
- Cement exports to North Africa come to a standstill.
- Cement volumes grow in US, SE Europe and East Med.
- RMC sales take off by our start-ups in Egypt, Bulgaria and Turkey.
- Strong performance by our Separation Technology business.

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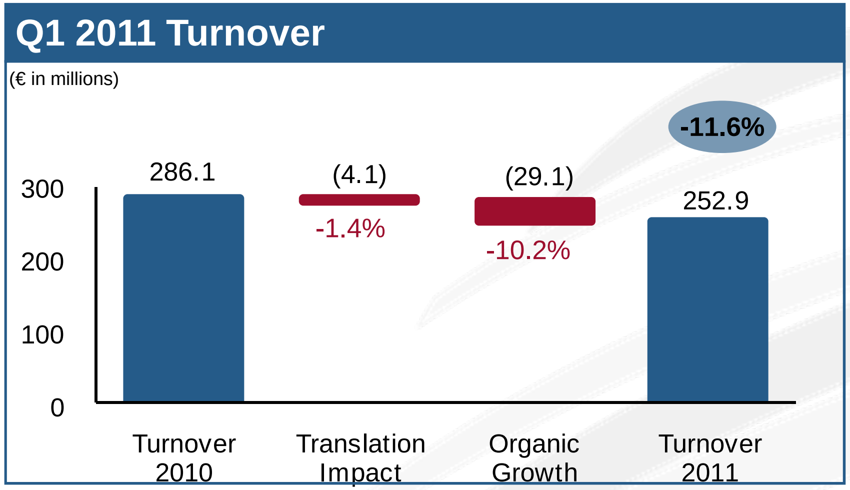
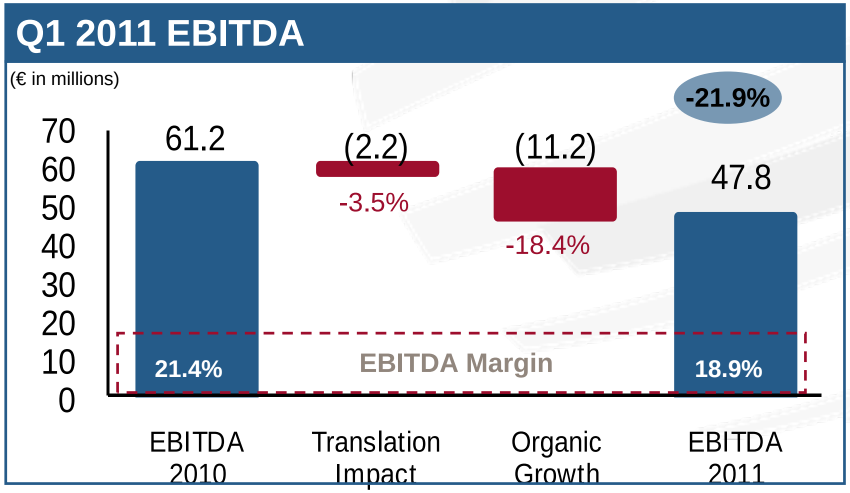
Sales and EBITDA Growth in Emerging Markets Fails to Offset Decline in Greece

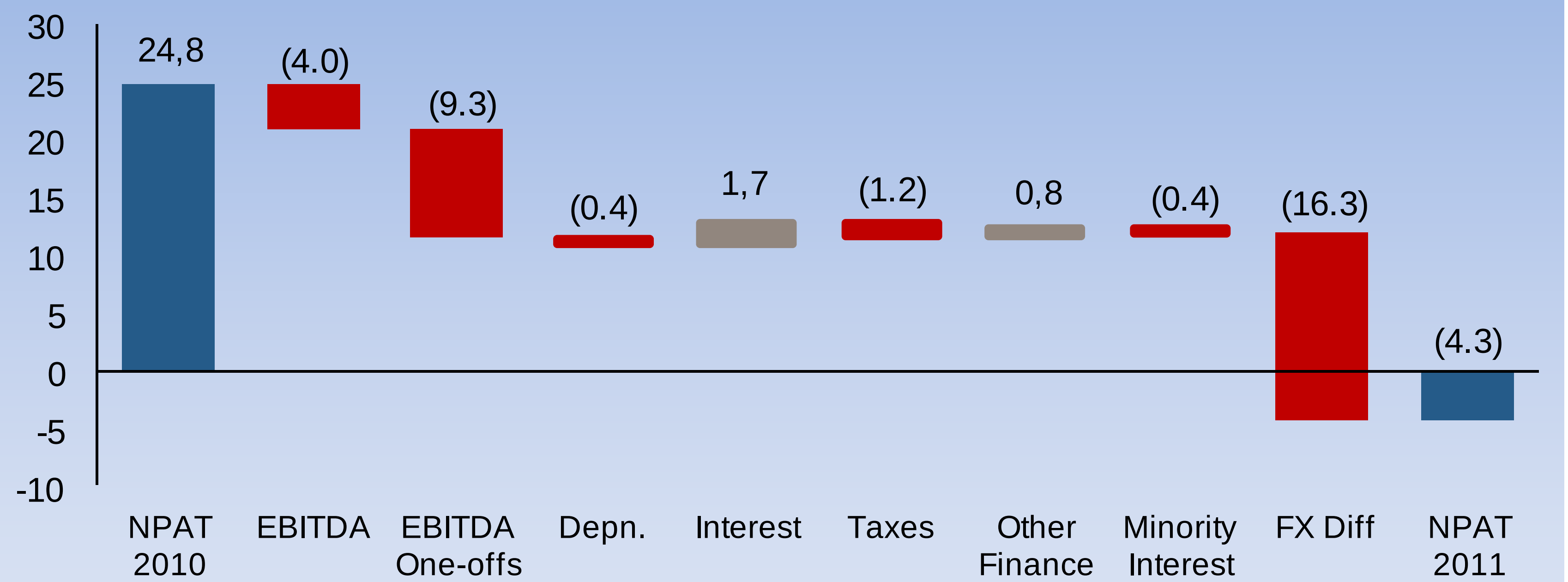




- **Strong Euro has negative FX translation impact on Turnover and EBITDA.**
- **€36.1m decline in Greece sales drags group turnover down.**
- **Revenue in local currency grows in emerging markets.**
- **Group EBITDA affected by €18.4m drop in Greece.**
- **All other regions post EBITDA growth, despite strong Euro.**
- **EBITDA down by €1.9m, excluding €2.2m translation impact and €9.3m higher exceptional items in Q110.**

NPAT after Minorities Impacted by Weak EBITDA and Strong Euro

Group Net Profit After Taxes and Minorities



Strengthening of the € Impacts Profitability

FX Impact in Million €

		Q1
P&L	EBITDA	-2
	FX Gains/Losses	-16
BS		31st March 2011
	Net Equity	-69
	Net Debt	-9
	Working Capital	-5

FX Gains/Losses

Country	Local Currency	Loan Currency	Q1 2010	Q1 2011
Egypt	EGP	EUR	-	-8.9
Albania	ALL	EUR	-0.5	-2.0
Other			+2.7	-3.2
Total Variance			**-16.3**	

	Actual	Actual	Variance
BALANCE SHEET	31/3/2011	31/12/2010	31/03/11 vs 31/12/10
€1 = USD	1.42	1.34	-6%
€1 = EGP	8.47	7.76	-9%
1USD=EGP	5.96	5.80	-3%
€1 = RSD	103.60	105.50	2%
€1 = ALL	140.57	138.77	-1%
€1 = TRY	2.19	2.07	-6%
P&L	Avg Q1 11	Avg Q1 10	Avg Q1 11 vs Q1 10
€1 = USD	1.37	1.38	1%
€1 = EGP	8.04	7.57	-6%
1USD=EGP	5.88	5.47	-7%
€1 = RSD	103.99	98.65	-5%
€1 = ALL	139.48	138.78	-1%
€1 = TRY	2.16	2.09	-3%

Bulgarian Leva fixed at €1 = BGN 1,956
No change in €/MKD exchange rates, at €1 = 61,51
A negative variance represents a devaluation of the base currency vs. the Euro

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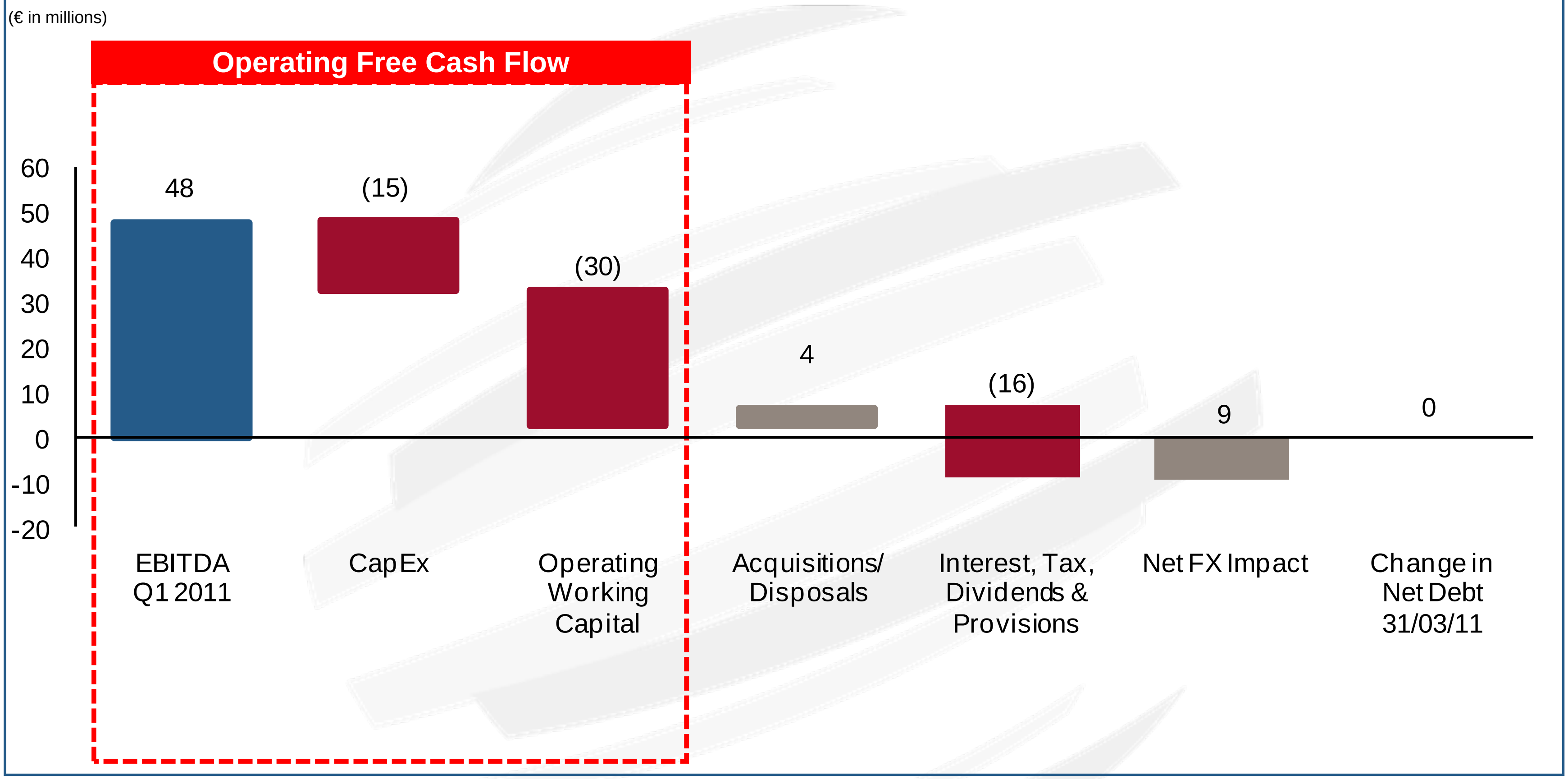
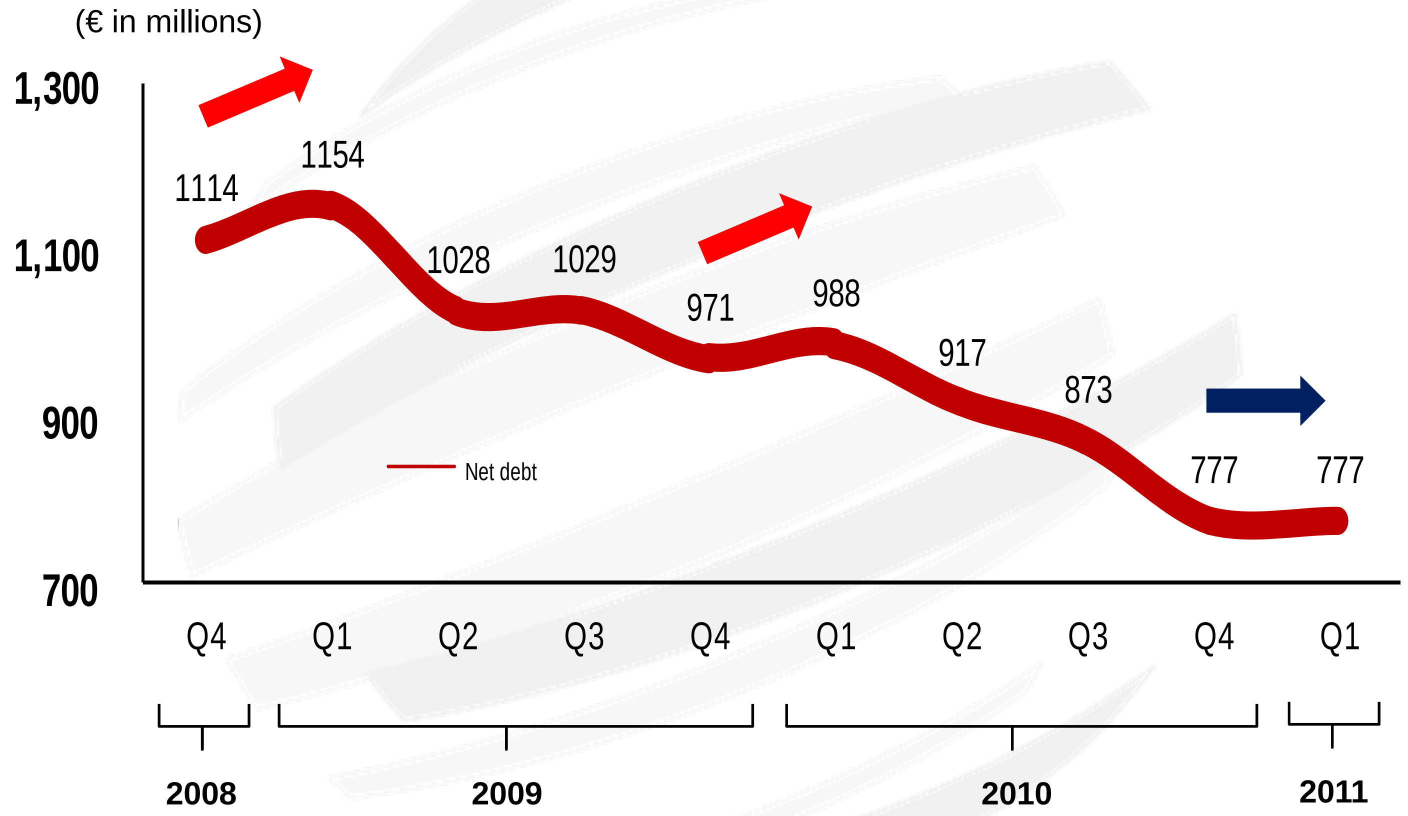
Continued Generation of Positive Operating Free Cash Flow

Sources and Uses of Cash



Net Debt Remains Stable in Spite of Sharp Drop in Profitability in Q1 2011

Group Net Debt



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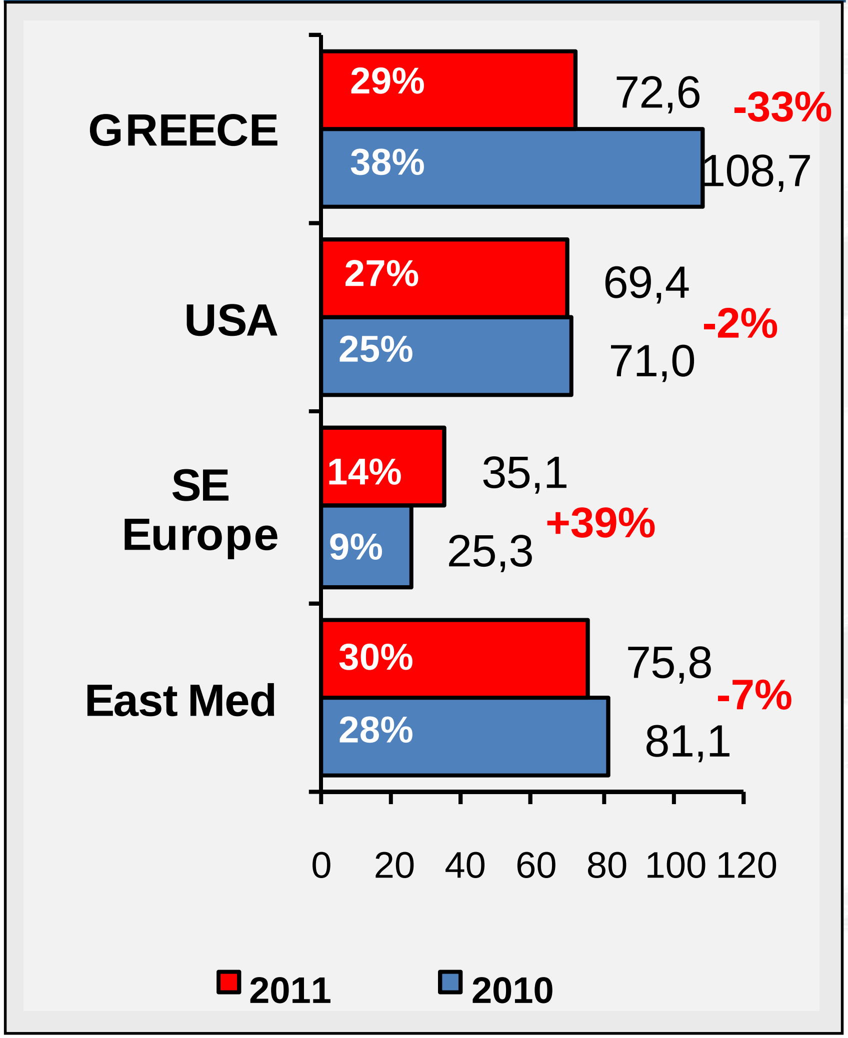
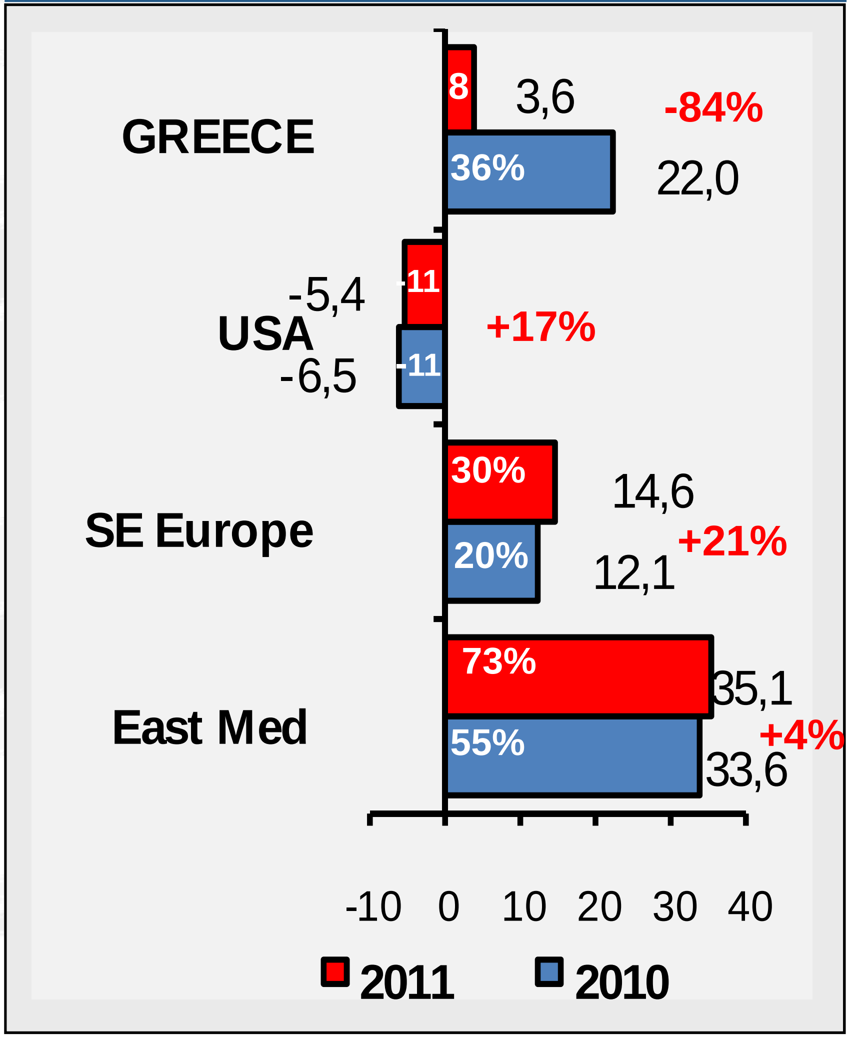
€47.8m Group EBITDA driven by growth in SE Europe and East Med

Q1 2011 Turnover (€m)



Q1 2011 EBITDA (€m)



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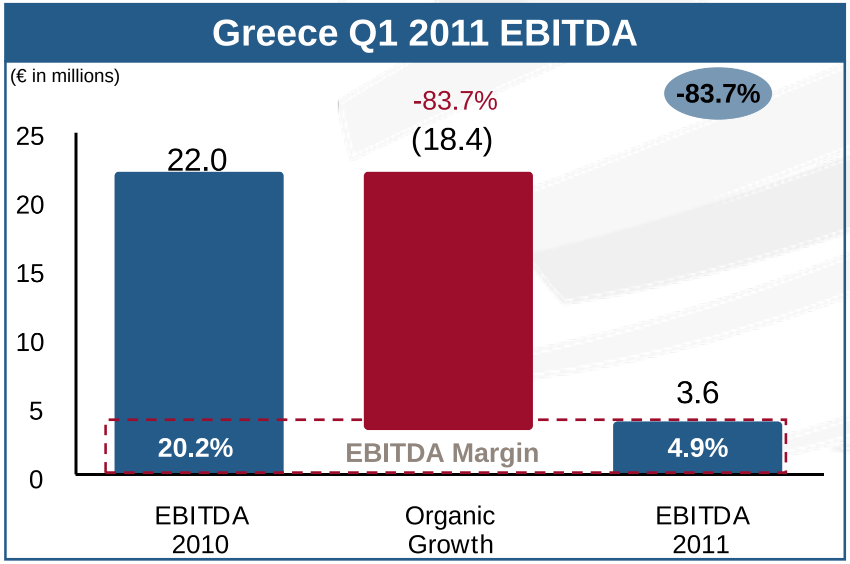
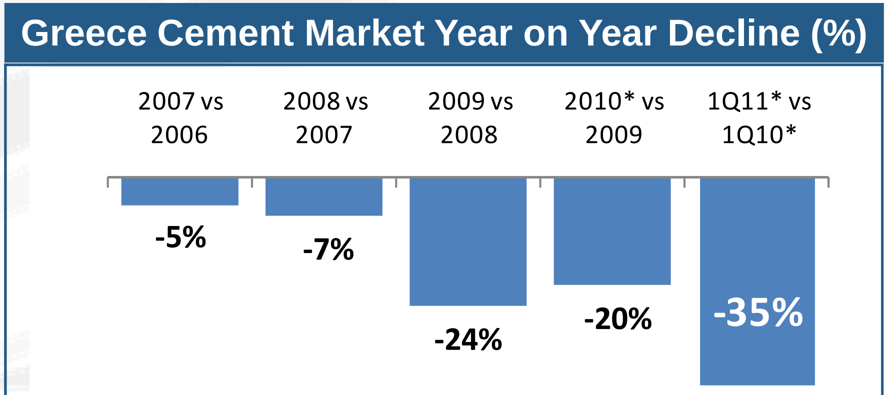
Sharp Decline in Profitability in Greece



- **Decline in domestic cement consumption accelerates sharply, as housing activity plummets and public spending is curtailed.**
- **Export volumes halved mainly due to the Libyan crisis.**
- **Substantial increase in solid fuel and electricity costs compared to favourable Q1 2010.**

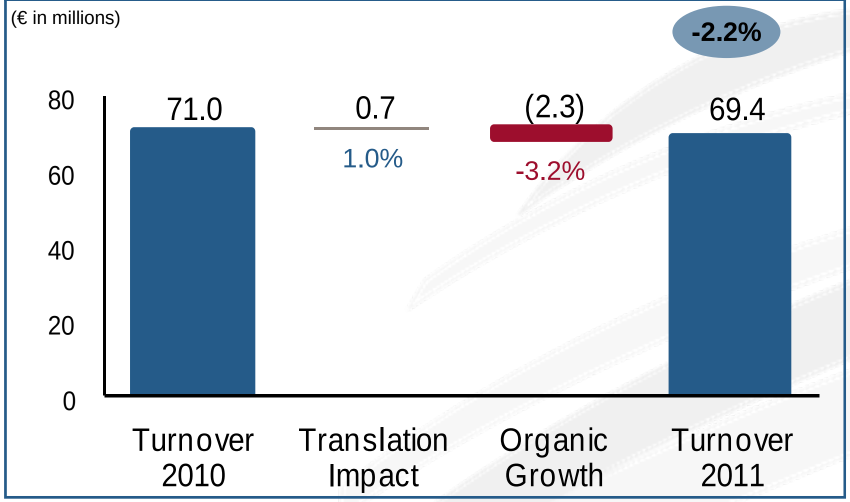


Source: Greek Cement Association

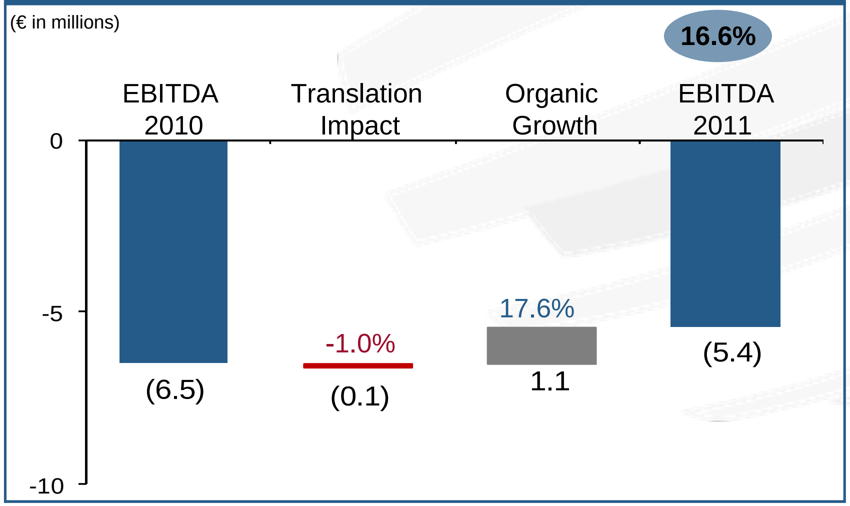
*Company estimates

No Solid Signs of Recovery in the USA

USA Q1 2011 Turnover

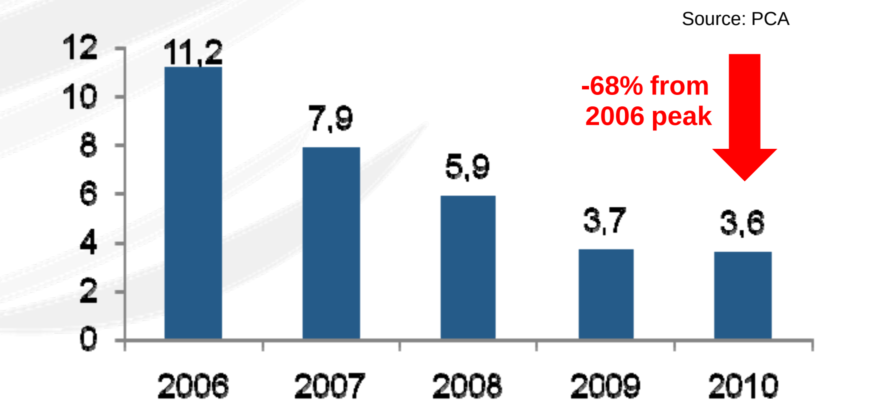


USA Q1 2011 EBITDA



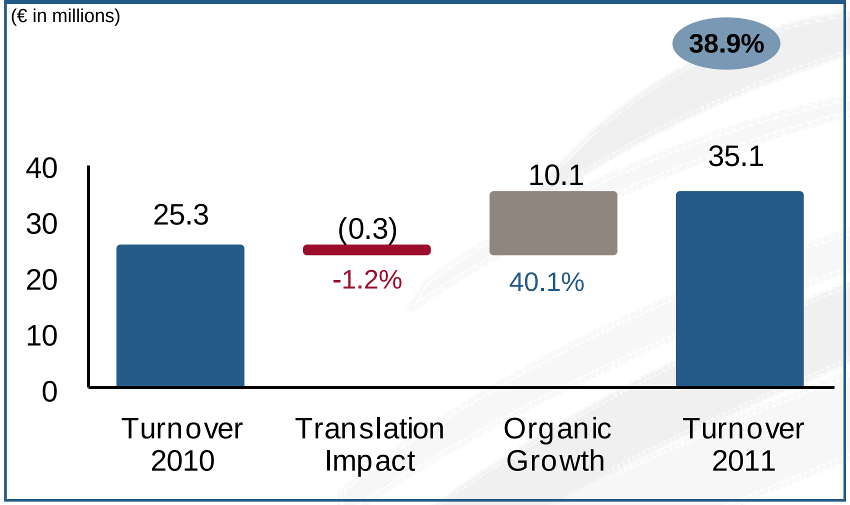
- **US sales in all products inch-up from a low base, in part as a result of targeted growth initiatives.**
- **Prices appear to stabilize at low levels.**
  - Price increase initiatives announced in all key markets
- **ST growth momentum continues both in US and internationally.**

Florida Cement Consumption (tn m)

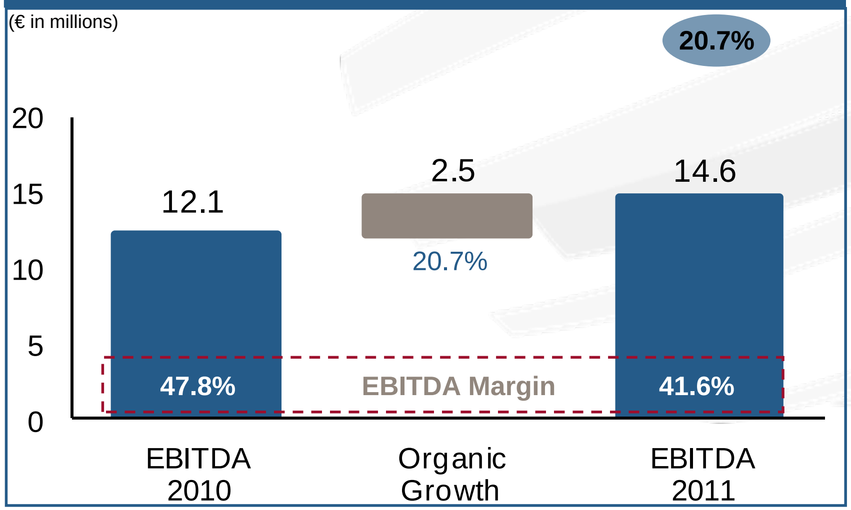


Sales Volume Growth in SE Europe but Prices Under Pressure

SE Europe Q1 2011 Turnover



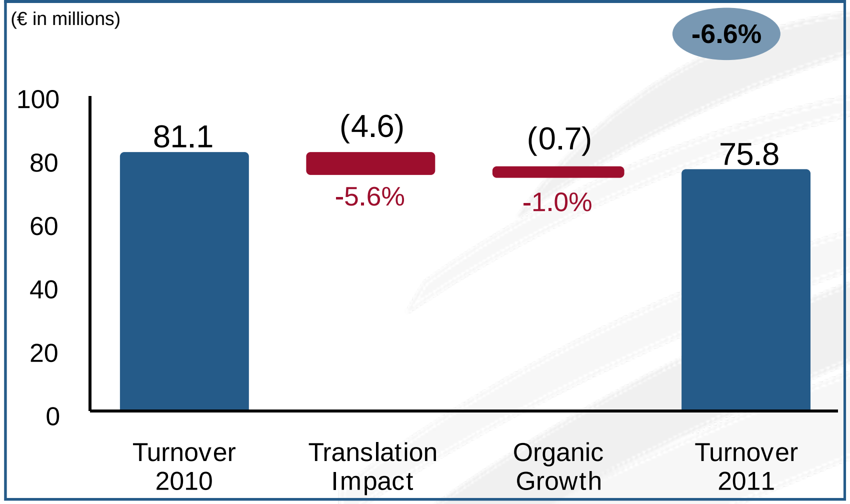
SE Europe Q1 2011 EBITDA



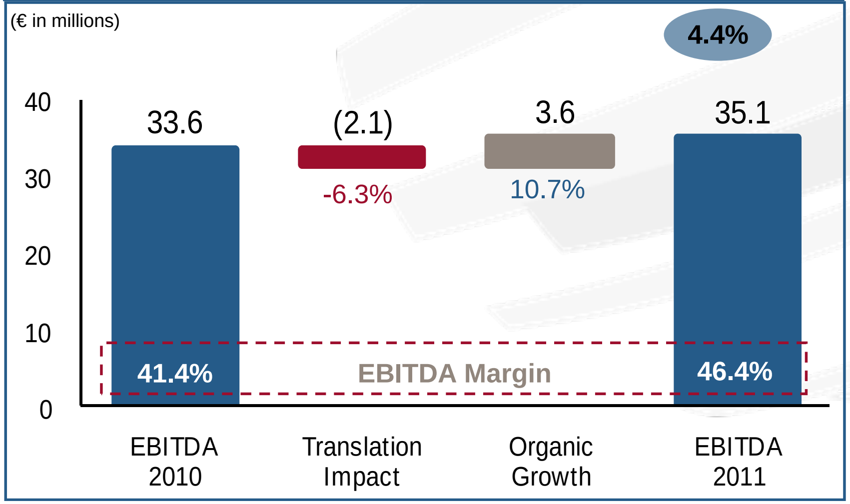
- Increase in Cement sales volumes across all countries in SE Europe.
- Growth in RMC sales.
- Selling prices under pressure, especially in Albania.

Strong EBITDA performance in the East Med Region

East Med Q1 2011 Turnover



East Med Q1 2011 EBITDA



- **In Egypt cement sales volume and price (in local currency) remain flat.**
- **In Turkey domestic cement sales volume and prices continue to grow.**
- **Newly established RMC business continue to grow both in Egypt and Turkey.**
- **Substantial FX impact due to the strengthening of € vs. EGP.**
- **Fuel and electricity costs are trending up vs. Q1 2010, putting margins under pressure.**
- **High uncertainty remains in Egypt.**

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Outlook 2011

- Greece: Market decline to ~~continue~~ accelerate
- US: Stability with upside risk
- South Eastern Europe: Economic recovery not yet translating into better markets
- Eastern Med: Growth in Turkey, uncertainty in Egypt
- Pressure on margins from increasing energy costs
- Pricing power differs by region
- Focus remains on:
  - Free cash flow generation
  - Productivity initiatives
  - Reducing carbon footprint
  - Bolt –on growth initiatives

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