

# ARKTIAS CONSTRUCTION MATERIALS, QUARRYING AND TRANSPORTATION INDUSTRIAL AND COMMERCIAL S.A. - ARKTIAS S.A.

Company's Number in the Register of Societes Anonymes: 67190/01/B/08/629

COMPANY'S RESIDENCE ADDRESS: 22a Halkidos street, 111 43 Athens

SUMMARY FINANCIAL RESULTS for the period of 11 November 2008 to 31 December 2009

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of ARKTIAS S.A. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements prepared according to International Financial Reporting Standards along with the auditors' report, are presented.

**Supervising Authority:** Athens Prefecture  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Konstantinos Saltas - President  
 Konstantinos Koutsoubas - Managing Director  
 Grigorios Dikeos, Spyridon Demertzis,  
 Panagiotis Koroneos - Members

**Date of approval of the Financial Statements:** 5 March 2010  
**Name of the auditor:** Anagnos Th. Lymperis (ICAA Reg. No 11241)  
**Auditing firm:** BDO Certified and Registered Auditors A.E.  
**Auditors' opinion:** Without qualification

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2009 (Amounts in €)

	31/12/2009
<b>Equity balance at 11/11/2008</b>	0
Contribution to share capital	180,000
Loss after tax for the year	-9,154
<b>Equity balance at the year end (31/12/2009)</b>	<b>170,846</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009 (Amounts in €)

	31/12/2009
<b>ASSETS</b>	
Other current assets	25,856
Cash and cash equivalents	147,390
<b>TOTAL ASSETS</b>	<b>173,246</b>

	31/12/2009
<b>EQUITY AND LIABILITIES</b>	
Share Capital 180,000 Shares of € 1)	180,000
Retained earnings and other reserves	-9,154
<b>Total equity (a)</b>	<b>170,846</b>
Other short-term liabilities	2,400
<b>Total liabilities (b)</b>	<b>2,400</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>173,246</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009 (Amounts in €)

	11/11/08-31/12/09
<b>Cash flows from operating activities</b>	
Loss before taxes	-9,154
Asjustments for:	
Interest received	-1,368
Operating loss before changes in working capital (Increase) in trade and other receivables	-10,522
Increase in trade payables (excluding borrowings)	2,400
Cash generated from operations	-33,978
<b>Net cash (outflows) from operating activities (a)</b>	<b>-33,978</b>
<b>Cash flows from investing activities</b>	
Interest received	1,371
<b>Net cash inflows from investing activities (b)</b>	<b>1,371</b>
<b>Net cash outflows after investing activities (a)+(b)</b>	<b>-32,607</b>
<b>Cash flows from financing activities</b>	
Interest paid	-3
Proceeds from share capital increase	180,000
<b>Net cash inflows from financing activities (c)</b>	<b>179,997</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>147,390</b>
Cash and cash equivalents at the beginning of the year	0
<b>Cash and cash equivalents at the year end</b>	<b>147,390</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 11/11/2008 - 31/12/2009 (Amounts in €)

	11/11/2008 - 31/12/2009
Other operating income	1,432
Administrative expenses	-11,954
<b>Loss before interest, taxes and depreciation</b>	<b>-10,522</b>
<b>Loss before interest and taxes</b>	<b>-10,522</b>
Finance income - net	1,368
<b>Loss before taxes</b>	<b>-9,154</b>
<b>Loss after taxes</b>	<b>-9,154</b>

### NOTES

1. The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens
2. The cumulative sales and purchases from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from intercompany transactions are the following:  
 Third parties labour: 2,400.00 €, Receivables: 20,000.00 €
2. The Company does not employ personnel.
3. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
4. Fiscal years unaudited by the Tax Authorities: 2009

Athens, 5 March 2010

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS SALTAS  
I.D. AB 246116

KONSTANTINOS KOUTSOUBAS  
I.D. AE 492008

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