

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 2010

(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
Board of Directors: Konstantinos Saltas - President
 Konstantinos Koutsoubas - Managing Director
 Grigorios Dikeos, Spyridon Demertzis,
 Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 8th March 2011
Name of the auditor: Olympia Barzou (ICAA Reg. No 21371)
Auditing firm: BDO Certified and Registered Auditors A.E.
 (ICAA Reg. No 111)
Auditors' opinion: Without qualification

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2010 (Amounts in €)

	<u>31/12/2010</u>	<u>31/12/2009</u>
Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)	170,846	-
Contribution to share capital	-	180,000
Loss after tax for the year	-4,851	-9,154
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	<u>165,995</u>	<u>170,846</u>

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010 (Amounts in €)

	<u>31/12/2010</u>	<u>31/12/2009</u>
ASSETS		
Other current assets	27,552	25,856
Cash and cash equivalents	140,943	147,390
TOTAL ASSETS	<u>168,495</u>	<u>173,246</u>
EQUITY AND LIABILITIES		
Share Capital 180,000 Shares of € 1)	180,000	180,000
Retained earnings and other reserves	-14,005	-9,154
Total equity (a)	<u>165,995</u>	<u>170,846</u>
Other short-term liabilities	2,500	2,400
Total liabilities (b)	<u>2,500</u>	<u>2,400</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>168,495</u>	<u>173,246</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010 (Amounts in €)

	<u>1/1-31/12/10</u>	<u>11/11/08-31/12/09</u>
Cash flows from operating activities		
Loss before taxes	-4,171	-9,154
Asjustments for:		
Interest received	-4,020	-1,368
Interest expenses	6	3
Operating loss before changes in working capital	-8,185	-10,522
(Increase) in trade and other receivables	-1,696	-25,856
Increase in trade payables (excluding borrowings)	100	2,400
Cash generated from operations	-9,781	-33,978
less tax paid	-680	-
Net cash (outflows) from operating activities (a)	<u>-10,461</u>	<u>-33,978</u>
Cash flows from investing activities		
Interest received	4,020	1,371
Net cash inflows from investing activities (b)	<u>4,020</u>	<u>1,371</u>
Net cash outflows after investing activities (a)+(b)	<u>-6,441</u>	<u>-32,607</u>
Cash flows from financing activities		
Interest paid	-6	-3
Proceeds from share capital increase	-	180,000
Net cash inflows from financing activities (c)	<u>-6</u>	<u>179,997</u>
Net increase in cash and cash equivalents (a)+(b)+(c)	<u>-6,447</u>	<u>147,390</u>
Cash and cash equivalents at the beginning of the year	147,390	0
Cash and cash equivalents at the year end	<u>140,943</u>	<u>147,390</u>

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

	<u>1/1-31/12/10</u>	<u>11/11/08 - 31/12/09</u>
Other operating income	-	1,432
Administrative expenses	-8,185	-11,954
Loss before interest, taxes and depreciation	<u>-8,185</u>	<u>-10,522</u>
Loss before interest and taxes	<u>-8,185</u>	<u>-10,522</u>
Finance income	4,020	1,371
Finance net	-6	-3
Loss before taxes	<u>-4,171</u>	<u>-9,154</u>
Less : Corporate tax income expense	-680	-
Loss after taxes	<u>-4,851</u>	<u>-9,154</u>

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
- 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:
Services expenses: 3,000.00 €, Receivables: 20,000.00 €.
- The Company does not employ personnel.
- There are no litigation matters which are likely to have significant impact on the financial position of the Company.
- Fiscal years unaudited by the Tax Authorities: 2010.

Athens, 8th March 2011

Chairman of the Board of Directors

Managing Director

Chief Accountant

KONSTANTINOS SALTAS
I.D. AB 246116

KONSTANTINOS KOUTSOUBAS
I.D. AE 492008

MAVROGIANNOPOULOU MARIA
I.D. F. 113518
G.E.C. Licence. 0019033