

**NAFTITAN MARITIME TRANSPORTATION ENTERPRISE S.A.**

Company's Number in the Register of Societes Anonymes: 06833/001/B/86/0254(93)

Company's residence address: 22A Halkidos street, 111 43, Athens

**SUMMARY FINANCIAL RESULTS for the year ended 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 NAFTITAN MARITIME TRANSPORTATION ENTERPRISE 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:** Prefecture of Athens  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Board of Directors:** Chairman: Socratis Baltzis  
 Deputy chairman-Managing Director: Thomas Glavas  
 Members of the board: K.Tsimbopoulos, Prok. Belezinis, K. Gkikas, N. Tasonis

**Date of approval of the Financial Statements:** 24th January 2011  
**Name of the auditor:** Dionysios Galanis  
**Auditing firm:** MOORE STEPHENS  
**Auditors' opinion:** Without qualification

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

<b>ASSETS</b>	<u>31/12/2010</u>	<u>31/12/2009</u>
Tangible fixed assets	0.13	0.13
Intangible assets	0.02	0.02
Other non current assets	0.00	0.00
Trade receivables	541,723.57	463,506.67
Deferred Tax asset		12,850.00
Cash and cash equivalents	4,858.63	5,115.52
<b>TOTAL ASSETS</b>	<b><u>546,582.35</u></b>	<b><u>481,472.34</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (2.000 Shares of € 29,40)	58,800.00	58,800.00
Retained losses and retained earnings	143,940.51	40,353.47
<b>Total Equity (a)</b>	<b><u>202,740.51</u></b>	<b><u>99,153.47</u></b>
Provisions and other long-term liabilities	307,070.40	311,399.00
Other short-term liabilities	36,771.44	70,919.87
<b>Total liabilities (b)</b>	<b><u>343,841.84</u></b>	<b><u>382,318.87</u></b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b><u>546,582.35</u></b>	<b><u>481,472.34</u></b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010**  
(Amounts in €)

	<u>1/1-31/12/2010</u>	<u>1/1-31/12/2009</u>
<b>Revenue</b>	739,312.46	958,463.19
Cost of sales	-399,249.98	-606,115.42
<b>Gross profit before depreciation and amortization</b>	<b><u>340,062.48</u></b>	<b><u>352,347.77</u></b>
Other operating expenses	-159,717.00	-165,609.20
Administrative expenses	-64,221.85	-99,655.55
<b>Profit before interest, taxes</b>	<b><u>116,123.63</u></b>	<b><u>87,083.02</u></b>
Depreciation	0.00	0.00
<b>Profit before interest and taxes and investment results</b>	<b><u>116,123.63</u></b>	<b><u>87,083.02</u></b>
Finance cost-net	-28.07	-34.89
<b>Profit before taxes</b>	<b><u>116,095.56</u></b>	<b><u>87,048.13</u></b>
Less: Corporate income tax expense	-12,508.52	-8,912.03
<b>Profit after taxes</b>	<b><u>103,587.04</u></b>	<b><u>78,136.10</u></b>

**STATEMENT OF CHANGES IN EQUITY AS 31 DECEMBER 2010**  
(Amounts in €)

	<u>31/12/2010</u>	<u>31/12/2009</u>
<b>Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)</b>	<b><u>99,153.47</u></b>	<b><u>21,017.37</u></b>
Profit/ (loss) for the year	103,587.04	78,136.10
<b>Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)</b>	<b><u>202,740.51</u></b>	<b><u>99,153.47</u></b>

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

	<u>1/1-31/12/2010</u>	<u>1/1-31/12/2009</u>
<b>Cash flows from operating activities</b>		
Profits before taxes	116,095.56	87,048.13
<i>Adjustments for:</i>		
Provisions	160,000.00	165,933.10
Results(income, expenses, profit or loss) from investing activities	28.07	34.89
Operating profit before changes in working capital	276,123.63	253,016.12
Increase in trade and other receivables	-78,216.90	-70,684.55
Decrease in long-term receivables	0.00	404.74
Decrease in trade payables	-170,185.89	-100,523.66
Cash generated from operations	27,720.84	82,212.65
Less Tax paid	-27,949.66	-79,952.68
<b>Net cash inflows/outflows from operating activities (a)</b>	<b><u>-228.82</u></b>	<b><u>2,259.97</u></b>
<b>Cash flows from investing activities</b>		
Interest received	9.37	6.44
<b>Net cash inflows from investing activities (b)</b>	<b><u>9.37</u></b>	<b><u>6.44</u></b>
<b>Net cash flows after investing activities (a)+(b)</b>	<b><u>-219.45</u></b>	<b><u>2,266.41</u></b>
<b>Cash flows from financing activities</b>		
Interest paid	-37.44	-41.33
<b>Net cash outflows from financing activities (c)</b>	<b><u>-37.44</u></b>	<b><u>-41.33</u></b>
<b>Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>-256.89</u></b>	<b><u>2,225.08</u></b>
Cash and cash equivalents at the beginning of the year	5,115.52	2,890.44
<b>Cash and cash equivalents at the year end</b>	<b><u>4,858.63</u></b>	<b><u>5,115.52</u></b>

**NOTES**

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO. SA, based in Athens, which holds 99,9% of the company's shares.
- 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:  
 \* Sales: € 739,312.46  
 \* Purchased services : € 35,615.43  
 \* Receivables: € 506,010.01
- Number of employees at the end of period: 2 persons.
- There are no pledges on the tangible assets.
- 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, 24th January 2011

Chairman of the Board of Directors

Deputy Chairman & Managing Director

Chief Accountant

Socratis Baltzis  
ID 1013831/1972

Thomas Glavas  
ID AB644140/2006

Kassimis Asimakopoulos  
ID N184124/1985