

POLIKOS MARITIME CO

Company's Number in the Register of Maritime Companies: 1237
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 POLIKOS MARITIME CO. 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: M.M.M (Ministry of Merchantile Marine)
Company's web address: www.titan-cement.com
Board of Directors: Chairman: Socratis Baltzis
Deputy chairman-Managing Director: Thomas Glavas
Members of the board: K. Gkikas, N. Tassonis

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 €)

	31/12/2010	31/12/2009
ASSETS		
Trade receivables	761,083.69	269,754.35
Cash and cash equivalents	710,144.24	582,051.91
TOTAL ASSETS	1,471,227.93	851,806.26
EQUITY AND LIABILITIES		
Share Capital (28.367 Shares of € 10)	283,670.00	283,670.00
Retained earnings and other reserves	808419.31	-13,616.78
Total Equity (a)	1,092,089.31	270,053.22
Other short-term liabilities	379138.62	581,753.04
Total liabilities (b)	379138.62	581,753.04
TOTAL EQUITY AND LIABILITIES (a)+(b)	1,471,227.93	851,806.26

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

	1/1-31/12/2010	1/1-31/12/2009
Revenue	0.00	0.00
Cost of sales	-9734.19	-16,739.36
Gross profit before depreciation	-9,734.19	-16,739.36
Other operating income	0	1,413.16
Administration expenses	-4,061.60	-13,050.00
Other expenses /income	816945.89	0.00
Profit/(Loss) before interest, taxes and depreciation	803,150.10	-28,376.20
Depreciation	0.00	0.00
Profit/ (Loss) before interest and taxes	803,150.10	-28,376.20
Finance income - net	18885.99	12,811.06
Profit/ (Loss) before taxes	822,036.09	-15,565.14
Less: Corporation income tax expense	0.00	0.00
Profit/ (Loss) after taxes	822,036.09	-15,565.14

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

	31/12/2010	31/12/2009
Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)	270053.22	880,618.36
Profit/ (loss) for the year	822036.09	-15,565.14
Dividends distributed		-595,000.00
Equity balance at the year end (31/12/2009 and 31/12/12008 respectively)	1,092,089.31	270,053.22

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

	1/1-31/12/2010	1/1-31/12/2009
Cash flows from operating activities		
Profits/ (Losses) before taxes	822,036.09	-15,565.14
<i>Adjustments in relation to the following transactions:</i>		
Interest income	-18,885.99	-12,811.06
Operating profit/(loss) before changes in working capital	803,150.10	-28,376.20
Increase/(Decrease) in trade and other receivables	-491,329.34	610,398.35
Decrease in trade payables (excluding borrowings)	-202,614.42	-423.18
Cash generated from operations	109,206.34	581,598.97
Net cash inflows from operating activities (a)	109,206.34	581,598.97
Cash flows from investing activities		
Interest received	18,911.24	12,846.39
Net cash inflows from investing activities (b)	18,911.24	12,846.39
Net cash inflows after investing activities (a)+(b)	128,117.58	594,445.36
Cash flows from financing activities		
Interest and relevant expensed paid	-25.25	-35.33
Dividends paid	0.00	-595,000.00
Net cash outflows from financing activities (c)	-25.25	-595,035.33
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	128,092.33	-589.97
Cash and cash equivalents at the beginning of the year	582,051.91	582,641.88
Cash and cash equivalents at the year end	710,144.24	582,051.91

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT CO. SA, based in Athens, which holds 100% of the company's shares.
- The cumulative sales 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:
* Receivables: € 700,000.00
- Number of employees at the end of period: 0
- 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: 2000-2010

Athens, 24th January 2011

Chairman of the Board of Directors

Deputy Chairman & Managing Director

Chief Accountant

Socratis Baltzis
ID I013831/1972

Thomas Glavas
ID AB644140/2006

Kassimis Asimakopoulos
ID N184124/1985