

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

Register Societes Anonymes Number: 67190/01/B/08/629
 COMPANY'S RESIDENCE ADDRESS: 22a Halkidos street, 111 43 Athens
 FINANCIAL STATEMENTS for the period 1 January 2011 - 31 December 2011

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

The figures presented 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 Dikaos, Spyridon Demertzis,
 Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 14 March 2012
Name of the auditor: Olympia Barzou (SOEL Reg. No 21371)
Auditing firm: INTERNATIONAL AUDITORS Certified/Registered
 Auditors & Accountants S.A. (SOEL Reg. No. 111)
Auditors' opinion: Without qualification

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	31/12/2011	31/12/2010
Equity balance at the beginning of the year (1/1/2011 and 1/1/2010 respectively)	165,995	170,846
Loss after tax of the year	-11,501	-4,851
Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)	154,494	165,995

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2011 (Amounts in €)

	31/12/2011	31/12/2010
ASSETS		
Other current assets	4,063	27,552
Cash and cash equivalents	155,431	140,943
TOTAL ASSETS	159,494	168,495
EQUITY AND LIABILITIES		
Share Capital 180,000 Shares of € 1)	180,000	180,000
Accumulated losses and other reserves	-25,506	-14,005
Total equity (a)	154,494	165,995
Other short-term liabilities	5,000	2,500
Total liabilities (b)	5,000	2,500
TOTAL EQUITY AND LIABILITIES (a)+(b)	159,494	168,495

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	1/1-31/12/11	1/1-31/12/10
Cash flows from operating activities		
Loss before taxes	-11,501	-4,171
<i>Adjustments for:</i>		
Interest income	-5,190	-4,020
Interest expenses	53	6
Operating loss before changes in working capital	-16,638	-8,185
Decrease/(Increase) in trade and other receivables	23,489	-1,696
Increase in trade payables (excluding borrowings)	2,500	100
Cash generated from operations	9,351	-9,781
less tax paid	-	-680
Net cash inflows/(outflows) from operating activities (a)	9,351	-10,461
Cash flows from investing activities		
Interest received	5,190	4,020
Net cash inflows from investing activities (b)	5,190	4,020
Net cash outflows after investing activities (a)+(b)	14,541	-6,441
Cash flows from financing activities		
Interest paid	-53	-6
Net cash outflows from financing activities (c)	-53	-6
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	14,488	-6,447
Cash and cash equivalents at the beginning of the year	140,943	147,390
Cash and cash equivalents at the year end	155,431	140,943

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011 (Amounts in €)

	1/1-31/12/11	1/1-31/12/2010
Administrative expenses	-11,238	-8,185
Other operating expenses	-5,400	-
Losses before interest, taxes and depreciation	-16,638	-8,185
Finance income	5,190	4,020
Finance expenses	-53	-6
(Losses)/Profit before taxes	-11,501	-4,171
Less: Corporate tax income expense	-	-680
(Losses)/Profit after taxes	-11,501	-4,851

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:
 Services expenses: 3,000.00 €
3. The Company does not employ personnel.
4. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
5. Financial years unaudited by the Tax Authorities: 2010-2011

For the financial year 2011, the Company has been subject to tax audit by Certified Public Accountants according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. The aforementioned tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2011. If additional tax obligations shall result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Athens, 14 March 2012

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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