

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

Company's Number in the General Electronic Commercial registry:8550101000

(former Company's Number in the Register of Societes Anonymes: 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 2012

(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.arktias.gr
Board of Directors:	Konstantinos Saltas - Chairman Konstantinos Koutsoubas - Managing Director Grigorios Dikaïos, Spyridon Demertzis, Panagiotis Koroneos - Members
Date of approval of the Financial Statements:	26 March 2013
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 2012 (Amounts in €)

	<u>31/12/2011</u>	<u>31/12/2010</u>
Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)	154,494	165,995
Loss for the year	-5,236	-11,501
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	<u>149,258</u>	<u>154,494</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012 (Amounts in €)

	<u>31/12/2012</u>	<u>31/12/2011</u>
ASSETS		
Receivables and Prepayments	6,685	4,063
Cash and cash equivalents	148,300	155,431
TOTAL ASSETS	<u>154,985</u>	<u>159,494</u>
EQUITY AND LIABILITIES		
Share Capital (180.000 Shares of € 1)	180,000	180,000
Other components of equity	-30,742	-25,506
Total equity (a)	<u>149,258</u>	<u>154,494</u>
Trade and other payables	5,727	5,000
Total liabilities (b)	<u>5,727</u>	<u>5,000</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>154,985</u>	<u>159,494</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	<u>1/1-31/12/12</u>	<u>1/1-31/12/11</u>
Cash flows from operating activities		
Loss before income tax	-5,236	-11,501
Adjustments to reconcile loss before income tax to net cash flows:		
Finance income	-6,140	-5,190
Finance costs	6	53
Operating loss before working capital adjustments	-11,370	-16,638
(Increase)/Decrease in trade and other receivables	-2,622	23,489
Increase in trade payables (excluding borrowings)	727	2,500
Cash generated from operations	-13,265	9,351
Income tax paid	-	-
Net cash flows (used in)/from operating activities (a)	-13,265	9,351
Cash flows from investing activities		
Interest received	6,140	5,190
Net cash flows from investing activities (b)	6,140	5,190
Net cash flows (used in)/from, after investing activities (a)+(b)	-7,125	14,541
Cash flows from financing activities		
Interest paid	-6	-53
Net cash flows (used in) financing activities (c)	-6	-53
Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c)	-7,131	14,488
Cash and cash equivalents at the beginning of the year	155,431	140,943
Cash and cash equivalents at the year end	<u>148,300</u>	<u>155,431</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 1/1/2012-31/12/2013 (Amounts in €)

	<u>1/1-31/12/12</u>	<u>1/1-31/12/2011</u>
Revenue	-	-
Cost of sales	-	-
Gross profit before depreciation/amortization	-	-
Administrative expenses	-11,370	-11,238
Other operating expenses	-	-5,400
Operating loss-EBITDA	-11,370	-16,638
Depreciation/amortization expense	-	-
Operating loss -EBIT	-11,370	-16,638
Finance income	6,140	5,190
Finance expenses	-6	-53
Loss before income tax(EBT)	-5,236	-11,501
Income tax net	-	-
Loss for the year	<u>-5,236</u>	<u>-11,501</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: 3.009 €
- 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

For the fiscal year 2011, the Company's tax audit has been completed by Certified Public Accountants according to the provisions of the article no. 82 paragraph 5, Law 2238/1994. For the fiscal year 2012, the relevant tax audit is still in progress and the tax audit certificate will be provided after the publication of the financial statements of 2012. If additional tax obligations result until the completion of the tax audit, we expect that they will not have any significant impact on the financial statements.

Athens, 26 March 2013

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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