

**ACHAIKI MARITIME CO**

Company's Number in the Register of Maritime Companies: 798  
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 ACHAIKI 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](http://www.titan-cement.com)  
**Board of Directors:** Chairman: Socratis Baltzis  
Deputy chairman-Managing Director: Thomas Glavas  
Members of the board: k. Gkikas, N. Tasonis

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

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

	31/12/2010	31/12/2009
<b>ASSETS</b>		
Tangible assets		1,421,837.74
Inventories		80,326.00
Trade receivables	5,414,979.43	6,261,728.77
Cash and cash equivalents	303,973.50	3,372.76
<b>TOTAL ASSETS</b>	<b>5,718,952.93</b>	<b>7,767,265.27</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (1.000.000 Shares of € 3)	3,000,000.00	3,000,000.00
Retained earnings and other reserves	2408668.51	4,481,281.90
<b>Total Equity (a)</b>	<b>5,408,668.51</b>	<b>5,408,668.51</b>
Other short-term liabilities	310284.42	285,983.37
<b>Total liabilities (b)</b>	<b>310284.42</b>	<b>285,983.37</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>5,718,952.93</b>	<b>5,694,651.88</b>

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

	1/1-31/12/2010	1/1-31/12/2009
<b>Revenue</b>	1,406,457.49	7,949,870.82
Cost of sales	-1,273,136.39	-3,092,532.54
<b>Gross profit before depreciation</b>	<b>133,321.10</b>	<b>4,857,338.28</b>
Other operating income/expenses	10,007.24	540.80
Profit from sale of ship	2,810,408.66	
Administration expenses	-152,693.11	-163,703.17
<b>Profit before interest, taxes and depreciation</b>	<b>2,801,043.89</b>	<b>4,694,175.91</b>
Depreciation	-72,000.00	-216,000.00
<b>Profit before interest and taxes</b>	<b>2,729,043.89</b>	<b>4,478,175.91</b>
Finance costs - net	5,555.12	-520.91
<b>Profit before taxes</b>	<b>2,734,599.01</b>	<b>4,477,655.00</b>
Less: Corporation income tax expense	-332,212.40	0.00
<b>Profit after taxes</b>	<b>2,402,386.61</b>	<b>4,477,655.00</b>

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

	31/12/2010	31/12/2009
<b>Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)</b>	7,481,281.90	5,723,626.90
Profit for the year	2,402,386.61	4,477,655.00
Dividends distributed	-4,475,000.00	-2,720,000.00
<b>Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)</b>	<b>5,408,668.51</b>	<b>7,481,281.90</b>

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

	1/1-31/12/2010	1/1-31/12/2009
<b>Cash flows from operating activities</b>		
Profits before taxes	2,734,599.01	4,477,655.00
<i>Adjustments in relation to the following transactions:</i>		
Profit from sale of ship	-2,810,408.66	-
Depreciation	72,000.00	216,000.00
Interest expense	-5,555.12	520.91
Operating profit before changes in working capital	<b>-9,364.77</b>	<b>4,694,175.91</b>
Decrease/(Increase) in inventories	80,326.00	-26,851.22
Decrease/(Increase) in trade and other receivables	846,749.34	-1,716,298.24
Increase/(decrease) in trade payables (excluding borrowings)	24,301.05	-232,776.65
<b>Cash generated from operations</b>	<b>942,011.62</b>	<b>2,718,249.80</b>
Taxes paid	-332,212.40	0.00
<b>Net cash inflows from operating activities (a)</b>	<b>609,799.22</b>	<b>2,718,249.80</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of ship	4,160,246.40	0.00
Interest received	5,681.47	30.64
<b>Net cash inflows from investing activities (b)</b>	<b>4,165,927.87</b>	<b>30.64</b>
<b>Net cash inflows after investing activities (a)+(b)</b>	<b>4,775,727.09</b>	<b>2,718,280.44</b>
<b>Cash flows from financing activities</b>		
Interest paid and other related expenses	-126.35	-551.55
Dividends paid	-4,475,000.00	-2,720,000.00
<b>Net cash outflows from financing activities (c)</b>	<b>-4,475,126.35</b>	<b>-2,720,551.55</b>
<b>Net increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>300,600.74</b>	<b>-2,271.11</b>
Cash and cash equivalents at the beginning of the year	3,372.76	5,643.87
<b>Cash and cash equivalents at the year end</b>	<b>303,973.50</b>	<b>3,372.76</b>

**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 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:
  - \* Purchases: €120,000.00
  - \* Sales: € 1,406,457.49
  - \* Receivables: € 2,400,000.00
- Number of employees at the end of the reporting 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 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