

AEOLIAN MARITIME CO

Company's Number in the Register of Maritime Companies: 66
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 AEOLIAN 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. 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 €)

| ASSETS | 31/12/2010 | 31/12/2009 |
|---|-------------------|---------------------|
| Tangible assets | 0.00 | 180,341.00 |
| Inventories | 0.00 | 9,183.00 |
| Trade receivables | 751,730.96 | 1,642,128.46 |
| Cash and cash equivalents | 1,473.79 | 4,106.76 |
| TOTAL ASSETS | 753,204.75 | 1,835,759.22 |
| EQUITY AND LIABILITIES | | |
| Share Capital (3.300 Shares of € 115) | 379,500.00 | 379,500.00 |
| Retained earnings and other reserves | 306,765.39 | 1,187,164.24 |
| Total Equity (a) | 686,265.39 | 1,566,664.24 |
| Other short-term liabilities | 66,939.36 | 269,094.98 |
| Total liabilities (b) | 66,939.36 | 269,094.98 |
| TOTAL EQUITY AND LIABILITIES (a)+(b) | 753,204.75 | 1,835,759.22 |

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

| | 1/1-31/12/2010 | 1/1-31/12/2009 |
|---|-----------------------|-----------------------|
| Revenue | 924,600.00 | 2,701,000.00 |
| Cost of sales | -514,950.68 | -1,431,435.53 |
| Gross profit before depreciation | 409,649.32 | 1,269,564.47 |
| Other operating income-expenses | -1,029.79 | 353.60 |
| Profit from ship loss | 37,680.19 | |
| Administration expenses | -77,189.59 | -86,645.30 |
| Profit before interest, taxes and depreciation | 369,110.13 | 1,183,272.77 |
| Depreciation | 0.00 | 0.00 |
| Profit before interest and taxes | 369,110.13 | 1,183,272.77 |
| Finance costs - net | 538.18 | -183.21 |
| Profit before interest and taxes | 369,648.31 | 1,183,089.56 |
| Less: Corporation income tax expense | -68,647.16 | 0.00 |
| Profit after taxes | 301,001.15 | 1,183,089.56 |

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) | 1,566,664.24 | 1,538,574.68 |
| Profit for the year after taxes | 301,001.15 | 1,183,089.56 |
| Dividends distributed | -1,181,400.00 | -1,155,000.00 |
| Equity balance at the year end (31/12/2010 and 31/12/2009 respectively) | 686,265.39 | 1,566,664.24 |

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 before taxes | 369,648.31 | 1,183,089.56 |
| Profit from ship loss | -37,680.19 | |
| Adjustments in relation to the following transactions: | | |
| Interest expense | -538.18 | 183.21 |
| Operating profit before changes in working capital | 331,429.94 | 1,183,272.77 |
| Decrease in inventories | 9,183.00 | 4,243.06 |
| Increase/ (Decrease) in trade and other receivables | 890,397.50 | -209,977.17 |
| Decrease/(Increase) in trade payables (excluding borrowings) | -202,155.62 | 176,204.60 |
| Cash generated from operations | 1,028,854.82 | 1,153,743.26 |
| Taxes paid | -68,647.16 | 0.00 |
| Net cash inflows from operating activities (a) | 960,207.66 | 1,153,743.26 |
| Cash flows from investing activities | | |
| Income from ship loss | 218,021.19 | 0.00 |
| Interest received | 630.02 | 8.67 |
| Net cash inflows from investing activities (b) | 218,651.21 | 8.67 |
| Net cash inflows after investing activities (a)+(b) | 1,178,858.87 | 1,153,751.93 |
| Cash flows from financing activities | | |
| Interest paid | -91.84 | -191.88 |
| Dividends paid | -1,181,400.00 | -1,155,000.00 |
| Net cash outflows from financing activities (c) | -1,181,491.84 | -1,155,191.88 |
| Net (decrease)/increase in cash and cash equivalents (a)+(b)+(c) | -2,632.97 | -1,439.95 |
| Cash and cash equivalents at the beginning of the year | 4,106.76 | 5,546.71 |
| Cash and cash equivalents at the year end | 1,473.79 | 4,106.76 |

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 of payables at the end of the reporting period, arisen from intercompany transactions are the following:
 - * Purchases: € 60,000.00
 - * Sales: € 924,600.00
 - * Receivables: € 710,453.00
- 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