

# ACHAIKI MARITIME CO. (IN LIQUIDATION)

Company's Number in the Register of Maritime Companies: 798

Company's residence: 22A Halkidos str., 111 43, Athens

LIQUIDATION FINANCIAL STATEMENTS for the period September 1, 2011 to October 31, 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 ACHAIKI MARITIME CO. (IN LIQUIDATION). 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 Merchandise Marine)  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)  
**Liquidator:** Kassimis Asimakopoulos

**Date of approval of the Liquidation Financial Statements:** November 2, 2011  
**Name of the Auditor:** Dionysios Galanis  
**Auditing Firm:** MOORE STEPHENS  
**Auditors' opinion:** Without qualification

## STATEMENT OF FINANCIAL POSITION AS OF OCTOBER 31, 2011 (Amounts in €)

<b>ASSETS</b>	31/10/2011
Cash and cash equivalents	1,673,271.49
<b>TOTAL ASSETS</b>	<b><u>1,673,271.49</u></b>
<b>EQUITY AND LIABILITIES</b>	
Share Capital (1,000,000 shares at € 3)	3,000,000.00
<b>Total Equity (a)</b>	<b><u>3,000,000.00</u></b>
<b>SHORT-TERM LIABILITIES</b>	
Shortfall account	-1,326,728.51
<b>Total Liabilities (b)</b>	<b><u>-1,326,728.51</u></b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b><u>1,673,271.49</u></b>

## STATEMENT OF COMPREHENSIVE INCOME for the period 1/9/2011 - 31/10/2011 (Amounts in €)

	1/9-31/10/2011
Administrative expenses	-9,967.80
<b>Loss before interest and taxes</b>	<b><u>-9,967.80</u></b>
Proceeds from financing activities	9,367.03
<b>Loss before taxes</b>	<b><u>-600.77</u></b>

## STATEMENT OF CHANGES IN EQUITY for the period 01.09.2011 - 31.10.2011 (Amounts in €)

	31/10/2011
<b>Equity balance at the beginning of the period (1/9/2011 )</b>	<b>1,673,872.26</b>
Loss after taxes for the period 01.09.2011 - 31.10.2011	-600.77
<b>Equity balance at the period end (31 /10/2011 )</b>	<b><u>1,673,271.49</u></b>

## STATEMENT OF CASH FLOWS for the period 01.09.2011 - 31.10.2011 (Amounts in €)

	1/9-31/10/2011
<b>Cash flows from operating activities</b>	
Loss before taxes	-600.77
<b>Adjustments in relation to the following transactions:</b>	
Interest received and other related income	-9,367.03
Operating losses before changes in working capital	-9,967.80
Decrease/(increase) in trade and other receivables	62,296.29
Increase/(decrease) in trade payables (excluding borrowings)	-0.27
<b>Cash flows from operating activities</b>	<b><u>52,328.22</u></b>
Less:	
Taxes paid	-73,874.94
<b>Net cash used in operating activities (a)</b>	<b><u>-21,546.72</u></b>
<b>Cash flows from investing activities</b>	
Interest received	9,367.03
<b>Net cash from investing activities (b)</b>	<b><u>9,367.03</u></b>
<b>Net decrease in cash and cash equivalents (a)+(b)</b>	<b><u>-12,179.69</u></b>
Cash and cash equivalents at the beginning of the period	1,685,451.18
<b>Cash and cash equivalents at the end of the period</b>	<b><u>1,673,271.49</u></b>

## OTHER IMPORTANT NOTES AND INFORMATION

1. The financial statements of the Company are included in the consolidated statements of TITAN CEMENT COMPANY S.A., based in Athens, which holds 99.9% of the company's shares .
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:
  - \* Sales: € 0,00
  - \* Purchase of services: 0,00
  - \* Receivables: € 0,00
3. The company does not employ any personnel.
4. There are no pledges on the tangible assets .
5. There are no litigation matters which are likely to have significant impact on the financial position of the Company.
6. Financial years unaudited by tax authorities: 2000-2011

Athens, November 2, 2011

The Liquidator

Chief Accountant

KASSIMIS ASIMAKOPOULOS  
ID No. N.184124/1985

G.N.TRIANTAFYLLIS  
ID No. F 149153/01  
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