

**AEOLIAN MARITIME CO**

Register Maritime Companies Number: 66  
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 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:** 24 January 2012  
**Name of the auditor:** Dionysios Galanis  
**Auditing firm:** MOORE STEPHENS  
**Auditors' opinion:** Without qualification

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

<b>ASSETS</b>	<u>31/12/2011</u>	<u>31/12/2010</u>
Tangible assets	0.00	0.00
Inventories	0.00	0.00
Trade receivables	344,642.36	751,730.96
Cash and cash equivalents	1,673.31	1,473.79
<b>TOTAL ASSETS</b>	<b><u>346,315.67</u></b>	<b><u>753,204.75</u></b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital (3.300 Shares of € 115)	379,500.00	379,500.00
Retained earnings and other reserves	-33,184.33	306,765.39
<b>Total Equity (a)</b>	<b><u>346,315.67</u></b>	<b><u>686,265.39</u></b>
Other short-term liabilities	-	66,939.36
<b>Total liabilities (b)</b>	<b><u>0.00</u></b>	<b><u>66,939.36</u></b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b><u>346,315.67</u></b>	<b><u>753,204.75</u></b>

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

	<u>1/1-31/12/2011</u>	<u>1/1-31/12/2010</u>
<b>Revenue</b>	0.00	924,600.00
Cost of sales	0.00	-514,950.68
<b>Gross profit before depreciation</b>	<b>0.00</b>	<b>409,649.32</b>
Other operating income-expenses	0.00	-1,029.79
Profit from ship loss	0.00	37,680.19
Administration expenses	-39,606.06	-77,189.59
<b>Profit before interest, taxes and depreciation</b>	<b>-39,606.06</b>	<b>369,110.13</b>
Depreciation	0.00	0.00
<b>Profit before interest and taxes</b>	<b>-39,606.06</b>	<b>369,110.13</b>
Finance costs - net	-43.66	538.18
<b>Profit before taxes</b>	<b>-39,649.72</b>	<b>369,648.31</b>
Less: Corporation tax expense (social responsibility tax)	0.00	-68,647.16
<b>Profit after taxes</b>	<b><u>-39,649.72</u></b>	<b><u>301,001.15</u></b>

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

	<u>31/12/2011</u>	<u>31/12/2010</u>
<b>Equity balance at the beginning of the year (1/1/2011 and 1/1/2010 respectively)</b>	686,265.39	1,566,664.24
Profit for the year after taxes	-39,649.72	301,001.15
Distributed dividends	-300,300.00	-1,181,400.00
<b>Equity balance at the year end (31/12/2011 and 31/12/2010 respectively)</b>	<b><u>346,315.67</u></b>	<b><u>686,265.39</u></b>

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

	<u>1/1-31/12/2011</u>	<u>1/1-31/12/2010</u>
<b>Cash flows from operating activities</b>		
(Losses)/Profit before taxes	-39,649.72	369,648.31
Profit from ship loss	0.00	-37,680.19
<i>Adjustments in relation to the following transactions:</i>		
Interest expense and other related expenses	43.66	-538.18
Operating profit before changes in working capital	-39,606.06	331,429.94
Decrease in inventories	0.00	9,183.00
Increase/ (Decrease) in trade and other receivables	407,088.60	890,397.50
Decrease in trade payables (excluding borrowings)	-66,939.36	-202,155.62
<b>Cash generated from operations</b>	<b><u>300,543.18</u></b>	<b><u>1,028,854.82</u></b>
Taxes paid	0.00	-68,647.16
<b>Net cash inflows from operating activities (a)</b>	<b><u>300,543.18</u></b>	<b><u>960,207.66</u></b>
<b>Cash flows from investing activities</b>		
Income from ship loss	0.00	218,021.19
Interest received	0.00	630.02
<b>Net cash inflows from investing activities (b)</b>	<b>0.00</b>	<b>218,651.21</b>
<b>Net cash inflows after investing activities (a)+(b)</b>	<b><u>300,543.18</u></b>	<b><u>1,178,858.87</u></b>
<b>Cash flows from financing activities</b>		
Interest paid	-43.66	-91.84
Dividends paid	-300,300.00	-1,181,400.00
<b>Net cash outflows from financing activities (c)</b>	<b>-300,343.66</b>	<b>-1,181,491.84</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>199.52</b>	<b>-2,632.97</b>
Cash and cash equivalents at the beginning of the year	1,473.79	4,106.76
<b>Cash and cash equivalents at the year end</b>	<b><u>1,673.31</u></b>	<b><u>1,473.79</u></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 of payables at the end of the reporting period, arisen from intercompany transactions are the following:  
\* Purchases: € 30,000.00  
\* Sales: € 0  
\* Receivables: € 287,279.98
- 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.
- Financial years unaudited by the tax authorities: 2000-2011

Athens, 24 January 2012

Chairman of the Board of Directors

Deputy Chairman & Managing Director

Chief Accountant

Socratis Baltzis  
ID I013831/1972

Thomas Glavas  
ID AB644140/2006

G.N. Triantafyllis  
ID F 149153/01  
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