

NAFTITAN MARITIME TRANSPORTATION ENTERPRISES S.A. (IN LIQUIDATION)

Registered Societes Anonymes Number: 06833/001/B/86/0254 (93)

Company's Residence: 22A Halkidos street, 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 financial statements in accordance with IAS/IFRS)

The figures presented below provide summary information about the financial position of NAFTITAN MARITIME TRANSPORTATION ENTERPRISES S.A.(IN LIQUIDATION). We advise the reader who seek 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: Prefecture of Athens
Company's web address: www.titan-cement.com
Liquidators: Konstantinos Gkikas, Liquidator
 Kassimis Asimakopoulos, Liquidator

Date of Approval of the Liquidation Financial Statements: 02 November 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 €)

ASSETS	31/10/2011
Cash and cash equivalents	82,568.55
TOTAL ASSETS	82,568.55
EQUITY AND LIABILITIES	
Share capital (2,000 shares at € 29,40)	58,800.00
Surplus account	23,768.55
TOTAL EQUITY AND LIABILITIES	82,568.55

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 01/09/2011 - 31/10/2011 (Amounts in €)

	01/09-31/10/2011
Administrative expenses	-23,439.06
Loss before taxes, financing and investment results	-23,439.06
Finance cost-net	-26.48
Loss before taxes	-23,465.54

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01/09/2011 - 31/10/2011 (Amounts in €)

	31/10/2011
Equity balance at the beginning of the period (01/09/2011)	106,034.09
Loss after taxes for the period 01/09/2011 - 31/10/2011	-23,465.54
Equity balance at the end of the period (31 /10/2011)	82,568.55

STATEMENT OF CASH FLOWS FOR THE PERIOD 01/09/2011 - 31/10/2011 (Amounts in €)

	01/09-31/10/2011
Cash flows from operating activities	
Loss before taxes	-23,465.54
Adjustments in relation to the following transactions:	
Interest expense	26.48
Operating loss before changes in working capital	-23,439.06
Decrease/(Increase) in trade and other receivables	104,149.56
(Decrease) in trade payables (excluding borrowings)	-1,256.58
Cash generated from operations	79,453.92
Net cash from operating activities (a)	79,453.92
Cash flows from financing activities	
Interest paid	-26.48
Net cash used in financing activities (b)	-26.48
Net increase in cash and cash equivalents (a)+(b)	79,427.44
Cash and cash equivalents at the beginning of the period	3,141.11
Cash and cash equivalents at the end of the period	82,568.55

OTHER IMPORTANT NOTES AND INFORMATION:

1. The financial statements of the company are included in the consolidate financial statements of TITAN CEMENT COMPANY S.A., based in Athens, which holds 99,9% of the company's capital.
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
 * Purchased services: € 0,00
 * Receivables: € 0,00
3. The company does not employ personnel.
4. There are no pledges on the tangible assets.
5. There are no litigations matters which are likely to have significant impact on the financial position of the company.
6. Financial years unaudited by the Tax Authorities: 2010,2011

Athens, 02 NOVEMBER 2011

Liquidators

Chief Accountant

Konstantinos Gkikas
ID No. AZ 122022/2007

Kassimis Asimakopoulos
ID No. N 184124/1985

G.N. Triantafyllis
ID No. Φ 149153/01
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