

POLIKOS MARITIME CO (IN LIQUIDATION)

Company's Number in the Register of Maritime Companies:1237

Company's residence: 22A Halkidos street, 111 43, Athnes

LIQUIDATION FINANCIAL STATEMENTS for the period September 1, 2011 to December 21, 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 POLIKOS 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 the International Financial Reporting Standards along with the auditors' report, are presented.

Supervising Authority: M.M.M (Ministry of Merchandile Marine)
Company's web address: www.titan-cement.com
The Liquidator: Kassimis Asimakopoulos

Date of approval of the Liquidation Financial Statements: 22 DECEMBER 2011
Name of the Auditor: Dionysios Galanis
Auditing Firm: MOORE STHEPHENS
Auditors' opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 21, 2011 (Amounts in €)

<u>ASSETS</u>	21/12/2011
Cash and cash equivalents	19,989.55
TOTAL ASSETS	19,989.55
<u>EQUITY AND LIABILITIES</u>	
Share Capital (28,367 shares at € 10)	283,670.00
Shortfall account	-263,680.45
TOTAL EQUITY AND LIABILITIES	19,989.55

STATEMENT OF COMPREHENSIVE INCOME for the period 1/9/2011 - 21/12/2011 (Amounts in €)

	1/9-21/12/2011
Other operating income	1,429,657.44
Administrative expenses	-59,171.34
Profit before taxes, financing and investment results	1,370,486.10
Finance income-net	6,917.13
Profit before taxes	1,377,403.23

STATEMENT OF CHANGES IN EQUITY for the period 01.09.2011 - 21.12.2011 (Amounts in €)

	21/12/2011
Equity balance at the beginning of the period (1/9/2011)	432,586.32
Profit after taxes for the period 01.09.2011 - 21.12.2011	1,377,403.23
Payment to shareholders over liquidation	-1,790,000.00
Equity balance at the end of the period (21/12/2011)	19,989.55

STATEMENT OF CASH FLOWS for the period 01.09.2011 - 21.12.2011 (Amounts in €)

	1/9-21/12/2011
Cash flows from operating activities	
Profit before taxes	1,377,403.23
Adjustments in relation to the following transactions:	
Interest and other related income	-6,917.13
Operating profit before changes in working capital	1,370,486.10
Decrease in trade and other receivables	61,325.19
Decrease in trade payables (excluding borrowings)	-379,138.62
Cash generated from operations	1,052,672.67
Net cash from operating activities (a)	1,052,672.67
Cash flows from investing activities	
Interest received	6,917.13
Net cash from investing activities (b)	6,917.13
Cash flows from financing activities	
Payment to shareholders over liquidation	-1,790,000.00
Net cash used in financing activities (c)	-1,790,000.00
Net decrease in cash and cash equivalents (a)+(b)+(c)	-730,410.20
Cash and cash equivalents at the beginning of the period	750,399.75
Cash and cash equivalents at the end of the period	19,989.55

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT COMPANY S.A., based in Athens, which holds the 99.9% of the company's shares.
- The cumulative sales from the beginning of the period and the balance of receivables and liabilities at the end of the reporting period, arisen from
 - * Sales: € 0,00
 - * Purchase of services: € 0,00
 - * Receivables: € 0,00
- The company does not employ personnel.
- 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, 22 December 2011

The Liquidator

KASSIMIS ASIMAKOPOULOS
ID No. N 184124/1985

Chief Accountant

G.N. TRIANTAFYLLIS
ID No. F149153/01
GEK Licence No. A/0011663