

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, K. Tsibopoulos

Date of approval of the Financial Statements: 24 January 2013
Name of the auditor: Dionysios Galanis (SOEL Reg. No 17531)
Auditing firm: MOORE STEPHENS
Auditors' opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012 (Amounts in €)

ASSETS	<u>31/12/2012</u>	<u>31/12/2011</u>
Trade receivables	340,227	344,642
Cash and cash equivalents	368	1,673
TOTAL ASSETS	<u>340,595</u>	<u>346,316</u>
EQUITY AND LIABILITIES		
Share Capital (3,300 Shares of € 115)	379,500	379,500
Other reserves	-39,063	-33,184
Total Equity (a)	<u>340,437</u>	<u>346,316</u>
Other short-term liabilities	158	-
Total liabilities (b)	<u>158</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>340,595</u>	<u>346,316</u>

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

	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Revenue	-	-
Cost of sales	-	-
Gross profit/(loss) before depreciation	-	-
Administration expenses	-5,872	-39,606
Loss before interest, tax and depreciation	<u>-5,872</u>	<u>-39,606</u>
Depreciation corresponding to cost of sales	-	-
Depreciation corresponding to administrative and selling expenses	-	-
Loss before interest and tax	<u>-5,872</u>	<u>-39,606</u>
Finance costs - net	-6	-44
Loss before tax	<u>-5,878</u>	<u>-39,650</u>
Income tax effect	-	-
Loss for the year	<u>-5,878</u>	<u>-39,650</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>-5,878</u>	<u>-39,650</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	<u>31/12/2012</u>	<u>31/12/2011</u>
Equity balance at the beginning of the year (1/1/2012 and 1/1/2011 respectively)	346,315	686,265
Distributed dividends	-	-300,300
Total comprehensive loss for the year	-5878	-39,650
Equity balance at the year end (31/12/2012 and 31/12/2011 respectively)	<u>340,437</u>	<u>385,965</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012 (Amounts in €)

	<u>1/1-31/12/2012</u>	<u>1/1-31/12/2011</u>
Cash flows from operating activities		
Loss before tax	-5,878	-39,650
<i>Adjustments in relation to the following transactions:</i>		
Interest expenses	6	44
Operating Loss before changes in working capital	-5,872	-39,606
Decrease in trade and other receivables	4,415	407,089
Increase/(Decrease) in trade payables (excluding borrowings)	158	-66,940
Cash generated from operations	<u>-1,299</u>	<u>300,543</u>
Taxes paid	-	-
Net cash (used in)/from operating activities	<u>-1,299</u>	<u>300,543</u>
Cash flows from financing activities		
Interest paid and other related expenses	-6	-44
Dividends paid	-	-300,300
Net cash (used in) from financing activities	<u>-6</u>	<u>-300,344</u>
Net (decrease)/increase in cash and cash equivalents	<u>-1,305</u>	<u>199</u>
Cash and cash equivalents as at 1 January	1,673	1,474
Cash and cash equivalents as at 31 December	<u>368</u>	<u>1,673</u>

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: € -
 - * Sales: € -
 - * Receivables: € 282,666
- 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: 2000-2012

Athens, 24 January 2013

Chairman of the Board of Directors

Deputy Chairman & Managing Director

Chief Accountant

Socratis Baltzis
ID AK 12197/2011

Thomas Glavas
ID AB644140/2006

Athanasios Asimidis
ID AE 097950
G.E.C. License No. 0028254/A' class