

# AEOLIAN MARITIME CO.

Register Maritime Companies Number: 66  
Company's Residence Address: 22A Halkidos street, 111 43, Athens  
FINANCIAL STATEMENTS for the period of 1 January 2013 until 31 December 2013

(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 the International Financial Reporting Standards along with the auditors' report, are presented.

**Supervising Authority:** Ministry of Merchantile Marine (M.M.M.)  
**Company's web address:** [www.titan.gr](http://www.titan.gr)  
**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 2014  
**Name of the Auditor:** Dionysios Galanis (SOEL Reg.No. 17531)  
**Auditing Firm:** MOORE STHEPHENS  
**Auditors' opinion:** Without qualification

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013 (Amounts in €)

ASSETS	31/12/2013	31/12/2012
Trade Receivables	329,007	340,227
Cash and cash equivalents	160	368
<b>TOTAL ASSETS</b>	<b>329,167</b>	<b>340,595</b>
EQUITY AND LIABILITIES		
Share capital (3,300 shares of € 115)	379,500	379,500
Retained losses	-50,333	-39,063
<b>Total Equity (a)</b>	<b>329,167</b>	<b>340,437</b>
Other short-term liabilities	-	158
<b>Total liabilities (b)</b>	<b>-</b>	<b>158</b>
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)</b>	<b>329,167</b>	<b>340,595</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	1/1-31/12/2013	1/1-31/12/2012
Revenue	-	-
Cost of sales	-	-
<b>Gross profit/(loss) before depreciation</b>	<b>-</b>	<b>-</b>
Administration expenses	-11,264	-5,872
<b>Loss before interest, tax and depreciation</b>	<b>-11,264</b>	<b>-5,872</b>
Depreciation corresponding to cost of sales	-	-
Depreciation corresponding to administrative and selling expenses	-	-
<b>Loss before interest and tax</b>	<b>-11,264</b>	<b>-5,872</b>
Finance costs	-6	-6
<b>Loss before tax</b>	<b>-11,270</b>	<b>-5,878</b>
Income tax effect	-	-
<b>Loss for the year</b>	<b>-11,270</b>	<b>-5,878</b>
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>-11,270</b>	<b>-5,878</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	31/12/2013	31/12/2012
Equity balance at the beginning of the year (1/1/2013 and 1/1/2012 respectively)	340,437	346,315
Total comprehensive loss for the year	-11,270	-5,878
<b>Equity balance at the year end (31/12/2013 and 31/12/2012 respectively)</b>	<b>329,167</b>	<b>340,437</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013 (Amounts in €)

	1/1-31/12/2013	1/1-31/12/2012
<b>Cash flows from operating activities</b>		
Loss before income tax	-11,270	-5,878
<i>Adjustment to reconcile loss before income tax to net cash flows</i>		
Finance costs	6	6
<b>Operating (loss) before working capital adjustments</b>	<b>-11,264</b>	<b>-5,872</b>
Decrease in trade and other receivables	11,220	4,415
Increase/(Decrease) in trade payables (excluding borrowings)	-158	158
<b>Cash generated from operations</b>	<b>-202</b>	<b>-1,299</b>
<b>Net cash flows used in operating activities (a)</b>	<b>-202</b>	<b>-1,299</b>
<b>Cash flows from financing activities</b>		
Interest paid	-6	-6
<b>Net cash flows used in financing activities (b)</b>	<b>-6</b>	<b>-6</b>
<b>Net (decrease) in cash and cash equivalents (a)+(b)</b>	<b>-208</b>	<b>-1,305</b>
Cash and cash equivalents at the beginning of the year	368	1,673
<b>Cash and cash equivalents at the year end</b>	<b>160</b>	<b>368</b>

### OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the Company are included in the consolidated statements of TITAN CEMENT CO.S.A., 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 liabilities at the end of the reporting period, arisen from intercompany transactions are the following:
  - \* Purchases : € -
  - \* Sales: € -
  - \* Receivables: € 269,844
- Number of employees at the end of period: -
- 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.
- Fiscal years unaudited by the tax authorities 2000 - 2013

Athens, 24 January 2014

Chairman of the Board of Directors

Deputy Chairman & Managing Director

Chief Accountant

Socratis Baltzis  
ID No. AK 121977/2011

Thomas Glavas  
ID No. AB 644140/2006

Athanasios Asimidis  
ID No. AE 097950  
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