

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 2014 until 31 December 2014

(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
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: 23 January 2015
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 2014 (Amounts in €)

ASSETS	31/12/2014	31/12/2013
Receivables and prepayments	322.155	329.007
Cash and cash equivalents	227	160
TOTAL ASSETS	322.382	329.167
EQUITY AND LIABILITIES		
Share capital (3.300 shares of € 115)	379.500	379.500
Retained losses	-57.118	-50.333
Total Equity (a)	322.382	329.167
Other short-term liabilities	-	-
Total liabilities (b)	-	-
TOTAL EQUITY AND LIABILITIES (a)+(b)	322.382	329.167

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
Revenue	-	-
Cost of sales	-	-
Gross profit/(loss) before depreciation	-	-
Administration expenses	-6.770	-11.264
Loss before interest, tax and depreciation	-6.770	-11.264
Depreciation corresponding to cost of sales	-	-
Depreciation corresponding to administrative and selling expenses	-	-
Loss before interest and tax	-6.770	-11.264
Finance costs	-15	-6
Loss before tax	-6.785	-11.270
Income tax effect	-	-
Loss for the year	-6.785	-11.270
Other comprehensive income	-	-
Total comprehensive loss for the year	-6.785	-11.270

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	31/12/2014	31/12/2013
Equity balance at the beginning of the year (1/1/2014 and 1/1/2013 respectively)	329.167	340.437
Total comprehensive loss for the year	-6.785	-11.270
Equity balance at the year end (31/12/2014 and 31/12/2013 respectively)	322.382	329.167

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014 (Amounts in €)

	1/1-31/12/2014	1/1-31/12/2013
Cash flows from operating activities		
Loss before income tax	-6.785	-11.270
<i>Adjustment to reconcile loss before income tax to net cash flows</i>		
Finance costs	15	6
Operating (loss) before working capital adjustments	-6.770	-11.264
Decrease in trade and other receivables	6.852	11.220
Decrease in trade payables (excluding borrowings)	-	-158
Cash generated from operations	82	-202
Net cash flows from/(used in) operating activities (a)	82	-202
Cash flows from financing activities		
Interest paid	-15	-6
Net cash flows used in financing activities (b)	-15	-6
Net increase/(decrease) in cash and cash equivalents (a)+(b)	67	-208
Cash and cash equivalents at the beginning of the year	160	368
Cash and cash equivalents at the year end	227	160

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: € 262.4444
- 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 -

Athens, 23 January 2015

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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