

**IONIA PORCELAIN, HOME AND HOTEL OUTFITTING INDUSTRIAL AND COMMERCIAL S.A.**

**SUMMARY FINANCIAL RESULTS for the year ended 31 December 2008**

*(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)*

*The figures illustrated below provide summary information about the financial position of IONIA PORCELAIN, HOME AND HOTEL OUTFITTING INDUSTRIAL AND COMMERCIAL S.A. 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 according to International Financial Reporting Standards together with the auditor's report, are presented.*

**Head Office and Registered Address:**  
**Company's Number in the Register of Societes Anonymes:**  
**Supervising Authority:**  
**Board of Directors:**

**COMPANY'S STATUTORY INFORMATION**

P. MAKRI 2A -11143 -ATHENS  
 5345 / 01 / B / 86 / 5343  
 Prefecture of Athens/Department of Societe Anonymes  
 Chairman: MARIA LAMBADARI  
 Deputy Chairman : I. GEORGAKAKIS  
  
 Members of the board: P. KARATHANOS, I. THEOTOKAS  
  
 G. DIKEOS, S. MAKRIS  
 F. Z. ANASTOPOULOS

**Date of approval of the Financial Statements (from which the concise statements were derived):**  
**Auditors firm:**

20 February 2009  
 Ernst & Young  
 SOFIA KALOMENIDOU (ICAA Reg. No. 13301)

**Name of the auditor:**  
**Auditors' opinion:**  
**Company's web address:**

Without qualification  
[www.titan-cement.com](http://www.titan-cement.com)

**SUMMARY BALANCE SHEET**  
 (Amounts in €)

<b>ASSETS</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Tangible fixed assets	522,955	578,299
Other non-current assets	273,921	305,539
Inventories	932,915	1,000,177
Receivables and prepayments	373,705	1,002,218
Cash and cash equivalents	104,097	116,572
<b>TOTAL ASSETS</b>	<b>2,207,593</b>	<b>3,002,805</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital (260,000 shares at€ 3.00)	780,000	780,000
Acc. Losses and othe reserves	-2,891,495	-2,233,647
<b>Total Equity (a)</b>	<b>-2,111,495</b>	<b>-1,453,647</b>
Provisions/ Other long-term liabilities	799,445	716,150
Short-term bank borrowings	3,000,000	-
Other short-term liabilities	519,643	3,740,302
<b>Total liabilities (b)</b>	<b>4,319,088</b>	<b>4,456,452</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>	<b>2,207,593</b>	<b>3,002,805</b>

**SUMMARY INCOME STATEMENT**  
 (Amounts in Euro)

	<b>31/12/08</b>	<b>31/12/07</b>
<b>Revenues</b>	6,572,941	7,314,259
Cost of sales	-2,644,323	-3,880,937
<b>Gross profit before depreciation</b>	<b>3,928,618</b>	<b>3,433,322</b>
Other operating income	57,778	533,039
Administrative expenses	-886,708	-951,619
Selling expenses	-3,672,086	-3,337,898
<b>Losses before taxes, financial results and depreciation</b>	<b>-572,398</b>	<b>-323,156</b>
Depreciation	-73,037	-68,988
<b>Losses before taxes, financial and investment results</b>	<b>-645,435</b>	<b>-392,144</b>
Finance income / (expenses), net	417	-910
<b>Losses before taxes</b>	<b>-645,018</b>	<b>-393,054</b>
Less: Corporate income tax expense	-12,830	-
<b>Losses after taxes</b>	<b>-657,848</b>	<b>-393,054</b>

**SUMMARY STATEMENT OF CHANGES IN EQUITY**  
 (Amounts in €)

	<b>1/1-31/12/2007</b>	<b>1/1-31/12/2006</b>
<b>Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)</b>	-1,453,647	-1,060,593
Losses of the year after taxes	-657,848	-393,054
<b>Equity balance at the end of the year (31/12/2008 and 31/12/2007 respectively)</b>	<b>-2,111,495</b>	<b>-1,453,647</b>

**SUMMARY CASH FLOW STATEMENT**  
 (Amounts in €)

	<b>1/1-31/12/2008</b>	<b>1/1-31/12/2007</b>
<b>Cash Flow of Operating Activities</b>		
Losses before tax	-645,018	-393,054
Adjustments in relation to the following transactions		
Depreciation of tangible assets	73,037	68,988
Leasing rights	31,797	31,797
Fixed asset impairment	877	-
Provision for personnel compensation due to retirement	83,295	-520,561
Inventory impairment	-50,020	31,300
Interest (Income) / expenses and gains from exchange differences	-417	910
<b>Operating losses before changes in working capital</b>	<b>-506,449</b>	<b>-780,620</b>
Decrease/ (Increase) in inventories	117,262	-58,850
Decrease / (Increase) in trade and other receivables	628,513	-576,204
(Decrease) / Increase in current liabilities (excluding borrowings)	-3,220,659	1,751,076
Cash flows from operations	-2,981,313	335,402
Taxes paid	-12,830	-
Compensations paid	-	-262,800
Increase in long-term receivables	-179	-3,779
<b>Net cash flows from operating activities (a)</b>	<b>-2,994,322</b>	<b>68,823</b>
<b>Cash flow of investing activities</b>		
Proceeds from financial income	1,338	-
Purchase of tangible assets	-18,570	-97,780
<b>Cash flows from investing activities (b)</b>	<b>-17,232</b>	<b>-97,780</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-3,011,554</b>	<b>-28,957</b>
<b>Cash flow of financing activities</b>		
Proceeds from borrowings	3,000,000	-
Interest and related expenses paid	-921	-910
<b>Cash flows from financing activities (c)</b>	<b>2,999,079</b>	<b>-910</b>
<b>Net decrease in cash and cash equivalents (a+b+c)</b>	<b>-12,475</b>	<b>-29,867</b>
Cash and cash equivalents at the beginning of the year	116,572	146,439
<b>Cash and cash equivalents at the end of the year</b>	<b>104,097</b>	<b>116,572</b>

**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 at the end of the reporting period, arisen from intercompany transactions are the following:  
 \* Sales: €4,180,828  
 \* Purchases: €1,399,801  
 \* Receivables: €112,532
- Number of employees at the end of the period: 72 persons
- 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: 2007, 2008.

Athens, 20 February 2009

Chairman of the board

General Manager

Finance Director

Chief Accountant

MARIA LAMBADARI  
 ID AB050422

IOANNIS THEOTOKAS  
 ID AE051254

Stavros Makris  
 ID AE06240

LAMBROS MICHAEL  
 ID AB204642