

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

SUMMARY FINANCIAL RESULTS for the year ended 31 December 2009

(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.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address: P. MAKRI 2A -11143 -ATHENS
Company's Number in the Register of Societes Anonymes: 5345 / 01 / B / 86 / 5343
Supervising Authority: Prefecture of Athens/Department of Societe Anonymes
Board of Directors: Chairman: MARIA LAMBADARI
 Deputy Chairman : H. Mazarakis
 Members of the board: G. Dikeos, I. Theotokas
 S. Makris, F.Z. Anastopoulos
 M. Grispou

Date of approval of the Financial Statements (from which the concise statements were derived): 9 th March 2010
Auditors firm: Ernst & Young
Name of the auditor: SOFIA KALOMENIDOU (ICAA Reg. No. 13301)
Auditors' opinion: Without qualification
Company's web address: www.litan-cement.com

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2009
(Amounts in €)

	31/12/2009	31/12/2008
ASSETS		
Tangible fixed assets	1,142,793	522,955
Intangible Fixed assets	60,000	
Othe long-term receivables	534,324	273,921
Inventories	2,576,213	932,915
Receivables and prepayments	3,109,323	373,705
Cash and cash equivalents	99,965	104,097
TOTAL ASSETS	7,522,618	2,207,593
EQUITY AND LIABILITIES		
Share capital (2009 : 2,127,136 shares at € 3,00) (2008 : 260,000 shares at€ 3,00)	6,381,408	780,000
Acc. Losses and other reserves	-6,306,804	-2,891,495
Total Equity (a)	74,604	-2,111,495
Retirement benefit obligations	769,465	799,445
Short-term bank borrowings	5,558,231	3,000,000
Trade and other liabilities	1,120,318	519,643
Total liabilities (b)	7,448,014	4,319,088
TOTAL EQUITY AND LIABILITIES (a+b)	7,522,618	2,207,593

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED AT 31ST DECEMBER 2009
(Amounts in Euro)

	31/12/09	31/12/08
Revenues	7,561,075	6,572,941
Cost of sales	-6,137,683	-2,644,323
Gross profit before depreciation	1,423,392	3,928,618
Other operating income	48,297	57,778
Administrative expenses	-1,027,311	-886,708
Selling expenses	-3,643,932	-3,672,086
Losses before taxes, financial results and depreciation	-3,199,554	-572,398
Depreciation	-76,053	-73,037
Losses before taxes and financial results	-3,275,607	-645,435
Finance income / (expenses), net	-139,702	417
Losses before taxes	-3,415,309	-645,018
Less: Corporation income tax	-	-12,830
Losses after taxes	-3,415,309	-657,848

STATEMENT OF CHANGES IN EQUITY AS OF 31ST DECEMBER 2009
(Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively)	-2,111,495	-1,453,647
Share Capital Increase	5,601,408	-
Losses of the year after taxes	-3,415,309	-657,848
Equity balance at the end of the year (31/12/2009 and 31/12/2008 respectively)	74,604	-2,111,495

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009
(Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
Cash Flow of Operating Activities		
Losses before tax	-3,415,309	-645,018
Adjustments in relation to the following transactions:		
Depreciation of tangible assets	76,053	73,037
Depreciation of Leasing rights	36,977	31,797
Fixed asset impairment	-	877
Provision for personnel compensation due to retirement	-29,980	83,295
Inventory impairment	-4,300	-50,020
Interest (Income) / expenses and gains from exchange differences	139,702	-417
Operating losses before changes in working capital	-3,196,857	-506,449
Decrease in inventories	2,147,409	117,282
Decrease / (Increase) in trade and other receivables	-2,735,618	628,513
(Decrease) / Increase in current liabilities (excluding borrowings)	2,415,675	-3,220,659
Cash outflows from operations	-1,369,391	-2,981,313
Taxes paid	-	-12,830
Compensations paid	-	-
Increase in long-term receivables	-297,379	-179
Net cash flows from operating activities (a)	-1,666,770	-2,994,322
Cash flow of investing activities		
Proceeds from financial income	1,214	1,338
Purchase of intangible assets	-60,000	-
Purchase of tangible assets	-695,891	-18,570
Cash flows from investing activities (b)	-754,677	-17,232
Net cash flows after investing activities (a+b)	-2,421,447	-3,011,554
Cash flow of financing activities		
Proceeds from borrowings	2,558,231	3,000,000
Interest and related expenses paid	-140,916	-921
Cash flows from financing activities (c)	2,417,315	2,999,079
Net decrease in cash and cash equivalents (a+b+c)	-4,132	-12,475
Cash and cash equivalents at the beginning of the year	104,097	116,572
Cash and cash equivalents at the end of the year	99,965	104,097

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: €364,506
 * Purchases: €712,644
 * Receivables: €573
 * Liabilities : €129,163
- Number of employees at the end of the period: 68 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.
- The increase of share capital at the amount of € 5,601,408 is a result of merchandise' donation by TITAN CEMENT Co. S.A. at the amount of €3,786,408 and the issuance of 1,262136 shares at €3.00 and the capitalization of debts to TITAN CEMENT Co. S.A. at €1,815,000 and issuance of 605,000 shares at € 3,00.
- Fiscal years unaudited by the Tax Authorities: 2007, 2008, 2009
- The sign emphasis in the audit report is for the unaudited fiscal years.

Athens, 9th March 2009

Chairman of the board

General Manager

Finance Director

Chief Accountant

MARIA LAMBADARI
ID AB050422

IOANNIS THEOTOKAS
ID AE051254

STAVROS MAKRIS
ID AE068240

LAMBROS MICHAEL
ID AB204642