

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

**SUMMARY FINANCIAL RESULTS for the year ended 31 December 2010**

*(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: Grigorios Dikaïos  
 Deputy Chairman : Ioannis Theotokas  
 Members of the board: S. Makris, F.Z. Anastopoulos  
 M. Grispu, F-Z Anastopoulos

**Date of approval of the Financial Statements (from which the concise statements were derived):** 9th March 2011  
**Auditors firm:** Ernst & Young  
**Name of the auditor:** SOFIA KALOMENIDOU (ICAA Reg. No. 23431)  
**Auditors' opinion:** Without qualification  
**Company's web address:** [www.titan-cement.com](http://www.titan-cement.com)

**STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2010**  
(Amounts in €)

	31/12/2010	31/12/2009
<b>ASSETS</b>		
Tangible fixed assets	-	1,142,793
Intangible Fixed assets	-	60,000
Other long-term receivables	-	534,324
Inventories	1,587,112	2,576,213
Receivables and prepayments	2,443,294	3,109,323
Available for sale of tangible fixed assets	941,054.00	-
Available for sale of intangible fixed assets	57,000.00	-
Other short-term receivables	77,946.00	-
Cash and cash equivalents	92,448	99,965
<b>TOTAL ASSETS</b>	<b>5,198,854</b>	<b>7,522,618</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital (2010: 2,627,136 shares at € 3.00) (2009 : 2,127,136 shares at € 3,00)	7,881,408.00	6,381,408
Retained earnings and other reserves	-12,997,358.00	-6,306,804
<b>Total Equity (a)</b>	<b>-5,115,950.00</b>	<b>74,604</b>
Retirement benefit obligations	988,910.00	769,465
Other provisions	900,690.00	-
Short-term bank borrowings	7,604,843.00	5,558,231
Trade and other liabilities	820,361.00	1,120,318
<b>Total liabilities (b)</b>	<b>10,314,804.00</b>	<b>7,448,014</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>	<b>5,198,854.00</b>	<b>7,522,618</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED AT 31ST DECEMBER 2010**

(Amounts in Euro)

	31/12/10	31/12/09
<b>Revenues</b>	5,086,448	7,561,075
Cost of sales	-4,748,001	-6,137,683
<b>Gross profit before depreciation</b>	<b>338,447</b>	<b>1,423,392</b>
Other operating income	46,869	48,297
Other operating expenses	-1,640,741	-
Administrative expenses	-1,182,758	-1,027,311
Selling expenses	-3,794,661	-3,643,932
<b>Losses before taxes, financial results</b>	<b>-6,232,844</b>	<b>-3,199,554</b>
Depreciation	-134,794	-76,053
<b>Losses before taxes and financial results</b>	<b>-6,367,638</b>	<b>-3,275,607</b>
Finance income / (expenses), net	-322,916	-139,702
<b>Losses before taxes</b>	<b>-6,690,554</b>	<b>-3,415,309</b>
<b>Losses after taxes</b>	<b>-6,690,554</b>	<b>-3,415,309</b>

**STATEMENT OF CHANGES IN EQUITY AS OF 31ST DECEMBER 2010**  
(Amounts in €)

	1/1-31/12/2009	1/1-31/12/2008
<b>Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)</b>	74,604	-2,111,495
Share Capital Increase	1,500,000	5,601,408
Losses of the year after taxes	-6,690,554	-3,415,309
<b>Equity balance at the end of the year (31/12/2010 and 31/12/2009 respectively)</b>	<b>-5,115,950</b>	<b>74,604</b>

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010**  
(Amounts in €)

	1/1-31/12/2010	1/1-31/12/2009
<b>Cash Flow of Operating Activities</b>		
Losses before tax	-6,690,554	-3,415,309
Adjustments in relation to the following transactions:		
Depreciation of tangible assets	165,846	76,053
Deletions of fixed assets	-497	-
Depreciation of intangible assets	3,000	-
Depreciation of Leasing rights	54,281	36,977
Provision for depreciation of tangible assets	104,625	-
Provision for depreciation of leasing rights	397,457	-
Provision for doubtful debts	231,756	-
Provision for personnel compensation due to retirement	219,445	-29,980
Inventory impairment	976,578	-4,300
Other provisions	900,690	-
Interest (Income) / expenses and gains from	322,916	139,702
Operating losses before changes in working capital	-3,314,457	-3,196,857
Decrease in inventories	12,523	2,147,409
Decrease / (Increase) in trade and other receivables	356,327	-2,735,618
(Decrease) / Increase in current liabilities (excluding borrowings)	-299,956	2,415,675
<b>Cash outflows from operations</b>	<b>-3,245,563</b>	<b>-1,369,391</b>
Decrease/ (Increase) in long-term receivables	82,586	-297,379
<b>Net cash flows from operating activities (a)</b>	<b>-3,162,977</b>	<b>-1,666,770</b>
<b>Cash flow of investing activities</b>		
Purchase of intangible assets	-	-60,000
Purchase of tangible assets	-74,947	-695,891
Deletions of tangible assets	6,711	-
<b>Cash flows from investing activities (b)</b>	<b>-68,236</b>	<b>-755,891</b>
<b>Net cash flows after investing activities (a+b)</b>	<b>-3,231,213</b>	<b>-2,422,661</b>
<b>Cash flow of financing activities</b>		
Proceeds from share capital increase	1,500,000	-
Proceeds from borrowings	2,046,612	2,558,231
Interest received	1,230	1,214
Interest and related expenses paid	-324,146	-140,916
<b>Cash flows from financing activities ( c )</b>	<b>3,223,696</b>	<b>2,418,529</b>
<b>Net decrease in cash and cash equivalents (a+b+c)</b>	<b>-7,517</b>	<b>-4,132</b>
Cash and cash equivalents at the beginning of the year	99,965	104,097
<b>Cash and cash equivalents at the end of the year</b>	<b>92,448</b>	<b>99,965</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: €8,407
  - \* Purchases: €99,757
  - \* Receivables: €3,603
  - \* Liabilities : €50,641
- Number of employees at the end of the period: 62 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 € 1,500,000 is a result of merchandise' donation by TITAN CEMENT Co. S.A. and the issuance of 500,000 shares at €3.00.
- Fiscal years unaudited by the Tax Authorities: 2007, 2008, 2009, 2010
- The sign emphasis in the audit report is for the unaudited fiscal years.

Athens, 9th March 2011

Chairman of the board

General Manager

Finance Director

Chief Accountant

GRIGORIOS DIKAIOS  
ID AB291692

IOANNIS THEOTOKAS  
ID AE051254

STAVROS MAKRIS  
ID AE068240

LAMBROS MICHAEL  
ID AB204642