

PORFYRION PRODUCTION & TRADING OF ELECTRIC POWER FROM RENEWABLE SOURCES AND CONSTRUCTION MATERIALS S.A. <<PORFYRION S.A.>>

Company's Number in the Register of Societes Anonymes: 65293/01/B/08/61

COMPANY'S RESIDENCE ADDRESS: 22A Halkidos street, 111 43, Athens

SUMMARY FINANCIAL RESULTS for the period of 30 January 2008 to 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 PORFYRION 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 prepared according to International Financial Reporting Standards along with the auditors' report, are presented.

Supervising Authority: Athens Prefecture
Company's web address: www.titan-cement.com
Board of Directors: Sokrates Baltzis - President,
 Spyridon Demertzis - Managing Director
 Prokopios Belezinis, Konstantinos Gkikas,
 Panagiotis Koroneos - Members

Date of approval of the Financial Statements: 8th March 2011
Name of the auditor: Olympia Barzou (ICAA Reg. No 21371)
Auditing firm: BDO Certified and Registered Auditors A.E.
 (ICAA Reg. No 111)
Auditors' opinion: Without qualification

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/12/2010
 (Amounts in €)

	31/12/2010	31/12/2009
Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)	53,249	0
Contribution to share capital	-	60,000
Loss after tax for the year	-7,331	-6,751
Equity balance at the year end (31/12/2010 and 31/12/2009 respectively)	45,918	53,249

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

	31/12/2010	31/12/2009
ASSETS		
Trade receivables	2,485	1,016
Cash and cash equivalents	46,222	54,633
TOTAL ASSETS	48,707	55,649
EQUITY AND LIABILITIES		
Share Capital (60,000 Shares of € 1)	60,000	60,000
Retained earnings and other reserves	-14,082	-6,751
Total equity (a)	45,918	53,249
Other short-term liabilities	2,789	2,400
Total liabilities (b)	2,789	54,285
TOTAL EQUITY AND LIABILITIES (a)+(b)	48,707	107,534

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

	01/01/2010-31/12/2010	30/1/2008-31/12/2009
Cash flows from operating activities		
Loss before taxes	-6,651	-6,751
<i>Adjustments in relation to the following transactions:</i>		
Interest income	-1,664	-3,695
Operating loss before changes in working capital	-8,315	-10,446
(Increase) in trade and other receivables	-1,469	-1,016
Increase in trade payables (excluding borrowings)	389	2,400
Cash generated from operations	-9,395	-9,062
Less tax paid	-680	-
Net cash (outflows) from operating activities (a)	-10,075	-9,062
Cash flows from investing activities		
Interest received	1,664	3,695
Net cash inflows from investing activities (b)	1,664	3,695
Net cash outflows after investing activities (a)+(b)	-8,411	-5,367
Cash flows from financing activities		
Proceeds from share capital increase	-	60,000
Net cash inflows from financing activities (c)	-	60,000
Net increase in cash and cash equivalents (a)+(b)+(c)	-8,411	54,633
Cash and cash equivalents at the beginning of the year	54,633	0
Cash and cash equivalents at the year end	46,222	54,633

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 01/01/2010 - 31/12/2010
 (Amounts in €)

	1/1/2010-31/12/2010	30/1/2008-31/12/2009
Administrative expenses	-8,315	-10,446
Loss before interest, taxes and depreciation	-8,315	-10,446
Loss before interest and taxes	-8,315	-10,446
Finance income	1,664	3,695
Loss before taxes	-6,651	-6,751
Less: Corporation income tax expense	-680	-
Loss after taxes	-7,331	-6,751

NOTES

- The financial statements of the Company are included in the consolidated financial statements of TITAN CEMENT CO S.A. based in Athens.
- The cumulative amount of purchases at the beginning of the period, arisen from the intercompany transactions is the following: Purchases 3,000 euro .
- The Company does not employ personnel.
- 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: 2010.

Athens, 8th March 2011

Chairman of the Board of Directors

Managing Director

Chief Accountant

SOCRATES K. BALTZIS
 I.D. I 013831

SPYRIDON DEMERTZIS
 I.D. AB 346249

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