

IONIA PORCELAIN, HOME AND HOTEL OUTFITTING INDUSTRIAL AND COMMERCIAL S.A. (IN LIQUIDATION)

Registered Societes Anonymes Number: 5345 / 01 / B / 86 / 5343

Registered Office/Address : 2A P. Makri -11143- Athens

LIQUIDATION FINANCIAL STATEMENTS FOR THE PERIOD OCTOBER 16, 2011 TO NOVEMBER 28, 2011

(published according to article 135 of Law 2190, for companies publishing financial statements in accordance with IAS/IFRS)

The figures presented below provide summary information about the financial position of IONIA PORCELAIN, HOME AND HOTEL OUTFITTING INDUSTRIAL AND COMMERCIAL S.A. (IN LIQUIDATION). 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 the International Reporting Standards together with the auditors' report, are presented.

Supervising Authority: PREFECTURE OF ATHENS/Department of Societes Anonymes
Company's web address: www.titan-cement.com
Liquidators: Konstantinos Gkikas, Lampros Michael

Date of Approval of the Liquidation Financial Statements: 2 December 2011
Name of the auditor: Christos Pelendridis (ICAA Reg No.: 17831)
Auditing firm: ERNST & YOUNG
Auditors' opinion: Without qualification

STATEMENT OF FINANCIAL POSITION AS OF NOVEMBER 28, 2011
(Amounts in €)

	28/11/2011	15/10/2011
ASSETS		
Receivables and prepayments	-	273,259
Other short-term receivables	-	831
Cash and cash equivalents	3,220	29,043
TOTAL ASSETS	<u>3,220</u>	<u>303,133</u>
EQUITY AND LIABILITIES		
Share capital (2011: 4,860,136 shares at € 3.00)	14,580,408	14,580,408
Retained earnings and other reserves	-	-14,550,836
Shortfall account	-14,577,188	-
Total Equity (a)	<u>3,220</u>	<u>29,572</u>
Trade and other liabilities	-	273,561
Total liabilities (b)	<u>-</u>	<u>273,561</u>
TOTAL EQUITY AND LIABILITIES (a)+(b)	<u>3,220</u>	<u>303,133</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD OCTOBER 16, 2011 TO NOVEMBER 28, 2011
(Amounts in €)

	16/10-28/11/2011	01/01-15/10/2011
Revenues	-	1,923,526
Cost of sales	-	-2,693,896
Gross loss before depreciation	<u>-</u>	<u>-770,370</u>
Other operating income	12,190	1,030,773
Administrative expenses	-38,364	-486,426
Selling expenses	-	-977,766
Losses before interest, taxes, depreciation and amortization	<u>-26,174</u>	<u>-1,203,789</u>
Depreciation	-	-34,179
Losses before taxes, financing and investment results	<u>-26,174</u>	<u>-1,237,968</u>
Finance income / (expenses) net	-178	-315,510
Loss before taxes	<u>-26,352</u>	<u>-1,553,478</u>
Less: income tax	-	-
Loss after taxes	<u>-26,352</u>	<u>-1,553,478</u>

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD OCTOBER 16, 2011 TO NOVEMBER 28, 2011
(Amounts in €)

	28/11/2011	15/10/2011
Equity balance at the beginning of the period (16/10/2011 and 01/01/2011 respectively)	<u>29,572</u>	<u>-5,115,950</u>
Share capital increase	-	6,699,000
Loss of the period after taxes	-26,352	-1,553,478
Equity balance at the end of the period (28/11/2011 and 15/10/2011 respectively)	<u>3,220</u>	<u>29,572</u>

STATEMENT OF CASH FLOWS FOR THE PERIOD OCTOBER 16, 2011 TO NOVEMBER 28, 2011
(Amounts in €)

	16/10-28/11/2011	1/1-15/10/2011
Cash flows from operating activities		
Loss before taxes	-26,352	-1,553,478
<i>Adjustments in relation to the following transactions:</i>		
Depreciation of tangible assets	-	33,679
Depreciation of intangible assets	-	500
Depreciation of leasing rights	-	9,047
Reversal of provision for impairment-fixed assets	-	-79,395
Profit from sale of intangible investments	-	-12,925
Reversal of provision for bad and doubtful debts	-	-185,899
Inventory impairment	-	-985,558
Other provisions	-	-699,566
Interest (Income) / expenses and gains	178	315,510
Operating losses before changes in working capital	-26,174	-3,158,085
Decrease in inventories	-	2,572,670
Decrease in receivables and prepayments	274,090	2,355,934
(Decrease) in current liabilities	-273,561	-1,736,835
Cash generated from operations	<u>-25,645</u>	<u>33,684</u>
Less:		
Decrease in short-term receivables	-	77,115
Net cash used in / from operating activities (a)	<u>-25,645</u>	<u>110,799</u>
Cash flows from investing activities		
Proceeds from sale of tangible investments	-	997,055
Proceeds from sale of intangible investments	-	81,425
Purchase of intangible investments	-	-12,000
Purchase of tangible assets	-	-19,331
Net Cash from investing activities (b)	<u>-</u>	<u>1,047,149</u>
Net Cash used in / from operating and investing activities (a)+(b)	<u>-25,645</u>	<u>1,157,948</u>
Cash flows from financing activities		
Proceeds from issuance of share capital	-	6,699,000
Loan payments	-	-7,604,843
Interest received	-	172
Interest and related expenses paid	-178	-315,682
Net Cash used in financing activities (c)	<u>-178</u>	<u>-1,221,353</u>
Net decrease in cash and cash equivalents (a)+(b)+(c)	<u>-25,823</u>	<u>-63,405</u>
Cash and cash equivalents at the beginning of the period	29,043	92,448
Cash and cash equivalents at the end of the period	<u>3,220</u>	<u>29,043</u>

OTHER IMPORTANT DATA AND INFORMATION

- The financial statements of the company are included in the consolidated statements of TITAN CEMENT COMPANY S.A., based in Athens, which holds 100% of the company's shares.
- During the liquidation proceedings demands of total amount of 203,700€ were assigned to TITAN CEMENT COMPANY S.A., which are as follows: a) receivables from credit cards 37,683€, b) trade receivables 75,168€ and c) claims by the Greek State 90,849€.
- 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.
- Financial years unaudited by the Tax Authorities: 2007, 2008, 2009, 2010, the period 01/01/2011-15/10/2011 and the period 16/10/2011-28/11/2011.
- In December 2010 the management decided to pursue sale of inventories and other assets of the Company and the termination of contracts with partners and leases all its stores, a decision that was implemented in the year 2011.
- On October 3rd, 2011 the General Meeting of Shareholders, adopted a resolution to commence liquidation of the Company starting in October 15th, 2011.

Athens, 2 December 2011

Liquidators

Chief Accountant

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