PLIAS SA

Companies Register No. 13108/06/B/86/89 Registered Office: 71 Km ATHENS - LAMIA NATIONAL ROAD, VATHI AVLIDOS, HALKIDA CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare Annual Financial Statements, consolidated and non, according to IFRS) AMOUNTS EXPRESSED IN EURO

The following data and information arising from the financial statements aim to provide a general briefing for the financial position and the results of operations of "PLIAS AE" and of the companies of the Group PLIAS. Therefore, it is recommended, the reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Public Accountant Auditor.

Website address of the Company: www.papoutsanis.gr Date of approval by the Board of Directors of the Financial Statements: 20 MARCH 2009 Certified Public Accountant Auditor: EFSTATHIOS P. BANILAS, Institute of CPA (SOEL) Reg. No. 16451

Auditing Company: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A."

Type of Review Report: Unqualified conclusion with emphasis of matters

	DATA FROM B	GRO			COMP	ANY	DATA FROM CASH FLOW STATEM	GRO	,	COMP	ANY
		31.12.2008	31.12.2007		31.12.2008	31.12.2007		01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
ASSETS							Cash Flows from Operating Activities				
Own used tangible assets		34.691.165	32.982.722		24.629.746	22.542.763	Profit before taxes from continuing operations	-7.804.265	-1.914.874	-6.648.218	-6.554.1
vestments in property assets		275.000 345.332	275.000 243.146		275.000 197.699	275.000 149.517	Profit before taxes from discontinued operations Plus/Less adjustments for:	0	-1.265.947	0	
tangible assets ther non-current assets		345.332 1.698.994	243.146 1.226.441		9.007.232	149.517 5.000.918	Plus/Less adjustments for: Depreciation and Amortisation	1.439.674	1.487.730	1.004.953	1.008.8
ventories		4.694.802	4.598.183		3.477.567	3.327.053	Provisions	677.881	1.660.802	776.276	5.703.
ade receivables		6.779.153	7.701.758		13.713.311	8.858.966	Results (income, expenses, profit and losses) from investing activities	-106.750	-6.756.539	3.252	-2.829.
ther current assets		4.304.668	8.473.041		1.643.117	4.629.128	Interest expense and similar charges	2.045.786	2.504.582	1.317.115	1.804.
OTAL ASSETS	-	52.789.114	55.500.291	-	52.943.671	44.783.345	Plus/Less adjustments of working capital to net cash or related to operating activities:	2.0.0.700	2.001.002		
				-			Decrease/(increase) of Receivables	4.502.315	-4.021.257	304.483	-4.583.
							Decrease/(increase) of Inventories	-96.619	1.037.365	-150.514	-146.0
QUITY & LIABILITIES							(Decrease)/Increase of payable accounts (except Banks)	3.004.396	2.199.571	3.033.922	1.057.
share Capital		63.091.757	27.031.813		63.091.757	27.031.813	Less:				
ther data of equity holders of the Company		-39.852.720	-26.167.281		-32.277.666	-23.470.463	Interest expense and similar charges paid	-2.079.794	-2.442.430	-1.359.767	-1.742.
otal Equity holders of the Company (a)	-	23.239.037	864.532	-	30.814.091	3.561.350	Operating flows from discontiued activities	0	685.803	0	
linority interest (b)	-	-40.993	219.571	-	0	0	Net cash generated from Operating Activities (a)	1.582.625	-6.833.925	-1.718.499	-6.281.
otal equity (c) = (a) + (b)		23.198.044	1.084.103		30.814.091	3.561.350	Cash Flows from Investing Activities				
ong-term bank borrowings		7.269.018	35.063.970		4.438.579	26.103.715	Acquisition/sale of subsidiaries, associates, Joint-ventures and other investments	-4.000.000	11.175.777	-4.000.000	11.355.
rovisions/Other non-current libilities		6.886.264	6.934.226		5.952.746	9.477.652	Purchases of property, plant and equipment (PPE) and intangible assets	-3.533.398	-2.232.029	-3.424.851	-625.
hort-term Bank borrowings		3.623.013	4.004.908		3.016.158	517.744	Proceeds from sale of PPE and intangible assets	34.735	153.649	34.735	135.
ther current liabilities		11.812.775	8.413.084		8.722.098	5.122.884	Proceeds from sale of financial assets	0	714.108	0	741.
otal Liabilities (d)		29.591.070 52.789.114	54.416.188 55.500.291		22.129.580 52.943.671	41.221.995 44.783.345	Investing flows from discontinued activities	7 400 001	68.531	7 200 440	44 000
OTAL EQUITY & LIABILITIES (c) + (d)		52.789.114	55.500.291		52.943.6/1	44./83.345	Net cash generated from Investing Activities (b)	-7.498.664	9.880.036	-7.390.116	11.606.
							Cash Flows from Financing Activities	00 405 014	0.000.000	00 405 044	0.000
DATA FROM INCOM	ME STATEMENT FOR TH			LIVIDER 2008	00112		Cash received from increase of share capital	33.465.044	2.000.000	33.465.044	2.000.
	01 01 24 42 2000	GROUP			COMP/		Proceeds on issued/raised bank borrowings	2.541.068	1.382.280	2.541.067	
	01.01-31.12.2008	01.01-31 Continuing			01.01-31.12.2008 Continuing	01.01-31.12.2007 Continuing	Proceeds from Leasing Repayment of Loans	-30.243.546	450.471 -7.163.814	0 -21.450.549	-7.152.
	Continuing Operations	Continuing Operations	Discontinued Operations	Total	Operations	Operations	Repayment of Loans Repayment of Loans of subsidiaries	-30.243.546	-7.163.814	-21.450.549 -5.625.008	-7.152.
Sales Revenue	21.007.802	24.545.580	9.910.842	34.456.422	16.675.350	16.537.189	Repayment of Loans of subsidianes Repayments of finance lease obligations (installments for paying off the debt)	-431.714	-295.082	-5.625.008 -204.588	-160.3
Gross profit	2.587.170	4.377.480	1.933.492	6.310.972	1.426.086	2.040.662	Financing flows from discontinued activities	-401./14	397.707	-204.000	-100.
Earnings/(loss) before taxes, financing	2.007.170			0.0.0.012	1.720.000	2.040.002	Net cash generated from Financing Activities (c)	5.330.851	-3.228.438	8.715.966	-5.313.1
ind investing results (EBIT)	-3.814.977	-5.948.272	-1.020.750	-6.969.022	-6.348.087	-9.774.917	(v)		0.22000		
Profit/(loss) before taxes	-7.804.265	-1.914.874	-1.265.947	-3.180.821	-6.648.218	-6.554.107	Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-585.188	-182.327	-392.650	12.
ess: Taxes	-301.742	361.119	-48.976	312.143	-293.136	182.182	Cash and cash equivalents at beginning of the period	1.096.259	1.278.586	762.782	750.
Profit/(loss) for the period after taxes	-7.502.523	-2.275.993	-1.216.971	-3.492.964	-6.355.081	-6.736.289	Cash and cash equivalents at end of the period	511.070	1.096.259	370.132	762.7
ttributable to:											
quity holders of the Company	-7.217.971	-1.145.568	-1.106.144	-2.251.712	-6.355.081	-6.736.289	DATA FROM STATEMENT OF CH	ANGES IN EQUITY FOR TH	E PERIOD		
finority interest	-284.552	-1.130.424	-110.827	-1.241.251	0.000.001	0.100.200		GRO		COMP	ANY
arnings/(loss) before taxes, financing and investing results	20 1.002				0	0		01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.200
nd depreciation-amortisation (EBITDA)	-2.375.303	-4.469.542	-736.526	-5.206.068	-5.343.134	-8.766.106					
	-2.373.303		-730.320			-0.700.100					
	-2.373.303	4.400.042	-730.320	0.200.000	0.040.104	-0.700.100	Net equity of period Opening Balance (1.1.2008 and 1.1.2007 respectively)	1.084.103	2.623.926	3.561.350	13.645
	ADDITIONAL DATA			0.200.000	0.010.101	-0.700.100	Net equity of period Opening Balance (1.1.2008 and 1.1.2007 respectively) Proftl/(Loss) for the period after taxes (continuing and discontinued operations)	1.084.103 -7.502.523	2.623.926 -3.492.964	3.561.350 -6.355.081	
,	ADDITIONAL DATA	AND INFORMA		0.200.000	0.010.101	-0.700.100	Profit/(Loss) for the period after taxes (continuing and discontinued operations)	-7.502.523	-3.492.964	-6.355.081	-6.736.2
. The shares of the company are traded in the stock exchange in the	ADDITIONAL DATA	AND INFORMA		0.200.000	0.040.104	-6.700.100					13.645.3 -6.736.2 2.000.0 -5.347.7
I. The shares of the company are traded in the stock exchange in the 2. The basic accounting policies applied, are the same as those applie	ADDITIONAL DATA e category "under surveillance ed at 31.12.2007.	AND INFORMA	TION				Profit/(Loss) for the period after taxes (continuing and discontinued operations) Incresel(decrease) of share capital Net income/(expense) recognised directly in equity	-7.502.523 34.059.944	-3.492.964 2.000.000	-6.355.081 34.059.944	-6.736.2 2.000.0
 The shares of the company are traded in the stock exchange in the The basic accounting policies applied, are the same as those applie The Tax authority has not examined the following companies for th 	ADDITIONAL DATA e category "under surveillance ed at 31.12.2007.	AND INFORMA	TION				Profit/(Loss) for the period after taxes (continuing and discontinued operations) Increse/(decrease) of share capital	-7.502.523 34.059.944	-3.492.964 2.000.000	-6.355.081 34.059.944	-6.736.1 2.000.0 -5.347.1
 The shares of the company are traded in the stock exchange in the 2. The basic accounting policies applied, are the same as those applie 3. The Tax authority has not examined the following companies for the PLIAS HUNGARY 1 year. 	ADDITIONAL DATA e category "under surveillance ed at 31.12.2007. he years as follows: PLIAS S	e [*] . SA 3 years, PLIA	S EMPORIKI SA 3	years, PD PAPC	DUTSANIS Itd 2 years, G	Gageo SA 2 years and	Profit/(Loss) for the period after taxes (continuing and discontinued operations) Incress/(decrease) of share capital Net income/(expense) recognised directly in equity Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively)	-7.502.523 34.059.944 -4.443.484 23.198.044	-3.492.964 2.000.000 -46.858 1.084.103	-6.355.081 34.059.944 -452.125 30.814.091	-6.736.2 2.000.0 -5.347.7
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The shares of the company are traded in the stock exchange in the The basic accounting policies applied, are the same as those applie The Tax authority has not examined the following companies for th LLAS HUNGARY 1 year. A) There are no disputed or under arbitration cases or decisions of ompanies. II) The performed provisions concern the following cases: Zases of note 6i above Jn-audited tax years Trovision for liabilities of subsidiary	ADDITIONAL DATA category "under surveillance de at 31.12.2007. he years as follows: PLIAS § i national or administrative co <u>Group</u> 603.000 100.000 0	AND INFORMA o". SA 3 years, PLIA ourts that may hav <u>Company</u> 553.000 0 0	S EMPORIKI SA 3	years, PD PAPC	DUTSANIS Itd 2 years, G	Gageo SA 2 years and	Profit/(Loss) for the period after taxes (continuing and discontinued operations) Incressi(decrease) of share capital Net income/(expense) recognised directly in equity Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively) DISCLOSURE OF TRANSACTIONS CARRIED OUT WI SALES - PURCHASES - OTHER TRANSACTIONS In Euro	-7.502.523 34.059.944 -4.443.484 	-3.492.964 2.000.000 -46.858 1.084.103 THESE ARE DEFINEI <u>Company</u> 01.01-31.12.2008	-6.355.081 34.059.944 -452.125 30.814.091	-6.736.2 2.000.0
The shares of the company are traded in the stock exchange in the The basic accounting policies applied, are the same as those applie The Tax authority has not examined the following companies for th LLAS HUNGARY 1 year. A) There are no disputed or under arbitration cases or decisions of ompanies. II) The performed provisions concern the following cases: Zases of note 6i above Jn-audited tax years Trovision for liabilities of subsidiary	ADDITIONAL DATA category "under surveillance ed at 31.12.2007. he years as follows: PLIAS s i national or administrative co <u>Group</u> 603.000	AND INFORMA o". SA 3 years, PLIA: ourts that may hav <u>Company</u> 553.000 0	S EMPORIKI SA 3	years, PD PAPC	DUTSANIS Itd 2 years, G	Gageo SA 2 years and	Profit/(Loss) for the period after taxes (continuing and discontinued operations) Incresel/(decrease) of share capital Net income/(expense) recognised directly in equity Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively) DISCLOSURE OF TRANSACTIONS CARRIED OUT WI SALES - PURCHASES - OTHER TRANSACTIONS In Euro a) Sales of goods and services	-7.502.523 34.059.944 -4.443.484 23.198.044 TH RELATED PARTIES AS 1 01.01-31.12.2008 0	-3.492.964 2.000.000 -46.858 1.084.103 THESE ARE DEFINEI <u>Company</u> 01.01-31.12.2008 30.359	-6.355.081 34.059.944 -452.125 30.814.091	-6.736.2 2.000.0 -5.347.7
The shares of the company are traded in the stock exchange in the The basic accounting policies applied, are the same as those applie The Tax authority has not examined the following companies for th PLIAS HUNGARY 1 year. A) There are no disputed or under arbitration cases or decisions of companies. The performed provisions concern the following cases: Cases of note 6i above n-audited tax years rovision for liabilities of subsidiary Zher provisions The number of employed personnel at 31.12.2008 was for the Com	ADDITIONAL DATA category "under surveillance ed at 31.12.2007. he years as follows: PLIAS \$ i national or administrative co <u>Group</u> 603.000 100.000 0 921.894 hpany 114 persons and for th	AND INFORMA e [*] . SA 3 years, PLIA ² ourts that may hav <u>Company</u> 553.000 0 903.585 he Group 144 pers	TION S EMPORIKI SA 3 ; ve a material effect (years, PD PAPC	DUTSANIS Itd 2 years, G	Sageo SA 2 years and of the Groups'	Profit/(Loss) for the period after taxes (continuing and discontinued operations) Increse/(decrease) of share capital Net income/(expense) recognised directly in equity Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively) DISCLOSURE OF TRANSACTIONS CARRIED OUT WIT SALES - PURCHASES - OTHER TRANSACTIONS In Euro a) Sales of goods and services b) Purchases of goods and services	-7.502.523 34.059.944 -4.443.884 23.198.044 TH RELATED PARTIES AS T <u>Group</u> 01.01-31.12.2008 0 0	-3.492.964 2.000.000 -46.858 1.084.103 THESE ARE DEFINEI Company 01.01-31.12.2008 30.359 424.161	-6.355.081 34.059.944 -452.125 30.814.091	-6.736.2 2.000.0 -5.347.7
The shares of the company are traded in the stock exchange in the The basic accounting policies applied, are the same as those applie The Tax authority has not examined the following companies for th TLAS HUNGARY 1 year. A) There are no disputed or under arbitration cases or decisions of companies. The performed provisions concern the following cases: Cases of note 6i above In-audited tax years Provision for liabilities of subsidiary Dither provisions The number of employed personnel at 31.12.2008 was for the Comp a) No change occurred in the structure of the Group and the method	ADDITIONAL DATA category "under surveillance det at 31.12.2007. he years as follows: PLIAS 5 i national or administrative co <u>Group</u> 603.000 100.000 0 921.894 upany 114 persons and for th d of consolidation over the c	AND INFORMA e [*] . SA 3 years, PLIA [*] ourts that may hav <u>Company</u> 553.000 0 903.585 he Group 144 pers urrent period. Deta	TION S EMPORIKI SA 3 : ve a material effect (ons. ailed description is n	years, PD PAPC on the financial p nade in note 2.6	DUTSANIS ltd 2 years, G position or operation to the interim Financial S	Sageo SA 2 years and of the Groups' Statements.	Profit/(Loss) for the period after taxes (continuing and discontinued operations) Incresel/(decrease) of share capital Net income/(expense) recognised directly in equity Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively) DISCLOSURE OF TRANSACTIONS CARRIED OUT WI SALES - PURCHASES - OTHER TRANSACTIONS In Euro a) Sales of goods and services	-7.502.523 34.059.944 -4.443.484 23.198.044 TH RELATED PARTIES AS 1 01.01-31.12.2008 0	-3.492.964 2.000.000 -46.858 1.084.103 THESE ARE DEFINEI <u>Company</u> 01.01-31.12.2008 30.359	-6.355.081 34.059.944 -452.125 30.814.091	-6.736.2 2.000.0 -5.347.7
The shares of the company are traded in the stock exchange in the The basic accounting policies applied, are the same as those applie The Tax authority has not examined the following companies for th LIAS HUNGARY 1 year. I, i) There are no disputed or under arbitration cases or decisions of ompanies. ii) The performed provisions concern the following cases: lases of note 6i above h-audited tax years 'novision for liabitities of subsidiary Dither provisions The number of employed personnel at 31.12.2008 was for the Com s. a) No change occurred in the structure of the Group and the method) It has not been included in the consolidated financial statements	ADDITIONAL DATA category "under surveillance de at 31.12.2007. he years as follows: PLIAS § r national or administrative co <u>Group</u> 603.000 100.000 0 921.894 apany 114 persons and for th d of consolidation over the cc in the current period, while	AND INFORMA e [*] . SA 3 years, PLIA [*] ourts that may hav <u>Company</u> 553.000 0 903.585 he Group 144 pers urrent period. Deta	TION S EMPORIKI SA 3 : ve a material effect (ons. ailed description is n	years, PD PAPC on the financial p nade in note 2.6	DUTSANIS ltd 2 years, G position or operation to the interim Financial S	Sageo SA 2 years and of the Groups' Statements.	Profit/(Loss) for the period after taxes (continuing and discontinued operations) Incresel/(decrease) of share capital Net income/(expense) recognised directly in equity Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively) DISCLOSURE OF TRANSACTIONS CARRIED OUT WI SALES - PURCHASES - OTHER TRANSACTIONS In Euro a) Sales of goods and services b) Purchases of goods and services c) Transactions and directors and key management compensation	-7.502.523 34.059.944 -4.443.884 23.198.044 TH RELATED PARTIES AS T <u>Group</u> 01.01-31.12.2008 0 0	-3.492.964 2.000.000 -46.858 1.084.103 THESE ARE DEFINEI Company 01.01-31.12.2008 30.359 424.161	-6.355.081 34.059.944 -452.125 30.814.091	-6.736. 2.000. -5.347.
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