

# 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 2009 TO 31 DECEMBER 2009

(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 SA" 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: 29 MARCH 2010

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

	THE GROUP		THE COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<b>ASSETS</b>				
Self used tangible fixed assets	34.813.789	34.691.165	34.797.711	34.669.792
Investments property	275.000	275.000	275.000	275.000
Intangible assets	281.104	345.332	281.104	345.232
Other non-current assets	1.451.635	1.698.994	1.469.143	1.716.502
Inventories	3.116.084	4.694.802	3.102.031	4.680.749
Trade and other receivables	6.109.426	6.779.153	7.117.932	8.436.942
Other assets	3.910.784	4.304.668	2.612.799	2.347.786
<b>TOTAL ASSETS</b>	<b>49.957.821</b>	<b>52.789.114</b>	<b>49.655.719</b>	<b>52.474.102</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	15.190.000	63.091.757	15.190.000	63.091.757
Other Equity	3.228.742	-39.852.720	3.339.595	-39.652.720
Total Net Position of Company Shareholders ( a )	18.418.742	23.239.037	18.529.595	23.439.025
Minority Interest ( b )	-40.993	-40.993	0	0
<b>Total Net Position ( c ) = ( a ) + ( b )</b>	<b>18.377.749</b>	<b>23.198.044</b>	<b>18.529.595</b>	<b>23.439.025</b>
Long-term Loans	2.660.746	7.269.018	2.660.746	7.269.018
Provisions/Other-long-term Liabilities	6.783.086	6.886.264	6.683.086	6.786.264
Short-term bank liabilities	12.840.103	3.623.013	12.840.103	3.604.476
Other-short-term liabilities	9.296.137	11.812.775	8.942.188	11.373.318
<b>Total Liabilities ( b )</b>	<b>31.580.072</b>	<b>29.591.070</b>	<b>31.126.124</b>	<b>29.033.077</b>
<b>TOTAL EQUITY AND LIABILITIES ( e ) = ( a ) + ( d )</b>	<b>49.957.821</b>	<b>52.789.114</b>	<b>49.655.719</b>	<b>52.474.102</b>

	THE GROUP		THE COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Sales Revenue	13.877.463	21.007.802	13.877.463	20.422.744
<b>Gross profit</b>	<b>1.141.003</b>	<b>2.587.170</b>	<b>1.141.003</b>	<b>2.435.170</b>
Earnings/(loss) before taxes, financing and investing results (EBIT)	-3.882.925	-3.814.977	-3.975.481	-4.535.286
<b>Profit/(Loss) before taxes</b>	<b>-4.447.979</b>	<b>-7.804.265</b>	<b>-4.539.511</b>	<b>-7.319.685</b>
<b>Profit/(loss) for the period after taxes from operations</b>	<b>-4.850.258</b>	<b>-7.502.523</b>	<b>-4.939.390</b>	<b>-6.917.943</b>
<i>Attributable to:</i>				
Equity holders of the Company	-4.850.258	-7.217.971	-4.939.390	-6.917.943
Minority interest	0	-284.552	0	0
Earnings/(loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	-2.290.611	-2.375.303	-2.388.462	-3.105.752

	THE GROUP		THE COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
<b>Cash Flows from Operating Activities</b>				
<b>Profit before taxes from continuing operations</b>	<b>-4.447.979</b>	<b>-7.804.265</b>	<b>-4.539.511</b>	<b>-7.319.685</b>
<i>Plus/Less adjustments for:</i>				
Depreciation of assets	1.592.314	1.439.674	1.587.019	1.429.533
Provisions	-203.959	677.881	91.041	774.318
Results (income, expenses, profit and losses) from investing activities	-523	-106.750	-523	3.252
Interest expense and similar charges	565.578	2.045.786	564.554	1.767.794
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Decrease/(increase) of Inventories	1.428.718	-96.619	1.428.718	-428.914
Decrease/(increase) of Receivables	858.353	4.502.315	603.034	958.268
(Decrease)/increase of payable accounts (except Banks)	-2.227.859	3.004.396	-2.192.353	3.423.991
Less:				
Interest expense and similar charges paid	-852.724	-2.079.794	-833.163	-1.810.446
Income tax paid	-30.260	0	-27.860	0
<b>Net cash generated from Operating Activities ( a )</b>	<b>-3.318.341</b>	<b>1.582.625</b>	<b>-3.319.045</b>	<b>-1.201.889</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition/sale of subsidiaries, associates, joint-ventures and other investments	0	-4.000.000	0	-4.000.000
Purchases of property, plant and equipment (PPE) and intangible assets	-1.429.601	-3.533.398	-1.429.601	-3.535.037
Proceeds from sale of PPE and intangible assets	4.873	34.735	4.873	34.735
<b>Net cash used in Investing Activities ( b )</b>	<b>-1.424.728</b>	<b>-7.498.664</b>	<b>-1.424.728</b>	<b>-7.500.302</b>
<b>Cash Flows from Financing Activities</b>				
Cash received from issue of share capital	45.838	33.465.044	45.838	33.465.044
Proceeds on issued/raised bank borrowings	5.873.372	2.541.068	5.873.372	2.541.067
Repayment of Loans	-250.000	-30.243.546	-250.000	-24.241.272
Repayments of leasing	-727.408	-431.714	-727.408	-431.714
Repayments of subsidiaries' loans	0	0	0	-3.038.068
<b>Net cash used in Financing Activities ( c )</b>	<b>4.941.802</b>	<b>5.330.851</b>	<b>4.941.802</b>	<b>8.295.056</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>198.732</b>	<b>-585.188</b>	<b>198.028</b>	<b>-407.136</b>
Cash and cash equivalents at beginning of the year	511.070	1.096.259	477.998	855.133
<b>Cash and cash equivalents at end of the year</b>	<b>709.803</b>	<b>511.070</b>	<b>676.026</b>	<b>477.998</b>

	THE GROUP		THE COMPANY	
	01.01-31.12.2009	01.01-31.12.2008	01.01-31.12.2009	01.01-31.12.2008
Net equity of period Opening Balance (1.1.2009 and 1.1.2008 respectively)	23.198.044	1.084.103	23.439.025	3.561.352
Profit/(Loss) for the year after taxes	-4.820.294	-11.946.007	-4.900.430	-14.182.271
Increase/(decrease) of share capital	0	34.059.944	0	34.059.944
<b>Net equity of period Closing Balance (31.12.2009 and 31.12.2008 respectively)</b>	<b>18.377.749</b>	<b>23.198.044</b>	<b>18.529.595</b>	<b>23.439.026</b>

## DISCLOSURES OF TRANSACTIONS CARRIED OUT WITH RELATED PARTIES AS THESE ARE DEFINED BY IAS 24

	SALES - PURCHASES - OTHER TRANSACTIONS	
	Group	Company
In Euro	01.01-31.12.2009	01.01-31.12.2009
a) Sales of goods and services	0	1.560
b) Purchases of goods and services	0	0
c) Transactions and directors and key management compensation	339.953	339.953
	<b>RECEIVABLES - PAYABLES</b>	
	Group	Company
In Euro	01.01-31.12.2009	01.01-31.12.2009
a) Receivables	0	1.133.604
b) Payables	0	0
c) Receivables from directors and key management	0	0
d) Payables to directors and key management	0	0

## ADDITIONAL DATA AND INFORMATION

- In the auditor's report there is an emphasis on making provision for non-issue, non-listed, contingent liability of the company for the amount of € 700.000, for which the lawyer does not have an opinion.
- The company's shares are being traded at the ATHEX in the category under surveillance.
- The basic accounting policies applied, are the same as those applied at 31.12.2008.

4. On 29.12.2009 the merger by absorption of the subsidiary by the parent company was completed. This made no change in the financial statements of the Group

5. There was a reformulated in the previous comparative year published in order to make them comparable to the current year.

6. The Tax authority has not examined the following companies for the years as follows:

Company Name	Un-audited Tax Years
PAPOUTSANIS SA	2
PLIAS EMPORIKI SA	3
P.D.P. PAPOUTSANIS Ltd	2
PLIAS HUNGARY (in liquidation)	1
GAGEO SA	3

7 i). There are no disputes or under arbitration cases or decisions of national or administrative courts that may have a material effect on the financial position of the company or the operation of the companies of the Group.

7 ii) The performed provisions concern the following cases:

	Group	Company
Cases of note 7i above	0	0
Un-audited tax years	100.000	0
Other provisions	775.347	775.347

8. The number of employed personnel at 31.12.2009 was 110 both for Group and Company.

9 a). On 24/03/2009 & 31/12/2009 the General Assembly Decided on the capitalization of share premium and simultaneous offset by capital losses according to the requirements of Article 47 of 2190 Law.

9 b). There has been a reclassification of long-term bank loans to short term (total amount in euros 5 million). The reclassification is due to the failure of reaching the level of EBITDA, debt intere of the long-term bank loans. Already the administration of some banks have confirmed their tolerance for non-compliance of the Index and believe that eventually we tolerated all partner banks, so these loans do not become due within the next year.

10. In the Consolidated financial statements are included the above companies which were consolidated by the acquisition method (full consolidation):

Company Name	Registered office	Participation Percentage (Direct)
PAPOUTSANIS SA	AVLIDA (HALKIDA)	Parent Company
PLIAS EMPORIKI SA	AVLIDA (HALKIDA)	100%
P.D. PAPOUTSANIS Ltd	AVLIDA (HALKIDA)	100%
PLIAS HUNGARY (in liquidation)	HUNGARY	65%

11. The parent company does not hold shares by itself or by its subsidiaries

HALKIDA, 29 MARCH 2010

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR OF THE GROUP

THE ACCOUNTING DEPT. MANAGER

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ADAMANTIOS ATH. LENTSIOS  
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