

# PAPOUTSANIS SA

Company's Registration No. 13108/06/B/86/89

Registered Office: 71 Km ATHENS - LAMIA NATIONAL ROAD, VATHI AVLIDOS, CHALKIDA

CONDENSED FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE YEAR 2011 (FROM 1 JANUARY 2011 TO 31 DECEMBER 2011)

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

AMOUNTS REPORTED IN EURO

The following data and information aim to provide a general briefing for the financial position and the results of operations of Papoutsanis SA and of the Group companies PAPOUTSANIS. Therefore, recommend to the reader, before proceeding to any kind of investment decision or any other transaction with the Company, to visit the Company's web sites, at the following addresses www.papoutsanis.gr and www.plias.gr where Financial Statements are posted along with the Review Report of the Certified Public Accountant whenever is required. Our Financial Statements are composed according to the International Financial Reporting Standards.

Auditing Firm: PRICEWATERHOUSE COOPERS  
Type of Auditor's Report: Unqualified opinion

	DATA FROM BALANCE SHEET			
	THE GROUP		THE COMPANY	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
<b>ASSETS</b>				
Non-current assets (property, plant and equipment)	27.112.677	28.103.153	27.112.677	28.103.153
Intangible assets	215.435	278.166	215.435	278.166
Other non-current assets	38.793	46.337	38.793	64.337
Inventories	2.692.294	2.184.357	2.692.294	2.184.357
Trade and other receivables	4.958.358	3.398.567	5.205.317	3.883.564
Other assets	5.398.264	7.211.380	5.391.228	6.718.044
<b>TOTAL ASSETS</b>	<b>40.415.822</b>	<b>41.221.959</b>	<b>40.655.745</b>	<b>41.231.621</b>
<b>LIABILITIES</b>				
Long-term borrowings	3.919.357	6.874.883	3.919.357	6.874.883
Provisions/Other non-current liabilities	3.996.978	4.057.702	3.996.978	4.057.702
Short-term Bank borrowings	6.976.144	3.543.278	6.976.144	3.543.278
Other current liabilities	6.037.232	6.467.550	5.959.354	5.841.979
Total Liabilities (a)	20.929.711	20.943.413	20.851.833	20.317.843
<b>EQUITY</b>				
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184
Other data of equity attributable to the holders of the Company	3.738.926	4.531.362	4.056.728	5.166.595
<b>Total Equity attributable to the holders of the Company (b)</b>	<b>19.486.110</b>	<b>20.278.546</b>	<b>19.803.912</b>	<b>20.913.780</b>
<b>TOTAL LIABILITIES AND EQUITY (c) = (a) + (b)</b>	<b>40.415.822</b>	<b>41.221.959</b>	<b>40.655.745</b>	<b>41.231.622</b>

	DATA FROM INCOME STATEMENT FOR THE YEAR			
	THE GROUP		THE COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Sales Revenue	14.460.902	12.899.128	14.460.902	12.899.128
<b>Gross profit</b>	<b>3.057.047</b>	<b>2.384.250</b>	<b>3.057.047</b>	<b>2.384.250</b>
Earnings/(loss) before taxes, financing and investing results (EBIT)	-198.399	-3.122.066	-516.068	-3.289.035
Earnings/(loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	1.454.702	-1.365.944	1.137.034	-1.532.913
<b>Profit/(Loss) before taxes</b>	<b>-645.611</b>	<b>-3.595.015</b>	<b>-963.042</b>	<b>-3.761.718</b>
<b>Profit/(loss) after taxes from operations</b>	<b>-794.055</b>	<b>-4.700.393</b>	<b>-1.111.486</b>	<b>-4.217.006</b>
Attributable to:				
Equity holders of the Company	-794.055	-4.700.393	-1.111.486	-4.217.006
Minority interest	0	0	0	0

ADDITIONAL DATA AND INFORMATION		
1. Company's shares are negotiating in the Surveillance Category in the ATHEX.		
2. The number of employed personnel on 31.12.2011 was 95 both for Group and Company.		
3. In the Consolidated financial statements are included the above companies which were consolidated by the acquisition method (full consolidation):		
<b>Company Name</b>	<b>Registered office</b>	<b>Participation Percentage (Direct)</b>
PAPOUTSANIS SA	AVLIDA (HALKIDA)	Parent Company
PLIAS EMPORIKI SA	AVLIDA (HALKIDA)	100%
4. 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.		
5. Amount for various predictions, provisions, allowance, extrapolation for both Group and Company, 133.000 euros from disputes		
6. The Tax authority has not examined the following companies for the years as follows:		
<b>Company Name</b>	<b>Un-audited Tax Years</b>	
PAPOUTSANIS SA	4	
PLIAS EMPORIKI SA	2	
P.D.P. PAPOUTSANIS Ltd	2	

Halkida, 27th March 2012

Chairman of the Board of Directors

Managing Director - C.E.O.

Financial Director

Head of Accounting Department

Georgios Gatzaros  
ID. No. Σ 563348

Menelaos Tassopoulos  
ID. No. AI 597755

Mary Iskalatian  
ID. No. AI 132693

Alexandros Georgiadis  
ID. No. AE 987994 - E.C.G. Licence No. 50454/A' Class

	DATA FROM STATEMENT OF CHANGES IN EQUITY			
	THE GROUP		THE COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
Net equity of Opening Balance (1/1/2011 and 1/1/2010 respectively)	20.278.546	15.680.682	20.913.780	15.832.529
Profit/(Loss) for the year after taxes	-792.437	-7.244.884	-1.109.868	-6.761.497
Increase of share capital		11.842.747		11.842.747
<b>Net equity of Closing Balance (31.12.2011 and 31.12.2010 respectively)</b>	<b>19.486.110</b>	<b>20.278.546</b>	<b>19.803.912</b>	<b>20.913.780</b>

	DATA FROM CASH FLOW STATEMENT (INDIRECT METHOD)			
	THE GROUP		THE COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
<b>Cash Flows from Operating Activities</b>				
<b>Profit before taxes from continuing operations</b>	<b>-645.611</b>	<b>-3.595.015</b>	<b>-963.042</b>	<b>-3.761.718</b>
Plus/Less adjustments for:				
Depreciation of assets	1.653.102	1.756.123	1.653.102	1.756.123
Provisions	-677.044	-733.440	-412.085	-733.440
Results (income, expenses, profit and losses) from investing activities	0	971	0	971
Interest expense and similar charges-finance cost (net)	535.451	561.188	535.214	560.922
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-287.425	931.727	-287.425	917.674
Decrease/(increase) of Receivables	-275.746	5.054.451	-766.770	4.362.007
(Decrease)/Increase of payable accounts (except Banks)	-430.318	-3.241.572	117.374	-2.976.943
Less:				
Interest expense and similar charges paid	-554.019	-494.749	-553.782	-494.483
Income tax paid	2.023	-729.153	2.023	-79.063
<b>Net cash generated from Operating Activities (a)</b>	<b>-679.587</b>	<b>-489.468</b>	<b>-675.391</b>	<b>-447.950</b>
<b>Cash Flows from Investing Activities</b>				
Purchases of property, plant and equipment (PPE) and intangible assets	-618.896	-1.962.739	-618.896	-1.978.817
Proceeds from sale of financial assets	-15.364	0	-15.364	0
Proceeds from sale of PPE and intangible assets	19.001	316.031	19.001	316.031
<b>Net cash used in Investing Activities (b)</b>	<b>-615.259</b>	<b>-1.646.707</b>	<b>-615.259</b>	<b>-1.662.785</b>
<b>Cash Flows from Financing Activities</b>				
Cash received from issue of share capital	0	11.842.747	0	11.842.747
Proceeds on issued/raised bank borrowings	1.517.223	528.000	1.517.223	528.000
Repayment of Loans	-537.702	-4.808.046	-537.702	-4.808.046
Repayments of leasing	-483.613	-869.081	-483.613	-869.081
<b>Net cash used in Financing Activities (c)</b>	<b>495.908</b>	<b>6.693.620</b>	<b>495.908</b>	<b>6.693.620</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>-798.938</b>	<b>4.557.444</b>	<b>-794.742</b>	<b>4.582.884</b>
Cash and cash equivalents at beginning of the year	5.267.247	709.803	5.258.910	676.026
<b>Cash and cash equivalents at end of the year</b>	<b>4.468.309</b>	<b>5.267.247</b>	<b>4.464.168</b>	<b>5.258.910</b>

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

	SALES - PURCHASES - OTHER TRANSACTIONS	
	Group	Company
In Euro	01.01-31.12.2011	01.01-31.12.2011
a) Sales of goods and services (Income)	0	0
b) Purchases of goods and services (Receivables)	0	0
c) Transactions and directors and senior management remuneration	662.908	656.908
	<b>RECEIVABLES - PAYABLES</b>	
In Euro	01.01-31.12.2011	01.01-31.12.2011
a) Receivables	0	0
b) Payables	0	0
c) Receivables from directors and senior management	0	0
d) Payables to directors and senior management	0	0