

PAPOUTSANIS SA

Company's Registertration 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 PERIOD ENDED 30th MARCH 2012 (FROM 1 JANUARY 2012 TO 30 MARCH 2012)

(Published according to the Decision 4/507/28.04.2009 of the board of Directors of the Capital Market Committee, concerning enterprises that prepare interim 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.

	DATA FROM BALANCE SHEET			
	THE GROUP		THE COMPANY	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
ASSETS				
Non-current assets (property, plant and equipment)	27.004.076	27.112.677	27.004.076	27.112.677
Intangible assets	195.796	215.435	195.796	215.435
Other non-current assets	42.529	38.793	42.529	38.793
Inventories	2.611.071	2.692.294	2.611.071	2.692.294
Trade and other receivables	4.025.078	4.958.358	4.276.780	5.205.317
Other assets	3.877.493	5.398.264	3.870.786	5.391.228
TOTAL ASSETS	37.756.044	40.415.822	38.001.039	40.655.745
LIABILITIES				
Long-term borrowings	3.788.580	3.919.357	3.788.580	3.919.357
Provisions/Other non-current liabilities	4.022.336	3.996.978	4.022.336	3.996.978
Short-term Bank borrowings	5.583.914	6.976.144	5.583.914	6.976.144
Other current liabilities	5.088.551	6.037.232	5.013.895	5.959.354
Total Liabilities (a)	18.483.381	20.929.711	18.408.725	20.851.833
EQUITY				
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	3.525.478	3.738.926	3.845.129	4.056.728
Total Equity attributable to the holders of the Company (b)	19.272.663	19.486.110	19.592.314	19.803.912
TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)	37.756.044	40.415.822	38.001.039	40.655.745

	DATA FROM INCOME STATEMENT FOR THE FIRST QUARTER			
	THE GROUP		THE COMPANY	
	01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
Sales Revenue	3.282.026	2.896.496	3.282.026	2.896.496
Gross profit	618.943	458.829	618.943	458.829
Earnings/(loss) before taxes, financing and investing results (EBIT)	-59.891	-194.183	-58.041	-195.145
Earnings/(loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	263.835	212.994	265.684	212.032
Profit/(Loss) before taxes	-166.030	-276.643	-164.180	-277.559
Profit/(loss) after taxes from operations	-213.448	-315.465	-211.598	-316.382
Attributable to:				
Equity holders of the Company	-213.448	-315.465	-211.598	-316.382
Minority interest	0	0	0	0

ADDITIONAL DATA AND INFORMATION

- Company's shares are negotiating in the Main Market in the ATHEX.
- The number of employed personnel on 30.03.2012 was 94 both for Group and Company.
- 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%
- 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.
- Amount for various predictions, provisions, allowance, extrapolation for both Group and Company, 133.000 euros from disputes
- The Tax authority has not examined the following companies for the years as follows:

Company Name	Un-audited Tax Years
PAPOUTSANIS SA	4
PLIAS EMPORIKI SA	2
P.D.P. PAPOUTSANIS Ltd	2

	DATA FROM STATEMENT OF CHANGES IN EQUITY			
	THE GROUP		THE COMPANY	
	01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
Net equity of Opening Balance (1/1/2012 and 1/1/2011 respectively)	19.486.110	20.278.547	19.803.912	20.913.780
Profit/(Loss) for the year after taxes	-213.448	-313.847	-211.598	-314.764
Increase of share capital	0	0	0	0
Net equity of Closing Balance (30.03.2012 and 30.03.2011 respectively)	19.272.662	19.964.700	19.592.314	20.599.016

	DATA FROM CASH FLOW STATEMENT (INDIRECT METHOD)			
	THE GROUP		THE COMPANY	
	01.01-31.03.2012	01.01-31.03.2011	01.01-31.03.2012	01.01-31.03.2011
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	-166.030	-276.643	-164.180	-277.559
<i>Plus/Less adjustments for:</i>				
Depreciation of assets	323.725	407.178	323.725	407.178
Provisions	0	13.581	0	13.581
Results (income, expenses, profit and losses) from investing activities	-22.060	-22.060	-22.060	-22.060
Interest expense and similar charges-finance cost (net)	-128.199	104.519	-128.199	104.474
<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Decrease/(increase) of Inventories	81.223	-523.333	81.223	-523.333
Decrease/(increase) of Receivables	1.130.514	-320.189	1.130.514	-321.283
(Decrease)/Increase of payable accounts (except Banks)	-943.937	484.565	-945.459	489.667
Less:				
Interest expense and similar charges paid	180.223	-78.147	180.223	-78.102
Income tax paid	0	2.023	0	2.023
Net cash generated from Operating Activities (a)	455.460	-208.505	455.788	-205.414
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	-195.854	-221.523	-195.854	-221.523
Proceeds from sale of financial assets	245	0	245	0
Proceeds from sale of PPE and intangible assets	369	5.918	369	5.918
Net cash used in Investing Activities (b)	-195.241	-215.605	-195.241	-215.605
Cash Flows from Financing Activities				
Cash received from issue of share capital	0	0	0	0
Proceeds on issued/raised bank borrowings	0	306.473	0	306.473
Repayment of Loans	-1.450.519	-32.277	-1.450.519	-32.277
Repayments of leasing	-124.513	-118.036	-124.513	-118.036
Net cash used in Financing Activities (c)	-1.575.033	156.160	-1.575.033	156.160
Net increase/(decrease) in cash and cash equivalents for the period	-1.314.813	-267.950	-1.314.485	-264.859
Cash and cash equivalents at beginning of the year	4.468.309	5.267.247	4.464.168	5.258.910
Cash and cash equivalents at end of the year	3.153.496	4.999.297	3.149.683	4.994.051

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

	SALES - PURCHASES - OTHER TRANSACTIONS	
	Group	Company
In Euro	01.01-31.03.2012	01.01-31.03.2011
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	88.500	87.000
	RECEIVABLES - PAYABLES	
	Group	Company
In Euro	01.01-31.03.2012	01.01-31.03.2012
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

Halkida, 21st May 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. ΑΙ 597755

Mary Iskalatian
ID. No. ΑΙ 132693

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