

PAPOUTSANIS SA

Companies Register No. 13108/06/B/86/89

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

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2010 TO 31 DECEMBER 2010

(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 PΑPOUTSANIS 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, at the address www.plias.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied by the Review Report of the Certified Public Accountant whenever required.

Auditing Firm: PRICEWATERHOUSE COOPERS

Type of Auditor's Report: Unqualified opinion

DATA FROM BALANCE SHEET				
	THE GROUP		THE COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Self used tangible fixed assets	27.828.153	31.115.244	27.828.153	31.099.166
Investments property	275.000	275.000	275.000	275.000
Intangible assets	278.166	281.104	278.166	281.104
Other non-current assets	46.338	55.105	64.337	72.612
Inventories	2.184.357	3.116.084	2.184.357	3.102.031
Trade and other receivables	3.816.971	6.109.426	4.301.969	7.117.932
Other assets	6.792.975	3.910.784	6.299.640	2.612.799
TOTAL ASSETS	41.221.959	44.862.747	41.231.622	44.560.644
EQUITY & LIABILITIES				
Share Capital	15.747.184	15.190.000	15.747.184	15.190.000
Other Equity	4.531.362	531.675	5.166.595	642.529
Total Net Position of Company Shareholders (a)	20.278.546	15.721.675	20.913.780	15.832.529
Minority interest (b)	0	-40.993	0	0
Total Net Position (c) = (a) + (b)	20.278.546	15.680.682	20.913.780	15.832.529
Long-term Loans	6.874.883	2.660.746	6.874.883	2.660.746
Provisions/Other-long-term Liabilities	4.057.702	4.385.079	4.057.702	4.285.078
Short-term bank liabilities	3.543.278	12.840.103 #	3.543.278	12.840.103
Other-short-term liabilities	6.467.550	9.296.137	5.841.979	8.942.188
Total Liabilities (b)	20.943.413	29.182.065	20.317.843	28.728.115
TOTAL EQUITY AND LIABILITIES (e) = (a) + (d)	41.221.959	44.862.747	41.231.622	44.560.644

DATA FROM INCOME STATEMENT FOR THE YEAR				
	THE GROUP		THE COMPANY	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Sales Revenue	12.899.128	13.877.463	12.899.128	13.877.463
Gross profit	2.384.250	1.188.859	2.384.250	1.188.859
Earnings/(loss) before taxes, financing and investing results (EBIT)	-3.122.066	-3.779.946	-3.289.035	-3.872.501
Profit/(Loss) before taxes	-3.595.015	-4.345.523	-3.761.718	-4.437.056
Profit/(loss) for the period after taxes from operations	-4.700.393	-4.747.802	-4.217.006	-4.836.934
Attributable to:				
Equity holders of the Company	-4.700.393	-4.717.839	-4.217.006	-4.806.971
Minority interest	0	0	0	0
Earnings/(loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	-1.365.944	-2.290.612	-1.532.913	-2.388.464

DATA FROM CASH FLOW STATEMENT (INDIRECT METHOD)				
	THE GROUP		THE COMPANY	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Cash Flows from Operating Activities				
Profit before taxes from continuing operations	-3.595.015	-4.345.523	-3.761.718	-4.437.056
Plus/Less adjustments for:				
Depreciation of assets	1.756.123	1.489.858	1.756.123	1.484.563
Provisions	-645.201	-203.959	-645.201	91.041
Income/Expenses from Investments	971	0	971	0
Results (income, expenses, profit and losses) from investing activities	-88.239	-523	-88.239	-523
Interest expense and similar charges	561.188	565.578	560.922	564.554
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	931.727	1.428.718	917.674	1.428.718
Decrease/(increase) of Receivables	5.054.451	858.353	4.362.007	603.034
(Decrease)/increase of payable accounts (except Banks)	-3.241.572	-2.227.859	-2.976.943	-2.192.353
Less:				
Interest expense and similar charges paid	-494.749	-852.724	-494.483	-833.163
Income tax paid	-729.153	-30.260	-79.063	-27.860
Net cash generated from Operating Activities (a)	-489.468	-3.318.341	-447.950	-3.319.045
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	-1.962.739	-1.429.601	-1.978.817	-1.429.601
Proceeds from sale of financial assets	0	0	0	0
Proceeds from sale of PPE and intangible assets	316.031	4.873	316.031	4.873
Net cash used in Investing Activities (b)	-1.646.707	-1.424.728	-1.662.785	-1.424.728
Cash Flows from Financing Activities				
Cash received from issue of share capital	11.842.747	45.838	11.842.747	45.838
Proceeds on issued/raised bank borrowings	528.000	5.873.372	528.000	5.873.372
Repayment of Loans	-4.808.046	-250.000	-4.808.046	-250.000
Repayments of leasing	-869.081	-727.408	-869.081	-727.408
Net cash used in Financing Activities (c)	6.693.620	4.941.802	6.693.620	4.941.802
Net increase/(decrease) in cash and cash equivalents for the period	4.557.444	198.732	4.582.884	198.028
Cash and cash equivalents at beginning of the year	709.803	511.070	676.026	477.998
Cash and cash equivalents at end of the year	5.267.247	709.803	5.258.910	676.026

DATA FROM STATEMENT OF CHANGES IN EQUITY				
	THE GROUP		THE COMPANY	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Net equity of period Opening Balance (1.1.2010 and 1.1.2009 respectively)	15.680.682	20.938.522	15.832.529	20.639.503
Profit/(Loss) for the year after taxes	-7.244.884	-4.717.840	-6.761.497	-4.806.971
Net income/(expense) recognised directly in equity	11.842.747	0	11.842.747	0
Net equity of period Closing Balance (31.12.2010 and 31.12.2009 respectively)	20.278.546	15.680.682	20.913.780	15.832.529

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

	SALES - PURCHASES - OTHER TRANSACTIONS	
	Group	Company
In Euro	01.01-31.12.2010	01.01-31.12.2010
a) Sales of goods and services	0	0
b) Purchases of goods and services	0	0
c) Transactions and directors and key management compensation	538.841	538.841
RECEIVABLES - PAYABLES		
In Euro	Group	Company
	01.01-31.12.2010	01.01-31.12.2010
a) Receivables	0	484.951
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

- The company's shares are being traded at the ATHEX on the category under surveillance.
- The number of employed personnel at 31.12.2010 was 96 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%
P.D. PΑPOUTSANIS Ltd	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, 355.000 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	3
PLIAS EMPORIKI SA	1
P.D.P. PΑPOUTSANIS Ltd	1
- The principal accounting policies adopted are similar to those of 31.12.2009 except for the depreciation method used for the machinery 31.12.2010. The machines were valued at "historical cost" and the corresponding financial statements of 31.12.2009 were reformulated.
- There was a reformulated in the previous comparative period published in order to make them comparable to the current period, in accordance with Note 7.
- The parent company does not hold shares by itself or by its subsidiaries

HALKIDA, 30 MARCH 2011

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR OF THE GROUP

THE ACCOUNTING DEPT. MANAGER

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