MISSIRIAN S.A.

Companies Register No. 10723/53/B/86/10

Registered Office : Amygdaleonas, Kavala

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR (from January 1, 2011 to December 31, 2011)

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements consolidated and non, according to international Financial Reporting Standards IFRS)

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 "MISSIRIAN S.A." and the Group MISSIRIAN.

Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company's web site, at the address www.missirian.gr where are posted the Financial Statements accompanied with the Independent Auditor's Report. **COMPANY INFORMATION BOARD OF DIRECTORS Supervisory Authority:** Prefecture of Kavala Nikolaos Tzoumas Chairman & Managing Director Website address of the Company: **Evripidis Christidis** Vice Chairman www.missirian.gr Date of Approval by the Board of Directors of the annual Financial Statements Anna Tzouma Member of the B. of D. (from which derived the condensed financial data): Theodora Moustri Member of the B. of D. May 25, 2012 **Certified Public Accountant Auditor:** Despina Athanasiadou Member of the B. of D. Ziakas Ioannis (Institute of CPA (SOEL) Reg. No. 13201) **Auditing Company:** SOL S.A.- Certified Public Accoountants Auditors- Horwath **Type of Auditors Report:** With Exception DATA FROM BALANCE SHEET (Annual Consilidated and Non Consolidated) (amounts expressed in €) DATA FROM CASH FLOW STATEMENT FOR THE YEAR (amounts expressed in €) **ASSETS THE GROUP THE GROUP THE COMPANY** THE COMPANY 1/1-31/12/2011 31/12/2011 31/12/2010 31/12/2011 31/12/2010 **Cash flow from Operating Activities** 1/1-31/12/2010 1/1-31/12/2011 1/1-31/12/2010 13.065.360.12 Profit / (loss) before taxes 15.798.244,54 13.473.244,54 1.563.595,46 108.068,63 Own-used property, plant and equipment 15.226.360,12 296.781,77 937.999,06 245.448,22 194.554,51 244.448,22 193.554,51 plus / less adjustements for : Tangible assets 175.741,56 198.875,62 2.065.300,48 2.088.434,54 Depriciation & Amortization 1.131.077,59 1.084.965,96 964.077,59 903.965,96 Other non-current assets 27.773.396,40 33.649.225,59 25.325.420,57 Provisions & Subsidies -60.000,00 0,00 40.985.318,16 326.082,65 422.082,65 Inventories Trade receivables 7.975.057,09 9.690.002,86 7.862.052,91 9.861.454,11 Exchange rate differences -418.610,14 -813.318,00 -412.610,14 -813.318,00 4.255.156,46 4.937.675,22 Results (income, expenses, profit & losses) from investing activities -298.179,82 4.931.675,22 4.255.156,46 -289.736,44 -299.179,82 -289.736,44 Othe current assets 7.557.918,02 6.791.699,72 7.103.037,67 5.676.699,72 Interest expenses and similar changes 3.703.065,27 2.745.105,88 3.403.065,27 2.558.105,88 Cash and cash equivalents 62.986.984,34 70.749.050,16 58.874.563,25 TOTAL ASSETS 78.989.915,41 plus / less adjustments of working capital to net cash or related to operating activities: **EQUITY & LIABILITIES** Decrease / (Increase) of inventories -12.941.635,98 -1.194.949,64 -8.381.543,41 -5.113.973,81 Share Capital 9.523.607,54 9.523.607,54 9.523.607,54 9.523.607,54 Decrease / (Increase) of Receivables -1.938.259,11 5.283.421,14 -2.503.927,51 2.662.890,82 3.534.020,04 3.221.146,52 2.324.929,47 2.184.948,53 Decrease / (Increase) of payable accounts (except Banks) 2.384.148,59 -5.373.004,01 5.282.936,64 -4.809.866,42 Other components of equity Total Equity owners of the parent (a) 13.057.627,58 12.744.754,06 11.848.537,01 11.708.556,07 Less: Interest expenses and similar changes paid -3.583.184,36 -2.562.595,88 -3.297.184,36 -2.376.595,88 2.977.133,82 Minority interest (b) 2.811.021,34 0,00 Income tax paid -187.531,34 -153.392,73 -81.531,94 16.034.761,40 15.555.775,40 11.848.537,01 11.708.556,07 -11.903.884,75 606.731,01 -5.208.385,67 -5.926.889,56 Total equity (c)=(a)+(b)**Net cash generated from Operating Activities (a)** Long - term Bank borrowings 23.003.950,92 15.149.591,40 17.003.950,92 15.149.591,40 **Cash Flows from Investing Activities** Provisions / Other non-current liabilities 3.012.836,88 3.516.051,98 2.410.527,62 2.872.854,40 Purchases of property, plant and equipment (PPE) and intangible assets -1.354.219,65 -587.086,88 -1.369.135,65 -597.086,88 Proceeds from sale of PPE and intangible assets Short-term Bank borrowings 32.704.803,32 27.393.734,79 32.534.803,32 27.393.734,79 0.00 0,00 0,00 38.916,00 4.233.562,89 1.749.826,59 Other current liabilities 1.371.830,77 6.951.231,29 Proceeds from sale of financial assets -61.311,38 430.212,82 -61.311,38 430.212,82 47.431.208,94 58.900.513,15 **Total Liabilities (b)** 62.955.154,01 47.166.007,18 **Dividents** 7.774,15 50.718,59 132.394,72 187.663,81 62.986.984,34 58.874.563,25 TOTAL EQUITY AND LIABILITIES (c)+(d) 78.989.915,41 70.749.050,16 Share capital increase 0.00256.968,78 0,00 256.968,78 Interest received 155.299,11 143.307,42 155.299,11 133.982,77 -495.325,00 -473.012,04 -360.704.43 -321.391,47 DATA FROM INCOME STATEMNT FOR THE YEAR (amounts expressed in €) **Net cash used in Investing Activities (b) Cash Flows from Financing Activities THE COMPANY** 33.989.550,00 **THE GROUP** Proceeds on issued / raised bank loans 39.989.550,00 32.287.583,23 32.287.583,23 -26.792.527,26 -31.274.097,49 1/1-31/12/2011 1/1-31/12/2010 1/1-31/12/2011 1/1-31/12/2010 Payment of Loans -26.962.527,26 -24.385.097,49 39.801.811,51 40.562.306,23 37.892.627,51 37.128.306,23 Proceeds from raised new finance lease obligations 0,00 0,00 0,00 Sales revenue 4.362.683,19 Gross profit/ (loss) 5.698.669,78 6.095.659,02 4.280.577,21 Repayments of finance lease obligations (instalments for paying off the debt) -31.594,69 -250.295,63 -31.594,69 -250.295,63 Earnings / (loss) before taxes, financing and investing results (EBIT) 3.843.490,03 4.045.434,19 3.221.397,45 3.174.458,36 **Net cash used in Financing Activities (c)** 13.165.428,05 763.190,11 6.995.428,05 7.652.190,11 1.563.595,46 **Profit before taxes** 296.781,77 108.068,62 Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)Profit after taxes (A) 48.700,68 1.389.442,63 -120.703,20 838.043,81 1.426.337,95 1.403.909,08 766.218,30 896.909,08 -80.198,34 -109.488,40 Cash and cash equivalents at beginning of the year 5.894.790,64 5.676.699,72 4.272.790,64 Total Income (expenses) after taxes (B) -80.198,34 -109.488,40 6.791.699,72 7.103.037,67 5.676.699,72 1.279.954,23 728.555,41 Cash and cash equivalents at end of the year 7.557.918,02 6.791.699,72 Total income / expenses after taxes (A)+(B) -31.497,66 -200.901,54 Attributable to: Owners of the parent -98.193,14 1.055.371,29 -120.703,20 838.043,81 0,00 Minority interest 146.893,82 334.071,34 0,00 -0,030 0,325 -0,037 0,258 Loss/earnings after taxes per share-basic (expressed in €) Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA) 4.974.567,62 4.185.475,04 4.078.424,32 5.131.400,15 DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (amounts expressed in €) **THE GROUP** THE COMPANY 31/12/2011 31/12/2011 31/12/2010 31/12/2010 Total equity of period Opening Balance (1.1.2011 and 1.1.2010 respectively) 14.079.800,85 10.716.777,84 15.555.775,40 11.708.556,07 Formation / (Decrease) of reserves 340.882,50 -172.696,72 340.882,50 -172.696,72 Share Capital increase 435.919,54 0,00 435.919,54 0,00 Dividents distributed -124.620,58 -126.620,57 0,00 0,00 Measurement of available - for - sale financial assets -80.198,34 -109.488,40 -80.198,34 -109.488,40 Profit / (loss) for the year after taxes 48.700,69 1.389.442,63 -120.703,20 838.043,81 Other movements (changes) 294.221,73 59.418,07 0.000,00 11.708.556,07 Total equity of period Closing balance (31.12.2011 and 31.12.2010) 16.034.761,40 15.555.775,40 11.848.537,01 **ADDITIONAL DATA AND INFORMATION** 1. The companies of the Group with their corresponding addresses and participation, percentages, included in the consolidated financial statemnts are **Country of Participation** Method of **Un-Audited** Name Incorporation Percentage Consolidation Fiscal Years MISSIRIAN S.A. 2007 - 2010 Greece Parent MISSIRIAN BULGARIA AD Bulgaria 51% (Direct) Full 2006 - 2011 2. Exception of Independent Auditor's Report: In the other current assets of the group and the company is included interest expense amounting approximately € 1.165 thousands, by which whould be changed the results of previous years before and after taxes, equally in amount the total equity of the group and the company. **3.** The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2010 **4.** Real liens on the non-current assets: The parent has pre-notices of the real mortgage registered on its property assets amount at € 17.641 thousands, and the subsidiary € 10.600 thousands. 5. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company and the group. 6. The number of personnel employed in the group at 31.12.2011 amounts to 133 persons and at 31.12.2010 147 persons and in the company at 31.12.2011 to 65 persons and at 31.12.2010 to 63 persons. 7. As at 31.12.2011 has been accumulated a provision for staff retirement benefits of € 365 thousands for the company and € 373 thousands for the group. 8. During the current year for the company and the group, was recognizsed directly in equity loss from measurement of available - for - sale financial assets, amount € 80 thousands. 9. The amounts of sales and purchases cumulatively from the beginning of the year and the balances of receivables and payables at the end of the current year arising, for the company and the group, from transactions carried out with related parties as these are difined by IAS 24 are as follows: (amounts expressed in thousands of \in) <u>31.12.2011</u> **GROUP COMPANY** Sales of goods and services 5.381 Purchases of goodes and services Receivables 10 4.312 Payables 170 170 Transactions and directors' and key management compensation Receivables from directors and key management Payables to directors and key management THE FINANCIAL SERVICES THE CHAIRMAN OF THE B. OF D. THE VICE CHAIRMAN

EVRIPIDIS CHRISTIDIS

ID. No. AB 129465

NIKOLAOS TZOUMAS

ID. No. AH 383104

MANAGER

ANTONIS TRIANTAFILLIDIS

ID. No. N 400093 A.M.O.E.E. 11984 A' CLASS