

MISSIRIAN S.A.  
Company's Register No. 10723/53B/86/10  
Registered Office : Amygdaleonas, Kavala

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR (from July 1, 2012 to June 30, 2013)

(Published according to c.L.2190, 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 to visit 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**

Supervisory Authority: Ministry of Development-G.C.RE  
Website address of the Company: [www.missirian.gr](http://www.missirian.gr)  
Date of Approval by the Board of Directors of the annual Financial Statements (from which derived the condensed financial data): November 20, 2013  
Certified Public accountant Auditor: Christina Pitta (Institute of CPA (SOEL) Reg. No.14471)  
Auditing Company: S.O.L. S.A.-Certified Public Accountants Auditors - Horwath  
Type of Auditor's Report: With Exception

**BOARD OF DIRECTORS**

Nikolaos Tzoumas *Chairman & Managing Director*  
Evrpidis Christidis *Vice Chairman*  
Anna Tzouma *Member of the B. of D.*  
Theodora Moustri *Member of the B. of D.*  
Despina Athanasiadou *Member of the B. of D.*

**DATA FROM BALANCE SHEET (Annual Consolidated and Non Consolidated) (amounts expressed in €)**

	THE GROUP		THE COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
<b>ASSETS</b>				
Own-used property, plant and equipment	14.763.119	15.086.722	12.835.119	13.002.722
Tangible Assets	165.001	176.270	165.001	176.270
Other non-current assets	442.085	284.049	2.331.094	2.173.608
Inventories	18.609.378	23.639.252	16.910.928	16.440.443
Trade receivables	9.002.739	5.130.391	6.743.739	4.887.519
Other current assets	6.848.567	5.425.607	6.847.411	5.397.607
Cash and cash equivalents	12.329.383	8.669.508	11.418.235	8.576.348
<b>TOTAL ASSETS</b>	<b>62.160.271</b>	<b>58.411.799</b>	<b>57.251.527</b>	<b>50.654.517</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	9.523.608	9.523.608	9.523.608	9.523.608
Other Components of equity	3.091.152	3.183.999	1.189.473	2.021.550
Total equity owners of the parent (a)	<b>12.614.759</b>	<b>12.707.606</b>	<b>10.713.080</b>	<b>11.545.158</b>
Minority Interest (b)	3.642.562	2.932.321	0	0
<b>Total equity (c)=(a)+(b)</b>	<b>16.257.321</b>	<b>15.639.927</b>	<b>10.713.080</b>	<b>11.545.158</b>
Long-term Bank borrowings	16.664.551	16.664.551	16.664.551	16.664.551
Provisions / Other non-current liabilities	3.231.340	2.434.370	2.739.140	2.386.889
Short-term Bank borrowings	21.688.078	21.604.161	20.068.078	16.999.161
Other current liabilities	4.318.981	2.068.790	7.066.677	3.058.758
<b>Total Liabilities (d)</b>	<b>45.902.950</b>	<b>42.771.872</b>	<b>46.538.446</b>	<b>39.109.359</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>62.160.271</b>	<b>58.411.799</b>	<b>57.251.527</b>	<b>50.654.517</b>

**DATA FROM CASH FLOW STATEMENT FOR THE YEAR (amounts expressed in €)**

	THE GROUP		THE COMPANY	
	1/7/12-30/6/2013	1/1/12-30/6/2012	1/7/12-30/6/2013	1/1/12-30/6/2012
<b>Cash flow from Operating Activities</b>				
Profit / (loss) before taxes	1.449.749	-649.930	154.638	-306.739
plus / less adjustments for :				
Depreciation & Amortization	576.163	280.425	404.163	197.425
Provisions & Subsidies	-203.000	-23.000	0	0
Exchange rate differences	209.105	-58.030	150.105	-57.030
Results (income, expenses, profit & losses) from investing activities	-302.104	-99.757	-450.104	-99.757
Interest expenses and similar changes	3.894.167	2.070.654	3.612.167	1.825.654
plus / less adjustments of working capital to net cash or related to operating activities :				
Decrease (Increase) of inventories	5.370.746	17.760.439	-467.252	17.096.248
Decrease (Increase) of Receivables	-2.700.357	8.568.284	-3.908.327	4.340.316
Decrease (Increase) of payable accounts (except Banks)	-414.844	-7.253.161	3.982.708	-3.892.473
Less : Interest expenses and similar changes paid	-4.256.017	-2.031.714	-3.974.017	-1.772.714
Income tax paid	-47.000	-25.000	0	0
<b>Net cash generated from Operating Activities (a)</b>	<b>3.576.608</b>	<b>18.539.211</b>	<b>-495.919</b>	<b>17.330.930</b>
<b>Cash flow from Investing activities</b>				
Purchases of property, plant and equipment (PPE) and intangible assets	-340.476	-88.880	-324.476	-88.880
Proceeds from sale of financial assets	2.710	4.673	2.710	10.673
Dividends	0	162	130.379	162
Dividends paid / received	-125.000	0	0	0
Interest received	212.696	95.467	210.856	95.467
<b>Net cash used in Investing Activities (b)</b>	<b>-250.070</b>	<b>11.422</b>	<b>19.469</b>	<b>17.422</b>
<b>Cash flow from Financing Activities</b>				
Proceeds on issued / raised bank loans	42.895.570	8.610.964	36.830.570	4.174.964
Payment of Loans	-42.562.233	-26.050.007	-33.512.233	-20.050.007
Proceeds from raised new finance lease obligations	0	0	0	0
Repayments of finance lease obligations (instalments for paying off the debt)	0	0	0	0
<b>Net cash used in Financing Activities (c)</b>	<b>333.337</b>	<b>-17.439.043</b>	<b>3.318.337</b>	<b>-15.875.043</b>
<b>Net Increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>3.659.875</b>	<b>1.111.590</b>	<b>2.841.888</b>	<b>1.473.310</b>
Cash and cash equivalents at beginning of the year	<b>8.669.508</b>	<b>7.557.919</b>	<b>8.576.348</b>	<b>7.103.038</b>
Cash and cash equivalents at end of the year	<b>12.329.383</b>	<b>8.669.508</b>	<b>11.418.235</b>	<b>8.576.348</b>

**DATA FROM INCOME STATEMENT OF THE YEAR (amounts expressed in €)**

	THE GROUP		THE COMPANY	
	1/7/12-30/6/2013	1/1/12-30/6/2012	1/7/12-30/6/2013	1/1/12-30/6/2012
Sales revenue	56.383.844	24.616.154	48.552.432	24.197.477
Gross profit/ (loss)	7.520.480	3.098.176	4.554.480	2.985.367
Earnings / (loss) before taxes, financing and investing results (EBIT)	<b>5.279.307</b>	<b>1.330.549</b>	<b>3.363.307</b>	<b>1.427.740</b>
<b>Profit / (Loss) before taxes</b>	<b>1.449.749</b>	<b>-649.930</b>	<b>154.638</b>	<b>-306.739</b>
<b>Profit / (Loss) after taxes (A)</b>	<b>307.928</b>	<b>-627.431</b>	<b>-827.982</b>	<b>-317.759</b>
Total Income (expenses) after taxes (B)	-93.113	11.031	-93.113	11.031
<b>Total Income/ (expenses) after taxes (A)+(B)</b>	<b>214.815</b>	<b>-616.400</b>	<b>-921.095</b>	<b>-306.728</b>
Attributable to:				
Owners of the parent	-110.542	-475.692	-827.982	-317.759
Minority interest	418.470	-151.739	0	0
Loss /Earnings after taxes per share-basic (expressed in €)	-0.034	-0.146	-0.255	-0.098
<b>Earnings / (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)</b>	<b>5.855.409</b>	<b>1.610.974</b>	<b>3.767.470</b>	<b>1.625.165</b>

**DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (amounts expressed in €)**

	THE GROUP		THE COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Total equity of period Opening Balance (1.7.2012 and 1.1.2012 respectively)	15.639.927	16.034.761	11.545.158	11.848.537
Formation / (Decrease) of reserves	89.018	3.349	89.018	3.349
Measurement of available - for - sale financial assets	-93.113	11.031	-93.113	11.031
Profit / (loss) for the year after taxes	307.928	-627.431	-827.982	-317.759
Other movements (changes)	313.562	218.217	0	0
<b>Total equity of period closing balance (30.06.2013 and 30.06.2012)</b>	<b>16.257.322</b>	<b>15.639.927</b>	<b>10.713.080</b>	<b>11.545.158</b>

**ADDITIONAL DATA AND INFORMATION**

1. The companies of the Group with their corresponding addresses and participation percentages, included in the consolidated financial statements are:

Name	Country of Incorporation	Participation Percentage	Method of Consolidation	Un-Audited Fiscal Year
MISSIRIAN S.A.	Greece	PARENT	-	-
MISSIRIAN BULGARIA AD	Bulgaria	51% (Direct)	FULL	2006 until 2013

2. Based on the decision of the extraordinary General Assembly of the shareholders of the parent company on 28.03.2012, the termination of the administrative use has been transferred on the 30th of June (By the decision of the Regional Director of East Macedonia and Thrace No. 05/1682-2/04.05.2012). For this reason the fiscal year has been miniaturised (01.01.2012 until 30.06.2012) and as a result the amounts cannot be compared to the ones of the previous fiscal year (01.07.2012 until 30.06.2013).

3. Exception of Independent Auditor's Report : 1) In the other current assets of the group and the company is included interest expenses amounting approximately at € 1.005 thousands, by which would be charged the results of previous years before and after taxes, equally in amount the total equity of the group and the company. 2) In the inventories account of the group and the company, notwithstanding the accounting principles, the amount of € 1.284 thousands transferred, refers to non charged research and development expenses, as well as interest expenses of the audited use, consistently the inventories, the use results and the capital appear to be a little increased.

4. The same Accounting Policies have been followed as for the Balance Sheet at 30.06.2012

5. Real Items 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 at € 10.600 thousands.

6. 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.

7. The number of the personnel employed in the group at 30.06.2013 amounts to 67 persons and at 30.06.2012 amounts to 116 persons and in the company at 30.06.2013 amounts to 56 persons and at 30.06.2012 amounts to 54 persons.

8. As at 30.06.2013 has been accumulated a provision for staff retirement benefits of € 263 thousands for the company and the group.

9. During the current year for the group, was recognised directly in equity loss from measurement of available - for - sale financial assets, amount at € 93 thousands.

10. 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 of related parties as there are defined by IAS24 are as follows :

(amounts expressed in thousands of €)

	30.06.2013	
	GROUP	COMPANY
Sales of goods and services	0	7
Purchases of goods and services	7	4.392
Receivables	0	6
Payables	146	4.392
Transactions and directors' fees and key management compensation	280	280
Receivables from directors and key management	0	0
Payables to directors and key management	0	0

THE CHAIRMAN OF THE B. OF D.

THE VICE CHAIRMAN

THE FINANCIAL SERVICES MANAGER

NIKOLAOS TZOUMAS  
ID. No. AH 383104

EVRIPIDIS CHRISTIDIS  
ID No.. AB 129465

ANTONIOS TRIANTAFILLIDIS  
ID No. N 40093  
L.N. of O.E.E. 11984 A' CLASS