SIX-MONTH FINANCIAL REPORT

for the period from January 1st to June 30th 2009

According to article 5 of Law 3556/2007

TABLE OF CONTENTS

A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS 3

B) REPORT OF THE BOARD OF DIRECTORS 4

Parent Company 6

C) REPORT ON REVIEW 7

D) CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1/1 – 30/6/2009 8

STATEMENT OF FINANCIAL POSITION 8

INCOME STATEMENT 9

TOTAL COMPREHENSIVE INCOME STATEMENT 11

CASH FLOW STATEMENTS 12

STATEMENT OF CHANGES IN EQUITY 13

SELECTED EXPLANATORY NOTES 14

E) FIGURES AND INFORMATION FOR THE PERIOD 1/1 - 30/6/2009 26

A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS

The members of the Board of Directors:
1) Nikolaos Lykos, President of the Board of Directors and Managing Director
2) Pavlos Tryposkiadis, Vice President of the Board of Directors and Substitute Managing Director
3) Elias Karantzalis, Member of the Board of Directors

By the above capacity, especially assigned by the Board of Directors of the Societte Anonyme named «INFORM P. LYKOS S.A.» we declare and certify that to the best of our knowledge:

(a) the six-month, company and consolidated, financial statements of the company for the period 1/1/2009-30/06/2009, which were issued according to the International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007
(b) the six-month management report of the Board of Directors of the company presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007.

Athens, August 28 2009
The designees

President of the Board of Directors and Managing Director	Vice President of the Board of Directors and Substitute Managing Director	Member of the Board of Directors
Nikolaos Lykos I.D. No AB 241783	Pavlos Triposkiadis I.D. No AH 120974	Elias Karantzalis I.D. No K 358862

B) REPORT OF THE BOARD OF DIRECTORS

(a) Results and financial position of the Group

The international economy remained during the first semester of 2009 in the deepest post war recession, causing a heavy financial distress and lack of trust. The international negative conditions affected by an increasing negative rate the markets in which the Group is active, such as printing computing, payment cards, Outsourcing services and software development.

The companies and the consumers, have reduced significantly their buying habits and concentrated on how to minimize their operating expenses. Therefore, the pressure on prices of the products and services of the Group continued in the second trimester as it had happened in the first one.

The markets of Central and Eastern Europe have been seriously affected by the economic crisis and the exit of investment funds, which drove countries like Romania, Bulgaria etc. one step from bankruptcy.

Basic figures – 1st Semester 2009 (IAS) in € millions

	1/1-30/06/2009	1/1-30/06/2008	D 09-08 %
Sales			
Greece	17,86	21,30	-16,1%
Romania	10,71	15,70	-31,8%
Austria	23,74	30,61	-22,5%
Total	**52,31**	**67,61**	**-22,6%**
Intercompany sales	1,73	1,66	
Total Sales	**50,58**	**65,96**	**-23,3%**
Gross profit	**15,46**	**21,36**	**-27,6%**
Earnings before interest, tax, depreciation and amortization (EBITDA)	**5,74**	**9,83**	**-41,6%**
Earnings before tax	**0,78**	**6,99**	**-88,8%**
Earnings after tax	**0,63**	**4,98**	**-87,3%**
Financial Leverage			
Long term bank debt	41,96	40,98	
Short term bank debt	11,40	13,71	
Total borrowings	**53,36**	**54,69**	
Cash and cash equivalents	18,40	14,81	
Net borrowing position	**34,96**	**39,87**	

Total sales of the Group came up to € 50,6 mil. compared to € 65,9 mil. in 2008, presenting a 23,3% decrease compared to the corresponding period in 2008.

The sales of the parent company came up to € 16,4 mil. instead of € 19,2 mil. in 2008 presenting a 14,5% decrease compared to the corresponding period in 2008. This decrease was caused mainly by significant delays in the beginning of projects of the public sector, reduction of sales volume of the private sector and also the reduction of sales of mobile phone cards in the sector of Telecommunications.

The sales of the subsidiary in Romania came up to € 10,7 mil. instead of € 15,7 mil. in 2008, presenting a reduction of 31,8% compared to the corresponding period of 2008, at the presenting currency euro, due to the general reduction of the economic activity. If the exchange rate (RON) had remained stable, sales would had been decreased by 21,4%, coming up to € 12,3 mil.

The sales of the subsidiary in Austria came up to € 23,7 mil. instead of € 30,6 mil. in 2008, presenting a 22,5% decrease compared to the corresponding period of 2008. This decrease was caused by delays in the publication of massive card renewals and the reduction of prices.

The consolidated Earnings before income tax, interest, depreciation and amortization (EBITDA) of the Group came up to € 5,7 mil. instead of € 9,8 mil. compared to the corresponding period of 2008, presenting a decrease of 41,6%. This decrease was caused by the reduction of sales which has been partially offset by the significant reduction of cost.

Operating cost was reduced by almost 6% in all the companies of the Group saving up to € 0,9 mil.

Earnings before income tax of the Group came up to € 0,8 mil. instead of € 6,9 mil. in 2008, reduced by 88,8% or by € 6,2 mil. compared to 2008 . Earnings before income tax of 2008 include extraordinary income of € 1,7 mil. from the sale of a participation share of Austria Card in the Swedish company Xpon Card and € 1 mil. negative premium generated by the acquisition of Austria Card.

The respond of the Group to this international negative situation has been the preparation and application of an immediate plan aiming to reduce operating expenses and working capital needs and also perform effective management of liquidity in order to reduce borrowings.

At the end of the A' Semester of 2009 net borrowings came up to € 34,9 mil. instead of € 39,8 mil. compared to the corresponding period of 2008.

According to the above, the financial ratios of the Group for the first semester of 2009 in comparison to 2008, are the following:

-The margin of Earnings before tax and interest came up to 3,6% in 2009 from 9,1%, reduced by 5,5 base units.

- The margin of Earnings before tax came up to 1,5% in 2009 from 10,6%, reduced by 9,1 base units.

- The ratio of Net Equity return came up to 0,7% in 2009 from 5,7%, reduced by 5 base units.

- The ratio of Assets return came up to 0,4% in 2009 from 2,8%, reduced by 2,4 base units.

-Total Liabilities to Net Equity came up to 1,0 in the same level as in 2008, maintaining the economic self-sufficiency of the company.

-The ratio of Borrowed capital to Net Equity, came up to 0,6 for 2009 same with 2008.

- The ratio of General Liquidity came up to 1,78 for 2009 from 1,68, with a marginal increase.

(b) Important events that took place in the first semester of 2009 and their effect on the financial statements

There were no other significant events apart from those mentioned above that are related to the company's performance.

(c) Main risks and uncertainties for the second semester of 2009

The Group is exposed mainly to market risk and especially to changes of prices, exchange rates and interest rates as long as credit risk and liquidity risk.

Exchange rate risk

The main part of the trade transactions (Greece, Austria, Romania etc.) is settled by the currency of the main economic environment in which each one operates (operating currency).

Risk from the fluctuation of foreign currency rates exists mainly for the value of financial assets of the subsidiaries in Romania, only at the consolidation of the financial statements and the translation from the operating currency RON to the presenting currency Euro.

Interest rate risk

All the Group's borrowings are related to flexible rates, by the ability of turning into stable rates depending on the market conditions. Based on the figures of the Group as at 31/12/2008, by the assumption of an increase or decrease of Euribor by +/- 1,5 %, the Earnings of the Group would be affected negatively or positively, respectively, by an amount of about € 500 thousands, on an annual basis.

The company does not use financial derivatives. As it was in the previous year other financial assets and other financial liabilities are not significantly affected by interest rates.

Credit risk

The Group has set and applies procedures of credit control aiming to minimize bad debt. Sales are directed to big public and private organizations with evaluated background of credit ability. In cases of indication of bad debt, the company records an impairment.

Liquidity risk

The Group manages its liquidity needs by careful monitoring of its debts, long term financial liabilities and also daily payments. Liquidity needs are monitored in different time periods, in daily and weekly basis and also in a floating period of 30 days. Special attention is given to the appropriate management of inventory, receivables and liabilities in order to achieve the maximum liquidity in the Group.

The Group maintains cash and easily liquidated investments, in order to cover the liquidity needs for a period of 30 days.

(d) Estimations about operations in the second semester of 2009

Short term prospects for the rest of 2009 are affected by the global economic crisis. The negative conditions in the markets where the Group is active are expected to continue in the third trimester of 2009 but with a reduced rate, while a progressive improvement of the figures by the fourth trimester of 2009 is expected.

More specifically, in Greece the State is about to begin the execution of significant contracts, while in Romania is expected to see a reverse of the negative trend. In Austria significant contracts of renewal of cards EMV is about to begin.

The efforts for the further reduction of operating expenses, will continue by increasing rates during the second semester while the production of positive cash flows in all the Group's companies consist the top priority for the management.

(e) Significant intercompany transactions

The trade transactions of the company with related parties during the first semester of 2009, have been settled by the usual terms of the market, and not different by those of the previous years and therefore do not affect significantly the financial position and results of the parent at the first semester of the current financial year.

Amounts in Euro

Parent Company	**Sale of goods or services**	**Purchase of goods or services**	**Receivables**	**Liabilities**
- Subsidiaries				
Ektypotiki Voreiou Ellados S.A.	167.826	35.014	60.424	2.103
Lykos Paperless Solutions S.A.		141.289		74.792
Inform Lykos S.A. (Romania)	35.394	317.033	609.745	150.025
Austria Card GmbH	47.632	387.995	8.115	10.684
- Related				
Arrow Up S.A		33.958		20.950
Technovisie BVBA		14.772		
Total	**250.852**	**930.061**	**678.283**	**258.554**

It must be mentioned regarding the above figures that:

Sales of parent to: (a) «Ektypotiki Voreiou Ellados S.A.» regard mainly printing material (b) «Inform Lykos S.A. (Romania)» regard mainly printing material and data managing products.

Purchases of parent from: (a) « Ektypotiki Voreiou Ellados S.A.» regard mainly forms (b) «Lykos Paperless Solutions S.A.» regard management products (c) «Inform Lykos S.A. (Romania)» regard mainly forms and printing material (d) «Austria Card GmbH» regard cards.

C) REPORT ON REVIEW

Report on review of Interim Financial Information
To the shareholders of the company «INFORM P. LYKOS S.A.»

Introduction
We have reviewed the accompanying company and consolidated condensed statement of financial position of "Inform P. Lykos S.A." (the company) as of 30 June 2009, the related company and consolidated condensed statements of income, total comprehensive income, changes in equity and cash flows for the six-month period then ended and also the selected explanatory notes, that comprise the interim condensed financial information which form an integral part of the six month financial report according to the Law 3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".
A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements
Based on our review we have concluded that the content of the six-month financial report as required by article 5 of the Law 3556/2007 is consistent with the accompanying condensed interim financial information.

Athens, August 28 2009
The Chartered Accountant

Dimitris Ntzanatos
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D) CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1/1 – 30/6/2009

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Group and the company for the period ended as at 30/6/2009 and the respective comparative figures of the previous period are the following:

		THE GROUP		THE COMPANY	
		30/6/2009	31/12/2008	30/6/2009	31/12/2008
Assets	**Note**				
Non current assets					
Tangible assets	4	94.010.568	96.658.493	39.840.617	39.759.223
Investment property		4.741.132	5.004.647	0	0
Intangible assets	4	6.390.515	7.093.003	2.005.353	2.265.934
Investments in subsidiaries	5	0	0	48.863.015	50.113.015
Investments in affiliates	6	635.625	579.709	2.141	2.141
Goodwill		5.298.107	5.298.107		0
Long term receivables from affiliates		0	0		0
Deferred tax assets		1.548.124	1.026.365	624.360	639.830
Other long term assets		699.214	697.812	72.550	74.787
		113.323.284	**116.358.136**	**91.408.036**	**92.854.930**
Current assets					
Inventories		17.093.517	18.320.305	4.509.528	4.858.119
Customers and other receivables	7	20.161.978	22.698.819	10.505.818	11.141.598
Short-term receivables from subsidiaries		0	0	544.850	2.353.281
Other receivables		4.974.462	5.569.991	1.031.383	2.747.099
Cash and cash equivalents	8	18.403.376	20.288.740	6.780.492	1.555.732
		60.633.333	**66.877.855**	**23.372.071**	**22.655.829**
Non current assets available for sale		52.584	56.174	0	0
Total assets		**174.009.201**	**183.292.165**	**114.780.107**	**115.510.759**
Equity and liabilities					
Equity					
Share capital		12.508.925	12.508.925	12.508.925	12.508.925
Share premium		28.448.736	28.448.736	28.448.736	28.448.736
Own shares	9	(399.702)	(399.702)	(399.702)	(399.702)
Reserves		19.219.850	19.644.717	7.217.791	6.992.389
Retained earnings		20.154.669	23.042.879	13.860.119	14.615.832
Equity to the shareholders of the parent		**79.932.478**	**83.245.555**	**61.635.868**	**62.166.180**
Minority interests		7.108.731	7.897.131	0	0
Total Equity		**87.041.209**	**91.142.686**	**61.635.868**	**62.166.180**
Liabilities					
Long term Liabilities					
Long term bank debt	10	41.957.944	40.128.478	37.468.310	35.000.000
Deferred tax liabilities		5.670.722	5.559.725	3.678.202	3.654.288
Provision of employee benefits		4.961.357	5.057.234	1.681.815	1.712.118
Other long term liabilities		227.579	569.773	0	0
Total long term Liabilities		**52.817.602**	**51.315.210**	**42.828.327**	**40.366.406**
Short term Liabilities					
Suppliers and other related liabilities	11	9.591.031	12.092.687	4.073.918	4.723.981
Current tax liabilities		3.490.210	4.448.006	1.493.100	1.496.203
Short term bank debt	10	11.402.587	13.171.655	0	2.609.375
Liabilities to subsidiaries		0	0	237.604	589.713
Other short term liabilities		9.666.562	11.121.921	4.511.289	3.558.901
Short term provisions		0	0	0	0
Total short term liabilities		**34.150.390**	**40.834.269**	**10.315.912**	**12.978.173**
Total liabilities		**86.967.992**	**92.149.479**	**53.144.239**	**53.344.579**
Total Equity and Liabilities		**174.009.201**	**183.292.165**	**114.780.107**	**115.510.759**

INCOME STATEMENT

The income statement of the Group and the company for the period 1/1 – 30/6/2009 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP		THE COMPANY	
		1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Sales	12	**50.578.301**	**65.956.487**	**16.395.090**	**19.172.981**
Cost of sales		(35.118.464)	(44.593.769)	(12.393.356)	(13.790.281)
Gross profit		**15.459.837**	**21.362.718**	**4.001.734**	**5.382.700**
Other income	13	1.750.537	976.438	378.434	599.869
Selling expenses		(6.486.770)	(7.145.575)	(2.035.515)	(2.370.273)
Administration expenses		(6.460.418)	(6.770.298)	(1.857.005)	(2.030.311)
Research and development expenses		(1.999.314)	(1.704.571)	0	0
Other expenses		(437.765)	(690.149)	(274.161)	(95.922)
Earnings before interest and income tax		**1.826.107**	**6.028.564**	**213.487**	**1.486.063**
Earnings before income tax, financial results, depreciation and amortization		**5.739.534**	**9.829.385**	**1.418.045**	**2.679.897**
Financial income		798.423	229.359	467.977	805.285
Financial expenses		(1.905.059)	(2.091.472)	(732.140)	(1.028.834)
Income from subsidiaries and related companies		63.035	1.780.591	2.300.000	1.242.212
Earnings from acquisition of subsidiary(Goodwill)	14	0	1.039.834		
Earnings before income tax		**782.506**	**6.986.876**	**2.249.324**	**2.504.726**
Income tax		(147.817)	(2.008.772)	(584.623)	(534.681)
Net income		**634.689**	**4.978.105**	**1.664.701**	**1.970.045**
Net income after taxes distributed to:					
Shareholders of the parent		518.331	4.363.265	1.664.701	1.970.045
Minority interests		116.358	614.840	0	0
		634.689	**4.978.105**	**1.664.701**	**1.970.045**
Basic earnings after taxes per share - (in Euro)	15	*0,0254*	*0,2137*	*0,0816*	*0,0965*

The income statement of the Group and the Company for the period 1/4 – 30/06/2009 and the respective figures of the previous period are the following:

	Note	THE GROUP		THE COMPANY	
		1/4 - 30/6/2009	1/4 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Sales	12	**24.152.515**	**32.657.824**	**7.968.911**	**9.917.093**
Cost of sales		(16.938.526)	(22.908.278)	(6.190.019)	(7.260.965)
Gross profit		**7.213.989**	**9.749.547**	**1.778.892**	**2.656.128**
Other income		86.379	469.017	(8.973)	379.806
Distribution expenses		(3.025.512)	(3.661.173)	(1.009.330)	(1.253.283)
Administration expenses		(3.150.034)	(3.504.896)	(929.351)	(1.127.749)
Research and development expenses		(1.139.656)	(668.732)	0	0
Other expenses		(218.166)	(89.819)	(218.042)	(45.922)
Earnings before interest and income tax		**(233.000)**	**2.293.942**	**(386.804)**	**608.980**
Earnings before income tax, financial results, depreciation and amortization		**1.712.780**	**4.277.642**	**212.615**	**1.207.886**
Financial income		599.334	(152.669)	229.297	437.270
Financial expenses		(873.682)	(1.053.615)	(274.062)	(504.240)
Income from subsidiaries and related companies		56.328	1.666.877	1.300.000	242.212
Earnings from acquisition of subsidiary(Goodwill)			0		
Earnings before income tax		**(451.020)**	**2.754.534**	**868.431**	**784.222**
Income tax		113.769	(1.560.885)	(495.526)	(115.442)
Earnings for the period		**(337.250)**	**1.193.650**	**372.905**	**668.780**
Earnings for the period allocated to:					
Shareholders of the parent		(341.034)	919.019	372.905	668.780
Minority interests		3.784	274.631	0	0
		(337.250)	**1.193.650**	**372.905**	**668.780**
	15				
Basic earnings per share - (in Euro)		*-0,0167*	*0,0450*	*0,0183*	*0,0328*

TOTAL COMPREHENSIVE INCOME STATEMENT

The statement of total comprehensive income of the Group and the Company for the period 1/1 – 30/6/2009 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP		THE COMPANY	
		1/1 - 30/6/2009	1/1 - 30/6/2008	1/1 - 30/6/2009	1/1 - 30/6/2008
Net income after taxes		**634.689**	**4.978.105**	**1.664.701**	**1.970.045**
Exchange rate differences from the translation of the financial statements of operations abroad	**16**	(1.693.007)	(167.944)	0	0
Comprehensive Income		**(1.693.007)**	**(167.944)**	**0**	**0**
Total comprehensive Income of the period		**(1.058.319)**	**4.810.161**	**1.664.701**	**1.970.045**
Total comprehensive Income of the period distributed to:					
Shareholders of the parent		(1.118.063)	4.234.838	1.664.701	1.970.045
Minority interests		59.744	575.323	0	0
		(1.058.319)	**4.810.161**	**1.664.701**	**1.970.045**

The statement of total comprehensive income of the Group and the Company for the period 1/4 – 30/6/2009 and the respective comparative figures of the previous year are the following:

	Note	THE GROUP		THE COMPANY	
		1/4 - 30/6/2009	1/4 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Net income after taxes		**(337.250)**	**1.193.650**	**372.905**	**668.780**
Exchange rate differences from the translation of the financial statements of operations abroad	**16**	(920.059)	445.600	0	0
Comprehensive Income		**(920.060)**	**445.600**	**0**	**0**
Total comprehensive Income of the period		**(1.257.310)**	**1.639.250**	**372.905**	**668.780**
Total comprehensive Income of the period distributed to:					
Shareholders of the parent		(1.244.197)	1.336.621	372.905	668.780
Minority interests		(13.114)	302.629	0	0
		(1.257.310)	**1.639.250**	**372.905**	**668.780**

CASH FLOW STATEMENTS

Cash flow statements of the Group and the Company for the period 1/1 – 30/6/2009 and the respective comparative figures of the previous year are the following:

	THE GROUP		THE COMPANY	
Operating Activities	**1/1-30/6/2009**	**1/1-30/6/2008**	**1/1-30/6/2009**	**1/1-30/6/2008**
Earnings before tax (continuing operations)	782.506	6.986.876	2.249.324	2.504.726
Plus / minus adjustments for:				
Depreciations	3.913.427	3.800.821	1.204.558	1.193.834
Provisions	(954.298)	(83.088)	(82.432)	(53.476)
Other non cash transactions	(131.821)	(659.409)	(121.440)	(795.780)
Investment results (income, expenses, profit and loss)	(702.989)	(2.818.086)	(2.773.081)	(1.325.029)
Debit interests and related expenses	1.769.401	2.645.141	732.639	1.031.230
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) of inventories	1.261.386	(2.753.691)	348.591	607.186
Decrease / (increase) of receivables	3.619.477	6.821.306	3.090.131	827.902
(Decrease) / increase of liabilities (except for banks)	(6.855.829)	(8.931.052)	(2.748.266)	(1.041.975)
Minus:				
Debit interests and related expenses paid	(2.633.832)	(2.023.347)	(1.183.988)	(321.303)
Income tax paid	(799.859)	(538.462)	(148.489)	(220.382)
Total inflows/ (outflows) from operating activities (a)	**(732.431)**	**2.447.009**	**567.548**	**2.406.933**
Investing Activities				
Acquisition of subsidiaries, related companies, joint ventures and other investments	0	(18.014.025)	0	(1.566.085)
Acquisition of tangible and intangible fixed assets	(2.077.958)	(3.179.122)	(1.606.928)	(666.949)
Cash collections from sales of tangible and intangible fixed assets	150.045	369.225	1.600	44.981
Interest received	126.727	170.327	1.215.070	81.158
Dividends received	0	272.942	3.210.000	242.212
State subsidies for acquisition of assets received	679.886	0	679.886	0
Total inflows/ (outflows) from investing activities (b)	**(1.121.300)**	**(20.380.653)**	**3.499.628**	**(1.864.683)**
Financing Activities				
Purchase of own shares	0	(286.836)	0	(286.836)
Cash collection from issued / withdrawn loans	5.512.015	40.446.726	4.318.310	35.000.000
Loans settlements	(6.622.819)	(44.069.153)	(3.139.606)	(33.783.821)
Leasing liabilities settlements	(549.063)	(46.439)	(11.180)	(26.855)
Dividends paid	1.628.232	(1.896)	(9.939)	(1.433)
Total inflows/ (outflows) from financing activities (c)	**(31.636)**	**(3.957.598)**	**1.157.584**	**901.055**
Net increase / (decrease) in cash & cash equivalents of period (a)+(b)+(c)	**(1.885.366)**	**(21.891.242)**	**5.224.760**	**1.443.306**
Cash and cash equivalents at the beginning of period	**20.288.740**	**36.705.410**	**1.555.732**	**4.108.480**
Cash and cash equivalents at the end of period	**18.403.376**	**14.814.168**	**6.780.492**	**5.551.786**

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Group and the Company for the period 1/1 – 30/6/2009 and the respective comparative figures of the previous year are the following:

	THE GROUP							
	Net Equity of the parent's owners						Minority Interests	Total
	Share Capital	Share Premium	Other Reserves	Own Shares	Retained Earnings	Total		
	Change of Equity of period 1/1 - 30/6/2008							
Balances at January 1st 2008	**12.508.925**	**28.448.736**	**14.698.293**	**(112.866)**	**22.841.817**	**78.384.905**	**1.705.268**	**80.090.172**
Total comprehensive income of period 1/1 - 30/6/2008	-	-	78.524	-	4.156.314	**4.234.838**	575.323	**4.810.161**
Dividend distribution	-	-		-	(2.807.044)	**(2.807.044)**	(102.857)	**(2.909.901)**
Formation of Reserves	-	-	1.066.614	-	(1.066.614)	**0**	-	**0**
Purchase of own shares	-	-	-	(286.836)	-	**(286.836)**	-	**(286.836)**
Acquisition of subsidiary	-	-	-	-	-	**0**	5.754.063	**5.754.063**
Total recognized profit/(loss) of period	**0**	**0**	**1.145.138**	**(286.836)**	**282.656**	**1.140.959**	**6.226.528**	**7.367.487**
Balances at June 30th 2008	**12.508.925**	**28.448.736**	**15.843.431**	**(399.702)**	**23.124.473**	**79.525.863**	**7.931.797**	**87.457.661**
	Change of Equity of period 1/1 - 30/6/2009							
Balances at January 1st 2009	**12.508.925**	**28.448.736**	**19.644.717**	**(399.702)**	**23.042.879**	**83.245.556**	**7.897.131**	**91.142.687**
Total comprehensive income of period 1/1 - 30/6/2009	-	-	(650.269)	-	(467.794)	**(1.118.063)**	59.744	**(1.058.319)**
Dividend distribution	-	-	-	-	(2.195.014)	**(2.195.014)**	(848.144)	**(3.043.158)**
Formation of Reserves	-	-	225.402	-	(225.402)	**0**	-	**0**
Total recognized profit/(loss) of period	**0**	**0**	**(424.867)**	**0**	**(2.888.210)**	**(3.313.077)**	**(788.400)**	**(4.101.477)**
Balances at June 30th 2009	**12.508.925**	**28.448.736**	**19.219.850**	**(399.702)**	**20.154.670**	**79.932.479**	**7.108.731**	**87.041.209**

	THE COMPANY					
	Share Capital	Share Premium	Other Reserves	Own Shares	Retained Earnings	Total
	Change of Equity of period 1/1 - 30/6/2008					
Balances at January 1st 2008	**12.508.925**	**28.448.736**	**5.925.775**	**(112.866)**	**16.775.097**	**63.545.668**
Total comprehensive income of period 1/1 - 30/6/2008	-	-	-	-	1.970.045	**1.970.045**
Dividend distribution	-	-	-	-	(2.766.177)	**(2.766.177)**
Formation of reserves	-	-	1.066.614	-	(1.066.614)	**0**
Purchase of own shares	-	-	-	(286.836)	0	**(286.836)**
Total recognized profit/(loss) of period	**0**	**0**	**1.066.614**	**(286.836)**	**(1.862.747)**	**(1.082.968)**
Balances at June 30th 2008	**12.508.925**	**28.448.736**	**6.992.389**	**(399.702)**	**14.912.352**	**62.462.700**
	Change of Equity of period 1/1 - 30/6/2009					
Balances at January 1st 2009	**12.508.925**	**28.448.736**	**6.992.389**	**(399.702)**	**14.615.833**	**62.166.182**
Total comprehensive income of period 1/1 - 30/6/2009	-	-	-	-	1.664.701	**1.664.701**
Dividend distribution	-	-	-	-	(2.195.014)	**(2.195.014)**
Formation of reserves	-	-	225.402	-	(225.402)	**0**
Total recognized profit/(loss) of period	**0**	**0**	**225.402**	**0**	**(755.715)**	**(530.313)**
Balances at June 30th 2009	**12.508.925**	**28.448.736**	**7.217.791**	**(399.702)**	**13.860.118**	**61.635.869**

SELECTED EXPLANATORY NOTES

1. General information

The Group Inform P. Lykos S.A. (the Group) operates in the market of graphic arts and software. Today, the Group is among the leaders internationally, that create the evolution of the printing market and also the market of secured data processing, information and applications which include added value and also services of printed Computing.

The domicile of the parent company Inform P. Lykos S.A. (the Company) is in Koropi Attica, 5th klm. Of Varis-koropi Avenue.

The financial statements for the period 1/1– 30/6/2009 (including the comparative figures of 31/12/2008 for the statement of financial position and the period 1/1 – 30/6/2008 for the income statement, the statement of total comprehensive income, the cash flow statement and statement of changes in equity) have been approved by the Board of Directors at August 27th, 2009.

The companies of the Group incorporated in the consolidated financial statements and their domicile, operations, participation rate of parent and consolidation method, are the following:

Company	Domicile	Activities	Participation rate		Consolidation method	Relation
			30/6/09	31/12/08		
Inform P. Lykos S.A.	Greece	Services of data processing etc	Parent	Parent	-	Parent
Ektypotiki Voreiou Ellados S.A.	Greece	Printing, services of printed computing etc.	85,90%	85,90%	Total	Direct
Terrane L.T.D.	Cyprus	Holding	100,00%	100,00%	Total	Direct
Lykos Paperless Solutions S.A.	Greece	Services of data processing etc	99,91%	99,91%	Total	Direct
Sagime Gmbh	Austria	Holding	100,00%	100,00%	Total	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	Holding	97,34%	97,34%	Total	Indirect
Inform Lykos S.A.	Romania	Printing, services of printed computing etc.	97,34%	97,34%	Total	Indirect
Compaper Converting S.A.	Romania	Printing, services of printed computing etc.	94,85%	94,85%	Total	Indirect
Arrow Up S.A.	Belgium	Development of special software (smart cards applications etc.)	29,97%	29,97%	Net Equity	Indirect
Technovisie BVBA	Belgium	Development of special software (smart cards applications etc.)	29,97%	29,97%	Net Equity	Indirect
Salnea GmbH	Austria	Holding	100,00%	100,00%	Total	Indirect
Austria Card GmbH	Austria	Production and development of secured smart cards	85,00%	85,00%	Total	Indirect
Austria Card Polska Sp.z.o.o.	Poland	Production and development of secured smart cards	85,00%	85,00%	Total	Indirect
Austria Card Akilii Kart STI	Turkey	Production and development of secured smart cards	84,97%	84,97%	Total	Indirect

The number of personnel at 30/6/2009 came up to 1.065 persons for the Group and 340 persons for the Company. In the comparative period 30/6/2008 the number of the personnel came up to 1.125 and 373 persons respectively.

2. Basis of issuing the condensed interim financial statements

The accompanying interim financial statements by date June 30, 2009 have been compiled according to the International Accounting Standard 34 (I.A.S. 34 «Interim Financial Statements»), as published by the International Accounting Standards Board (IASB) and adopted by the European Union (E.U.). They have been issued based on the principle of historical cost convention as modified by the valuation in fair value of certain assets and liabilities.

The accompanying interim financial statements do not include all the information and disclosures required for the annual financial statements and should be read in comparison to the audited annual financial statements of December 31, 2008 which are available at the company's web site www.lykos.gr and which, among others, include a full analysis of the accounting principles, methods and evaluations applied.

The accompanying interim financial statements have been issued based on the same accounting policies applied for the issue of the annual financial statements of December 31, 2008, except for the adoption by the Group of new or revised I.A.S. - I.F.R.S. or Interpretations applied from January 1st, 2009. Those changes are presented in the following note no. 3.1.

3. New or revised IAS – IFRS and new interpretations of IFRIC

3.1. New, revised or modified standards or interpretations applied compulsory for the first time in the current period

IAS 34 – *Interim financial information* (modification of the standard applied for the first time in the interim financial statements of the current year due to amendment of IAS 1 – *Presentation of Financial Statements*)
This standard, according to which these interim financial statements are presented, has been changed due to the amendment of IAS 1. By this amendment, the terminology used by all standards has been changed. Especially in IAS 34 the changes refer to the terminology and content of interim financial statements. Also new requirements have been added regarding the presentation of income and expenses of the interim periods.

Among others and according to the above modifications, the Group should present all income and expenses recognized in the interim period:
(a) either in a single statement
(β) or in two statements: one statement presenting loss or profit of period (separate income statement) and a second statement which starts the earnings of period and continues by presenting the rest comprehensive income (Statement of Comprehensive Income).

The Group has chosen the (b) way of presenting income and expenses recognized in the interim period (in two statements).

IFRS 8 – Operating sectors (new standard applied by 1/1/2009)
It replaces IAS 14 «Financial information per segment». The purpose of the new standard is to offer instructions regarding the disclosure of information concerning the operating segments of a company, the products, the services, the geographical segments and the important clients. The standard adopts the «Management approach», demanding from the companies that the information presented in the financial statements is the same used by the Management internally for the evaluation of the performance per segment and the allocation of the company's resources over it's operating segments.

An operating segment consists a part of the company: (a) that undertakes business activities by which it can gain income and make expenses (b) whose operating results are evaluated by the management that makes business decisions in regular time periods, in order to decide for the allocation of the company's resources to the various segments and evaluate their performance (c) over which separate financial information is available.

The segments evaluated by the management that makes business decisions for the Group in regular time periods (monthly basis), in order to decide the allocation of the Group's resources to the various segments and evaluate their performance are not significantly different from the operations described by the Group in the financial statements of the previous years (business and geographical segments).

IAS 21 – *The effects of changes in exchange rates* (modification of the standard due to revision of IAS 1 – *Presentation of Financial Statements*)
The revision of IAS 1, has brought changes also to the recognition of the effects of the change of exchange rates.
Among others, according t these changes, in the consolidated financial statements (when the business activity abroad is a subsidiary), exchange rate differences should be recognized initially as comprehending income in the Statement of Comprehensive Income accumulated in a certain figure of Net Equity. Before the revision of IAS 1, these figures were recorded directly to the Net Equity, since there was no presentation of comprehensive income. In case of disposal of foreign business activity, these amounts should be reclassified from Net Equity to Comprehensive Income.

IAS 23 – *Borrowing cost* (revision of the standard applied since 1/1/2009)
It's main difference from the previous concerns the elimination of the option to record borrowing costs as an expense related to assets, which will need certain time before they can operate or be sold. The Group applied this amendment without affecting significantly the financial statements.

IFRS 2 (Modification) «Payments based on securities (modification of the standard applied by 1/1/2009)
The requirements regarding the treatment of terms of an agreement which do not consist consolidation of securities have been modified. The definitions of consolidation and conditions of consolidation, and also conditions of return have also been modified. The application of this modification did not affect the financial statements of the Group.

IFRIC 15 – Contracts for construction of real estate (new interpretation applied by 1/1/2009)
This interpretation concerns mainly the accounting treatment regarding sale of real estate from constructors and real estate agents to one or more buyers, before the construction is completed. This interpretation has no application to the Group.

3.2. New, modified or revised standards or interpretations that will be applied in the current year 2009 after the reporting date of the current period

IAS 1 – Presentation of Financial Statements (revision of the standard that will be applied at the presentation of the annual financial statements of the current year 2009)
Basic changes include a distinct presentation of changes in equity derived by transactions with the owners (shareholders) by their capacity as owners (e.g. dividends, share capital increase etc.) from the other changes of equity. Furthermore the revision of the standard brought changes to the definitions used and also the presentation of the Financial Statements. These new definitions do not change the principles of recognitionς, valuation or disclosure of certain transactions and other events required by other standards. The Group will apply this revised standard at the presentation of the annual financial statements of 1/1 – 31/12/2009.

IFRS 3 – *Business Combinations* (modification of the standard which will be applied from 1/7/2009) and
IAS 27 – *Consolidated and company financial statements* (modification of the standard which will be applied from 1/7/2009)
The revised IFRS 3 introduces a change in the accounting treatment of business combinations which will affect the amount of recognized premium, the earnings of the period in which the business combination takes place and the future earnings. These changes include that expenses related to acquisition and recognition of future changes in fair value of the contingent price will be recorded in the income statement. The modified IAS 27 requires that transactions leading to changes in the participation rates in subsidiaries should be recorded directly to equity. All changes of the above standards will be applied from 1/7/2009 and will affect future acquisitions and transactions with minority from this date and forward.

IAS 39 – Financial assets: recognition and valuation (modification of the standard applied from 1/7/2009)
This modification clarifies the accounting treatment of the principles determining how a hedged risk or part of the cash flows under hedging should be applied in certain cases. The Group will apply this revised standard from 1/7/2009.

IAS 32 – Puttable Financial Instruments*: presentation* (modification of the standard applied by 1/7/2009) and
IAS 1 – *Presentation of Financial Statements* (modification of the standard applied by 1/7/2009)
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to have an impact on its financial statements.

IFRS 1 – First adoption of IFRS (modification of the standard applied by 1/7/2009) **and**
IAS 27 – Consolidated and company financial statements (modification of the standard applied by 1/7/2009)
The modification of IFRS 1 allows a company adopting IFRS for the first time, to choose to evaluate its investments in subsidiaries, joint ventures or related at the acquisition cost, use as deemed cost either the fair value or the accounting value according to the previous accounting principles. The modification also suppresses the definition of the method of cost by IAS 27 and replaces it by the requirement that dividends should be recorded in the income statement of the company. The above modifications will be applied by the Group by 1/7/2009 (in case new mergers arise).

IFRIC 17 – Distribution of non cash assets to the shareholders (applied by 1/7/2009)
This interpretation offers instructions about the following: (a) when an entity should recognize dividends payable (b) how an entity should measure dividends payable and (c) when a company pays the dividends payable, how should the difference between the accounting value of assets distributed and the accounting value of dividends payable be recorded. The instructions of the interpretation will be applied by the Group by 1/7/2009.

4. Tangible and intangible assets

The tangible and intangible assets of the Group and the Company are analyzed as follows:

	THE GROUP				
	Land & Buildings	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Tangible assets under construction**	**Total**
Gross Book Value	52.623.654	40.728.334	7.292.765	335.980	100.980.732
Accumulated Depreciations	(15.000.251)	(10.640.176)	(5.624.819)	0	(31.265.246)
Accounting value at January 1st 2008	**37.623.403**	**30.088.159**	**1.667.946**	**335.980**	**69.715.486**
Gross Book Value	82.006.391	60.322.162	15.071.540	906.688	158.306.781
Accumulated Depreciations	(25.649.533)	(23.685.920)	(11.748.281)	(564.551)	(61.648.285)
Accounting value at December 31st 2008	**56.356.858**	**36.636.243**	**3.323.259**	**342.137**	**96.658.493**
Gross Book Value	81.160.626	61.209.257	15.199.334	566.346	158.135.563
Accumulated Depreciations	(26.686.359)	(25.260.662)	(12.177.972)	0	(64.124.993)
Accounting value at June 30th 2009	**54.474.267**	**35.948.595**	**3.021.362**	**566.346**	**94.010.568**
Accounting value at January 1st 2008	**37.623.403**	**30.088.159**	**1.667.946**	**335.980**	**69.715.486**
Additions	789.718	4.123.526	651.487	165.618	5.730.349
Acquisition from subsidiary	18.600.000	7.329.029	2.076.953	794.268	28.800.250
Re-adjustments	4.095.748	0	0	0	4.095.748
Revaluation due to exchange rates	(1.528.117)	(615.243)	(51.493)	(28.669)	(2.223.522)
Disposals	(12.825)	(514.691)	(35.041)	(626.016)	(1.188.573)
Depreciation	(1.441.887)	(3.621.472)	(1.019.200)	(564.551)	(6.647.110)
Transfers	(1.769.182)	(153.065)	32.608	265.507	(1.624.132)
Accounting value at December 31st 2008	**56.356.858**	**36.636.243**	**3.323.259**	**342.137**	**96.658.493**
Additions	64.727	1.956.080	201.312	230.903	2.453.022
Revaluation due to exchange rates	(910.492)	(388.503)	(29.641)	(116)	(1.328.752)
Disposals	0	(680.482)	(43.877)	(6.578)	(730.937)
Depreciation	(1.036.826)	(1.574.742)	(429.691)	0	(3.041.259)
Accounting value at June 30th 2009	**54.474.267**	**35.948.595**	**3.021.362**	**566.346**	**94.010.568**

	THE COMPANY				
	Land & Buildings	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Tangible assets under construction**	**Total**
Gross Book Value	34.407.770	25.317.317	4.131.539	31.300	63.887.926
Accumulated Depreciations	(13.873.056)	(6.433.344)	(3.248.414)	0	(23.554.814)
Accounting value at January 1st 2008	**20.534.713**	**18.883.974**	**883.125**	**31.300**	**40.333.112**
Gross Book Value	34.432.283	26.099.025	4.344.718	66.950	64.942.976
Accumulated Depreciations	(14.141.058)	(7.560.628)	(3.482.065)	0	(25.183.751)
Accounting value at December 31st 2008	**20.291.224**	**18.538.398**	**862.654**	**66.950**	**39.759.223**
Gross Book Value	34.477.882	26.645.337	4.423.835	297.883	65.844.937
Accumulated Depreciations	(14.270.978)	(8.136.029)	(3.597.312)	0	(26.004.319)
Accounting value at June 30th 2009	**20.206.903**	**18.509.308**	**826.524**	**297.883**	**39.840.617**
Accounting value at January 1st 2008	**20.534.713**	**18.883.974**	**883.126**	**31.300**	**40.333.112**
Additions	24.513	809.091	242.636	35.650	1.111.890
Depreciation	0	(27.383)	(29.457)	0	(56.840)
Transfers	(268.002)	(1.127.284)	(233.651)	0	(1.628.937)
Accounting value at December 31st 2008	**20.291.224**	**18.538.398**	**862.654**	**66.950**	**39.759.223**
Additions	45.599	1.127.817	79.169	230.933	1.483.518
Disposals	0	(581.505)	(52)	0	(581.557)
Depreciation	(129.920)	(575.401)	(115.247)	0	(820.568)
Accounting value at June 30th 2009	**20.206.903**	**18.509.308**	**826.524**	**297.883**	**39.840.617**

There are encumbrances of amount € 4.489.634 over the tangible assets of the Group companies against loans. There are no encumbrances over the Company's tangible assets.

The intangible assets of the Group and the Company are analyzed as follows:

	THE GROUP		
	Software	**Development expenses**	**Total**
Gross Book Value	8.765.666	1.570.284	**10.335.950**
Accumulated Depreciations	(5.872.627)	(656.858)	**(6.529.485)**
Accounting value at January 1st 2008	**2.893.039**	**913.426**	**3.806.463**
Gross Book Value	19.231.076	1.593.887	**20.824.963**
Accumulated Depreciations	(12.915.714)	(816.247)	**(13.731.961)**
Accounting value at December 31st 2008	**6.315.362**	**777.640**	**7.093.003**
Gross Book Value	19.400.756	1.593.887	**20.994.643**
Accumulated Depreciations	(13.629.567)	(974.562)	**(14.604.129)**
Accounting value at June 30th 2009	**5.771.189**	**619.325**	**6.390.515**

	Software	**Development expenses**	**Total**
Accounting value at January 1st 2008	**2.893.039**	**913.426**	**3.806.463**
Additions	1.455.858	23.603	**1.479.461**
Revaluation due to exchange rates	3.693.833	0	**3.693.833**
Depreciation	76.932	(159.389)	**(82.457)**
Transfers	(1.804.300)		**(1.804.300)**
Accounting value at December 31st 2008	**6.315.362**	**777.640**	**7.093.003**
Additions	217.884	0	217.884
Revaluation due to exchange rates	(48.204)	0	(48.204)
Depreciation	(713.853)	(158.315)	(872.168)
Accounting value at June 30th 2009	**5.771.189**	**619.325**	**6.390.515**

	THE COMPANY		
	Software	**Development Expenses**	**Total**
Gross Book Value	4.905.010	1.570.284	**6.475.294**
Accumulated Depreciations	(3.300.367)	(656.858)	**(3.957.225)**
Accounting value at January 1st 2008	**1.604.643**	**913.426**	**2.518.068**
Gross Book Value	5.387.318	1.593.887	**6.981.205**
Accumulated Depreciations	(3.899.024)	(816.247)	**(4.715.271)**
Accounting value at December 31st 2008	**1.488.293**	**777.640**	**2.265.934**
Gross Book Value	5.510.728	1.593.887	**7.104.615**
Accumulated Depreciations	(4.124.700)	(974.562)	**(5.099.262)**
Accounting value at June 30th 2009	**1.386.028**	**619.325**	**2.005.353**

	Software	**Development Expenses**	**Total**
Accounting value at January 1st 2008	**1.604.643**	**913.426**	**2.518.068**
Additions	482.308	23.603	**505.911**
Depreciation	159.389	(159.389)	**0**
Transfers	(758.046)	0	**(758.046)**
Accounting value at December 31st 2008	**1.488.294**	**777.640**	**2.265.934**
Additions	123.410	0	123.410
Depreciation	(225.676)	(158.315)	(383.991)
Accounting value at June 30th 2009	**1.386.028**	**619.325**	**2.005.353**

5. Participation in subsidiaries

In the current period 1/1 – 30/6/2009 there was no acquisition or disposal of subsidiary.
In the previous year 2008 and specifically at 1/1/2008 the Group has acquired 85% of the Group "Austria Card GmbH". The incorporation of the financial statements of "Austria Card GmbH" in the consolidated financial statements of the Group "Inform P. Lykos S.A.", has significantly affected the financial position and the results of the Group "Inform P. Lykos S.A.". More extensive information can be found in the annual financial statements of the previous year 2008.

6. Investments in related companies

In the current period 1/1 – 30/6/2009 there was no acquisition or disposal of related company.

In the previous year 2008 and specifically at 17/7/2008 the Group (through the subsidiary "Lykos Paperless Solutions S.A.") has acquired 30% (indirect participation 29,97%) of the company "Technovisie BVBA" based in Belgium. More extensive information can be found in the annual financial statements of the previous year 2008.

In the current period 1/1 – 30/6/2009 there was no significant change in the assets or liabilities of the related companies of the Group.

7. Trade and other receivables

Trade and other receivables of the Group and the Company, are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Clients	20.703.083	22.962.031	10.393.962	10.874.383
Cheques receivable	992.139	1.201.523	441.206	596.565
Minus: Impairments	(1.533.243)	(1.464.735)	(329.350)	(329.350)
Net trade receivables	**20.161.978**	**22.698.819**	**10.505.818**	**11.141.598**

The accounting value of the above receivables reflects their fair value.

An evaluation regarding indications of impairment has been taken into account for all the Group's receivables. Certain receivables have been impaired as shown above in the analysis of the receivables. Those receivables impaired regard mainly clients of the Group which face financial difficulties.

8. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Cash at hand	48.519	876.644	27.938	20.784
Short term deposits	18.354.857	19.412.097	6.752.554	1.534.949
Total	**18.403.376**	**20.288.741**	**6.780.492**	**1.555.732**

The actual weighted average interest rates of the Group's deposits, at the date of the Balance Sheet are the following:

	1/1-30/06/2009	**1/1-31/12/2008**
Time deposits in EURO in Greece	3,30%	4,00%
Time deposits in EURO in Austria	3,40%	4,00%
Time deposits in EURO in Romania	6,25%	5,90%

9. Own shares

The parent Inform P.Lykos S.A. as at 30/6/2009 possessed 97.553 own shares by an average acquisition cost of € 4,10 per share, and total value of € 399.701,74, representing 0,48% of its share capital. The current (fair) value as at 30/6/2009 was € 184.375. These shares were acquired progressively between 17/12/2007 and 18/1/2008 according to article 16 of Law 2190/1920 and the respective decisions of the General Assembly of shareholders at 26/06/2007 and the Board of Directors at 11/12/2007.

The dividend of those shares is added to the dividend of the rest of the shares while the difference between the selling price and the acquisition price is recorded directly in the Net Equity of the company.

10. Loans

	THE GROUP		THE COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Long term bank loans	41.957.944	40.128.478	37.468.310	35.000.000
Short term bank loans	11.402.587	13.171.655	0	2.609.375
Total bank loans	**53.360.531**	**53.300.133**	**37.468.310**	**37.609.375**

The actual weighted average interest rates of the parent company's loans, are the following:

	30/6/2009	**31/12/2008**
Bank loans (short term)	Euribor + 1,7%	Euribor + 1,2%
Bank loans (long term)	Euribor + 0,8%	Euribor + 0,8%

The actual weighted average interest rates of the Group's loans, are the following:

	30/6/2009	**31/12/2008**
Bank loans (short term)	Euribor + 1,7%	Euribor + 1,2%
Bank loans (long term)	Euribor + 0,8%	Euribor + 0,8%
Bank loans (short term)	Rubor + 3,5%	Rubor + 1,5%
Bank loans (long term)	Rubor + 3,0%	Rubor + 1,3%

In order to finance the acquiring of "Austria Card GmbH" and according to the decisions of the Tactical General Assembly of the shareholders at 26/6/2007, the Company issued at 29/2/2008 common bond loan (not convertible) of amount € 35.000.000 by issuing 35.000.000 bonds of nominal value of € 1,00 each. The payment duration of the capital of the bond loan was set at ten years and the first installment should be paid in 24 months from the date of the loan issue. The bond loan has been used for the payment of the short term loans that the company had received to finance the above buyout. The interest rate of the loan comes up to six months euribor plus a spread of 0,80%. According to the above decision of the Tactical General Assembly of the shareholders, the Company issued at 15/5/2009 a common bond loan (not convertible) of amount € 2.468.310 by issuing 2.468.310 bonds of nominal value of € 1,00 each. The payment duration of the capital of the bond loan was set at five years and the first installment should be paid in 6 months from the date of the loan issue. The bond loan has been used for the financing of a part (40%) of the company's investment program, of amount € 6.170.775 which has been included in the subsidies provisions of the development Law 3299/04. The interest rate of the loan comes up to six months euribor plus a spread of 0,90%.

11. Suppliers and other payables

The analysis of suppliers and other liabilities of the Group and the Company is given below:

	THE GROUP		THE COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Suppliers	8.744.912	12.090.879	3.535.630	4.723.981
Clients prepayments	846.119	1.808	538.288	0
Total	**9.591.031**	**12.092.687**	**4.073.918**	**4.723.981**

The above accounting values reflect in the same time their fair values.

12. Financial information per segment

An operational segment consists a part of the company:
(a) that takes on business activities by which can generate income and expenses
(b) whose operational results are evaluated by the management that makes business decisions in regular time periods, in order to decide for the allocation of the company's resources to the various segments and evaluate their performance and
(c) for which separate financial information is available.

The allocation of results and consolidated assets and liabilities of the Group to the operational segments is analyzed below:

The results for every segment for the time period of 1/1/2009 - 30/06/2009 were the following:

	Products and services of printed computing	Production and personalization of cards	Total
Sales per sector	**27.505.304**	**23.072.997**	**50.578.301**
Operating profit	363.960	1.525.182	1.889.142
Cost of borrowing	(1.066.127)	(40.509)	(1.106.636)
Earnings before tax	**(702.167)**	**1.484.673**	**782.506**
Income tax	51.391	(199.208)	(147.817)
Earnings of period	**(650.776)**	**1.285.465**	**634.689**
Minority interest	(57.219)	173.577	116.358
Earnings of Group	**(593.557)**	**1.111.888**	**518.331**

The results for every segment for the time period of 1/1/2008 - 30/06/2008 were the following:

	Products and services of printed computing	Production and personalization of cards	Total
Sales per sector	**35.389.223**	**30.567.264**	**65.956.487**
Operating profit	551.792	8.297.198	8.848.990
Cost of borrowing	(951.203)	(910.910)	(1.862.114)
Earnings before tax	**(399.411)**	**7.386.288**	**6.986.876**
Income tax	(651.887)	(1.356.885)	(2.008.772)
Earnings of period	**(1.051.298)**	**6.029.403**	**4.978.105**
Minority interest	(8.733)	623.573	614.840
Earnings of Group	**(1.042.565)**	**5.405.830**	**4.363.265**

The allocation of consolidated assets and liabilities 1/1/2009 - 30/6/2009 to the operational segments is analyzed as follows:

	Products and services of printed computing	Production and personalization of cards	Total
Total Assets	119.265.014	54.744.187	**174.009.201**
Total Liabilities	47.862.312	39.105.680	**86.967.992**
Depreciation	1.882.577	2.030.850	**3.913.427**
Investment in fixed assets	2.500.863	170.043	**2.670.906**

The allocation of consolidated assets and liabilities 1/1/2008 - 30/6/2008 to the operational segments is analyzed as follows:

	Products and services of printed computing	Production and personalization of cards	Total
Total Assets	118.175.129	62.677.184	**180.852.313**
Total Liabilities	46.575.314	46.819.340	**93.394.654**
Depreciation	1.965.562	1.835.259	**3.800.821**
Investment in fixed assets	1.866.818	1.381.058	**3.247.876**

The Group is based in Greece. The Group operates in the interior and abroad (Romania, Austria etc.).

Sales, assets and investments of the Group per geographical segment are analyzed as follows:

1/1-30/6/2009

	Sales 1/1-30/6/09	Total Assets 30/6/09	Investments in fixed assets 30/6/09
Greece	17.226.674	77.324.850	1.618.109
Romania	10.278.630	41.940.164	882.754

Austria	8.643.623	54.744.187	170.043
Eastern Europe	14.429.374		0
Total	**50.578.301**	**174.009.201**	**2.670.906**

1/1-30/6/2008

	Sales 1/1-30/6/08	Total Assets 31/12/08	Investments in fixed assets 31/12/08
Greece	20.494.211	75.663.609	1.798.041
Romania	14.895.012	45.357.000	1.459.461
Austria	10.476.387	60.900.027	3.944.316
Eastern Europe	20.090.877	1.371.529	0
Total	**65.956.487**	**183.292.165**	**7.201.818**

13. Other income

Other income is analysed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 30/06/2009	1/1 - 30/06/2008	1/1 - 30/06/2009	1/1 - 30/06/2008
State Subsidies	865.889	247.990	121.439	71.652
Income from rents	13.011	12.806	80.811	80.606
Income from provisions used	147.934	114.393	147.934	107.376
Income of previous years	5.103	189.689	5.103	189.689
Extra-ordinary income-profit	18.422	66.860	7.850	37.982
Income from investments- expropriations of real estate	0	108.048	0	108.048
Income from doubtful and insurance compensations	345.930	0	0	0
Exchange rate differencies	111.465	27.659	252	306
Other income	242.783	208.993	15.045	4.210
Total	**1.750.536**	**976.438**	**378.434**	**599.869**

14. Earnings from the acquisition of subsidiary

The figure «Earnings from the acquisition of subsidiary (goodwill)» of € 1.039.834 of the comparative period 1/1 – 30/6/2008 refers to the cost of acquiring "Austria Card GmbH" € 31.566.523,which has been recorded as goodwill at the acquisition date 1/1/2008 (see the respective paragraph in the interim financial statements of the period 1/1 – 30/9/2008 and the annual financial statements of the previous year 2008).

15. Basic earnings per share

Earnings per share are calculated by dividing the earnings belonging to the shareholders of the Group and the Company to the weighted average of shares during the year.

	THE GROUP			
	1/1-30/6/2009	1/1-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Earnings of the parent's shareholders	518.331	4.363.265	(341.034)	919.019
Weighted average of shares	20.408.881	20.413.683	20.408.881	20.413.683
Basic earnings per share (Euros per share)	0,0254	0,2137	(0,0167)	0,0450

	THE COMPANY			
	1/1-30/6/2009	1/1-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Earnings of the parent's shareholders	1.664.701	1.970.045	372.905	668.780
Weighted average of shares	20.408.881	20.413.683	20.408.881	20.413.683
Basic earnings per share (Euros per share)	0,0816	0,0965	0,0183	0,0328

16. Exchange rate differences from the translation of the financial statements of business operations abroad

Exchange rate differences of € -1.693.007 and € -167.944, recorded at the total income of the periods 1/1 – 30/6/2009 and 1/1 – 30/6/2008, respectively, regard mainly (€ -1.592.566 and € -216.423, respectively) exchange rate differences which aroused at the translation of the financial statements of subsidiaries in Romania («Inform Lykos S.A.» and «Compaper Converting S.A.») from the operating currency (Romanian RON) to the presenting currency of the financial statements (Euro).

17. Intercompany transactions

Within the operational and investing activities of the Group, certain results, assets or liabilities come apart from others from related parties. These transactions are executed on a net trade basis and according to market rules. The Group did not participate in any kind of unusual transaction or content material for the Group, or the companies and persons related and does not wish to participate in this kind of transactions in the future.

The transactions between the company and related parties for the period 1/1 – 30/6/2009 and the respective comparative period are presented below :

Sale of goods or services

	THE GROUP		THE COMPANY	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Subsidiaries	0	0	250.852	511.628
Total	**0**	**0**	**250.852**	**511.628**

Purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Subsidiaries	0	0	881.331	1.108.664
Related	61.581	64.522	48.731	0
Total	**61.581**	**64.522**	**930.062**	**1.108.664**

Loans given

	THE GROUP		THE COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Subsidiaries	0	0	22.375.000	23.652.000
Total	**0**	**0**	**22.375.000**	**23.652.000**

Receivables from sale of goods or services

	THE GROUP		THE COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Subsidiaries	0	0	678.283	208.815
Total	**0**	**0**	**678.283**	**208.815**

Liabilities from purchase of goods or services

	THE GROUP		THE COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Subsidiaries	0	0	237.604	589.713
Related	20.950	0	20.950	20.650
Total	**20.950**	**0**	**258.554**	**610.363**

Remuneration of main management executives

	THE GROUP		THE COMPANY	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Main management executives	347.748	438.843	347.748	438.843
Total	**347.748**	**438.843**	**347.748**	**438.843**

Receivables from main management executives

	THE GROUP		THE COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Main management executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

Liabilities to main management executives

	THE GROUP		THE COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Main management executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

18. Guarantees – encumbrances

The guarantees and encumbrances granted by the Group are the following:

Guarantee Letters	Value
Guarantee for participation	993.551
Guarantee upon accomplishment	2.571.417
Guarantee as a prepayment	2.235.208
Total	**5.800.177**

There are encumbrances on the group's fixed assets with value of € 4.489.634 in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.

19. Contingent liabilities

There are no pending judicial cases or other disputes under arbitration, which might affect materially the financial position or operation of the company at 30/6/2009.

The non audited by the tax authorities fiscal years of the Group's companies are as follows:

Company	Domicile	Non audited fiscal years
Inform P.Lykos S.A.	Greece	2006-2008
Ektipotiki Voreiou Ellados S.A.	Greece	2008
Terrane Ltd	Cyprus	2004-2008
Inform Lykos (Romania)L.T.D	Cyprus	2003-2008
Inform Lykos S.A	Romania	2005-2008
Compaper Converting S.A	Romania	2001-2008
Lykos Paperless Solutons S.A.	Greece	2007-2008
Arrow Up S.A	Belgium	2007-2008
Technovisie BVBA	Belgium	2007-2008
Sagime GmbH	Austria	2007-2008
Salnea GmbH	Austria	2007-2008
Austria Card GmbH	Austria	2004-2008
Austria Card Polska Sp.z.o.o.	Poland	2008
Austria Card Akilii Kart STI	Turkey	2008

It is possible that additional taxes and surcharges will be imposed at the time the tax obligations of the Company and the Group will be audited and finalized for the above non audited tax years.

Except for the above mentioned there was no other case of contingent liabilities or claims that would affect significantly the financial condition or operation of the Company or the Group.

20. Events after the date of the financial statements

There was no case of event after the date of the financial statements concerning either the Group or the Company that should be disclosed according to the I.F.R.S.

21. Distributed dividends

It has been decided in the current period, that a dividend of € 1.632.710,48 referring to € 0,0800 per share from the profits of the year 2008 should be distributed.

In the previous year 2008 the dividend from the profits of the year 2007 came up to € 2.153.175,57 referring to € 0,1055 per share.

22. Seasonality or periodicity of sales – unusual transactions

The sales of products do not present significant seasonality and therefore are allocated normally in the four trimesters of the year. On the other hand, the Earnings of the Group present a remarkable change between the first two trimesters of 1/1 – 31/3/2009 and 1/4 – 30/6/2009.

More specifically the following change arised:

	THE GROUP			
	1/1-31/3/2009	**1/4-30/6/2009**	**Amount of change**	**Rate of change**
Earnings before tax	1.233.526	(451.020)	(1.684.546)	(136,56%)

This negative change of amount € 1.685.546 of Earnings before tax of the Group at the second trimester of the year 2009 (1/4 – 30/6/2009) has been caused mainly by the following figures:

- Reduction of gross profit by € 1.031.860.
- Reduction of «Other income» by € 1.064.824 (this difference regards mainly state subsidies of € 744.450 recorded at the first trimester).

There is no case of asset , liability, net equity, net earnings or cash flow that was unusual due to the nature, size or case.

Any kind of periodical or occasional income has not been pre-recorded or postponed in the current interim financial statements at the extent that this pre-recording or postpone would consist a wrong action at the end of the fiscal year.

23. Other acknowledgements

In the current interim period no shares have been issued.

In the current interim period there were no sales of subsidiaries, long term investments, rearrangements and terminated operations.

There was no case of change in the valuation of figures appearing in previous years, in the extent that these changes would affect significantly the current interim period.

E) FIGURES AND INFORMATION FOR THE PERIOD 1/1 - 30/6/2009

INFORM P. LYKOS S.A.

S.A. REG. No.13754/06/B/86/29
5th klm Varis-Koropiou Ave, Koropi

LYKOS GROUP OF COMPANIES

The INFORM P. LYKOS S.A. provide a general briefing about the financial position and results of INFORM P.LYKOS S.A. Therefore the reader is recommended before proceeding to any kind of investment choice or other transcaction with the company to refer at the company's 0, 2009

(Published according to the decision no. 4/507/28.4.2009 of the Board of Directors of the Stock Market Commitee)

Internet Address: www. lykos.gr
Date of approval of the semi-annual periodical financial statements from the Board of Directors: August 27, 2009
The Chartered Accountant: Ntzanatos Demetrios
Auditing Firm: Grant Thornton S.A
Type of audit report: Unqualified acceptance with emphasis

STATEMENT OF FINANCIAL POSITION (consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS				
Tangible fixed assets	94.010.568	96.658.493	39.840.617	39.759.223
Investment property	4.741.132	5.004.647	0	0
Intangible assets	6.390.515	7.093.003	2.005.353	2.265.934
Other non current assets	8.181.069	7.601.992	49.562.066	50.829.773
Inventories	17.093.517	18.320.305	4.509.528	4.858.119
Customers and other receivables	20.161.978	22.698.819	10.505.818	11.141.598
Other current assets	23.377.838	25.858.731	8.356.725	6.656.112
Non current assets available for sale	52.584	56.174	0	0
TOTAL ASSETS	**174.009.201**	**183.292.165**	**114.780.107**	**115.510.759**
EQUITY AND LIABILITIES				
Share capital	12.508.925	12.508.925	12.508.925	12.508.925
Reserves and Retained Earnings	67.423.553	70.736.630	49.126.943	49.657.255
Total parent company's owners equity (a)	79.932.478	83.245.555	61.635.868	62.166.180
Minority interests (b)	7.108.731	7.897.131	0	0
Total Equity (c)=(a)+(b)	**87.041.209**	**91.142.686**	**61.635.868**	**62.166.180**
Long term Loan Liabilities	41.957.944	40.128.478	37.468.310	35.000.000
Provisions / Other Long term Liabilities	10.859.658	11.186.732	5.360.017	5.366.406
Short term Loan Liabilities	11.402.587	13.171.655	0	2.609.375
Other Short term Liabilities	22.747.803	27.662.614	10.315.912	10.368.797
TOTAL LIABILITIES (d)	**86.967.992**	**92.149.479**	**53.144.239**	**53.344.579**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**174.009.201**	**183.292.165**	**114.780.107**	**115.510.759**

STATEMENT OF CHANGES IN EQUITY (consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
Equity balance at the beginning of period	30/06/2009	30/06/2008	30/06/2009	30/06/2008
(01.01.2009 and 01.01.2008 respectively)	91.142.686	80.090.172	62.166.180	63.545.667
Concentrative total income after taxes	(1.058.318)	4.810.161	1.664.701	1.970.045
Dividends Distributed	(3.043.158)	(2.909.901)	(2.195.014)	(2.766.177)
Change in Minority Interests due to acquisition of subsidiary	0	5.754.063	0	0
Purchases of own shares	0	(286.836)	0	(286.836)
Equity balance at the end of period (30.06.2009 and 30.06.2008 respectively)	**87.041.209**	**87.457.659**	**61.635.868**	**62.462.699**

ADDITIONAL DATA AND INFORMATION

1. The name,the country of the constitutional headquarters of every company which is included to the consolidated financial statements,the tax unaudited years, also the participating percentage, direct or indirect of the parent company and the incorporation method that applied for every company, are as follows:

Company	Country	Participation Percentage %	Consolidation Method	Participation Relation	Tax Anaudited Years
INFORM P. LYKOS S.A.	Greece	Parent Company	-	Parent Company	2006-2008
EKTYPOTIKI VORIOU ELLADOS S.A.	Greece	85,90%	Fully	Direct	2008
Terrane L.T.D.	Cyprus	100,00%	Fully	Direct	2004-2008
Inform Lykos (Romania) L.T.D.	Cyprus	97,34%	Fully	Indirect	2003-2008
Inform Lykos S.A.	Romania	97,34%	Fully	Indirect	2005-2008
Compaper Converting S.A.	Romania	94,85%	Fully	Indirect	2001-2008
Lykos Paperless Solutions S.A.	Greece	99,91%	Fully	Direct	2007-2008
Arrow Up S.A.	Belgium	29,97%	Net Equity	Indirect	2007-2008
Technovisie BVBA	Belgium	29,97%	Net Equity	Indirect	2007-2008
Sagime GmbH	Austria	100,00%	Fully	Direct	2007-2008
Salnea GmbH	Austria	100,00%	Fully	Indirect	2007-2008
Austria Card GmbH	Austria	85,00%	Fully	Indirect	2004-2008
Austria Card Polska Sp.z.o.o.	Poland	85,00%	Fully	Indirect	2008
Austria Card Akilii Kart STI	Turkey	84,97%	Fully	Indirect	2008

2. The financial statements of the company or the group are not included into the consolidated financial statements of any other company.
3. There are encumbrances on the Group's fixed assets with value of € 4.489.634 in order to cover loan obligations There are no encumbrances on the parent company's fixed assets

KOROPI ATTIKIS, AUGUST 27, 2009

4. PRESIDENT OF THE B.o.D & MANAGING DIRECTOR ... l cases or other dispute ... VICE PRESIDENT OF THE B.o.D. & DEPUTY MANAGING DIRECTOR ... materially the financial posi ... GROUP FINANCIAL DIRECTOR
5. ... r the tax unaudited year ... nount of € 38.533. There wa ...
... g to the meaning of para ... ALEXANDRA ADAM I.D. no. AE 118025 REG. No. 27532- Α CLASS
6. NIKOLAOS LYKOS I.D.no AB 241783 ... nge in the duration or er ... PAVLOS TRYPOSKIADIS I.D. no. AH 120974 ... method of the companies o ...
7. ... group and the company

			The company	
	30/6/09	30/6/08	30/6/09	30/6/08
Number of personnel	1.065	1.125	340	373

8. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.
9. Group's and Parent's company financial statements as at 30/06/2009, were approved by the Board of Directors of the company at August 27, 2009. Board of Directors members are: Nikolaos Lykos, Pavlos Tryposkiadis, Spyridon Rouhitsas, Eleftherios Hiliadakis, Elias Karantzalis.
10. Intercompany transactions between the company,the group and their subsidiaries as defined at IAS 24, during the period 1/1/2009 - 30/06/2009, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	250.852
b) Expenses	61.581	930.062
c) Claims	0	678.283
d) Liabilities	20.950	258.554
e) Management team and Board of Directors members transactions and fees	347.748	347.748
f) Claims from Management team and Board of Directors Members	0	0
g) Liabilities to Management team and Board of Directors members	0	0

11. The item "Other total income after taxes (b)" that appears at the "TOTAL INCOME STATEMENT" of the Group concerns diametrically and for all the reference periods, exchange differences that came up at the time of the convertion of the financial statements of the foreign subsidiary companies of the Group, from their operation currency to the presentation currency of the financial statements (EURO).

12. At 30/6/2009,the parent company Inform P. Lykos S.A had 97.553 own shares with average aquisition price € 4,10 per share, with total value € 399.701,74, that represent the 0,48% of the company's share capital.The stock exchange (fair) value as at 30/06/2009 was 184.375,17 €.

PROFIT AND LOSS STATEMENT (consolidated and not consolidated)
Amounts in Euro

	THE GROUP			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Turnover	50.578.301	65.956.487	24.152.515	32.657.824
Gross profit / (loss)	15.459.837	21.362.718	7.213.989	9.749.547
Earnings/(losses) before taxes,financing and investing results	1.826.107	6.028.564	(233.000)	2.293.942
Earnings / (losses) before taxes	782.506	6.986.876	(451.020)	2.754.534
Earnings / (losses) after taxes	**634.689**	**4.978.105**	**(337.250)**	**1.193.650**
-Owners of the parent company	518.331	4.363.265	(341.034)	919.019
-Minority interests	116.358	614.840	3.784	274.631
Basic earnings after taxes per share - (in euro)	0,0254	0,2137	(0,0167)	0,0450
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	**5.739.534**	**9.829.385**	**1.712.780**	**4.277.642**

	THE COMPANY			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Turnover	16.395.090	19.172.981	7.968.911	9.917.093
Gross profit / (loss)	4.001.734	5.382.700	1.778.892	2.656.128
Earnings/(losses) before taxes,financing and investing results	213.487	1.486.063	(386.804)	608.980
Earnings / (losses) before taxes	2.249.324	2.504.726	868.431	784.222
Earnings / (losses) after taxes	**1.664.701**	**1.970.045**	**372.905**	**668.780**
-Owners of the parent company	1.664.701	1.970.045	372.905	668.780
-Minority interests	-	-	-	-
Basic earnings after taxes per share - (in euro)	0,0816	0,0965	0,0183	0,0328
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	**1.418.045**	**2.679.897**	**212.615**	**1.207.886**

TOTAL INCOME STATEMENT (consolidated and not consolidated)
Amounts in Euro

	THE GROUP			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Earnings / (losses) after taxes (a)	634.689	4.978.105	(337.250)	1.193.650
Other total income after taxes (b)	(1.693.007)	(167.944)	(920.060)	445.600
Concentrative total income after taxes (a) + (b)	**(1.058.318)**	**4.810.161**	**(1.257.310)**	**1.639.250**
-Owners of the parent company	(1.118.063)	4.234.838	(1.244.197)	1.336.621
-Minority interests	59.744	575.323	(13.114)	302.629

	THE COMPANY			
	1/1-30/06/2009	1/1-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Earnings / (losses) after taxes (a)	1.664.701	1.970.045	372.905	668.780
Other total income after taxes (b)	0	0	0	0
Concentrative total income after taxes (a) + (b)	**1.664.701**	**1.970.045**	**372.905**	**668.780**
-Owners of the parent company	1.664.701	1.970.045	372.905	668.780
-Minority interests	-	-	-	-

CASH FLOW STATEMENT(consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Operating Activities				
Profit/ (losses) before taxes (continued activities)	782.506	6.986.876	2.249.324	2.504.726
Plus / minus adjustments for:				
Depreciation / Amortization	3.913.427	3.800.821	1.204.558	1.193.834
Provisions	(954.298)	(83.088)	(82.432)	(53.476)
Other, non cash transactions	(131.821)	(659.409)	(121.440)	(795.780)
Results (income, expenses, profit and loss) of investment activity	(702.989)	(2.818.086)	(2.773.081)	(1.325.029)
Debit interest and similar expences	1.769.401	2.645.141	732.639	1.031.230
Plus / minus adj... counts related to working capital ... ACCOUNTING MANAGER				
Decrease / (increa...	1.261.386	(2.753.691)	348.591	607.186
Decrease / (increa...	3.619.477	6.821.306	3.090.131	827.902
Decrease) / increa... ANASTASIOS TATOS I.D. no. Σ 240679 REG. No. 9657- Α CLASS ...s)	(6.855.829)	(8.931.052)	(2.748.266)	(1.041.975)
Minus:				
Debit interest & rel...	(2.633.832)	(2.023.347)	(1.183.988)	(321.303)
Taxes paid	(799.859)	(538.462)	(148.489)	(220.382)
Total inflows / (outflows) from operating activities (a)	**(732.431)**	**2.447.009**	**567.548**	**2.406.933**
Investing Activities				
Acquisition/sale of subsidiaries, related companies, joint-ventures and other investments	0	(18.014.025)	0	(1.566.085)
Purchase of tangible and intangible fixed assets	(2.077.958)	(3.179.122)	(1.606.928)	(666.949)
Proceeds from sales of tangible and intangible fixed assets	150.045	369.225	1.600	44.981
Interest income received	126.727	170.327	1.215.070	81.158
Dividends received	0	272.942	3.210.000	242.212
Financing of assets investment received	679.886	0	679.886	0
Total inflows / (outflows) from investing activities (b)	**(1.121.300)**	**(20.380.653)**	**3.499.628**	**(1.864.683)**
Financing Activities				
Purchases of own shares	0	(286.836)	0	(286.836)
Proceeds from issued / withdrawn loans	5.512.015	40.446.726	4.318.310	35.000.000
Loan settlements	(6.622.819)	(44.069.153)	(3.139.606)	(33.783.821)
Lease liabilities settlements	(549.063)	(46.439)	(11.180)	(26.855)
Dividends paid	1.628.232	(1.896)	(9.939)	(1.433)
Total inflows / (outflows) from financing activities (c)	**(31.635)**	**(3.957.598)**	**1.157.584**	**901.055**
Net increase (decrease) of cash and cash equivalents of the period (a)+(b)+(c)	**(1.885.366)**	**(21.891.242)**	**5.224.760**	**1.443.306**
Cash and cash equivalents at the beginning of the period	**20.288.740**	**36.705.410**	**1.555.732**	**4.108.480**
Cash and cash equivalents at the end of the period	**18.403.376**	**14.814.168**	**6.780.492**	**5.551.786**

Koropi Attikis, August 28th, 2009

PRESIDENT OF THE B.o.D.
& MANAGING DIRECTOR

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NIKOLAOS LYKOS
ID No. AB 241783

VICE PRESIDENT OF THE B.o.D.
& DEPUTY MANAGING DIRECTOR

PAVLOS TRYPOSKIADIS
ID No. AH 120974

FINANCIAL DIRECTOR

ALEXANDRA ADAM
ID No. AE 118025
REG. No. 27532 A CLASS

ACCOUNTING MANAGER

ANASTASIOS TATOS
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