



INFORM P. LYKOS S.A.

## INFORM P.LYKOS S.A.

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



### FINANCIAL FIGURES AND INFORMATION OF THE YEAR FROM JANUARY 1 2010 TO DECEMBER 31, 2010 (Published according to the Law 2190/20 article 135 referring to companies which prepare annual financial statements consolidated and not, according to IFRS)

The following figures and information which come along from the financial statements are intended to provide a general briefing about the financial position and results of Group of INFORM P.LYKOS S.A. Therefore the reader is recommended before proceeding to any kind of investment choice or other transaction with the company to refer at the company's internet address where the financial statements and the auditor's review report when ever required, are being presented.

#### COMPANY'S DATA

Competent Prefecture:	Ministry of Economy, Competitiveness and Shipping (Department of incorporated companies)
Internet address:	www.lykos.gr
Members of board of Directors:	Nikolaos Lykos, Georgios Triantafillidis, Elias Karantzalis, Eleftherios Hiliadakis, Sofia Labropoulou
Date of approval from the board of Directors of the Annual Financial Statements	March 28, 2011
The Certified Auditor:	Demetrios Ntzanatos (SOEL Reg.No.11521)
Auditing Firm:	Grant Thornton S.A. (SOEL Reg.No.127)
Type of audit report:	Unqualified acceptance

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

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<strong>ASSETS</strong>				
Tangible fixed assets	83.819.486	91.462.711	36.330.684	39.314.145
Investment property	4.217.932	4.717.024	0	0
Intangible assets	4.117.503	5.696.760	1.374.521	1.876.182
Other non current assets	4.171.047	7.882.384	44.004.510	49.536.995
Inventories	16.012.297	15.289.097	4.629.659	3.592.350
Customers and other receivables	23.710.045	23.195.021	13.376.321	12.737.635
Other current assets	26.740.095	25.593.104	6.422.490	9.896.674
Non current assets available for sale	49.763	51.687	0	0
<strong>TOTAL ASSETS</strong>	<strong>162.838.167</strong>	<strong>173.887.789</strong>	<strong>106.138.185</strong>	<strong>116.953.981</strong>
<strong>EQUITY AND LIABILITIES</strong>				
Share capital	12.758.592	12.508.925	12.758.592	12.508.925
Reserves and Retained Earnings	67.269.196	70.085.612	45.217.705	49.525.753
Total shareholders Equity (a)	80.027.788	82.594.537	57.976.297	62.034.678
Minority interests (b)	8.019.383	7.806.168	0	0
<strong>Total Equity (c)=(a)+(b)</strong>	<strong>88.047.171</strong>	<strong>90.400.706</strong>	<strong>57.976.297</strong>	<strong>62.034.678</strong>
Long term Loan Liabilities	33.555.698	37.827.689	30.234.155	33.727.817
Provisions / Other Long term Liabilities	9.377.379	10.437.568	4.705.168	5.366.927
Short term Loan Liabilities	8.380.915	12.344.556	3.493.662	3.493.662
Other Short term Liabilities	23.477.005	22.877.270	9.728.903	12.330.897
<strong>Total Liabilities (d)</strong>	<strong>74.790.997</strong>	<strong>83.487.083</strong>	<strong>48.161.888</strong>	<strong>54.919.303</strong>
<strong>TOTAL EQUITY AND LIABILITIES (c)+(d)</strong>	<strong>162.838.167</strong>	<strong>173.887.789</strong>	<strong>106.138.185</strong>	<strong>116.953.981</strong>

#### ADDITIONAL DATA AND INFORMATION

1. The name,the country of the constitutional headquarters of each 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	2009-2010
EKTYPOTIKI VORIOU ELLADOS S.A.	Greece	85,89%	Fully	Direct	2008
Terrane L.T.D.	Κύπρος	100,00%	Fully	Direct	2004-2010
Inform Lykos (Romania) L.T.D.	Κύπρος	97,34%	Fully	Indirect	2003-2010
Inform Lykos S.A.	Ρουμανία	97,34%	Fully	Indirect	2005-2010
Compaper Converting S.A.	Ρουμανία	94,85%	Fully	Indirect	2001-2010
Lykos Paperless Solutions A.E.	Ελλάδα	99,91%	Fully	Direct	2010
Arrow Up S.A.	Βέλγιο	29,97%	Net Equity	Indirect	2007-2010
Technovisie BVBA	Βέλγιο	29,97%	Net Equity	Indirect	2007-2010
Sagime GmbH	Αυστρία	100,00%	Fully	Direct	2007-2010
Austria Card GmbH	Αυστρία	85,00%	Fully	Indirect	2009-2010
Austria Card Polska Sp.z.o.o.	Πολωνία	85,00%	Fully	Indirect	2010
Austria Card Akili Kart STI	Τουρκία	84,97%	Fully	Indirect	2010

2. The item "Other total income after taxes" of the year 1/1 – 31/12/2010 that is included in the "TOTAL INCOME STATEMENT" of the amount of € (961.640) concerns: (a) the amount of € (477.669) exchange differences from the conversion of the financial statements of business activities abroad (after taxes) and (b) the amount of € (483.971) amount from revaluation price of owner-occupied land areas.  
The corresponding item of the year 1/1 – 31/12/2009 of the amount of € (1.603.562) concerns exchange differences from the conversion of the financial statements of business activities abroad (after taxes).

3. The financial statements of the company or the group are not included into the consolidated financial statements of any other company.  
4. There are encumbrances on the Group's fixed assets with value of € 3.321.543 in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets  
5. There are no pending judicial cases or other disputes under arbitration, which might affect materially the financial position or operation of the company or the whole group.  
6. The cumulative provision for the tax unaudited years for the parent company is up to the amount of € 15.000. There was no any recorded significant provision, according to the meaning of paragraphs 10, 11 and 14 of IFRS 37  
7. There was no occasion of change in the duration or end of the fiscal year or the incorporation method of the companies of the group. Also, there was no occasion of a company, which was not incorporated in the consolidated financial statements in the current year, whereas had been incorporated in directly previous year.  
8. The personnel number of the group and the company is:

	The Group		The company	
	31/12/10	31/12/09	31/12/10	31/12/09
Number of personnel	871	966	295	327

9. Investments in fixed assets during the current year 1/1/2010 - 31/12/2010, were amounted for the company and the group in € 485 thous. and € 1.846 thous. respectively.  
10. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.  
11. In the above financial statements have been applied the accounting principles, that were used in order to be compiled the financial statements of the year 2009, adapted with the revisions that are prescribed by IFRS except as mentioned in paragraph 4 "New standars and interpretations" of the Annual Financial Report of the year 2010  
12. The financial statements as of 31/12/2010 for the Group and the Company, were approved by the Board of Directors of the company at March 28, 2011. Board of Directors members are: Nikolaos Lykos, Georgios Triantafillidis, Elias Karantzalis, Eleftherios Hiliadakis, Sofia Labropoulou.  
13. The parent company Inform P. Lykos SA according to 23/11/10 Extraordinary Assembly of Shareholders, distributed 97.553 own shares to the executives of the company, which possessed with average acquisition price of € 4,10 per share, total value € 399.702 representing 0,48% of its share capital. The fair value of these shares at the above date was € 102.131.  
14. Intercompany transactions between the company, the group and their subsidiaries as defined at IAS 24, during the year 1/1/2010 - 31/12/2010, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	517.449
b) Expenses	162.107	4.475.357
c) Claims	0	235.040
d) Liabilities	117983	550.364
e) Management team and Board of Directors members transactions and fees	631.492	631.492
f) Claims from Management team and Board of Directors Members	0	0
g) Liabilities to Management team and Board of Directors members	0	0

15. During the year and specifically at 14/1/2010 has been approved by the qualified supervisory authority the merger through absorption of the subsidiary 'Ektypotiki Voreiou Ellados S.A' from the parent copmany («Inform P. Lykos S.A.»). With the completion of the merger procedure «Ektypotiki Voreiou Ellados S.A.» was terminated, without liquidation, their shares were cancelled, whereas the total assets and liabilities were assigned to the parent company «Inform P.Lykos S.A.». The not controlling participation in the subsidiary before the absorption was coming up to 14,11%. The shareholders possessed this not controlling participation received as a return 71.940 shares issued from the parent company. The effects of the above mentioned absorption were not significant in Group's and Company's level. (see regarding the No. 9 note of the Annual Financial Report of the year 2010).

16. The Central Bank of Austria (sole minority shareholder of the subsidiary "Austria Card GmbH" with participation 15% of the share capital) in the current year 2011 intends to sell and transfer its entire share to Inform P. Lykos according to the agreement of purchase Austria Card GmbH. With the acquisition of this participation Inform P.Lykos SA will possess 100% Austria Card GmbH. The price of the 15% of the share capital will be calculated by an expert appointed by both parties, therefore can not be estimated at this stage, the impact of the financial position of the Group and the Company.

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

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Turnover	113.858.514	106.490.684	31.856.882	35.102.802
Gross profit / (loss)	41.461.436	36.343.015	6.507.564	8.307.784
Earnings/(losses) before taxes,financing and investing results	8.061.403	7.777.539	(4.990.903)	46.003
Earnings / (losses) before taxes	3.614.492	5.345.885	(3.301.272)	2.694.168
Earnings / (losses) after taxes	1.090.161	3.477.390	(2.705.936)	1.636.160
Distributed to:				
‘Owners of the parent company	(398.749)	2.672.933	(2.705.936)	1.636.160
‘Minority interests	1.488.911	804.456	-	-
Basic earnings after taxes per share - (in euro)	-0,0194	0,1310	-0,1315	0,0802
Suggested dividend per share-(in euro)			0,0300	0,0800
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	15.100.179	15.489.014	(2.452.388)	2.450.918

#### TOTAL INCOME STATEMENT (annual consolidated and not consolidated). Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
Earnings / (losses) after taxes (a)	1.090.161	3.477.390	(2.705.936)	1.636.160
Other total income after taxes (b)	(961.640)	(1.603.562)	0	0
<strong>Concentrative total income after taxes (a) + (b)</strong>	<strong>128.522</strong>	<strong>1.873.828</strong>	<strong>(2.705.936)</strong>	<strong>1.636.160</strong>
‘Owners of the parent company	(1.334.928)	1.116.633	(2.705.936)	1.636.160
‘Minority interests	1.463.450	757.195	0	0

#### STATEMENT OF CHANGES IN NET EQUITY (annual consolidated and not consolidated). Amounts in Euro

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity at the beginning of the year (01.01.2010 και 01.01.2009 respectively)	90.400.706	91.142.686	62.034.678	62.166.180
Concentrative total income after taxes	128.522	1.873.827	(2.705.936)	1.636.160
Dividends distributed	(2.584.188)	(2.615.807)	(1.639.563)	(1.767.662)
Absorption of subsidiary company		0	184.987	
Disposal of own shares	102.131	0	102.131	0
Total equity at the end of the year (31.12.2010 and 31.12.2009 respectively)	<strong>88.047.171</strong>	<strong>90.400.706</strong>	<strong>57.976.297</strong>	<strong>62.034.678</strong>

#### CASH FLOW STATEMENT (annual consolidated and not consolidated). Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1- 31/12/2010	1/1- 31/12/2009	1/1- 31/12/2010	1/1- 31/12/2009
<strong>Indirect method</strong>				
<strong>Operating Activities</strong>				
Profits / (losses) before taxes (continued activities)	3.614.492	5.345.885	(3.301.272)	2.694.168
<strong>Plus / minus adjustments for:</strong>				
Depreciation / Amortization	7.038.776	7.711.476	2.538.515	2.404.915
Provisions	1.305.527	(1.362.919)	159.768	(42.998)
Other, non cash transactions	3.173.071	103.477	(501.502)	(103.260)
Results (income, expenses, profit and loss) of investment activity	1.921.701	(726.252)	837.652	(3.583.775)
Debit interest and similar expences	1.677.545	3.637.999	744.938	1.179.181
<strong>Plus / minus adjustments for changes in accounts related to working capital or operating activities:</strong>				
Decrease / (increase) of inventories	(913.979)	3.079.694	(1.037.309)	1.265.769
Decrease / (increase) of receivables	(382.287)	1.496.732	927.430	909.219
(Decrease) / increase of liabilities (excluding loans)	286.319	(2.527.104)	(2.262.588)	763.199
<strong>Minus:</strong>				
Debit interest & related expenses paid	(1.204.230)	(3.490.519)	(761.091)	(1.729.154)
Taxes paid	(2.362.204)	(3.512.658)	(200.799)	(414.969)
<strong>Total inflows / (outflows) from operating activities (a)</strong>	<strong>14.154.731</strong>	<strong>9.755.811</strong>	<strong>(2.856.258)</strong>	<strong>3.342.294</strong>
<strong>Investing Activities</strong>				
Purchase of tangible and intangible fixed assets	(1.925.974)	(3.011.505)	(578.700)	(2.296.256)
Proceeds from sales of tangible and intangible fixed assets	96.406	398.413	32.843	1.600
Cash of absorbed company	0	0	92.179	0
Interest income received	554.845	387.361	780.855	1.258.573
Dividends received	354.570	0	1.700.000	3.210.000
Financing of assets investment received	345.020	679.886	0	679.886
<strong>Total inflows / (outflows) from investing activities (b)</strong>	<strong>(575.133)</strong>	<strong>(1.545.845)</strong>	<strong>2.027.177</strong>	<strong>2.853.803</strong>
<strong>Financing Activities</strong>				
Proceeds from issued / withdrawn loans	11.964.341	7.893.353	3.625.000	6.318.310
Loan settlements	(20.773.119)	(10.949.116)	(3.723.662)	(5.386.437)
Granted loans	0	0	(2.120.000)	0
Lease liabilities settlements	(174.291)	(926.463)	0	(11.180)
Dividends paid	(2.440.991)	(2.351.449)	(1.496.366)	(1.477.956)
<strong>Total inflows / (outflows) from financing activities (c)</strong>	<strong>(11.424.060)</strong>	<strong>(6.333.675)</strong>	<strong>(3.715.028)</strong>	<strong>(557.264)</strong>
<strong>Net increase (decrease) of cash and cash equivalents of the year (a)+(b)+(c)</strong>	<strong>2.155.538</strong>	<strong>1.876.291</strong>	<strong>(4.544.109)</strong>	<strong>5.638.834</strong>
<strong>Cash and cash equivalents at the beginning of the year</strong>	<strong>22.165.031</strong>	<strong>20.288.740</strong>	<strong>7.194.566</strong>	<strong>1.555.732</strong>
<strong>Cash and cash equivalents at the end of the year</strong>	<strong>24.320.569</strong>	<strong>22.165.031</strong>	<strong>2.650.457</strong>	<strong>7.194.566</strong>

KOROPI ATTIKIS, MARCH 28, 2011

PRESIDENT OF THE B.o.D  
& MANAGING DIRECTOR

VICE PRESIDENT OF THE B.o.D.

GROUP FINANCIAL DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS LYKOS  
I.D.no AB 241783

GEORGIOS TRIANTAFILLIDIS  
I.D. no. AE 566168

ALEXANDRA ADAM  
I.D. no. AE 118025  
REG. No. 27532- A CLASS

ANASTASIOS TATOS  
I.D. no. Σ 240679  
REG. No. 9657- A CLASS