



INFORM P. LYKOS S.A.

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



SUMMARY FINANCIAL STATEMENTS AND INFORMATION OF THE PERIOD FROM JANUARY 1 2011 TO JUNE 30, 2011
(Published according to the decision no. 4/507/28.4.2009 of the Board of Directors of the Stock Market Committee)

The following data and information are intended to 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 transaction with the company to refer at the company's internet address where the periodical financial statements, that the IFRS anticipate and the auditor's review report when ever required, are being presented.

Internet Address: www. lykos.gr

Date of approval of the semi-annual periodical financial statements from the Board of Directors: August 29, 2011

The Chartered Accountant: Papagiannopoulos Kyprianos

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	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
ASSETS				
Tangible fixed assets	82.559.319	83.819.486	34.946.677	36.330.684
Investment property	4.268.438	4.217.932	0	0
Intangible assets	3.536.808	4.117.503	1.168.195	1.374.521
Other non current assets	4.009.725	4.171.047	39.726.917	44.004.510
Inventories	21.591.117	16.012.297	5.254.056	4.629.659
Customers and other receivables	20.218.945	23.710.045	12.737.819	13.376.321
Other current assets	10.558.828	26.740.095	8.006.636	6.422.489
Non current assets available for sale	49.730	49.763	0	0
TOTAL ASSETS	146.792.909	162.838.167	101.840.300	106.138.185
EQUITY AND LIABILITIES				
Share capital	12.758.592	12.758.592	12.758.592	12.758.592
Reserves and Retained Earnings	65.074.674	67.269.196	42.811.735	45.217.705
Total parent company's owners equity (a)	77.833.266	80.027.788	55.570.327	57.976.297
Minority interests (b)	678.469	8.019.383	0	0
Total Equity (c)=(a)+(b)	78.511.735	88.047.171	55.570.327	57.976.297
Long term Loan Liabilities	33.595.471	33.555.698	30.234.155	30.234.155
Provisions / Other long term liabilities	8.277.416	9.377.379	3.689.507	4.705.168
Short term loan liabilities	6.094.805	8.380.915	2.246.831	3.493.662
Other short term Liabilities	20.313.482	23.477.005	10.099.480	9.728.903
TOTAL LIABILITIES (d)	68.281.174	74.790.997	46.269.973	48.161.888
TOTAL EQUITY AND LIABILITIES (c)+(d)	146.792.909	162.838.167	101.840.300	106.138.185

STATEMENT OF CHANGES IN EQUITY (consolidated and not consolidated)

	THE GROUP		THE COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Equity balance at the beginning of period (01.01.2011 and 01.01.2010 respectively)	88.047.171	90.400.706	57.976.297	62.034.678
Concentrative total income after taxes	1.028.751	(78.173)	(1.788.616)	1.295.694
Dividends distributed	(617.351)	(2.719.140)	(617.351)	(1.774.516)
Absorption of subsidiary company	0	0	0	184.987
Change of ownership rights in subsidiary company	(9.946.837)	0	0	0
Equity balance at the end of period (30.06.2011 and 30.06.2010 respectively)	78.511.735	87.603.392	55.570.327	61.740.843

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 Unaudited Years
INFORM P. LYKOS S.A.	Greece	Parent Company	-	Parent Company	2009-2010
Terrane L.T.D.	Cyprus	100,00%	Fully	Direct	2004-2010
Inform Lykos (Romania) L.T.D.	Cyprus	97,34%	Fully	Indirect	2003-2010
Inform Lykos S.A.	Romania	97,34%	Fully	Indirect	2005-2010
Compaper Converting S.A.	Romania	94,85%	Fully	Indirect	2001-2010
Lykos Paperless Solutions S.A.	Greece	99,91%	Fully	Direct	2010
Arrow Up S.A.	Belgium	29,97%	Net Equity	Indirect	2007-2010
Technovisie BVBA	Belgium	29,97%	Net Equity	Indirect	2007-2010
Sagime GmbH	Austria	100,00%	Fully	Direct	2007-2010
Austria Card GmbH	Austria	100,00%	Fully	Indirect	2009-2010
Austria Card Polska Sp.z.o.o.	Poland	100,00%	Fully	Indirect	2010
Austria Card Aklii Kart STI	Turkey	99,96%	Fully	Indirect	2010

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 € 3.361.316 in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.
4. 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.
5. The accumulative 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.
6. 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.
7. The personnel number of the Group and the company is:

	The Group		The Company	
	30/6/11	30/6/10	30/6/11	30/6/10
Number of personnel	802	889	243	309

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 30/06/2011, were approved by the Board of Directors of the company at August 29, 2011. Board of Directors members are: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karantzalis, Sofia Labropoulos, Eleftherios Hilliadakis.
10. Intercompany transactions between the company, the Group and their subsidiaries as defined at IAS 24, during the period 1/1/2011 - 30/06/2011, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	295.845
b) Expenses	11.353	3.244.975
c) Claims	0	659.775
d) Liabilities	0	435.618
e) Management team and Board of Directors members transactions and fees	240.059	240.059
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" of the periods 1/1 – 30/06/2011 and 1/1 - 30/06/2010 that are included in the "TOTAL INCOME STATEMENT" of the amount of € 225.439 and € -992528, respectively, concern exchange differences from the conversion of the financial statements of bussiness activities abroad (after taxes).
12. The Board of Directors of the company has decided at 29/06/2011 to suggest to the General Assembly of shareholders, the separation of all productive and commercial activities of the company and following their offer for absorption to the subsidiary (by 99,91%) Lykos Paperless Solutions S.A. As transformation date has been defined the 30th of June, 2011. The effect of this separation on sales, earnings after taxes, cash flows and Equity of the Group and also minority interests is considered insignificant. The company's financial statements will be affected significantly since earnings and cash flows of the company for the current period 1/1-30/6/2011 and the comparable period 1/1-30/6/2010 are comprised mainly by the figures of those productive and commercial operations that will be separated. The issue of the statement of financial position (accounting statement) of the separated operations (with date 30/06/2011) by the Board of Directors and the report on the accounting value of the assets of the separated operations by independent chartered accountants are pending up to the redaction date of the current financial statements. Further information is presented in note No.21 of the semi-annual condensed financial statements for year 2011.
13. The Group acquired at 23/06/2011, through the subsidiary company Sagime GmbH, an additional participation of 15% of the share capital of its subsidiary company Austria Card GmbH. After this acquisition, the Group owns the 100% of the share capital of Austria Card. After the change of these ownership rights: a. the minority interests have been reduced by € 7.768.270 (percentage 97% to the total of the Group's minority interests.) b. the parent company's owners equity has been reduced by € 2.178.566 (percentage 3% to the total parent company's owners equity.) c. the earnings of the current period 1/1-30/6/2011 have not been affected, since the acquired participation has been incorporated in the consolidated financial statements as at 30/6/2011. Further information is presented in note No.5 of the semi-annual condensed financial statements for year 2011.

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

	THE GROUP			
	1/1- 30/06/2011	1/1- 30/06/2010	1/1- 30/06/2011	1/1- 30/06/2010
Turnover	52.002.359	49.858.078	25.151.364	26.172.502
Gross profit / (loss)	16.038.172	16.647.831	7.935.887	8.664.401
Earnings/(losses) before taxes,financing and investing results	2.112.570	2.896.721	781.705	1.329.378
Earnings / (losses) before taxes	1.539.601	2.079.802	417.427	984.204
Earnings / (losses) after taxes	803.311	914.355	240.869	95.399
<i>'Owners of the parent company</i>	378.961	588.502	29.921	(86.854)
<i>'Minority interests</i>	424.351	325.853	210.948	182.253
Basic earnings after taxes per share - (in euro)	0,0184	0,0288	0,0015	(0,0042)
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	5.056.849	6.148.948	1.722.965	3.004.790
Turnover	15.180.701	16.196.655	7.290.593	8.560.059
Gross profit / (loss)	2.957.445	4.191.021	1.788.976	2.069.076
Earnings/(losses) before taxes,financing and investing results	(1.474.476)	261.205	(758.629)	(212.814)
Earnings / (losses) before taxes	(1.504.443)	1.864.623	(856.735)	297.717
Earnings / (losses) after taxes	(1.788.616)	1.295.694	(1.003.914)	(188.914)
<i>'Owners of the parent company</i>	(1.788.616)	1.295.694	(1.003.914)	(188.914)
<i>'Minority interests</i>	-	-	-	-
Basic earnings after taxes per share - (in euro)	(0,0869)	0,0634	(0,0488)	(0,0092)
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	(463.805)	1.555.748	(262.484)	484.553

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

	THE GROUP			
	<u>1/1- 30/06/2011</u>	<u>1/1- 30/06/2010</u>	<u>1/1- 30/06/2011</u>	<u>1/1- 30/06/2010</u>
Earnings / (losses) after taxes (a)	803.311	914.355	240.869	95.399
Other total income after taxes (b)	225.439	(992.528)	(627.123)	(1.536.160)
Concentrative total income after taxes (a) + (b)	1.028.750	(78.173)	(386.254)	(1.440.761)

	THE COMPANY			
	<u>1/1- 30/06/2011</u>	<u>1/1- 30/06/2010</u>	<u>1/1- 30/06/2011</u>	<u>1/1- 30/06/2010</u>
Earnings / (losses) after taxes (a)	(1.788.616)	1.295.694	(1.003.914)	(188.914)
Other total income after taxes (b)	0	0	0	0
	(1.788.616)	1.295.694	(1.003.914)	(188.914)

CASH FLOW STATEMENT-INDIRECT METHOD(consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1- 30/06/2011	1/1- 30/06/2010	1/1- 30/06/2011	1/1- 30/06/2010
Operating Activities				
Profits / (losses) before taxes (continued activities)	1.539.601	2.079.802	(1.504.443)	1.864.623
Plus / minus adjustments for:				
Depreciation / Amortization	2.944.279	3.252.227	1.010.671	1.294.543
Provisions	(1.225.458)	(289.312)	(835.831)	(386.099)
Other non cash transactions	77.150	420.413	79.900	30.454
Results (income, expenses, profit and loss of investment activities)	(42.060)	(109.940)	(187.954)	(1.729.620)
Debit interest and similar expenses	970.220	969.925	407.778	368.691
Plus / minus adjustments for changes in accounts related to working capital or operating activities:				
Decrease / (increase) of inventories	(5.554.014)	(1.702.086)	(624.397)	(1.361.868)
Decrease / (increase) of receivables	2.506.225	2.356.157	331.047	296.124
(Decrease) / increase of liabilities (excluding loans)	(1.240.632)	(108.814)	684.844	(603.972)
Minus:				
Debit interest & related expenses paid	(742.597)	(1.005.231)	(400.288)	(402.030)
Taxes paid	(907.771)	(674.709)	(238.641)	(59.020)
Total inflows / (outflows) from operating activities (a)	(1.675.057)	5.188.432	(1.277.314)	(688.174)
Investing Activities				
Acquisition of subsidiaries, related companies, joint-ventures and other investments	(9.946.837)	0	0	0
Purchase of tangible and intangible fixed assets	(1.241.989)	(1.436.413)	(101.958)	(356.702)
Proceeds from sales of tangible and intangible fixed assets	0	28.623	0	8.090
Cash of absorbed company	0	0	0	92.179
Interest income received	110.535	162.134	201.749	310.419
Dividends received	0	29.070	0	1.700.000
Financing of assets investment received	318.942	312.847	0	0
Total inflows / (outflows) from investing activities (b)	(10.759.349)	(903.739)	99.791	1.753.986
Financing Activities				
Proceeds from issued / withdrawn loans	11.128.455	2.816.741	5.825.000	3.625.000
Loan settlements	(14.464.359)	(7.613.740)	(2.946.830)	(1.976.831)
Loans granted	0	0	(3.000.000)	0
Lease liabilities settlements	(108.621)	(82.667)	0	0
Dividends paid	(507.995)	(968.008)	(507.995)	(23.363)
Total inflows / (outflows) from financing activities (c)	(3.952.520)	(5.847.674)	(629.825)	1.624.806
Net increase (decrease) of cash and cash equivalents of the period (a)+(b)+(c)	(16.386.926)	(1.562.981)	(1.807.348)	2.690.618
Cash and cash equivalents at the beginning of the period	24.320.569	22.165.031	2.650.457	7.194.566
Cash and cash equivalents at the end of the period	7.933.643	20.602.052	843.109	9.885.185

KOROPI ATTIKIS, AUGUST 29, 2011

PRESIDENT OF THE B.o.D
& MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR

GROUP FINANCIAL DIRECTOR

ACCOUNTING MANAGER

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