INFORM P.LYKOS S.A

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

INFORM P. LYKOS S.A.

LYKOS GROUP OF COMPANIES

FINANCIAL FIGURES AND INFORMATION OF THE YEAR FROM JANUARY 1 2008 TO DECEMBER 31, 2008

(Published according to the Law 2190/20 article 135 refering to companies which reduct annual financial statements consolidated and not according to IFRS)

The following figures and information which come along from the financial statements are intented 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 tran scaction 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 Development, Department of incorporated companies
Internet address:	www.lykos.gr
Members of board of Directors:	Nikolaos Lykos, Pavlos Tryposkiadis, Spyridon Rouhitsas, Eleftherios Hiliadakis, Elias Karantzalis
Date of approval of the Annual Financial Statements	March 26, 2009
The Certified Auditor:	Demetrios Ntzanatos
Auditing Firm:	Grant Thornton A.E.
Type of audit report:	Unqualified acceptance

1.1 BALANCE SHEET (annual consolidated and not consolidated)

Amounts in Euro

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Tangible fixed assets	96.658.493	69.715.486	39.759.223	40.333.110
Investment property	5.004.647	2.442.350	0	0
Intangible assets	7.093.003	3.806.463	2.265.934	2.518.068
Other non current assets	7.601.992	6.555.571	50.829.773	46.667.692
Inventories	18.320.305	8.936.246	4.858.119	5.467.972
Customer receivables	22.698.819	20.829.272	11.141.598	11.471.830
Other current assets	25.858.731	40.055.713	6.656.112	7.470.574
Other non current assets predestinate for sale	56.174	0	0	0
TOTAL ASSETS	**183.292.165**	**152.341.101**	**115.510.759**	**113.929.246**
EQUITY AND LIABILITIES				
Share capital	12.508.925	12.508.925	12.508.925	12.508.925
Reserves and retained earnings	70.736.630	65.875.980	49.657.255	51.036.742
Total shareholders equity (a)	83.245.555	78.384.905	62.166.180	63.545.667
Minority interests (b)	7.897.131	1.705.268	0	0
Total Net Equity (c)=(a)+(b)	**91.142.686**	**80.090.173**	**62.166.180**	**63.545.667**
Long term loan liabilities	40.128.478	6.069.611	35.000.000	0
Provisions / other long term liabilities	11.186.732	6.483.953	5.366.406	5.088.181
Short term loan liabilities	13.171.655	41.743.280	2.609.375	36.323.427
Other short term liabilities	27.662.614	17.954.084	10.368.797	8.971.971
TOTAL LIABILITIES (d)	**92.149.479**	**72.250.928**	**53.344.579**	**50.383.579**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**183.292.165**	**152.341.101**	**115.510.759**	**113.929.246**

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	Anaudited Tax 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.	Belgiun	29,97%	Net Equity	Indirect	2007-2008
Technovisie BVBA	Belgiun	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. In the consolidated financial statements of the Group for the current year 2008, in relation with the corresponding previous year 2007, are incorporated for the first time: a) with the full consolidation method the financial statements of Group «Austria Card GmbH». In the Group «Austria Card GmbH» are being included and the companies «Austria Card Polska Sp.z.o.o.» and «Austria Card Akilii Kart STI», b) with the method of net equity the financial statements of «Technovisie BVBA». With the aquisition of «Austria Card GmbH» a negative goodwill of the amount of € 984.232 has been arisen, which benefit the financial results of the Group. Overall, the incorporation of «Austria Card GmbH» caused the following significant effects to the turnover, the results after taxes, as well as the Group' s net equity:

Item	Year 1/1- 31/12/2008	
	Amount of effect	Percentage of effect
Turnover	**60.327.956**	**47%**
Earnings after taxes distributed to company' s shareholders	4.363.909	79%
Earnings after taxes distributed to minority shareholders	956.031	101%
Earnings after taxes	**5.319.941**	**82%**
Group's net equity 31/12/2008	**5.319.941**	**6%**

A more detailed reference of the above issue is being presented in the paragraphs 9, 10, 39 and 40 of the selected explanatory notes to the annual financial statements for the year 2008 of the Group.

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 € 5.128.478 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 accumulative provision for the tax unaudited years for the parent company is up to the amount of € 38.533. 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.
9. The personnel number of the group and the company is:

	The Group		The company	
	31/12/08	31/12/07	31/12/08	31/12/07
Number of personnel	1.140	826	354	387

10. Investments in fixed assets during the current year 2008,were amounted for the company and the group in € 1.618 thous. and € 7.209 thous. respectively
11. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.
12. In the current year 01/01-31/12/2008 the income of the amount of € 2.461.684 has been recorded directly in net equity, which concern conversion differences of the balance sheets of affiliated companies, from operation currency (Romanian Ron) to the presentation currency (Euro).
13. The accounting principles of the Group have been applied consistently from 1/1/2004 - 31/12/2008.
14. Group's and Parent's company financial statements as at 31/12/2008, were approved by the Board of Directors of the company at March 26, 2009. Board of Directors members are: Nikolaos Lykos, Pavlos Tryposkiadis, Spyridon Rouhitsas, Eleftherios Hiliadakis, Elias Karantzalis.
15. During the current year 1/1 - 31/12/2008, the company acquired 71.163 of own shares which amounted to € 286.836 and reduced the share holders equity of the company and the Group by the same amount. The Company at 31/12/2008 holds 97.553 of own shares, which represent the 0,005% of the share capital.
16. Intercompany transactions between the company, the group and their subsidiaries as defined at IAS 24, during the year 1/1/2008 - 31/12/2008, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	894.630
b) Expenses	180.931	2.281.011
c) Claims	0	208.815
d) Liabilities	0	610.363
e) Management team and Board of Directors members transactions and fees	851.358	851.358
f) Claims from Management team and Board of Directors Members	0	0
g) Liabilities to Management team and Board of Directors members	0	0

17. At 28/08/2008 the Board of Directors of the Company decided the merger through absorption of the subsidiary 'Ektypotiki Voreiou Ellados S.A.'.The finalisation procedures of the merger (contract of the merger,approval from the Fiscal Authorities e.t.c), are expected to be finished during the first semester of the year 2009.

1.2. INCOME STATEMENT (annual consolidated and not consolidated)

Amounts in euro

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Turnover	127.922.680	73.435.466	37.568.807	39.159.573
Gross profit / (loss)	38.886.517	18.919.145	9.758.048	11.849.759
Earnings/(losses) before taxes,financing and investing results	10.025.734	8.495.728	1.876.211	3.945.234
Earnings / (losses) before taxes	8.917.302	7.622.568	2.803.140	5.200.975
Earnings / (losses) after taxes	6.473.931	5.128.908	1.673.526	3.342.014
Distributed to:				
Company' s Shareholders	5.526.297	4.942.702	1.673.526	3.342.014
Minority Shareholders	947.634	186.206	-	-
Basic earnings after taxes per share - (in euro)	0,2703	0,2423	0,0819	0,1638
Suggested dividend per share-(in euro)			0,0800	0,1055
Earnings / (losses) before taxes, financing, investing results and depreciation / amortization	**18.477.144**	**12.556.897**	**4.263.194**	**6.280.385**

1.3. STATEMENT OF CHANGES IN NET EQUITY (annual consolidated and not consolidated)

Amounts in euro

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net equity at the beginning of the year (01.01.2008 and 01.01.2007 respectively)	80.090.173	74.556.370	63.545.667	65.475.420
Earnings / (losses) of the year after taxes	6.473.931	5.128.908	1.673.526	3.342.014
Increase/ (Decrease) of share capital	0	62.800	0	62.800
Dividends distributed	(2.907.091)	(5.279.672)	(2.766.177)	(5.146.182)
Change in Minority Interests due to acquisition of subsidiary	5.657.993	0	0	0
Net income recorded directly to net equity	(2.461.684)	(917.317)	0	(75.518)
Purchases of own shares	(286.836)	(112.866)	(286.836)	(112.866)
Revaluation of land	4.576.200	6.651.950	0	0
Net equity at the end of the year (31.12.2008 και 31.12.2007 respectively)	**91.142.686**	**80.090.173**	**62.166.180**	**63.545.667**

1.4 CASH FLOW STATEMENT (annual consolidated and not consolidated)

Amounts in euro

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Operating Activities				
Profit before taxes (continued activities)	8.917.302	7.622.568	2.803.140	5.200.975
Plus / minus adjustments for:				
Depreciation/Amortization	8.451.410	4.061.169	2.386.983	2.335.151
Provisions	(201.511)	(137.100)	(107.423)	159.217
Other, non cash transactions	(790.835)	(2.392.909)	(1.011.883)	(264.840)
Results (income, expenses, profit and loss) of investment activity	(3.853.365)	(419.861)	(2.315.251)	(1.521.712)
Debit interest and similar expences	4.262.668	1.192.662	2.135.226	392.670
Plus / minus adjustments for changes in accounts related to working capital or operating activities:				
Decrease / (increase) of inventories	2.650.593	(1.931.472)	609.853	(2.003.930)
Decrease / (increase) of customer receivables	7.589.856	(2.665.678)	(10.051)	1.358.439
(Decrease) / increase of liabilities (excluding bank debt)	(5.946.160)	2.483.861	386.353	(1.863.216)
Minus:				
Debit interest & related expenses paid	(3.359.951)	(675.047)	(1.343.328)	(103.451)
Taxes paid	(1.279.829)	(1.704.965)	(709.230)	(1.341.834)
Total inflows / (outflows) from operating activities (a)	**16.440.178**	**5.433.228**	**2.824.389**	**2.347.470**
Investing Activities				
Acquisition/sale of subsidiaries, related companies, joint-ventures and other investments	(23.422.620)	(4.014.000)	(6.570.923)	(30.046.500)
Purchase of tangible and intangible fixed assets	(6.707.261)	(6.505.357)	(1.617.801)	(2.355.232)
Proceeds from sales of tangible and intangible fixed assets	185.378	528.409	59.382	12.289
Interest income received	432.484	200.228	1.010.920	80.403
Dividends received	0	0	242.212	1.245.421
Financing of assets investment received	400.000	0	400.000	0
Total inflows / (outflows) from investing activities (b)	**(29.112.019)**	**(9.790.720)**	**(6.476.210)**	**(31.063.620)**
Financing Activities				
Proceeds from share capital increase	5.000.000	4.092.655	0	92.655
Purchases of own shares	(286.836)	(112.866)	(286.836)	(112.866)
Proceeds from issued / withdrawn loans	42.293.752	39.624.463	37.375.000	34.107.900
Loan settlements	(47.375.876)	(3.026.825)	(33.783.821)	0
Lease liabilities settlements	(1.171.476)	(88.852)	(52.932)	(55.204)
Dividends paid	(2.204.393)	(4.404.895)	(2.152.339)	(4.287.568)
Total inflows / (outflows) from financing activities (c)	**(3.744.829)**	**36.083.680**	**1.099.072**	**29.744.918**
Net increase (decrease) of cash and cash equivalents of the year (a)+(b)+(c)	**(16.416.670)**	**31.726.188**	**(2.552.749)**	**1.028.768**
Cash and cash equivalents at the beginning of the year	**36.705.410**	**4.979.223**	**4.108.480**	**3.079.713**
Cash and cash equivalents at the end of the year	**20.288.740**	**36.705.410**	**1.555.731**	**4.108.480**

KOROPI ATTIKIS, MARCH 26, 2009

PRESIDENT OF THE B.o.D & MANAGING DIRECTOR	VICE PRESIDENT OF THE B.o.D. & DEPUTY MANAGING DIRECTOR	GROUP FINANCIAL DIRECTOR	ACCOUNTING MANAGER
NIKOLAOS LYKOS I.D.no AB 241783	PAVLOS TRYPOSKIADIS I.D. no. AH 120974	ALEXANDRA ADAM I.D. no. AE 118025 REG. No. 27532- Ά CLASS	ANASTASIOS TATOS I.D. no. Σ 240679 REG. No. 9657- Ά CLASS