



SIX-MONTH FINANCIAL REPORT

for the period from January 1st to June 30th 2010

According to article 5 of Law 3556/2007

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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) Ilias Karantzalis, Member of the Board of Directors

By the above capacity, especially assigned by the Board of Directors of the Societe 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 1/1/2010-30/06/2010, 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 and the decisions of the Board of Directors of the Capital Market Committee.

(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 and the decisions of the Board of Directors of the Capital Market Committee.

Koropi Attica, August 27 2010

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 Tryposkiadis
I.D. No AH 120974

Ilias Karantzalis
I.D. No K 358862

B) SIX-MONTH REPORT OF THE BOARD OF DIRECTORS

(a) Results and financial position of the Group

The increase of the Group's earnings could be considered as normal since we have accomplished the stabilization of sales in the level before the crisis of 2009 by reducing at the same time the operational cost and increasing the operational cash flows.

Total sales of the Group for the first semester came up to € 49,9 mil. instead of € 50,6 mil. in the first semester of 2009, presenting a marginal decrease of 1,4%. Despite the significant recession that an important part of the markets we operate face, the Group's sales were increased at the second trimester of 2010 in all markets compared to the second trimester of 2009. In the Greek market and after many delays, the execution of contracts with the Greek State has started. In Romania there was an increase in the supply of integrated services including printing bills, posting them and managing postal charges. Finally in Austria, international sales have been increased.

Specifically, sales of the parent came up to € 16,2 mil. instead of € 16,4 mil. in 2009 presenting a marginal decrease of 1,2% compared to the first semester of 2009. Sales of the subsidiary in Romania have presented an increase of 3,7% compared to the first semester of 2009 and came up to € 11,1 mil. instead of € 10,7 mil. Sales of the subsidiary in Austria came up to € 25 mil. instead of € 23,7 mil. compared to the first semester of 2009, presenting an increase of 5,4%.

The Group's consolidated earnings before interest, tax, depreciation and amortization (EBITDA) were increased by 7,1% and came up to € 6,1 mil. instead of € 5,7 mil. compared to the first semester of 2009. This increase of 0,4 mil., was mainly caused by the reduction of the operating cost, according to the program of operating cost reduction applied to all Group's companies since 2009. Operating expenses have been reduced by 7,4% in all Group's companies in the first semester of 2010, saving up to € 1,1 mil.

The Group's consolidated earnings before tax came up to € 2,1 mil. instead of € 0,8 mil. in the first semester of 2009, increased by 165,8%, or by € 1,3 mil. compared to 2009 and have been positively affected by the reduction of operating expenses and the reduction of financial expenses.

The Group's consolidated earnings after tax came up to € 0,9 mil. instead of € 0,6 mil. in the first semester of 2009, increased by 44,1%. It must be mentioned that the net earnings of the Group have been reduced by € 0,2 mil. from the extraordinary social contribution tax imposed upon the earnings of the year 2009, in all Greek companies of the Group.

The Group's cash flows presented a significant improvement. The operational cash flows came up to € 5,2 mil. in the first semester while cash came up to € 20,6 mil. instead of € 18,4 mil. compared to the first semester of 2009. The Group's bank loans have been reduced by 8 mil. compared to the first semester of 2009 and came up to € 45 mil. instead of € 53 mil.

According to the above, the financial ratios of the Group for the first semester of 2010 in comparison to 2009, are the following:

- The margin of Earnings before tax and interest came up to 5,8% in 2010 from 3,6%, increased by 2,2 basis units.
- The margin of Earnings before tax came up to 4,2% in 2010 from 1,5%, increased by 2,7 basis units.
- The ratio of Net Equity return came up to 1% in 2010 from 0,7%, increased by 0,3 basis units.
- The ratio of Assets return came up to 0,5% in 2010 from 0,4%, increased by 0,1 basis units.
- Total Liabilities to Net Equity came up to 1,0 in the same level as in 2009, maintaining the economic self-sufficiency of the company.
- The ratio of Borrowed capital to Net Equity, came up to 0,5 for 2010 from 0,6, reduced by 0,1 basis units.
- The ratio of General Liquidity came up to 1,87 in 2010 from 1,78, with a marginal increase.

(b) Important events that took place in the first semester of 2010 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 2010

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). In Romania, the main part of the company's liabilities are denominated in RON.

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. 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 on a daily basis and the payment program on a weekly and monthly basis. 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 2010

The Group's prospects for the second semester of 2010 are mixed. We expect the positive trend of our activity in banking cards to continue especially in Austria. On the other hand we hold strong reservations for the future course of our activities in printed computing produced exclusively in Greece and Romania. The economic distress in these two countries has become greater than expected and the risk of a negative influence on the Group's figures is limited but existing.

In this environment of economic uncertainty, the Group will continue in the near future focusing on the increase of productivity and the reduction of operational cost, the creation of positive operating cash flows, the reduction of bank loans and the limitation of investments only to those aiming to reduce the operating cost or covering replacement needs.

(e) Significant intercompany transactions

The trade transactions of the company with related parties during the first semester of 2010, 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	Sales of goods or services	Purchase of goods or services	Receivables	Liabilities
- Subsidiaries				
Ektyptotiki Voreiou Ellados S.A.	11.377	0	0	0
Lykos Paperless Solutions S.A.		97.190	0	104.571
Inform Lykos S.A. (Romania)	125.818	646.664	612.849	166.484
Austria Card GmbH	46.829	1.055.919	34.967	137.221
- Related				
Arrow Up S.A		0		300
Technovisie BVBA		3.637		
Total	184.024	1.803.410	647.816	408.576

It must be mentioned regarding the above figures that:

Sales of parent to: (a) «Ektyptotiki 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) «Lykos Paperless Solutions S.A.» regard data managing products (b) «Inform Lykos S.A. (Romania)» regard mainly forms and printing material and (c) «Austria Card GmbH» regard cards.

C) 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) and its subsidiaries, as of 30 June 2010 and the related company and consolidated condensed statements of income and total comprehensive income, changes in equity and cash flows for the six-month period then ended as well as the selected explanatory notes that comprise the interim financial information which form an integral part of the six-month financial report as required by article 5 of Law 3556/2007. 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

Our review has not detected any inconsistency or discrepancy of the rest information of the six-month financial report, as required by article 5 of the Law 3556/2007 with the accompanying financial information.

Athens, August 30 2010
The Chartered Accountant

Dimitris Ntzanatos
S.O.E.L. Reg. No 11521



Grant Thornton

56 Zefirou Str, Palaio Faliro, Greece
S.O.E.L. Reg. No 127

D) SIX-MONTH CONDENSED FINANCIAL STATEMENTS

The attached six-month condensed financial statements, which consist an inseparable part of the six-month financial report of article 5 of L. 3556/2007, have been approved by the Board of Directors of the company (from now on INFORM P.LYKOS S.A. or the Company) as at 27.08.2010 and have been published in the internet, at www.lykos.gr and also in the website of the Athens Stock Exchange where they will be available for investors for a period of at least five (5) years from the date of issue.

It must be mentioned that the published in the press condensed financial figures and information derived by the six-month condensed financial statements, aim to offer the reader a general briefing for the economic condition and earnings of the Company and the subsidiaries consolidated (Group), but do not offer the complete view of the financial position, earnings and cash flows of the Company and the Group, according to the International Financial Reporting Standards.

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Group and the Company of the period ended as at 30/6/2010 and the comparative figures of the previous year are the following:

	Note	THE GROUP		THE COMPANY	
		30/6/2010	31/12/2009	30/6/2010	31/12/2009
Assets					
Non current assets					
Tangible assets	4	88.701.464	91.462.711	40.109.374	39.314.145
Investment property		4.565.217	4.717.024	0	0
Intangible assets	4	5.312.661	5.696.760	1.655.522	1.876.182
Investments in subsidiaries	5	0	0	43.257.080	48.863.015
Investments in related companies		581.603	651.522	2.141	2.141
Goodwill		5.298.107	5.298.107	0	0
Deferred tax assets	6	686.810	1.247.341	577.080	615.065
Other long term assets		703.804	685.414	62.347	56.774
		105.849.666	109.758.879	85.663.544	90.727.322
Current assets					
Inventories		16.792.862	15.289.097	4.954.218	3.592.350
Customers and other receivables	7	21.860.175	23.195.021	14.045.675	12.737.635
Receivables from related companies		0	0	576.556	788.896
Other receivables		2.125.995	3.428.073	814.889	1.913.212
Cash and cash equivalents	8	20.602.052	22.165.031	9.885.185	7.194.566
		61.381.084	64.077.222	30.276.523	26.226.659
Non current assets available for sale		49.415	51.687	0	0
Total assets		167.280.165	173.887.789	115.940.067	116.953.981
Equity and liabilities					
Equity					
Share capital	9	12.758.592	12.508.925	12.758.592	12.508.925
Share premium		28.370.158	28.448.736	28.370.158	28.448.736
Own shares		(399.702)	(399.702)	(399.702)	(399.702)
Other reserves		19.398.389	19.029.534	7.859.246	7.104.924
Retained earnings		20.622.451	23.007.045	13.152.549	14.371.795
Equity to the shareholders of the parent		80.749.888	82.594.538	61.740.843	62.034.678
Minority interests		6.853.504	7.806.168	0	0
Total Equity		87.603.392	90.400.706	61.740.843	62.034.678
Liabilities					
Long term Liabilities					
Long term bank debt	10	37.340.620	37.827.689	33.727.817	33.727.817
Deferred tax liabilities		4.710.227	5.132.384	3.769.061	3.640.373
Staff leaving indemnities		4.742.626	5.109.570	1.336.554	1.666.222
Other long term liabilities		35.244	195.614	0	60.332
Total long term Liabilities		46.828.717	48.265.257	38.833.432	39.094.744
Short term Liabilities					
Suppliers and other related liabilities	11	9.537.390	7.303.148	4.499.896	4.755.791
Current tax liabilities		2.564.685	3.687.889	1.421.581	1.584.678
Short term bank debt	10	8.014.353	12.344.556	1.746.831	3.493.662
Other short term liabilities		12.731.627	11.886.233	7.697.483	5.990.428
Total short term liabilities		32.848.055	35.221.826	15.365.791	15.824.559
Total liabilities		79.676.772	83.487.083	54.199.223	54.919.303
Total Equity and Liabilities		167.280.165	173.887.789	115.940.067	116.953.981

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

INCOME STATEMENT

The income statement of the Group and the company for the period 1/1 – 30/6/2010 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP		THE COMPANY	
		1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
Sales	12	49.858.078	50.578.301	16.196.655	16.395.090
Cost of sales		(33.210.248)	(35.118.464)	(12.005.634)	(12.393.356)
Gross profit		16.647.830	15.459.837	4.191.021	4.001.734
Other operating income	13	877.737	1.750.537	666.223	378.434
Selling expenses		(5.989.689)	(6.486.770)	(2.226.572)	(2.035.515)
Administration expenses		(6.095.046)	(6.460.418)	(2.145.878)	(1.857.005)
Research and development expenses		(1.749.449)	(1.999.314)	0	0
Other operating expenses		(794.662)	(437.765)	(223.589)	(274.161)
Earnings before interest and taxes (EBIT)		2.896.721	1.826.107	261.205	213.487
Earnings before interest-taxes-depreciation and amortization (EBITDA)		6.148.948	5.739.534	1.555.748	1.418.045
Financial income	14	187.037	798.423	272.109	467.977
Financial expenses	15	(1.054.186)	(1.905.059)	(368.691)	(732.140)
Income from subsidiaries and related companies		50.230	63.035	1.700.000	2.300.000
Earnings before taxes (EBT)		2.079.802	782.506	1.864.623	2.249.324
Income tax	16	(1.165.447)	(147.817)	(568.929)	(584.623)
Net income		914.355	634.689	1.295.694	1.664.701
Earnings of the period allocated to:					
Shareholders of the parent		588.502	518.331	1.295.694	1.664.701
Minority interests		325.853	116.358	0	0
		914.355	634.689	1.295.694	1.664.701
<i>Earnings per share - Basic (in Euro)</i>	17	<i>0,0288</i>	<i>0,0254</i>	<i>0,0634</i>	<i>0,0816</i>

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

The income statement of the Group and the Company for the period 1/4 – 30/06/2010 and the respective comparative figures of the previous period are the following:

	THE GROUP		THE COMPANY	
	1/4 - 30/6/2010	1/4 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Sales	26.172.502	24.152.515	8.560.059	7.968.911
Cost of sales	(17.508.101)	(16.938.526)	(6.490.983)	(6.190.019)
Gross profit	8.664.401	7.213.989	2.069.076	1.778.892
Other operating income	259.704	86.379	235.371	(8.973)
Selling expenses	(3.085.594)	(3.025.512)	(1.117.755)	(1.009.330)
Administration expenses	(3.283.646)	(3.150.034)	(1.304.949)	(929.351)
Research and development expenses	(820.952)	(1.139.656)	0	0
Other operating expenses	(404.535)	(218.166)	(94.557)	(218.042)
Earnings before interest and taxes (EBIT)	1.329.378	(233.000)	(212.814)	(386.804)
Earnings before interest-taxes- depreciation and amortization (EBITDA)	3.004.790	1.712.780	484.553	212.615
Financial income	92.015	599.334	137.010	229.297
Financial expenses	(462.266)	(873.682)	(176.479)	(274.062)
Income from subsidiaries and related companies	25.077	56.328	550.000	1.300.000
Earnings before taxes (EBT)	984.204	(451.020)	297.717	868.431
Income tax	(888.805)	113.769	(486.631)	(495.526)
Net income	95.399	(337.251)	(188.914)	372.905
Earnings for the period allocated to:				
Shareholders of the parent	(86.854)	(341.034)	(188.914)	372.905
Minority interests	182.253	3.784	0	0
	95.399	(337.251)	(188.914)	372.905
<i>Earnings per share -basic (in Euro)</i>	<i>(0,0042)</i>	<i>(0,0167)</i>	<i>(0,0092)</i>	<i>0,0183</i>

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

TOTAL COMPREHENSIVE INCOME STATEMENT

The statement of total comprehensive income of the Group and the Company for the period 1/1 – 30/6/2010 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP		THE COMPANY	
		1/1 - 30/6/2010	1/1 - 30/6/2009	1/1 - 30/6/2010	1/1 - 30/6/2009
Earnings for the period		914.355	634.689	1.295.694	1.664.701
Exchange rate differences from the translation of the financial statements of operations abroad	18	(992.528)	(1.693.007)	0	0
Comprehensive Income		(992.528)	(1.693.007)	0	0
Total comprehensive Income of the period		(78.173)	(1.058.318)	1.295.694	1.664.701

The statement of total comprehensive income of the Group and the Company for the period 1/4 – 30/6/2010 and the respective comparative figures of the previous period are the following:

		THE GROUP		THE COMPANY	
		1/4 - 30/6/2010	1/4 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Earnings for the period		95.399	(337.251)	(188.914)	372.905
Exchange rate differences from the translation of the financial statements of operations abroad		(1.536.160)	(920.058)	0	0
Comprehensive Income		(1.536.160)	(920.058)	0	0
Total comprehensive Income of the period		(1.440.761)	(1.257.309)	(188.914)	372.905

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

CASH FLOW STATEMENTS

Cash flow statements of the Group and the Company for the period 1/1 – 30/6/2010 and the respective comparative figures of the previous period are the following:

	THE GROUP		THE COMPANY	
	<u>1/1- 30/6/2010</u>	<u>1/1- 30/6/2009</u>	<u>1/1- 30/6/2010</u>	<u>1/1- 30/6/2009</u>
Operating Activities				
Profits/(losses) before taxes (continuing operations)	2.079.802	782.506	1.864.623	2.249.324
Plus / minus adjustments for:				
Depreciation / Amortization	3.252.227	3.913.427	1.294.543	1.204.558
Provisions	(289.312)	(954.298)	(386.099)	(82.432)
Other non cash transactions	420.413	(131.821)	30.454	(121.440)
Investment results (income, expenses, profit and loss)	(109.940)	(702.989)	(1.729.620)	(2.773.081)
Debit interests and related expenses	969.925	1.769.401	368.691	732.639
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) of inventories	(1.702.086)	1.261.386	(1.361.868)	348.591
Decrease / (increase) of receivables	2.356.157	3.619.477	296.124	3.090.131
(Decrease) / increase of liabilities (excluding loans)	(108.814)	(6.855.829)	(603.972)	(2.748.266)
Minus:				
Debit interests and related expenses paid	(1.005.231)	(2.633.832)	(402.030)	(1.183.988)
Taxes paid	(674.709)	(799.859)	(59.020)	(148.489)
Total inflows/ (outflows) from operating activities (a)	5.188.432	(732.431)	(688.174)	567.548
Investing Activities				
Purchase of tangible and intangible fixed assets	(1.436.413)	(2.077.958)	(356.702)	(1.606.928)
Income from sale of tangible and intangible assets	28.623	150.045	8.090	1.600
Cash from merged company		0	92.179	
Interest received	162.134	126.727	310.419	1.215.070
Dividends received	29.070		1.700.000	3.210.000
State subsidies for acquisition of assets received	312.847	679.886		679.886
Total inflows/ (outflows) from investing activities (b)	(903.738)	(1.121.300)	1.753.987	3.499.628
Financing Activities				
Proceeds from issued / withdrawn loans	2.816.741	5.512.015	3.625.000	4.318.310
Loan settlements	(7.613.740)	(6.622.819)	(1.976.831)	(3.139.606)
Leasing liabilities settlements	(82.667)	(549.063)		(11.180)
Dividends paid	(968.008)	1.628.232	(23.363)	(9.939)
Total inflows/ (outflows) from financing activities (c)	(5.847.673)	(31.636)	1.624.806	1.157.584
Net increase / (decrease) in cash & cash equivalents of period (a)+(b)+(c)	(1.562.979)	(1.885.366)	2.690.619	5.224.760
Cash and cash equivalents at the beginning of period	22.165.031	20.288.740	7.194.566	1.555.732
Cash and cash equivalents at the end of period	20.602.052	18.403.374	9.885.185	6.780.492

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Group for the period 1/1 – 30/6/2010 and the respective comparative figures of the previous period 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 - 30/6/2009							
Balance at January 1 st , 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)
Balance at June 30 th , 2009	12.508.925	28.448.736	19.219.850	(399.702)	20.154.670	79.932.479	7.108.731	87.041.209
	Change of Equity of period 1/1 - 30/6/2010							
Balance at January 1 st , 2010	12.508.925	28.448.736	19.029.534	(399.702)	23.007.045	82.594.538	7.806.168	90.400.706
Total comprehensive income of period 1/1 - 30/6/2010	-	-	(385.466)	-	9.721	(375.745)	297.572	(78.173)
Dividend distribution	-	-	-	-	(1.774.516)	(1.774.516)	(944.625)	(2.719.141)
Acquisition of subsidiary	171.089	-	-	-	134.523	305.612	(305.612)	0
Share capital increase	78.578	(78.578)	-	-	-	0	-	0
Formation of reserves	-	-	754.322	-	(754.322)	0	-	0
Total recognized profit/(loss) of period	249.667	(78.578)	368.856	0	(2.384.594)	(1.844.649)	(952.664)	(2.797.314)
Balance at June 30 th , 2010	12.758.592	28.370.158	19.398.389	(399.702)	20.622.451	80.749.888	6.853.504	87.603.392

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

The statement of changes in equity of the Company for the period 1/1 – 30/6/2010 and the respective comparative figures of the previous period are the following:

	THE COMPANY					
	Share Capital	Share Premium	Other Reserves	Own Shares	Retained Earnings	Total
Change of Equity of period 1/1 - 30/06/2009						
Balance at January 1 st , 2009	12.508.925	28.448.736	6.992.389	(399.702)	14.615.833	62.166.181
Total comprehensive income of period 1/1 - 30/06/2009	-	-	-	-	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)
Balance at June 30 th , 2009	12.508.925	28.448.736	7.217.791	(399.702)	13.860.118	61.635.868
Change of Equity of period 1/1 - 30/06/2010						
Balance at January 1 st , 2010	12.508.925	28.448.736	7.104.924	(399.702)	14.371.795	62.034.678
Total comprehensive income of period 1/1 - 30/06/2010	-	-	-	-	1.295.694	1.295.694
Dividend distribution	-	-	-	-	(1.774.516)	(1.774.516)
Merger of subsidiary	171.089	-	-	-	13.898	184.987
Share capital increase	78.578	(78.578)	-	-	-	0
Formation of reserves	-	-	754.322	-	(754.322)	0
Total recognized profit/(loss) of period	249.667	(78.578)	754.322	0	(1.219.246)	(293.835)
Balance at June 30 th , 2010	12.758.592	28.370.158	7.859.246	(399.702)	13.152.549	61.740.843

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

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 further 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– 30/6/2010 (including the comparative figures of 31/12/2009 for the statement of financial position and the period 1/1 – 30/6/2009 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 of August 27th, 2010.

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	Operations	Participation rate		Consolidation method	Relation
			30/06/10	31/12/09		
Inform P. Lykos S.A.	Greece	Services of data processing etc	Parent	Parent	---	Parent
Ektypotiki Voreiou Ellados S.A. (until 14/1/2010, see note 5)	Greece	Printing, services of printed computing etc.	---	85,90%	Total	Direct
Terrane L.T.D.	Cyprus	Holding	100,00%	100,00%	Total	Direct
Lykos Paperless Solutions A.E.	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 networks and support of the latest technology	29,97%	29,97%	Net Equity	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

During the current period and specifically at 14/1/2010, the merger of the subsidiary «Ektypotiki Voreiou Ellados S. A.» by the parent («Inform P.Lykos S.A.») has been approved. See the note No. 5.

The number of personnel at 30/6/2010 came up to 889 persons, for the Group and 309 persons for the Company. In the comparative period 30/6/2009 the number of the personnel came up to 1.065 and 340 persons respectively.

2. Basis of issuing the condensed interim financial statements

The accompanying interim financial statements for the period of January 1st, 2010 up to June 30th, 2010, have been compiled according to the International Financial Reporting Standards («I.F.R.S.») as adopted by the European Union and especially according to the provisions of I.A.S. 34 «Interim financial statements». The condensed financial statements 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 principal of going concern and are in accordance to the International Financial Reporting Standards (I.F.R.S.) as published by the International Accounting standards Board (I.A.S.B.) and also their interpretations, as issued by the Interpretation Committee (I.F.R.I.C.) of I.A.S.B.

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 31st, 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 and have also been approved by the General Assembly of the shareholders.

The issue of financial statements according to the International Financial Reporting standards (I.F.R.S.) requires the use of accounting estimations. It also requires the management's judgment at the application of the group's accounting policies. All the significant assumptions of the Management at the application of accounting principles have been stated, whenever necessary.

The accompanying interim financial statements have been issued according to the same accounting principles and estimation methods applied for the issue of the annual financial statements of December 31st, 2009, except for the changes caused by the adoption by the EU of new or revised I.A.S. - I.F.R.S. or Interpretations effective by January 1st, 2010 and so on. These changes are described in the next note No. 3.1.

3. New or revised I.A.S. - I.F.R.S. and new interpretations

The Group has adopted all new standards and interpretations, that their application has been compulsory for the periods beginning at January 1st, 2010. Paragraph 3.1 includes all standards and interpretations applied by the Group and adopted since January 1st, 2010 and all other standards that are compulsory since January 1st 2010, but not applicable in the operations of the Group. Paragraph 3.2 presents all standards, revisions of standards and interpretations of existing standards which are not yet effective or adopted by the E.U.

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

The changes of accounting principles adopted are analyzed as follows:

- **Annual improvements 2009**

The IASB has issued in 2009 the annual improvements in IFRS for 2009 – a series of adjustments in 12 standards – which consists a part of the program for annual improvements of the Standards. The program of annual improvements of the IASB aims to the application of necessary but not urgent modifications in IFRS which are not going to consist a part of a greater amendment program

Further these standards, modifications and revisions are effective since 2010 but are not applicable to the Group.

- **Adoption of the revised IFRS 3: «Business Combinations» and the revised IAS 27: «Consolidated Financial Statements and accounting treatment for investments in subsidiaries»**

The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations which will affect the amount of the recognized goodwill, the earnings of the reporting period in which the business acquisition happens and the future earnings. These changes include the recording of expenses related to the acquisition and recognition of future changes in fair value of the contingent consideration in the income statement. The modified IAS 27 requires that transactions leading to changes of participation rates to subsidiaries should be recorded in net equity. Further, the modified standard changes the accounting treatment for losses created by the subsidiary and also the loss of control over the subsidiary. All changes of the above standards will be applied in the future and affect future acquisitions and transactions with shareholders of non controlling participations.

The revised standards are expected to affect the accounting treatment of business combinations in future periods, while this effect will be evaluated when these combinations happen.

- **IAS 39: «Financial means: Recognition and Valuation» - Modification of IAS 39 for means that comply to the requirements of accounting hedging**

The modification of IAS 39 clarifies issues of accounting hedging and more specifically inflation and one-sided risk of a hedged mean.

The application of the modification is not expected to affect significantly the financial statements of the Group.

- **Modifications of IFRS 2: «Payments based on securities»**

The IASB has modified IFRS 2 regarding the investment conditions of pension capital and its cancelation. None of the current payment programs based on securities is affected by these modifications. The Management considers that these modifications of IFRS 2 will not affect the accounting policies of the Group.

- **IFRIC 15: «Contracts for construction real estate»**

The aim of IFRIC 15 is to provide directions regarding these two following issues: (a) If contracts for real estate constructions are subject to the provisions of IAS 11 or IAS 18. (b) When the income derived from these contracts should be recorded.

This IFRIC is applied at the accounting recognition of income and related expenses, of companies that take on the construction of real estate directly or through subcontractors.

- **IFRIC 16: «Hedging of a net investment in a foreign operation»**

Investments in foreign business activities might be owned directly by a parent company or indirectly by a subsidiary. The purpose of Interpretation 16 is to provide instructions regarding the nature of the risks subject to hedging and the amounts recognized in the hedged mean for which a hedging rate has been determined and also which amounts should be reclassified from equity to the income statement as reclassification adjustments, at the disposal of the foreign business operation.

Interpretation 16 should be applied by a company, which hedges exchange rate risk derived from a net investment in a foreign business activity and aims to cover the requirements of hedging accounting, according to IAS 39. The current Interpretation is applied only in cases of hedging net investments in foreign business activities, while there is no application in other types of hedging accounting, like for example for hedging fair value or cash flows.

- **IFRIC 17: «Distribution of non cash assets to the shareholders»**

When a company announces the distribution and has the obligation of distributing assets regarding its owners, it should recognize a liability for these dividends payable.

The purpose of Interpretation 17 is to offer instructions regarding the time a company should recognize dividends payable, the way to measure them and how to record the differences between the accounting value of assets distributed and the accounting value of dividends payable when a company pays the dividends payable.

- **IFRIC 18: «Transfer of assets to customers»**

Interpretation 18 is applied mainly in companies or organizations of public services. The purpose of Interpretation 18 is to clarify the requirements of IFRS regarding agreements according to which a company receives from a customer a part of tangible assets (land, buildings or equipment) which the company should use either in order for the client to consist a part of a network or the customer to acquire a constant access to goods or services (like for example power or water supply).

In certain cases, a company receives cash from its customers which should be used for the acquisition or the construction of an installation aiming to connect the customers with the network or the supply of constant access in the network of goods or services (or in both at the same time). Interpretation 18 clarifies the cases by which the definition of tangible asset fulfills the recognition and measurement of the initial cost. It further determines the way the liability for the supply of the above services can be verified in exchange for the tangible asset and also the way of income recognition and the accounting treatment of cash received by the customers.

- **Modification of IFRS 1 «IFRS First time adoption» - Further Exceptions for Companies applying IFRS for the first time**

This modification offers an exception from the retrospective application of IFRS in the measurement of assets in the sectors of oil, natural gas and leasing. This modification is applied for annual accounting periods beginning at or after January 1st, 2010. This modification is not applicable in the operations of the Group.

3.2. New , revised or modified standards or interpretations applied in the current year 2010 after the reporting date of the current period

Further, the IASB has issued the following new IFRS, modifications and interpretations which are not compulsory for these financial statements presented and which until the date of issue of these financial statements have not been adopted by the E.U.

- **IFRS 9: «Financial means»**

The IASB plans to replace IAS 39 totally «Financial means recognition and valuation» at the end of 2010, which will be applied for annual financial periods beginning at January 1st, 2013. IFRS 9 consists the first stage of the total plan of the replacement of IAS 39. The basic stages are the following:

- 1st stage: Recognition and valuation
- 2nd stage: Methodology of impairment
- 3rd stage: Hedging accounting

A further plan concerns issues regarding the termination of recognition.

IFRS 9 aims to the reduction of complexity in the accounting treatment of financial means offering less categories of financial assets and a principal as a basis for understanding and classification. According to the new standard, the entity classifies the financial assets either in the deemed cost or the fair value based on

- a) the business model of the company concerning the management of financial assets and
- b) the features of compatible cash flows of financial assets (in case the financial asset is not valued at fair value through the income statement).

The existence of only two categories – deemed cost and fair value – means that only one model of impairment should be required according to the new standard, reducing complexity.

The effect from the application of IFRS 9 is evaluated by the company since it is expected that Net Equity and income statement will be affected by the business model the company will choose regarding the management of financial means.

The standard is applied for annual periods beginning at or after 01/01/2013 and has not been approved by the E.U.

- **Modification of IFRS 1 «IFRS First time adoption» - Limited Exceptions from Comparative information over Disclosures of IFRS 7 for Companies applying the IFRS for the first time**

This modification offers exemptions in companies applying the IFRS for the first time from the obligation to supply comparative information regarding the disclosures required by IFRS 7 'Financial Means: Disclosures'. This modification is applied for annual accounting periods which begin at or after July 1st, 2010 and has been approved by the E.U.

This modification has no application to the Group.

- **IAS 24 «Disclosure of related parties (revision)»**

The current revision clarifies the definition of related parties and tries to reduce the disclosures of transactions among State related parties. Specifically, it abolishes the liability of public related parties to disclose the details of all transactions with the State and other related parties of the State, clarifies and simplifies the definition of related party and imposes the disclosure not only of the relation, transactions and balances between the related parties but also the commitments in both company and consolidated financial statements. This modification, which has been adopted by the E.U., will be applied compulsory since January 1st, 2011. The application of this revised standard is not expected to affect significantly the financial statements.

- **IFRIC 12: «Settlements for providing public services»**

IFRIC 12 regards concessions of the State to the private sector. It covers issues of accounting treatment of these contracts from the side of the manager, which is the private company. There was no effect by the application of this interpretation.

- **IFRIC 14: (Revision) «Prepayments of minimum capital requirements»**

This revision aims to abolish the restriction of entities to recognize an asset derived by volunteer prepayments to a retirement program in order to cover its minimum capital requirements. This revision is applied in annual accounting periods beginning at or after the 1st of July, 2011 and has been approved by the E.U. This interpretation has no application in the Group.

- **IFRIC 19: «Payment of financial liabilities through securities»**

IFRIC 19 examines the case of the accounting treatment when the terms of a financial liability are subject to renegotiation and as a result the entity issues shares to the creditor in order to settle total or part of the financial liability. This kind of transactions are sometimes reported as exchanges of «debit – securities» or share exchange agreements and their frequency is increased during the economic crisis. The modification is applicable for annual accounting periods beginning at or after the 1st of July 2010 and has been approved by the E.U. This interpretation has no application in the Group.

- **IAS 32: (Revision) «Financial means: Presentation» - Classification of issue of stock options.**

This modification revises the definition of financial liability in IAS 32 aiming to classify certain options (called «rights») as securities. This modification is applied in annual periods beginning at or after 01/02/2010 and its application will be considered for any kind of effects on the consolidated financial statements of the Group. This modification has been approved by the European Union.

- **Annual improvements 2010**

The IASB has issued in 2010 the annual improvements in IFRS for 2010 – a series of adjustments in 7 standards – which consists a part of the program for annual improvements of the Standards. The program of annual improvements of the IASB aims to the application of necessary but not urgent modifications in IFRS which are not going to consist a part of a greater amendment program. Most of these amendments are effective for annual periods beginning at or after 01/01/2011, while an earlier application is allowed. The annual improvements have not been approved by the E.U.

The Company has no intention to apply any of these Standards or Interpretations earlier.

Based on the current structure of the Group and the accounting policies followed, Management does not expect significant influence (except stated differently) in the financial statements of the company from the application of the above Standards and interpretations, when they become applicable.

3.3. Significant accounting estimations, evaluations and assumptions of the management

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires management to estimate, evaluate and assume certain matters that affect the published assets and liabilities at the date of issue of the financial statements. The estimations and evaluations of the Management are constantly reexamined and based on historical data and expectations for future events, that are considered fair according to the current conditions.

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	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)	0	(61.083.734)
Accounting value at January 1st 2009	56.356.858	36.636.242	3.323.259	906.688	97.223.047
Gross Book Value	81.456.470	61.456.166	15.327.264	299.754	158.539.654
Accumulated Depreciations	(27.725.853)	(26.774.791)	(12.576.296)	0	(67.076.940)
Accounting value at December 31st 2009	53.730.617	34.681.375	2.750.968	299.754	91.462.711
Gross Book Value	80.204.997	60.006.393	15.221.168	294.522	155.727.080
Accumulated Depreciations	(27.332.215)	(26.946.555)	(12.746.846)	0	(67.025.615)
Accounting value at June 30th 2010	52.872.782	33.059.838	2.474.322	294.522	88.701.464
Accounting value at January 1st 2009	56.356.856	36.636.243	3.323.260	342.137	96.658.496
Additions	504.838	2.616.128	377.132	(279)	3.497.819
Revaluation due to exchange rates	(1.054.759)	(328.109)	(32.348)	124	(1.415.092)
Disposals	0	(1.154.015)	(89.060)	(42.228)	(1.285.303)
Depreciation	(2.076.320)	(3.088.871)	(828.015)	0	(5.993.206)
Accounting value at December 31st 2009	53.730.615	34.681.376	2.750.969	299.754	91.462.711
Additions	258.588	227.567	134.704	(5.148)	615.711
Revaluation due to exchange rates	(531.203)	(217.368)	(14.673)	(84)	(763.328)
Disposals	0	(147.900)	(6.881)	0	(154.781)
Depreciation	(585.964)	(1.500.505)	(389.301)	0	(2.475.770)
Transfers	745	16.669	(496)	0	16.918
Accounting value at June 30th 2010	52.872.782	33.059.838	2.474.322	294.522	88.701.464

	THE COMPANY				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
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 January 1st 2009	20.291.224	18.538.397	862.654	66.950	39.759.225
Gross Book Value	34.837.325	26.781.520	4.498.875	31.300	66.149.020
Accumulated Depreciations	(14.401.177)	(8.719.734)	(3.713.961)	0	(26.834.872)
Accounting value at December 31st 2009	20.436.147	18.061.786	784.915	31.300	39.314.145
Gross Book Value	35.908.634	27.375.742	4.587.645	31.300	67.903.321
Accumulated Depreciations	(14.664.866)	(9.299.932)	(3.829.147)	0	(27.793.945)
Accounting value at June 30th 2010	21.243.768	18.075.811	758.498	31.300	40.109.374
Accounting value at January 1st 2009	20.291.224	18.538.397	862.654	66.950	39.759.225
Additions	405.042	1.407.421	155.402	0	1.967.865
Depreciation	0	(724.926)	(1.245)	(35.650)	(761.821)
Transfers	(260.119)	(1.159.106)	(231.896)	0	(1.651.121)
Accounting value at December 31st 2009	20.436.147	18.061.786	784.915	31.300	39.314.145
Additions	20.105	105.258	34.581	0	159.944
Disposals	0	(69.596)	0	0	(69.596)
Depreciation	(263.689)	(580.197)	(115.186)	0	(959.072)
Transfers	1.051.205	558.560	54.188	0	1.663.953
Accounting value at June 30th 2010	21.243.768	18.075.811	758.498	31.300	40.109.374

There are encumbrances of amount € 3.612.803 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	19.231.076	1.593.887	20.824.963
Accumulated Depreciations	(12.915.714)	(816.247)	(13.731.961)
Accounting value at January 1st 2009	6.315.362	777.640	7.093.002
Gross Book Value	19.530.757	1.616.236	21.146.993
Accumulated Depreciations	(14.333.012)	(1.117.221)	(15.450.233)
Accounting value at December 31st 2009	5.197.745	499.015	5.696.760
Gross Book Value	19.837.362	1.616.236	21.453.598
Accumulated Depreciations	(14.967.907)	(1.173.030)	(16.140.937)
Accounting value at June 30th 2010	4.869.455	443.206	5.312.661

	Software	Development expenses	Total
Accounting value at January 1st 2009	6.315.362	777.640	7.093.003
Additions	473.193	22.349	495.542
Revaluation due to exchange rates	(52.966)	0	(52.966)
Disposals	(120.550)	0	(120.550)
Depreciation	(1.417.298)	(300.974)	(1.718.272)
Accounting value at December 31st 2009	5.197.745	499.015	5.696.760
Additions	418.747	0	418.747
Revaluation due to exchange rates	(25.366)	0	(25.366)
Disposals	(1.023)	0	(1.023)
Depreciation	(720.647)	(55.809)	(776.456)
Accounting value at June 30th 2010	4.869.455	443.206	5.312.661

	Software	THE COMPANY Development expenses	Total
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 January 1st 2009	1.488.293	777.640	2.265.934
Gross Book Value	5.729.011	1.616.236	7.345.247
Accumulated Depreciations	(4.351.844)	(1.117.221)	(5.469.065)
Accounting value at December 31st 2009	1.377.167	499.015	1.876.182
Gross Book Value	5.843.822	1.616.236	7.460.056
Accumulated Depreciations	(4.631.506)	(1.173.030)	(5.804.536)
Accounting value at June 30th 2010	1.212.316	443.206	1.655.522

	Software	Development expenses	Total
Accounting value at January 1st 2009	1.488.294	777.640	2.265.934
Additions	341.693	22.349	364.042
Depreciation	(452.820)	(300.974)	(753.794)
Accounting value at December 31st 2009	1.377.167	499.015	1.876.182
Additions	104.577	0	104.577
Depreciation	(279.661)	(55.809)	(335.470)
Transfer from merged subsidiary	10.233	0	10.233
Accounting value at June 30th 2010	1.212.316	443.206	1.655.522

5. Participation in subsidiaries

This figure of the financial statements of the Company is analyzed to the following participations:

	30/06/10		31/12/09	
	Cost of participation	Participation rate	Cost of participation	Participation rate
Ektypotiki Voreiou Ellados S. A.	---	---	1.980.936	85,90%
Lykos Paperless Solutions S.A.	3.537.157	99,91%	3.537.157	99,91%
Terrane L.T.D. (parent of companies: "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	15.352.500	100,00%	15.352.500	100,00%
Sagime GmbH (parent of companies: "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI")	24.367.423	100,00%	27.992.423	100,00%
Total	43.257.080		48.863.015	

The changes of participations are the following:

01/01/2008	19.917.093
Acquisition of subsidiaries	1.570.922
Reallocation of receivable as part of the net investment in Sagime GmbH	26.000.000
Return of part of the reallocated receivable from Sagime GmbH	-2.375.000
Share capital increase of the Romanian subsidiary «Inform Lykos S.A.»	5.000.000
01/01/2009	50.113.015
Return of part of the reallocated receivable from Sagime GmbH	-1.250.000
31/12/2009	48.863.015
Merger of "Ektypotiki Voreiou Ellados S.A."	-1.980.936
Return of part of the reallocated receivable from Sagime GmbH	-3.625.000
30/06/2010	43.257.080

The Ministry of Economy, Competitiveness and Maritime has approved by the Decision No. K2-13400/14-01-2010 the merger of the subsidiary «Ektyptotiki Voreiou Ellados S.A.» by the parent («Inform P. Lykos S.A.») effective since 14/1/2010.

By the completion of the merger, «Ektyptotiki Voreiou Ellados S.A.» has been terminated, without been liquidated, its shares have been cancelled, while its total assets and liabilities have been transferred to the parent «Inform P. Lykos S.A.».

The non controlling participation in this subsidiary before the merger came up to 14,11%. The shareholders that owned that non controlling participation have received in return 71.940 shares issued by the parent company.

The assets and liabilities the parent company has received and their effect on the Equity are presented below:

Net assets and liabilities	Accounting values at acquisition	Fair values at acquisition
Tangible assets	1.663.953	1.663.953
Intangible assets	10.233	10.233
Deferred tax receivables	40.085	40.085
Other non current assets	5.573	5.573
Inventories	201.576	201.576
Customers and other trade receivables	920.282	920.282
Cash and cash equivalents	92.179	92.179
Long term liabilities	-13.893	-13.893
Deferred tax liabilities	-50.672	-50.672
Suppliers and other short term liabilities	-703.394	-703.394
Net assets/liabilities	2.165.922	2.165.922
Shares issued in return for the acquisition of the non controlling participation		171.089
Cost of controlling participation		1.980.936
Difference recorded directly to Equity of the Company		13.898

It must be mentioned that the financial statements of the Company have not been significantly affected by the merger of «Ektyptotiki Voreiou Ellados S.A.» at 14/1/2010.

At the Group level the above transaction consists a change in ownership rights of a subsidiary (without loss of control) in return for new issued shares and has been recorded as a transaction in Equity.

The adjustment of accounting values of controlling and non controlling participations in order to reflect the above change is presented below:

Total net assets/liabilities (see above table)	2.165.922
Rate of non controlling participation acquired	14,11%
Net assets/liabilities acquired corresponding to the non controlling participation	305.612
Value of shares issued in return to the acquisition of non controlling participation	171.089
Difference recorded directly to the Equity of the Group	134.523

It must be mentioned that the effect of the merger of «Ektyptotiki Voreiou Ellados S.A.» since 14/1/2010 by 14,11% to the consolidated financial statements was not significant.

6. Deferred tax receivables-liabilities

The main part of deferred tax receivables is recoverable in a period more than 12 months, as well, the main part of deferred tax liabilities is payable in a period more than 12 months.

Deferred tax receivables – liabilities were derived by the following figures:

	THE GROUP				THE COMPANY			
	30/6/2010		31/12/2009		30/6/2010		31/12/2009	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
Non current assets								
Tangible assets and investment property	241.009	5.707.961	247.702	5.770.477	75.745	4.456.604	75.745	4.352.428
Intangible assets	22.934	271.175	498.702	1.261.165	0	18.120	0	41.432
Participations	211.101	392.731	211.101	392.731	211.101	392.731	211.101	392.731
Other non current assets	(516.531)	10.936	(590.321)	6.338	0	0	0	0
Current assets								
Inventory	70.703	0	70.703	0	70.703	0	70.703	0
Receivables	908	31.852	15.232	31.852	92.864	31.852	91.915	31.852
Short-term liabilities								
Provisions	(104.694)	75.897	(22.341)	75.897	(102.500)	75.897	(23.481)	75.897
Third parties compensation	0	2.003	0	2.003	0	2.003	0	2.003
Employee benefits	302.585	0	297.814	0	554.379	0	554.379	0
Financial leases	(13.728)	13.801	(13.728)	13.801	(13.728)	13.801	(13.728)	13.801
Grants received	879.770	578.541	903.120	581.388	879.770	578.541	879.770	581.388
Exchange rate differences	2.215	70	2.215	70	2.215	70	2.215	70
Other short-term liabilities	(58.357)	0	(230.599)	0	0	0	0	0
Difference of accounting estimation of deferred tax liabilities-receivables	(1.310.389)	(1.723.468)	(1.310.389)	(1.723.468)	(1.233.916)	(1.616.016)	(1.233.916)	(1.616.016)
Deferred tax receivable/liability of merged subsidiary	40.085	50.672	0	0	40.085	50.672	0	0
Other long-term liabilities	0	456.494	0	120.347	0	0	0	0
Provision of non tax audited years	0	15.000	0	15.000	0	15.000	0	15.000
Adjustment of balances to the current income tax rates	200	(254.799)	200	(254.799)	0	(250.212)	0	(250.212)
Tax on share capital increase	363	0	363	0	363	0	363	0
Offset of deferred tax receivables and liabilities	918.636	(918.637)	1.167.567	(1.160.418)	0	0	0	0
Total	686.810	4.710.227	1.247.341	5.132.384	577.080	3.769.061	615.065	3.640.373

7. Customers and other receivables

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

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Clients	22.687.667	24.096.104	14.028.988	12.775.491
Cheques receivable	425.518	608.041	399.619	289.145
Other receivables	0		0	
Minus: Impairments	(1.253.010)	(1.509.124)	(382.932)	(327.001)
Net trade receivables	21.860.175	23.195.021	14.045.675	12.737.635

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	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Cash at hand	60.975	690.788	36.286	21.067
Short term bank deposits	16.741.078	6.811.243	6.648.898	1.443.499
Time deposits in Euro	3.800.000	14.663.000	3.200.000	5.730.000
Total	20.602.052	22.165.031	9.885.185	7.194.566

The actual weighted average interest rates of the Group's bank deposits are the following:

	1/1- 30/06/2010	1/1- 31/12/2009
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. Share capital and share premium

The company's stocks are traded in the Athens Stock Exchange and included in the following indices: Software index and index FTSE/ASE Small Cap 80.

The Share premium of the Group and the Company came up from the issue of shares paid in cash by an amount higher than their nominal value.

New Company shares have been issued during the current period of value € 249.667, by an equal raise of the Share Capital, because of the merger of the subsidiary «Ektypotiki Voreiou Ellados S.A.» (see the above note No. 5).

The changes of the figure are presented below:

	Shares (quantity)	Share Capital (in €)	Share premium (in €)	Own shares (in €)	Total (in €)
Balances as at 01/01/2009	20.506.434	12.508.925	28.448.736	(399.702)	40.557.959
Purchase of own shares	0	-	-	0	0
Balances as at 31/12/2009	20.506.434	12.508.925	28.448.736	(399.702)	40.557.959
Merger of "Ektypotiki Voreiou Ellados S.A."	71.940	249.667	(78.578)	-	171.089
Balances as at 30/06/2010	20.578.374	12.758.592	28.370.158	(399.702)	40.729.048

10. Bank debt

The Group and Company bank debts are the following:

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Long term bank debt	37.340.620	37.827.689	33.727.817	33.727.817
Short term bank debt	8.014.353	12.344.556	1.746.831	3.493.662
Total bank debt	45.354.973	50.172.245	35.474.648	37.221.479

The actual weighted average interest rates of the Group's bank debts, at the date of the Statement of Financial Position are the following:

	30/6/2010	31/12/2009
Bank debts (short term)	Euribor + 0,8%	Euribor + 0,8%
Bank debts (long term)	Euribor + 0,8%	Euribor + 0,8%

The actual weighted average interest rates of the Group's loans, at the date of the Statement of Financial Position are the following:

	30/6/2010	31/12/2009
Bank debts (short term)	Euribor + 0,8%	Euribor + 0,8%
Bank debts (long term)	Euribor + 0,8%	Euribor + 0,8%
Bank debts (short term)	Rubor + 3,0%	Rubor + 3,0%
Bank debts (long term)	Rubor + 3,5%	Rubor + 3,5%

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 related liabilities

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

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Suppliers	9.318.779	7.054.206	4.091.621	3.607.796
Customer advances	218.611	248.942	0	0
Liabilities to subsidiaries of the Group	0	0	408.275	1.147.995
Total	9.537.390	7.303.148	4.499.896	4.755.791

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 1/1/2010 - 30/06/2010 were the following:

	Products and services of printed computing	Production and personalization of cards	Other sectors/non distributable	Total
Sales per segment	26.680.234	23.177.844	0	49.858.078
Operating earnings	391.528	3.521.222	0	3.912.750
Financing cost	(645.269)	(221.880)	0	(867.149)
Financing cost (buyout-re-organization)	0	0	(965.799)	(965.799)
Earnings before tax	(253.741)	3.299.342	(965.799)	2.079.802
Income tax	(498.097)	(667.350)	0	(1.165.447)
Net income	(751.838)	2.631.992	(965.799)	914.355
Minority interest	(25.615)	351.469	0	325.853
Earnings of Group	(726.223)	2.280.523	(965.799)	588.502

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	Other sectors/ non distributable	Total
Sales per segment	27.505.304	23.072.997	0	50.578.301
Operating earnings	796.184	1.813.596	0	2.609.780
Financing cost	(1.066.127)	(40.509)	0	(1.106.636)
Financing cost (buyout-re-organization)	0	0	(720.638)	(720.638)
Earnings before tax	(269.943)	1.773.087	(720.638)	782.506
Income tax	51.391	(199.208)	0	(147.817)
Net income	(218.552)	1.573.879	(720.638)	634.689
Minority interest	(57.219)	173.577	0	116.358
Earnings of Group	(161.333)	1.400.302	(720.638)	518.331

The allocation of consolidated assets and liabilities 1/1/2010 - 30/6/2010 to the operational segments is analyzed as follows:

	Products and services of printed computing	Production and personalization of cards	Total
Total Assets	114.997.043	52.283.122	167.280.165
Total Liabilities	46.986.627	32.690.146	79.676.772
Depreciation	1.940.165	1.312.062	3.252.227
Investment in tangible assets	631.521	402.938	1.034.459

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 tangible assets	2.500.863	170.043	2.670.906

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-
30/6/2010**

	Sales 1/1- 30/6/10	Assets 30/6/10	Investments in tangible assets 30/6/10
Greece	16.224.735	80.552.483	264.521
Romania	10.455.499	34.444.560	367.000
Austria	8.425.468	51.553.307	402.938
Eastern Europe	14.752.356	729.815	0
Total	49.858.058	167.280.165	1.034.459

**1/1-
30/6/2009**

	Sales 1/1- 30/6/09	Assets 30/6/10	Investments in tangible assets 31/12/09
Greece	17.226.674	78.135.321	2.349.912
Romania	10.278.630	39.042.158	1.419.914
Austria	8.643.623	56.600.213	223.535
Eastern Europe	14.429.374	110.097	0
Total	50.578.301	173.887.789	3.993.361

13. Other operating income

Other operating income is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 30/06/2010	1/1 - 30/06/2009	1/1 - 30/06/2010	1/1 - 30/06/2009
State Subsidies	142.387	865.889	0	121.439
Income from rents	14.156	13.011	81.175	80.811
Income from provisions used	462.976	147.934	462.976	147.934
Income of previous years	1.035	5.103	1.035	5.103
Extra-ordinary income-profit	135.968	18.422	119.027	7.850
Income from doubtful and insurance compensations	23.739	345.930	1.931	
Exchange rate differences	78	111.465	78	252
Other income	97.397	242.783	0	15.045
Total	877.737	1.750.537	666.223	378.434

14. Financial income

Financial income is analyzed below:

	THE GROUP		THE COMPANY	
	1/1 - 30/06/2010	1/1 - 30/06/2009	1/1 - 30/06/2010	1/1 - 30/06/2009
Interest from deposits	168.646	335.207	70.402	12.213
Interest from loans	0	455.764	201.706	455.764
Other interest income	18.390	7.452	0	0
Total	187.037	798.423	272.109	467.977

15. Financial expenses

Financial expenses are analyzed below:

	THE GROUP		THE COMPANY	
	1/1 - 30/06/2010	1/1 - 30/06/2009	1/1 - 30/06/2010	1/1 - 30/06/2009
Guarantee letter expenses	31.806	16.953	31.806	16.953
Interest	1.000.445	1.833.380	331.663	712.370
Other bank expenses	21.935	54.725	5.222	2.815
Total	1.054.186	1.905.059	368.691	732.140

16. Income tax

Income tax recorded at the income statement of the period 1/1 – 30/6/10 of the Group and the Company of total amount € -1.165.447 and € -568.929 respectively, include amounts of € 202.673 and € 189.533 respectively, regarding extra ordinary social contribution tax imposed to all Greek companies of the Group according to L. 3845/2010 (measures for the application of the support mechanism of the Greek economy by the member-countries of the Euro zone and the International Monetary Fund), voted by the Greek Parliament at 6/5/2010. This liability will be finalized upon receive of the payment note by tax authorities.

It must be mentioned that according to the provisions of L.3842/2010 some modifications have been imposed regarding company income taxes. Earnings of the year 2010 that will not be distributed will be taxed by a rate of 24% while earnings distributed will be taxed by a rate of 40%. The tax rate of 24% of not distributed earnings will be reduced by one percent every year until it reaches 20% at 2014. The above modifications might affect the income tax recorded at the income statement of the company.

17. Basic earnings/(losses) per share

Basic earnings/(losses) 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 accounting period :

	THE GROUP			
	1/1- 30/6/2010	1/1- 30/6/2009	1/4- 30/6/2010	1/4- 30/6/2009
Earnings of the parent's shareholders	588.502	518.331	(86.854)	(341.034)
Weighted average of shares	20.445.147	20.408.881	20.445.147	20.408.881
Basic earnings per share (Euros per share)	0,0288	0,0254	-0,0042	-0,0167

	THE COMPANY			
	1/1- 30/6/2010	1/1- 30/6/2009	1/4- 30/6/2010	1/4- 30/6/2009
Earnings of the parent's shareholders	1.295.694	1.664.701	(188.914)	372.905
Weighted average of shares	20.445.147	20.408.881	20.445.147	20.408.881
Basic earnings per share (Euros per share)	0,0634	0,0816	-0,0092	0,0183

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

Exchange rate differences of € -992.528 and € -1.693.007 recorded at the total comprehensive income of the periods 1/1 – 30/06/2010 and 1/1 – 30/06/2009, respectively, regard mainly exchange rate differences derived from 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).

19. 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.

No loans have been provided to any member of the B.o.D or other executives of the Group (and their families). There are no other transactions with members of the B.o.D and executives apart from those presented below.

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

Sales of goods or services

	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Subsidiaries	0	0	184.024	250.852
Total	0	0	184.024	250.852

Purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Subsidiaries	0	0	1.799.773	881.331
Related	25.200	61.581	3.637	48.731
Total	25.200	61.581	1.803.410	930.062

Loans given

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Subsidiaries	0	0	18.750.000	22.375.000
Total	0	0	18.750.000	22.375.000

Receivables from sales of goods or services

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Subsidiaries	0	0	647.816	756.283
Total	0	0	647.816	756.283

Liabilities from purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Subsidiaries	0	0	408.275	1.148.575
Related	18.738	19.140	300	19.140
Total	18.738	19.140	408.575	1.167.715

Remuneration of main management executives

	THE GROUP		THE COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Main management Executives	169.500	347.748	169.500	347.748
Total	169.500	347.748	169.500	347.748

Receivables from main management executives

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Main management Executives	0	0	0	0
Total	0	0	0	0

Liabilities to main management executives

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Main management Executives	0	0	0	0
Total	0	0	0	0

20. Guarantees– encumbrances

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

Guarantee Letters	Value
Guarantee for participation	1.483.602
Guarantee upon accomplishment	2.293.430
Guarantee as a prepayment	4.669.102
Total	8.446.134

Encumbrances of € 3.612.803 to the tangible assets or real estates of the foreign companies of Group as a collateral for borrowings. No encumbrances exist over the Tangible assets or Real estates of the parent Company.

21. 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 30/6/2010.

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	2009
Ektipotiki Voreiou Ellados S.A.	Greece	2008
Terrane Ltd	Cyprus	2004-2009
Inform Lykos (Romania)L.T.D	Cyprus	2003-2009
Inform Lykos S.A	Romania	2005-2009
Compaper Converting S.A	Romania	2001-2009
Lykos Paperless Solutons A.E	Greece	2007-2009
Arrow Up S.A	Belgium	2007-2009
Technovisie BVBA	Belgium	2007-2009
Sagime GmbH	Austria	2007-2009
Austria Card GmbH	Austria	2008-2009
Austria Card Polska Sp.z.o.o.	Poland	2009
Austria Card Akilii Kart STI	Turkey	2009

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.

22. Distributed dividends

The General Assembly of the shareholders of June 28th, 2010 has approved the distribution from the earnings of the year 2009 of total amount € 1.632.710,48 corresponding to € 0,0800 per share. The payment of this dividend is expected to be completed in the 3rd trimester of the current year 2010.

The above dividend is equal to that distributed in the previous year 2009 from the earnings of the year 2008 which amounts to € 1.632.710,48 corresponding to € 0,0800 per share.

Distributed dividends according to the provisions of the tax law are subject to withholding tax of 10%. The net amount of payable dividend after the deduction of this withholding tax, from the earnings of the year 2009 will come up to € 0,0720 per share (respectively in the year 2009 came up to € 0,0720 per share).

23. Other acknowledgements

The sales of products of the Group do not present significant seasonality.

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.

24. 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.

E) FIGURES AND INFORMATION FOR THE PERIOD 1/1 - 30/6/2010

<div><div><div><div></div><div>INFORM P. LYKOS S.A.</div></div><div><div></div><div>INFORM P. LYKOS S.A.</div></div></div><div><div></div><div>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 to the company's internet address where the periodical financial statements, that the IPRS anticipate and the auditor's review report when ever required, are being presented.</div></div></div>	<div><div><div><div></div><div>INFORM P. LYKOS S.A.</div></div><div><div></div><div>INFORM P. LYKOS S.A.</div></div></div><div><div></div><div>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 to the company's internet address where the periodical financial statements, that the IPRS anticipate and the auditor's review report when ever required, are being presented.</div></div></div>
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Koropi Attikis, August 27th 2010

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& MANAGING DIRECTOR
NIKOLAOS LYKOS
I.D. No. AB 241783**

**VICE PRESIDENT OF THE B.o.D.
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