

PAPOUTSANIS S.A.

Company's Registration No.13108/06/B/86/89

Registered Office: 71th Km ATHENS - LAMIA NATIONAL ROAD, HALKIDA EVIA

CONDENSED FINANCIAL STATEMENTS, NOTES AND INFORMATION FOR THE PERIOD ENDED 30th JUNE 2012 (FROM 1 JANUARY 2012 TO 30th SEPTEMBER 2012)

(Published according to the Decision 4/507/28.04.2009 of the board of Directors of the Capital Market Committee, concerning enterprises that prepare interim Financial Statements, consolidated and non, according to IFRS)

AMOUNTS REPORTED IN EURO

The following data and information aim to provide a general briefing for the financial position and the results of operations of Papoutsanis SA and of the Group companies PAPOUTSANIS. Therefore, recommend to the reader, before proceeding to any kind of investment decision or any other transaction with the Company, to visit the Company's web sites, at the following address www.papoutsanis.gr where Financial Statements are posted along with the Review Report of the Certified Public Accountant whenever is required. Our Financial Statements are composed according to the International Financial Reporting Standards.

Date of approval by the Board of Directors of the Financial Statements: October 22nd 2012

CONDENSED BALANCE SHEET

| | GROUP | | COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 30.09.2012 | 31.12.2011 | 30.09.2012 | 31.12.2011 |
| ASSETS | | | | |
| Property, Plan and equipment | 26.515.944 | 26.837.677 | 26.515.944 | 26.837.677 |
| Investments on Assets | 275.000 | 275.000 | 275.000 | 275.000 |
| Intangible assets | 179.660 | 215.435 | 179.660 | 215.435 |
| Other non-current assets | 42.529 | 38.793 | 42.529 | 38.793 |
| Inventories | 2.252.893 | 2.692.294 | 2.252.893 | 2.692.294 |
| Trade receivables | 3.004.254 | 1.608.616 | 3.004.254 | 1.855.575 |
| Checks receivables | 2.637.134 | 3.349.742 | 2.637.134 | 3.349.742 |
| Other receivables | 3.000.442 | 5.398.264 | 2.992.685 | 5.391.228 |
| Total Assets | 37.907.857 | 40.415.822 | 37.900.100 | 40.655.745 |
| EQUITY | | | | |
| Share Capital | 15.747.184 | 15.747.184 | 15.747.184 | 15.747.184 |
| Other data of equity | 3.493.056 | 3.738.926 | 3.555.878 | 4.056.728 |
| Total Equity attributable to the holders of the company (a) | 19.240.241 | 19.486.110 | 19.303.062 | 19.803.912 |
| Minority interest (b) | - | - | - | - |
| Total equity (c) = (a) + (b) | 19.240.241 | 19.486.110 | 19.303.062 | 19.803.912 |
| LIABILITIES | | | | |
| Long-term borrowings | 3.430.643 | 3.919.357 | 3.430.643 | 3.919.357 |
| Provisions/Other non-current liabilities | 4.854.193 | 3.996.978 | 4.854.193 | 3.996.978 |
| Short-term Bank borrowings | 5.650.861 | 6.976.144 | 5.650.861 | 6.976.144 |
| Other current liabilities | 4.731.919 | 6.037.232 | 4.661.341 | 5.959.354 |
| Total liabilities (d) | 18.667.616 | 20.929.711 | 18.597.038 | 20.851.833 |
| Total Liabilities and Equity (c) + (d) | 37.907.856 | 40.415.822 | 37.900.100 | 40.655.745 |

CONDENSED CASH FLOW STATEMENT (INDIRECT METHOD)

| | GROUP | | COMPANY | |
|---|--------------------|------------------|--------------------|------------------|
| | 01.01-30.09.2012 | 01.01-30.09.2011 | 01.01-30.09.2012 | 01.01-30.09.2011 |
| Cash Flows from Operating Activities | | | | |
| Profit before taxes from continuing operations | (47.492) | (387.377) | (302.472) | (547.972) |
| Plus / (less) adjustments for: | | | | |
| Depreciation of assets | 995.450 | 1.225.808 | 995.450 | 1.225.808 |
| Provisions | (209.494) | 40.744 | 58.886 | 40.744 |
| Amortisation of government grants | (331.878) | (66.180) | (331.878) | (66.180) |
| Results (income, expenses, profit and losses) from investing activities | 422 | - | 422 | 18.000 |
| Interest expense and similar charges | 446.766 | 352.120 | 446.766 | 351.938 |
| | 853.774 | 1.165.115 | 867.174 | 1.022.338 |
| Plus/Less adjustments of working capital to net cash or related to operating activities: | | | | |
| (Increase)/decrease in inventories | 439.401 | 47.499 | 439.401 | 47.499 |
| Decrease/(increase) of Receivables | 63.012 | (2.092.356) | 64.077 | (2.072.221) |
| (Decrease)/Increase of payable accounts (except Banks) | (1.283.892) | 678.307 | (1.298.012) | 805.154 |
| Less: | | | | |
| Interest expense and similar charges paid | (374.258) | (309.440) | (374.258) | (309.257) |
| Income tax paid | - | - | - | - |
| Net cash generated from Operating Activities(a) | (301.962) | (510.875) | (301.618) | (506.487) |
| Cash Flows from Investing Activities | | | | |
| Purchase of financial assets | - | - | - | - |
| Purchases of property, plant and equipment (PPE) and intangible assets | (638.150) | (598.896) | (638.150) | (598.896) |
| Proceeds from sale of property, plant and equipment (PPE) and intangible assets | 208 | 19.001 | 208 | 19.001 |
| Net cash used in Investing Activities (b) | (637.942) | (579.895) | (637.942) | (579.895) |
| Cash Flows from Financing Activities | | | | |
| Proceeds of share capital increase | - | - | - | - |
| Proceeds of government grants | 953.250 | - | 953.250 | - |
| Proceeds from external borrowings | 157.963 | 1.156.228 | 157.963 | 1.156.228 |
| Repayments of external borrowings | (1.741.479) | (537.702) | (1.741.479) | (537.702) |
| Principal repayments of finance lease obligations | (302.990) | (359.555) | (302.990) | (359.555) |
| Net cash used in Financing Activities from continuing operations (c) | (933.256) | 258.971 | (933.256) | 258.971 |
| Net increase/(decrease) in cash and cash equivalents for the period from continuing operations (a) + (b) + (c) | (1.873.160) | (831.799) | (1.872.816) | (827.411) |
| Cash and cash equivalents at beginning of the year | 4.468.309 | 5.267.247 | 4.464.168 | 5.258.910 |
| Cash and cash equivalents at end of the year | 2.595.149 | 4.435.448 | 2.591.352 | 4.431.499 |

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

| | GROUP | | COMPANY | |
|--|------------------|------------------|------------------|------------------|
| | 01.01-30.09.2012 | 01.01-30.09.2011 | 01.01-30.09.2012 | 01.01-30.09.2011 |
| Net sales revenue | 11.595.362 | 11.359.134 | 11.595.362 | 11.359.134 |
| Gross profit | 2.387.080 | 2.321.367 | 2.387.080 | 2.321.367 |
| Earnings/(loss) before taxes, financing and investing results (EBIT) | 67.397 | (101.436) | (187.584) | (262.213) |
| Profit/(Loss) before taxes | (47.491) | (387.377) | (302.472) | (547.972) |
| Profit after tax (a) | (245.870) | (510.265) | (500.850) | (670.860) |
| Attributable to: | | | | |
| Equity holders of the Company | (245.870) | (510.265) | (500.850) | (670.860) |
| Minority interest | - | - | - | - |
| Other comprehensive income after taxes (b) | - | 1.618 | - | 1.618 |
| Total comprehensive income after taxes (a) + (b) | (245.870) | (508.647) | (500.850) | (669.242) |
| Attributable to: | | | | |
| Equity holders of the Company | (245.870) | (508.647) | (500.850) | (669.242) |
| Minority interest | - | - | - | - |
| Profit/(Loss) after taxes per share | (0,0048) | (0,010) | (0,0099) | (0,0132) |
| Earnings/(loss) before taxes, financing and investing results | 1.062.847 | 1.124.372 | 807.866 | 963.594 |

DATA FROM STATEMENT OF CHANGES IN EQUITY

| | GROUP | | COMPANY | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 01.01-30.09.2012 | 01.01-30.09.2011 | 01.01-30.09.2012 | 01.01-30.09.2011 |
| Net equity of Opening Balance (01.01.2012 and 01.01.2011 respectively) | 19.486.110 | 20.278.546 | 19.803.912 | 20.913.780 |
| Profit/(loss) after taxes | (245.870) | (508.647) | (500.850) | (669.242) |
| Net equity of closing Balance (30.09.2012 and 30.09.2011 respectively) | 19.240.241 | 19.769.899 | 19.303.062 | 20.244.538 |

ADDITIONAL DATA INFORMATION

1. Company's shares are negotiating in the Main Market in the ATHEX.
2. The principal accounting policies adopted are similar to those of 31.12.2011.
3. The Tax authority has not examined the following companies for the years as follows:

| Company Name | Un-audited Tax Years |
|------------------------|----------------------|
| PAPOUTSANIS SA | 4 |
| PLIAS EMPORIKI SA | 1 |
| P.D.P. PAPOUTSANIS Ltd | 2 |

- There are no disputes or under arbitration cases or decisions of national or administrative courts that may have a material effect on the financial position of the company or the operation of the companies of the Group.
- Amount for various predictions, provisions, allowance, extrapolation for both Group and Company, 133.000 euro from disputes

- The number of employed personnel on 30.09.2012 was 96 both for Group and Company.
- Disclosures of transactions carried out with related parties as these are defined by IAS 24

| SALES - PURCHASES - OTHER TRANSACTIONS in Euro | Group | Company |
|---|-----------------|---------|
| 1.1.-30.09.2012 | 1.1.-30.09.2012 | |
| a) Sales of goods and services(income) | - | - |
| b) Purchases of goods and services (Receivables) | - | - |
| c) Directors and senior management remuneration | 444.326 | 439.826 |
| RECEIVABLES - PAYABLES in Euro | Group | Company |
| 30.09.2012 | 30.09.2012 | |
| d) Receivables | - | - |
| e) Payables | - | - |
| f) Receivables from directors and senior management | - | - |
| g) Payables to directors and senior management | - | - |

- At the end of the period there were no shares to be owned by the same company or its subsidiary.
- In the Consolidated financial statements are included the below companies which were consolidated by the acquisition method (full consolidation):

| Company Name | Registered office | Participation Percentage (Direct) |
|-------------------|-------------------|-----------------------------------|
| PAPOUTSANIS SA | AVLIDA (CHALKIDA) | Parent Company |
| PLIAS EMPORIKI SA | AVLIDA (CHALKIDA) | 100% |

CHALKIS, OCTOBER 22nd 2012

Chairman of the Board of Directors

Managing Director - C.E.O.

Financial Director

Head of Accounting Department

Georgios Gatzaros
ID. No. Σ 563348

Menelaos Tasopoulos
ID. No. AI 597755

Mary Iskalatian
ID. No. AI 132693

Alexandros Georgiadis
ID. No. AE 987994
E.C.G. Licence No. 50454/A' Class