

PAPOUTSANIS SA

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

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

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

(Published according to the Decision 4/507/28.04.2009 of the board of Directors of the Capital Market Committee)

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. We 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 site 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.

Auditing Firm: SOL Certified Public Accountants, Member of Crowe Horwarth

Type of Auditor's Report: Unqualified opinion

BALANCE SHEET					STATEMENT OF CHANGES IN EQUITY																																						
	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY																																			
	30.06.2012	31.12.2011	30.06.2012	31.12.2011		01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011																																		
ASSETS					Opening Balance																																						
Non-current assets (property, plant and equipment)	26.942.676	27.112.677	26.942.676	27.112.677	(1/1/2012 and 1/1/2011 respectively)	19.486.110	20.278.546	19.803.912	20.913.780																																		
Intangible assets	185.602	215.435	185.602	215.435	Profit/(Loss) for the year after taxes	-253.308	-423.595	-260.853	-417.553																																		
Other non-current assets	42.529	38.793	42.529	38.793	Increase of share capital	0	0	0	0																																		
Inventories	2.516.618	2.692.294	2.516.618	2.692.294	Closing Balance																																						
Trade and other receivables	5.092.650	4.958.358	5.339.609	5.205.317	(30.06.2012 and 30.06.2011 respectively)	<u>19.232.802</u>	<u>19.854.951</u>	<u>19.543.059</u>	<u>20.496.227</u>																																		
Other assets	3.839.273	5.398.264	3.831.390	5.391.228																																							
TOTAL ASSETS	<u>38.619.348</u>	<u>40.415.822</u>	<u>38.858.424</u>	<u>40.655.745</u>																																							
LIABILITIES					CASH FLOW STATEMENT (INDIRECT METHOD)																																						
Long-term borrowings	3.152.397	3.919.357	3.152.397	3.919.357		THE GROUP		THE COMPANY																																			
Provisions/Other non-current liabilities	4.773.794	3.996.978	4.773.794	3.996.978		01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011																																		
Short-term Bank borrowings	6.791.248	6.976.144	6.791.248	6.976.144	Operating Activities																																						
Other current liabilities	4.669.108	6.037.232	4.597.927	5.959.354	Profit before taxes from continuing operations	-157.856	-343.646	-165.400	-337.604																																		
Total Liabilities (a)	<u>19.386.546</u>	<u>20.929.711</u>	<u>19.315.365</u>	<u>20.851.833</u>	<i>Plus/Less adjustments for:</i>																																						
EQUITY					Depreciation of assets	656.986	812.740	656.986	812.740																																		
Share Capital	15.747.184	15.747.184	15.747.184	15.747.184	Provisions	24.977	27.163	40.871	27.163																																		
Other data of equity attributable to the holders of the Company	3.485.617	3.738.926	3.795.875	4.056.728	Government Subsidies Depreciation	-296.863	-44.120	-296.863	-44.120																																		
Total Equity attributable to the holders of the Company (b)	19.232.802	19.486.110	19.543.059	19.803.912	Results (income, expenses, profit and losses) from investing activities	975	-	975	-																																		
TOTAL LIABILITIES AND EQUITY (e) = (a) + (d)	<u>38.619.348</u>	<u>40.415.822</u>	<u>38.858.424</u>	<u>40.655.745</u>	Interest expense and similar charges-finance cost (net)	315.094	215.100	315.094	214.979																																		
					<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>																																						
					Decrease/(increase) of Inventories	175.676	-326.605	175.676	-326.605																																		
					Decrease/(increase) of Receivables	361.502	-2.129.013	362.707	-2.259.137																																		
					(Decrease)/Increase of payable accounts (except Banks)	-1.352.230	567.404	-1.361.427	695.638																																		
					Less:																																						
					Interest expense and similar charges paid	-281.002	-235.030	-281.002	-234.909																																		
					Income tax paid	-	2.023	-	2.023																																		
					Net cash generated from Operating Activities (a)	<u>-552.742</u>	<u>-1.453.985</u>	<u>-552.383</u>	<u>-1.448.833</u>																																		
					Cash Flows from Investing Activities																																						
					Cash Collateral	-650.056	-	-650.056	-																																		
					Payments for purchases of property, plant and equipment	-457.520	-225.229	-457.520	-225.229																																		
					Proceeds from sale of PPE and intangible assets	369	12.418	369	12.418																																		
					Net cash used in Investing Activities (b)	<u>-1.107.207</u>	<u>-212.811</u>	<u>-1.107.207</u>	<u>-212.811</u>																																		
					Cash Flows from Financing Activities																																						
					Government Subsidies	953.250	-	953.250	-																																		
					Proceeds on issued/raised bank borrowings	64.014	1.190.337	64.014	1.190.337																																		
					Repayment of Loans	-798.629	-505.425	-798.629	-505.425																																		
					Repayments of leasing	-251.333	-238.208	-251.333	-238.208																																		
					Net cash used in Financing Activities (c)	<u>-32.698</u>	<u>446.704</u>	<u>-32.698</u>	<u>446.704</u>																																		
					Net increase/(decrease) in cash and cash equivalents for the period	<u>-1.692.647</u>	<u>-1.220.092</u>	<u>-1.692.288</u>	<u>-1.215.940</u>																																		
					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 period	<u>2.775.662</u>	<u>4.047.155</u>	<u>2.771.880</u>	<u>4.042.970</u>																																		
ADDITIONAL DATA AND INFORMATION					DISCLOSURES OF TRANSACTIONS CARRIED OUT WITH RELATED PARTIES AS THESE ARE DEFINED BY IAS 24																																						
1. Company's shares are negotiating in the Main Market in the ATHEX.					SALES - PURCHASES - OTHER TRANSACTIONS																																						
2. The number of employed personnel on 30.06.2012 was 95 both for the Group and the Company.					<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th>01.01-30.06.2012</th> <th>01.01-30.06.2011</th> <th>01.01-30.06.2012</th> <th>01.01-30.06.2011</th> </tr> </thead> <tbody> <tr> <td>In Euro</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>a) Sales of goods and services (Income)</td> <td>0</td><td></td><td>0</td><td></td> </tr> <tr> <td>b) Purchases of goods and services (Receivables)</td> <td>0</td><td></td><td>0</td><td></td> </tr> <tr> <td>c) Directors and senior management remuneration</td> <td>325.922</td><td></td><td>322.922</td><td></td> </tr> </tbody> </table>						Group		Company		01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011	In Euro					a) Sales of goods and services (Income)	0		0		b) Purchases of goods and services (Receivables)	0		0		c) Directors and senior management remuneration	325.922		322.922						
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3. In the Consolidated financial statements the following companies are included (consolidated by the acquisition method):					RECEIVABLES - PAYABLES																																						
Company Name	Registered office	Participation Percentage (Direct)			<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Group</th> <th colspan="2">Company</th> </tr> <tr> <th>01.01-30.06.2012</th> <th>01.01-30.06.2011</th> <th>01.01-30.06.2012</th> <th>01.01-30.06.2011</th> </tr> </thead> <tbody> <tr> <td>In Euro</td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>a) Receivables</td> <td>0</td><td></td><td>0</td><td></td> </tr> <tr> <td>b) Payables</td> <td>0</td><td></td><td>0</td><td></td> </tr> <tr> <td>c) Receivables from directors and senior management</td> <td>0</td><td></td><td>0</td><td></td> </tr> <tr> <td>d) Payables to directors and senior management</td> <td>0</td><td></td><td>0</td><td></td> </tr> </tbody> </table>						Group		Company		01.01-30.06.2012	01.01-30.06.2011	01.01-30.06.2012	01.01-30.06.2011	In Euro					a) Receivables	0		0		b) Payables	0		0		c) Receivables from directors and senior management	0		0		d) Payables to directors and senior management	0		0	
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PAPOUTSANIS SA	AVLIDA (HALKIDA)	Parent Company																																									
PLIAS EMPORIKI SA	AVLIDA (HALKIDA)	100%																																									
4. 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.																																											
5. Amount for various predictions, provisions, allowance, extrapolation for both Group and Company, 133.000 euros from disputes																																											
6. Fiscal years that have not been tax audited:																																											
Company Name	Years																																										
PAPOUTSANIS SA	4																																										
PLIAS EMPORIKI SA	2																																										
P.D.P. PAPOUTSANIS Ltd	2																																										
7. The principal accounting policies adopted are similar to those of 31.12.2011.																																											
8. The company does not hold own shares at the end of the current period.																																											

Halkida, 24th July 2012

Chairman of the Board of Directors

Managing Director - C.E.O.

Financial Director

Head of Accounting Department

Georgios Gatzaros

Menelaos Tassopoulos

Mary Iskalatian

Alexandros Georgiadis

ID. No. I 563348

ID. No. AI 597755

ID. No. AI 132693

ID. No. AE 987994

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