

## SFAKIANAKIS S.A.

ATHENS P.C.S.A. REGISTER No 483/06/B/86/10  
5-7 SIDIROKASTROU & PIDNAS 118 55 ATHENS

Figures and Information for the period of 1st January 2011 until 30th September 2011

(Published according to resolution 4/507/28.04.2009 of the Board of Directors of the Hellenic Capital Market Committee)

The figures presented below aim to give summary information about the financial position and results of SFAKIANAKIS S.A. We advise the reader, before making any investment decision or other transaction concerning the company, to visit the company's web site where the financial statements according to International Financial Reporting Standards together with the Auditor's Report, whenever is required, are presented.

COMPANY'S INFORMATION				STATEMENT OF CHANGES IN NET EQUITY (Amounts in €)																																																																																																																																																																																																																																																																																														
<b>Website address:</b> <a href="http://www.sfakianakis.gr">www.sfakianakis.gr</a> <b>Company VAT:</b> 094010226. Tax Office: F.A.V.E. Athens <b>Competent Prefecture:</b> Ministry of Development <b>Date of approval of the financial statements:</b> 28 November 2011 <b>Auditor:</b> Rias Ap. Vasilios (SOEL Reg. Number 14541) <b>Auditing firm:</b> S.O.L. S.A. <b>Type of Report:</b> Without qualification				<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">GROUP</th> <th colspan="2" style="text-align: center;">COMPANY</th> </tr> <tr> <th style="text-align: center;">30.09.2011</th> <th style="text-align: center;">30.09.2010</th> <th style="text-align: center;">30.09.2011</th> <th style="text-align: center;">30.09.2010</th> </tr> </thead> <tbody> <tr> <td>Equity balance at the beginning of period (01.01.2011&amp;01.01.2010 respectively)</td> <td style="text-align: right;">81,875,905.94</td> <td style="text-align: right;">112,325,117.43</td> <td style="text-align: right;">77,152,556.31</td> <td style="text-align: right;">105,157,353.28</td> </tr> <tr> <td>Total Comprehensive Income after tax</td> <td style="text-align: right;">(21,701,377.46)</td> <td style="text-align: right;">(19,544,335.37)</td> <td style="text-align: right;">(17,602,575.47)</td> <td style="text-align: right;">(16,186,919.50)</td> </tr> <tr> <td><b>Equity, end of period (30.09.2011 &amp; 30.09.2010 respectively)</b></td> <td style="text-align: right;"><b>60,174,528.48</b></td> <td style="text-align: right;"><b>92,780,782.06</b></td> <td style="text-align: right;"><b>59,549,980.84</b></td> <td style="text-align: right;"><b>88,970,433.78</b></td> </tr> </tbody> </table>					GROUP		COMPANY		30.09.2011	30.09.2010	30.09.2011	30.09.2010	Equity balance at the beginning of period (01.01.2011&01.01.2010 respectively)	81,875,905.94	112,325,117.43	77,152,556.31	105,157,353.28	Total Comprehensive Income after tax	(21,701,377.46)	(19,544,335.37)	(17,602,575.47)	(16,186,919.50)	<b>Equity, end of period (30.09.2011 &amp; 30.09.2010 respectively)</b>	<b>60,174,528.48</b>	<b>92,780,782.06</b>	<b>59,549,980.84</b>	<b>88,970,433.78</b>																																																																																																																																																																																																																																																																			
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</tr> <tr> <td>Other non-current assets</td> <td style="text-align: right;">37,158,397.02</td> <td style="text-align: right;">38,787,263.68</td> <td style="text-align: right;">78,816,741.02</td> <td style="text-align: right;">77,798,991.92</td> </tr> <tr> <td>Inventories</td> <td style="text-align: right;">64,544,942.15</td> <td style="text-align: right;">87,544,934.90</td> <td style="text-align: right;">44,569,895.04</td> <td style="text-align: right;">64,589,485.11</td> </tr> <tr> <td>Trade accounts receivable</td> <td style="text-align: right;">86,003,516.71</td> <td style="text-align: right;">99,210,812.20</td> <td style="text-align: right;">37,664,062.69</td> <td style="text-align: right;">42,418,512.11</td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">65,303,212.82</td> <td style="text-align: right;">85,494,341.34</td> <td style="text-align: right;">44,373,485.52</td> <td style="text-align: right;">58,999,677.72</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td style="text-align: right;"><b>453,436,458.84</b></td> <td style="text-align: right;"><b>518,013,706.96</b></td> <td style="text-align: right;"><b>317,513,237.10</b></td> <td style="text-align: right;"><b>359,918,576.48</b></td> </tr> <tr> <td><b>SHAREHOLDERS EQUITY AND LIABILITIES</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Share capital</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> <td style="text-align: right;">19,786,200.00</td> </tr> <tr> <td>Share capital and reserves</td> <td style="text-align: right;">40,383,686.41</td> <td style="text-align: right;">62,084,592.04</td> <td style="text-align: right;">39,763,780.84</td> <td style="text-align: right;">57,366,356.31</td> </tr> <tr> <td><b>Total Shareholders Equity (a)</b></td> <td style="text-align: right;"><b>60,169,886.41</b></td> <td style="text-align: right;"><b>81,870,792.04</b></td> <td style="text-align: right;"><b>59,549,980.84</b></td> <td style="text-align: right;"><b>77,152,556.31</b></td> </tr> <tr> <td>Minority interest (b)</td> <td style="text-align: right;">4,642.07</td> <td style="text-align: right;">5,113.90</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td><b>Total Equity (c) = (a) + (b)</b></td> <td style="text-align: right;"><b>60,174,528.48</b></td> <td style="text-align: right;"><b>81,875,905.94</b></td> <td style="text-align: right;"><b>59,549,980.84</b></td> <td style="text-align: right;"><b>77,152,556.31</b></td> </tr> <tr> <td>Long-term bank liabilities</td> <td style="text-align: right;">234,412,487.07</td> <td style="text-align: right;">256,569,490.21</td> <td style="text-align: right;">149,888,000.00</td> <td style="text-align: right;">176,888,000.00</td> </tr> <tr> <td>Provisions/Other long-term liabilities</td> <td style="text-align: right;">19,767,597.81</td> <td style="text-align: right;">18,925,568.22</td> <td style="text-align: right;">14,290,772.75</td> <td style="text-align: right;">14,645,739.29</td> </tr> <tr> <td>Short-term bank liabilities</td> <td style="text-align: right;">82,773,263.39</td> <td style="text-align: right;">88,261,304.86</td> <td style="text-align: right;">59,894,796.75</td> <td style="text-align: right;">43,070,096.69</td> </tr> <tr> <td>Other short-term liabilities</td> <td style="text-align: right;">56,308,582.09</td> <td style="text-align: right;">72,381,437.73</td> <td style="text-align: right;">33,889,686.76</td> <td style="text-align: right;">48,162,184.19</td> </tr> <tr> <td><b>Total Liabilities (d)</b></td> <td style="text-align: right;"><b>393,261,930.36</b></td> <td style="text-align: right;"><b>436,137,801.02</b></td> <td style="text-align: right;"><b>257,963,256.26</b></td> <td style="text-align: right;"><b>282,766,020.17</b></td> </tr> <tr> <td><b>TOTAL SHAREHOLDERS EQUITY 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LIABILITIES</b>					Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00	Share capital and reserves	40,383,686.41	62,084,592.04	39,763,780.84	57,366,356.31	<b>Total Shareholders Equity (a)</b>	<b>60,169,886.41</b>	<b>81,870,792.04</b>	<b>59,549,980.84</b>	<b>77,152,556.31</b>	Minority interest (b)	4,642.07	5,113.90	0.00	0.00	<b>Total Equity (c) = (a) + (b)</b>	<b>60,174,528.48</b>	<b>81,875,905.94</b>	<b>59,549,980.84</b>	<b>77,152,556.31</b>	Long-term bank liabilities	234,412,487.07	256,569,490.21	149,888,000.00	176,888,000.00	Provisions/Other long-term liabilities	19,767,597.81	18,925,568.22	14,290,772.75	14,645,739.29	Short-term bank liabilities	82,773,263.39	88,261,304.86	59,894,796.75	43,070,096.69	Other short-term liabilities	56,308,582.09	72,381,437.73	33,889,686.76	48,162,184.19	<b>Total Liabilities (d)</b>	<b>393,261,930.36</b>	<b>436,137,801.02</b>	<b>257,963,256.26</b>	<b>282,766,020.17</b>	<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES 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<td style="text-align: right;">17,080,488.53</td> <td style="text-align: right;">17,973,698.31</td> <td style="text-align: right;">4,705,744.02</td> <td style="text-align: right;">5,154,514.47</td> </tr> <tr> <td>Provisions</td> <td style="text-align: right;">727,516.01</td> <td style="text-align: right;">670,152.59</td> <td style="text-align: right;">219,939.07</td> <td style="text-align: right;">185,346.00</td> </tr> <tr> <td>Revenue from unused prior year provisions</td> <td style="text-align: right;">(1,031,546.00)</td> <td style="text-align: right;">(1,490,000.00)</td> <td style="text-align: right;">(350,000.00)</td> <td style="text-align: right;">(1,350,000.00)</td> </tr> <tr> <td>Exchange rate differences</td> <td style="text-align: right;">38,659.87</td> <td style="text-align: right;">1,223,660.30</td> <td style="text-align: right;">38,659.87</td> <td style="text-align: right;">1,223,660.30</td> </tr> <tr> <td>Results (revenue, expenses, profit and loss) from investment activity</td> <td style="text-align: right;">1,206,111.95</td> <td style="text-align: right;">(654,068.87)</td> <td style="text-align: right;">(291,353.34)</td> <td style="text-align: right;">(197,124.01)</td> </tr> <tr> <td>Interest charges and other related expenses</td> <td style="text-align: right;">13,175,209.82</td> <td style="text-align: right;">11,755,892.68</td> <td style="text-align: right;">8,258,655.12</td> <td style="text-align: right;">7,107,243.23</td> </tr> <tr> <td><b>Plus / (less) adjustments for changes in working capital:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease / (Increase) in inventories</td> <td style="text-align: right;">21,903,461.53</td> <td style="text-align: right;">18,778,962.95</td> <td style="text-align: right;">20,019,590.07</td> <td style="text-align: right;">12,836,331.95</td> </tr> <tr> <td>Increase / (Decrease) in receivables</td> <td style="text-align: right;">35,173,971.79</td> <td style="text-align: right;">41,686,620.08</td> <td style="text-align: right;">19,845,413.84</td> <td style="text-align: right;">18,858,070.72</td> </tr> <tr> <td>Increase / (Decrease) in liabilities (excluding banks)</td> <td style="text-align: right;">(16,823,590.06)</td> <td style="text-align: right;">(40,115,502.39)</td> <td style="text-align: right;">(14,757,976.24)</td> <td style="text-align: right;">(28,927,895.86)</td> </tr> <tr> <td><b>(Less):</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest charges and other related expenses paid</td> <td style="text-align: right;">(11,679,829.41)</td> <td style="text-align: right;">(15,089,763.42)</td> <td style="text-align: right;">(7,845,805.77)</td> <td style="text-align: right;">(9,858,150.82)</td> </tr> <tr> <td>Paid taxes</td> <td style="text-align: right;">(770,035.44)</td> <td style="text-align: right;">(3,633,012.64)</td> <td style="text-align: right;">(3,119,936.89)</td> <td style="text-align: right;">(3,427,483.19)</td> </tr> <tr> <td><b>Total inflow / (outflow) from operating activities (a)</b></td> <td style="text-align: right;"><b>37,498,248.82</b></td> <td style="text-align: right;"><b>12,829,833.72</b></td> <td style="text-align: right;"><b>11,533,456.76</b></td> <td style="text-align: right;"><b>(14,072,964.12)</b></td> </tr> <tr> <td><b>Investment Activities:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Acquisition of subsidiaries, affiliates, joint ventures and other investments</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">(4,220,250.00)</td> </tr> <tr> <td>Purchase of tangible and intangible fixed assets</td> <td style="text-align: right;">(10,468,688.11)</td> <td style="text-align: right;">(19,794,230.34)</td> <td style="text-align: right;">(2,548,237.49)</td> <td style="text-align: right;">(3,728,401.85)</td> </tr> <tr> <td>Proceeds from the sale of property, plant and equipment and intangible assets</td> <td style="text-align: right;">1,918,334.13</td> <td style="text-align: right;">2,387,545.75</td> <td style="text-align: right;">1,772,766.09</td> <td style="text-align: right;">1,937,127.40</td> </tr> <tr> <td>Proceeds / (payments) from the sale / (purchase) of investing titles</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">100,000.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">100,000.00</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">1,148,711.43</td> <td style="text-align: right;">1,349,844.57</td> <td style="text-align: right;">308,937.51</td> <td style="text-align: right;">125,547.35</td> </tr> <tr> <td>Dividends received</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">7,048.70</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td><b>Total inflow / (outflow) from investing activities (b)</b></td> <td style="text-align: right;"><b>(7,401,642.55)</b></td> <td style="text-align: right;"><b>(15,949,791.32)</b></td> <td style="text-align: right;"><b>(466,533.89)</b></td> <td style="text-align: right;"><b>(5,785,977.10)</b></td> </tr> <tr> <td><b>Financing activities:</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proceeds from issued loans</td> <td style="text-align: right;">12,684,335.73</td> <td style="text-align: right;">276,500,000.00</td> <td style="text-align: right;">7,000,000.00</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td>Loans repayment</td> <td style="text-align: right;">(39,434,247.07)</td> <td style="text-align: right;">(287,895,665.91)</td> <td style="text-align: right;">(17,175,299.94)</td> <td style="text-align: right;">(201,156,045.47)</td> </tr> <tr> <td>Payments of leasing liabilities</td> <td style="text-align: right;">(2,251,586.96)</td> <td style="text-align: right;">(2,096,995.93)</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td><b>Total inflow / (outflow) from financing activities (c)</b></td> <td style="text-align: right;"><b>(23,001,498.30)</b></td> <td style="text-align: right;"><b>(13,492,661.84)</b></td> <td style="text-align: right;"><b>(10,175,299.94)</b></td> <td style="text-align: right;"><b>(1,156,045.47)</b></td> </tr> <tr> <td><b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b></td> <td style="text-align: right;"><b>1,095,107.96</b></td> <td style="text-align: right;"><b>(16,612,619.44)</b></td> <td style="text-align: right;"><b>891,622.93</b></td> <td style="text-align: right;"><b>(21,014,986.69)</b></td> </tr> <tr> <td><b>Cash and cash equivalents at the beginning of the period</b></td> <td style="text-align: right;"><b>30,727,964.16</b></td> <td style="text-align: right;"><b>52,128,428.14</b></td> <td style="text-align: right;"><b>16,937,230.87</b></td> <td style="text-align: right;"><b>43,340,021.75</b></td> </tr> <tr> <td><b>Cash and cash equivalents at the end of the period</b></td> <td style="text-align: right;"><b>31,823,072.12</b></td> <td style="text-align: right;"><b>35,515,808.70</b></td> <td style="text-align: right;"><b>17,828,853.80</b></td> <td style="text-align: right;"><b>22,325,035.06</b></td> </tr> </tbody> </table>					GROUP		COMPANY		30.09.2011	30.09.2010	30.09.2011	30.09.2010	<b>Operating Activities:</b>					Profit before taxes	(21,502,169.78)	(18,276,805.87)	(17,997,473.00)	(15,677,476.91)	<b>Plus / Less adjustments for:</b>					Depreciation	17,080,488.53	17,973,698.31	4,705,744.02	5,154,514.47	Provisions	727,516.01	670,152.59	219,939.07	185,346.00	Revenue from unused prior year provisions	(1,031,546.00)	(1,490,000.00)	(350,000.00)	(1,350,000.00)	Exchange rate differences	38,659.87	1,223,660.30	38,659.87	1,223,660.30	Results (revenue, expenses, profit and loss) from investment activity	1,206,111.95	(654,068.87)	(291,353.34)	(197,124.01)	Interest charges and other related expenses	13,175,209.82	11,755,892.68	8,258,655.12	7,107,243.23	<b>Plus / (less) adjustments for changes in working capital:</b>					Decrease / (Increase) in inventories	21,903,461.53	18,778,962.95	20,019,590.07	12,836,331.95	Increase / (Decrease) in receivables	35,173,971.79	41,686,620.08	19,845,413.84	18,858,070.72	Increase / (Decrease) in liabilities (excluding banks)	(16,823,590.06)	(40,115,502.39)	(14,757,976.24)	(28,927,895.86)	<b>(Less):</b>					Interest charges and other related expenses paid	(11,679,829.41)	(15,089,763.42)	(7,845,805.77)	(9,858,150.82)	Paid taxes	(770,035.44)	(3,633,012.64)	(3,119,936.89)	(3,427,483.19)	<b>Total inflow / (outflow) from operating activities (a)</b>	<b>37,498,248.82</b>	<b>12,829,833.72</b>	<b>11,533,456.76</b>	<b>(14,072,964.12)</b>	<b>Investment Activities:</b>					Acquisition of subsidiaries, affiliates, joint ventures and other investments	0.00	0.00	0.00	(4,220,250.00)	Purchase of tangible and intangible fixed assets	(10,468,688.11)	(19,794,230.34)	(2,548,237.49)	(3,728,401.85)	Proceeds from the sale of property, plant and equipment and intangible assets	1,918,334.13	2,387,545.75	1,772,766.09	1,937,127.40	Proceeds / (payments) from the sale / (purchase) of investing titles	0.00	100,000.00	0.00	100,000.00	Interest received	1,148,711.43	1,349,844.57	308,937.51	125,547.35	Dividends received	0.00	7,048.70	0.00	0.00	<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(7,401,642.55)</b>	<b>(15,949,791.32)</b>	<b>(466,533.89)</b>	<b>(5,785,977.10)</b>	<b>Financing activities:</b>					Proceeds from issued loans	12,684,335.73	276,500,000.00	7,000,000.00	200,000,000.00	Loans repayment	(39,434,247.07)	(287,895,665.91)	(17,175,299.94)	(201,156,045.47)	Payments of leasing liabilities	(2,251,586.96)	(2,096,995.93)	0.00	0.00	<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(23,001,498.30)</b>	<b>(13,492,661.84)</b>	<b>(10,175,299.94)</b>	<b>(1,156,045.47)</b>	<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>1,095,107.96</b>	<b>(16,612,619.44)</b>	<b>891,622.93</b>	<b>(21,014,986.69)</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>30,727,964.16</b>	<b>52,128,428.14</b>	<b>16,937,230.87</b>	<b>43,340,021.75</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>31,823,072.12</b>	<b>35,515,808.70</b>	<b>17,828,853.80</b>	<b>22,325,035.06</b>
	GROUP		COMPANY																																																																																																																																																																																																																																																																																															
	30.09.2011	31.12.2010	30.09.2011	31.12.2010																																																																																																																																																																																																																																																																																														
<b>ASSETS</b>																																																																																																																																																																																																																																																																																																		
Property, plant and equipment	189,462,126.86	195,460,111.95	103,281,972.12	106,811,918.35																																																																																																																																																																																																																																																																																														
Intangible assets	10,964,263.28	11,516,242.89	8,807,080.71	9,299,991.27																																																																																																																																																																																																																																																																																														
Other non-current assets	37,158,397.02	38,787,263.68	78,816,741.02	77,798,991.92																																																																																																																																																																																																																																																																																														
Inventories	64,544,942.15	87,544,934.90	44,569,895.04	64,589,485.11																																																																																																																																																																																																																																																																																														
Trade accounts receivable	86,003,516.71	99,210,812.20	37,664,062.69	42,418,512.11																																																																																																																																																																																																																																																																																														
Other current assets	65,303,212.82	85,494,341.34	44,373,485.52	58,999,677.72																																																																																																																																																																																																																																																																																														
<b>TOTAL ASSETS</b>	<b>453,436,458.84</b>	<b>518,013,706.96</b>	<b>317,513,237.10</b>	<b>359,918,576.48</b>																																																																																																																																																																																																																																																																																														
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>																																																																																																																																																																																																																																																																																																		
Share capital	19,786,200.00	19,786,200.00	19,786,200.00	19,786,200.00																																																																																																																																																																																																																																																																																														
Share capital and reserves	40,383,686.41	62,084,592.04	39,763,780.84	57,366,356.31																																																																																																																																																																																																																																																																																														
<b>Total Shareholders Equity (a)</b>	<b>60,169,886.41</b>	<b>81,870,792.04</b>	<b>59,549,980.84</b>	<b>77,152,556.31</b>																																																																																																																																																																																																																																																																																														
Minority interest (b)	4,642.07	5,113.90	0.00	0.00																																																																																																																																																																																																																																																																																														
<b>Total Equity (c) = (a) + (b)</b>	<b>60,174,528.48</b>	<b>81,875,905.94</b>	<b>59,549,980.84</b>	<b>77,152,556.31</b>																																																																																																																																																																																																																																																																																														
Long-term bank liabilities	234,412,487.07	256,569,490.21	149,888,000.00	176,888,000.00																																																																																																																																																																																																																																																																																														
Provisions/Other long-term liabilities	19,767,597.81	18,925,568.22	14,290,772.75	14,645,739.29																																																																																																																																																																																																																																																																																														
Short-term bank liabilities	82,773,263.39	88,261,304.86	59,894,796.75	43,070,096.69																																																																																																																																																																																																																																																																																														
Other short-term liabilities	56,308,582.09	72,381,437.73	33,889,686.76	48,162,184.19																																																																																																																																																																																																																																																																																														
<b>Total Liabilities (d)</b>	<b>393,261,930.36</b>	<b>436,137,801.02</b>	<b>257,963,256.26</b>	<b>282,766,020.17</b>																																																																																																																																																																																																																																																																																														
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>453,436,458.84</b>	<b>518,013,706.96</b>	<b>317,513,237.10</b>	<b>359,918,576.48</b>																																																																																																																																																																																																																																																																																														
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<b>Operating Activities:</b>																																																																																																																																																																																																																																																																																																		
Profit before taxes	(21,502,169.78)	(18,276,805.87)	(17,997,473.00)	(15,677,476.91)																																																																																																																																																																																																																																																																																														
<b>Plus / Less adjustments for:</b>																																																																																																																																																																																																																																																																																																		
Depreciation	17,080,488.53	17,973,698.31	4,705,744.02	5,154,514.47																																																																																																																																																																																																																																																																																														
Provisions	727,516.01	670,152.59	219,939.07	185,346.00																																																																																																																																																																																																																																																																																														
Revenue from unused prior year provisions	(1,031,546.00)	(1,490,000.00)	(350,000.00)	(1,350,000.00)																																																																																																																																																																																																																																																																																														
Exchange rate differences	38,659.87	1,223,660.30	38,659.87	1,223,660.30																																																																																																																																																																																																																																																																																														
Results (revenue, expenses, profit and loss) from investment activity	1,206,111.95	(654,068.87)	(291,353.34)	(197,124.01)																																																																																																																																																																																																																																																																																														
Interest charges and other related expenses	13,175,209.82	11,755,892.68	8,258,655.12	7,107,243.23																																																																																																																																																																																																																																																																																														
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Decrease / (Increase) in inventories	21,903,461.53	18,778,962.95	20,019,590.07	12,836,331.95																																																																																																																																																																																																																																																																																														
Increase / (Decrease) in receivables	35,173,971.79	41,686,620.08	19,845,413.84	18,858,070.72																																																																																																																																																																																																																																																																																														
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Paid taxes	(770,035.44)	(3,633,012.64)	(3,119,936.89)	(3,427,483.19)																																																																																																																																																																																																																																																																																														
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>37,498,248.82</b>	<b>12,829,833.72</b>	<b>11,533,456.76</b>	<b>(14,072,964.12)</b>																																																																																																																																																																																																																																																																																														
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<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(23,001,498.30)</b>	<b>(13,492,661.84)</b>	<b>(10,175,299.94)</b>	<b>(1,156,045.47)</b>																																																																																																																																																																																																																																																																																														
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<b>Cash and cash equivalents at the end of the period</b>	<b>31,823,072.12</b>	<b>35,515,808.70</b>	<b>17,828,853.80</b>	<b>22,325,035.06</b>																																																																																																																																																																																																																																																																																														
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Company's share capital still amounts to €19,786,200.00, divided into 7,914,480 common registered shares of nominal value of €2.50 each.</li> <li>The number of the employees on 30/09/2011 was 658 for the parent company and 1,003 for the Group. The respective amounts on 30/09/2010 were 768 for the parent company and 1,160 for the Group.</li> <li>The amounts of provisions formed up to 30/09/2011 for non taxed audited financial years amounted to €1,306,486.80 for the Group and €661,486.80 for the parent company respectively. An analysis of the provisions for the non taxed audited financial years is presented in Note 3.11 of the Financial Statements.</li> <li>Information of companies, establishment and consolidation method of Group companies are presented in note 1.1 in the financial statements.</li> <li>The total other comprehensive income of amount Euro (491,230.00) for the Group and Euro (462,800.00) for the parent Company, refer to valuation at fair value of available for sale financial assets.</li> <li>No own shares are held by the Company or by its subsidiaries and associates companies.</li> <li>There was no change in the consolidation method for the period 01.01-30.09.2011 in comparison with 31.12.2010. There were no companies that have not been included in the consolidation compared to 31.12.2010 and the relevant period of 01.01-30.09.2010. The company Winlink S.A. is not included in the consolidation as subsidiary company (consolidated with the equity method) as the percentage of participation of the parent company is now less than 10%.</li> <li>Transactions with related parties are as follows: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Company</th> </tr> </thead> <tbody> <tr> <td>a) Revenue</td> <td style="text-align: right;">195,398.39</td> <td style="text-align: right;">19,470,263.98</td> </tr> <tr> <td>b) Expenses</td> <td style="text-align: right;">314,971.18</td> <td style="text-align: right;">4,803,085.34</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">127,727.71</td> <td style="text-align: right;">13,500,260.60</td> </tr> <tr> <td>d) Liabilities</td> <td style="text-align: right;">50,925.28</td> <td style="text-align: right;">159,354.65</td> </tr> <tr> <td>e) Transactions and fees of directors and BoD members</td> <td style="text-align: right;">2,162,834.37</td> <td style="text-align: right;">1,697,034.24</td> </tr> <tr> <td>f) Receivables from management and BoD members</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>g) Payables to management and BoD members</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">0.00</td> </tr> </tbody> </table> </li> </ol>					Group	Company	a) Revenue	195,398.39	19,470,263.98	b) Expenses	314,971.18	4,803,085.34	c) Receivables	127,727.71	13,500,260.60	d) Liabilities	50,925.28	159,354.65	e) Transactions and fees of directors and BoD members	2,162,834.37	1,697,034.24	f) Receivables from management and BoD members	0.00	0.00	g) Payables to management and BoD members	0.00	0.00																																																																																																																																																																															
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