

MISSIRIAN S.A.

Companies Register No. 10723/53/B/86/10

Registered Office: Amygdaleonas, Kavala

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR (from 1 January 2010 to 31 December 2010)

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements consolidated and non, according to International Financial Reporting Standards IFRS)

The following data and information arising from the financial statements aim to provide a general briefing for the financial position and the results of operations of "MISSIRIAN S.A." and the Group MISSIRIAN. Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, at the address www.missirian.gr where are posted the Financial Statements accompanied with the Independent Auditor's Report.

COMPANY INFORMATION

Supervisory Authority : Prefecture of Kavala
 Website address of the Company : www.missirian.gr
 Date of Approval by the Board of Directors of the annual Financial Statements (from which derived the condensed financial data) : 16 May 2011
 Certified Public Accountant Auditor : Christina Pitta (Institute of CPA (SOEL) Reg. No. 14471)
 Auditing Company : SOL S.A. - Certified Public Accountants Auditors - Horwath
 Type of Auditor's Report : With exception

BOARD OF DIRECTORS

Nikolaos Tzoumas : Chairman & Managing Director
 Theodora Moustri : Vice Chairman
 Anna Tzouma : Member of the B. of D.
 Evripidis Christidis : Member of the B. of D.
 Despina Athanasiadou : Member of the B. of D.

DATA FROM BALANCE SHEET (Annual Consolidated and Non Consolidated) (amounts expressed in €)

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Own-used property, plant and equipment	15.798.244,54	15.614.278,16	13.473.244,54	13.131.278,16
Intangible assets	194.554,51	6.077,76	193.554,51	5.077,76
Other non-current assets	198.875,62	683.869,17	2.088.434,54	2.573.428,09
Inventories	27.773.396,40	26.629.304,51	25.325.420,57	20.328.324,59
Trade receivables	7.975.057,09	11.205.009,05	7.862.052,91	10.831.009,05
Other current assets	4.255.156,46	3.701.954,15	4.255.156,46	3.701.954,15
Cash and cash equivalents	6.791.699,72	5.894.790,64	5.676.699,72	4.272.790,64
TOTAL ASSETS	62.986.984,34	63.735.283,44	58.874.563,25	54.843.862,44
EQUITY AND LIABILITIES				
Share Capital	9.523.607,54	9.087.688,00	9.523.607,54	9.087.688,00
Other components of equity	3.221.146,52	2.418.347,70	2.184.948,53	1.629.089,84
Total Equity owners of the parent (a)	12.744.754,06	11.506.035,70	11.708.556,07	10.716.777,84
Minority interest (b)	2.811.021,34	2.573.765,15	0,00	0,00
Total equity (c)=(a)+(b)	15.555.775,40	14.079.800,85	11.708.556,07	10.716.777,84
Long - term Bank borrowings	15.149.591,40	18.210.548,58	15.149.591,40	18.210.548,58
Provisions/Other non-current liabilities	3.516.051,98	3.410.046,23	2.872.854,40	2.711.648,24
Short-term Bank borrowings	27.393.734,79	23.569.587,50	27.393.734,79	16.680.587,50
Other current liabilities	1.371.830,77	4.465.300,28	1.749.826,59	6.524.300,28
Total Liabilities (d)	47.431.208,94	49.655.482,59	47.166.007,18	44.127.084,60
TOTAL EQUITY AND LIABILITIES (c) + (d)	62.986.984,34	63.735.283,44	58.874.563,25	54.843.862,44

DATA FROM CASH FLOW STATEMENT FOR THE YEAR (amounts expressed in €)

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Cash Flows from Operating Activities				
Profit/(loss) before taxes	1.563.595,46	2.365.834,01	937.999,06	1.030.854,09
Plus/Less adjustments for:				
Depreciation and Amortisation	1.084.965,96	1.066.605,18	903.965,96	886.605,18
Provisions	326.082,65	-171.857,12	422.082,65	243.142,88
Exchange rate differences	-813.318,00	-251.572,11	-813.318,00	-330.572,11
Results (income, expenses, profit and losses) from investing activities	-299.179,82	-192.232,05	-298.179,82	-192.232,05
Interest expense and similar charges	2.745.105,88	2.694.852,69	2.558.105,88	2.449.852,69
Plus/Less adjustments of working capital to net cash or related to operating activities:				
Decrease/(increase) of Inventories	-1.194.949,64	132.382,64	-5.113.973,81	-454.637,44
Decrease/(increase) of Receivables	5.283.421,14	971.765,88	2.662.890,82	-50.234,12
Decrease/(increase) of payable accounts (except Banks)	-5.373.004,01	981.114,99	-4.809.866,42	3.596.114,99
Less:				
Interest expense and similar charges paid	-2.562.595,88	-2.209.057,84	-2.376.595,88	-1.886.057,84
Income tax paid	-153.392,73	-54.000,00	0,00	0,00
Net cash generated from Operating Activities (a)	606.731,01	5.333.836,27	-5.926.889,56	5.292.836,27
Cash Flows from Investing Activities				
Purchases of property, plant and equipment (PPE) and intangible assets	-1.354.219,65	-243.919,83	-1.369.135,65	-201.919,83
Proceeds from sale of PPE and intangible assets	0,00	0,00	38.916,00	0,00
Proceeds from sale of financial assets	430.212,82	-116.330,76	430.212,82	-116.330,76
Dividends	50.718,59	0,00	187.663,81	0,00
Share capital increase	256.968,78	0,00	256.968,78	0,00
Interest received	143.307,42	88.028,74	133.982,77	88.028,74
Net cash used in Investing Activities (b)	-473.012,04	-272.221,85	-321.391,47	-230.212,85
Cash Flows from Financing Activities				
Proceeds on issued/raised bank loans	32.287.583,23	30.151.297,57	32.287.583,23	29.259.297,57
Repayment of Loans	-31.274.097,49	-37.218.790,99	-24.385.097,49	-37.218.790,99
Proceeds from raised new finance lease obligations	0,00	0,00	0,00	0,00
Repayments of finance lease obligations (instalments for paying off the debt)	-250.295,63	-438.809,53	-250.295,63	-438.809,53
Net cash used in Financing Activities (c)	763.190,11	(7.506.302,95)	7.652.190,11	(8.398.302,95)
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	896.909,08	-2.444.688,53	1.403.909,08	-3.335.688,53
Cash and cash equivalents at beginning of the year	5.894.790,64	8.339.479,17	4.272.790,64	7.608.479,17
Cash and cash equivalents at end of the year	6.791.699,72	5.894.790,64	5.676.699,72	4.272.790,64

DATA FROM INCOME STATEMENT FOR THE YEAR (amounts expressed in €)

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Sales revenue	40.562.306,23	47.714.533,11	37.128.306,23	43.168.533,11
Gross profit/(loss)	6.095.659,02	7.288.142,16	4.362.683,19	5.195.158,94
Earnings (loss) before taxes, financing and investing results (EBIT)	4.045.434,19	4.866.138,11	3.174.458,36	3.286.158,19
Profit before taxes	1.563.595,46	2.365.834,01	937.999,06	1.030.854,09
Profit after taxes (A)	1.389.442,63	1.899.924,47	838.043,81	691.342,54
Total income after taxes (B)	-109.488,40	93.949,30	-109.488,40	93.949,30
Total income after taxes (A + B)	1.279.954,23	1.993.873,77	728.555,41	785.291,84
Attributable to:				
Owners of the parent	1.055.371,29	1.307.719,32	838.043,81	691.342,54
Minority interest	334.071,34	592.205,15	0,00	0,00
Earnings after taxes per share - basic (expressed in €)	0,325	0,422	0,258	0,223
Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	5.131.400,15	5.932.743,29	4.078.424,32	4.172.763,37

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (amounts expressed in €)

	THE GROUP		THE COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity of period Opening Balance (1.1.2010 and 1.1.2009 respectively)	14.079.800,85	12.079.332,11	10.716.777,84	9.931.486,00
Share capital increase	435.919,54	0,00	435.919,54	0,00
Formation / Decrease) of reserves	-172.696,72	0,00	-172.696,72	0,00
Dividends distributed	-126.620,57	0,00	0	0,00
Measurement of available - for - sale financial assets	-109.488,40	93.949,30	-109.488,40	93.949,30
Profit/(loss) for the year after taxes	1.389.442,63	1.899.924,47	838.043,81	691.342,54
Other movements (changes)	59.418,07	6.594,97	0,00	0,00
Total equity of period Closing Balance (31.12.2010 and 31.12.2009 respectively)	15.555.775,40	14.079.800,85	11.708.556,07	10.716.777,84

ADDITIONAL DATA AND INFORMATION

1. The companies of the Group with their corresponding addresses and participation percentages, included in the consolidated financial statements are:

NAME	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE (%)	METHOD OF CONSOLIDATION	UN-AUDITED FISCAL YEARS
MISSIRIAN S.A.	GREECE	PARENT	-	2007 - 2010
MISSIRIAN BULGARIA AD	BULGARIA	51% (Direct)	FULL	2006 - 2010

2. Exception of Independent Auditor's Report: In the Other current assets of the group and the company is included interest expense amounting approximately € 1.270 thousands, by which should be charged the results of previous years before and after taxes, equally in amount the total equity of the group and the company.

3. The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2009.

4. Real liens on the non-current assets: The parent has pre-notices of real mortgage registered on its property assets amounting € 17.641 thousands and the subsidiary € 10.600 thousands.

5. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the company and the group.

6. The number of personnel employed in the group at 31.12.2010 amounts to 147 persons and at 31.12.2009 to 124 persons and in the company at 31.12.2010 to 63 persons and at 31.12.2009 to 62 persons.

7. As at 31.12.2010 has been accumulated a provision for staff retirement benefits of € 975 thousands for the company and € 983 thousands for the group and a provision for doubtful receivables for the company and the group of € 450 thousands.

8. During the current year for the company and the group was recognised directly in equity loss from measurement of available - for - sale financial assets, amount € 109 thousands.

9. The amounts of sales and purchases cumulatively from the beginning of the year and the balances of receivables and payables at the end of the current year arising, for the company and the group, from transactions carried out with related parties as these are defined by IAS 24 are as follows:

	(amounts expressed in €)	
	31.12.2010	31.12.2009
Sales of goods and services	60	60
Purchases of goods and services	4.040	4.119
Receivables	3	3
Payables	1.023	1.020
Transactions and directors and key management compensation	248	214
Receivables from directors and key management	0	0
Payables to directors and key management	0	0

THE CHAIRMAN OF THE B. OF D.

NIKOLAOS TZOUMAS
ID. No. AH 383104

THE MEMBER OF THE B. OF D.

EVRIPIDIS CHRISTIDIS
ID. No. AB 129465

THE FINANCIAL SERVICES MANAGER

ANTONIOS TRIANTAFILLIDIS
ID. No. N 400093
A.M.O.E.E. 11984 A' CLASS