

**MISSIRIAN S.A.**  
**Companies Register No. 10723/53/B/86/10**

Registered Office : Amygdaleonas, Kavala

**CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR (from January 1, 2011 to December 31, 2011)**

(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**

<b>Supervisory Authority:</b>	Prefecture of Kavala
<b>Website address of the Company:</b>	<a href="http://www.missirian.gr">www.missirian.gr</a>
<b>Date of Approval by the Board of Directors of the annual Financial Statements (from which derived the condensed financial data):</b>	May 25, 2012
<b>Certified Public Accountant Auditor:</b>	Ziakas Ioannis (Institute of CPA (SOEL) Reg. No. 13201)
<b>Auditing Company:</b>	SOL S.A. - Certified Public Accountants Auditors- Horwath
<b>Type of Auditors Report :</b>	With Exception

**BOARD OF DIRECTORS**

<b>Nikolaos Tzoumas</b>	<i>Chairman &amp; Managing Director</i>
<b>Evrpidis Christidis</b>	<i>Vice Chairman</i>
<b>Anna Tzouma</b>	<i>Member of the B. of D.</i>
<b>Theodora Moustri</b>	<i>Member of the B. of D.</i>
<b>Despina Athanasiadou</b>	<i>Member of the B. of D.</i>

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2011</b>	<b>31/12/2010</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
<b>ASSETS</b>				
Own-used property, plant and equipment	15.226.360,12	15.798.244,54	13.065.360,12	13.473.244,54
Tangible assets	245.448,22	194.554,51	244.448,22	193.554,51
Other non-current assets	175.741,56	198.875,62	2.065.300,48	2.088.434,54
Inventories	40.985.318,16	27.773.396,40	33.649.225,59	25.325.420,57
Trade receivables	9.861.454,11	7.975.057,09	9.690.002,86	7.862.052,91
Other current assets	4.937.675,22	4.255.156,46	4.931.675,22	4.255.156,46
Cash and cash equivalents	7.557.918,02	6.791.699,72	7.103.037,67	5.676.699,72
<b>TOTAL ASSETS</b>	<b>78.989.915,41</b>	<b>62.986.984,34</b>	<b>70.749.050,16</b>	<b>58.874.563,25</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share Capital	9.523.607,54	9.523.607,54	9.523.607,54	9.523.607,54
Other components of equity	3.534.020,04	3.221.146,52	2.324.929,47	2.184.948,53
Total Equity owners of the parent (a)	<b>13.057.627,58</b>	<b>12.744.754,06</b>	<b>11.848.537,01</b>	<b>11.708.556,07</b>
Minority interest (b)	2.977.133,82	2.811.021,34	0,00	0,00
<b>Total equity (c)=(a)+(b)</b>	<b>16.034.761,40</b>	<b>15.555.775,40</b>	<b>11.848.537,01</b>	<b>11.708.556,07</b>
Long - term Bank borrowings	23.003.950,92	15.149.591,40	17.003.950,92	15.149.591,40
Provisions / Other non-current liabilities	3.012.836,88	3.516.051,98	2.410.527,62	2.872.854,40
Short-term Bank borrowings	32.704.803,32	27.393.734,79	32.534.803,32	27.393.734,79
Other current liabilities	4.233.562,89	1.371.830,77	6.951.231,29	1.749.826,59
<b>Total Liabilities (b)</b>	<b>62.955.154,01</b>	<b>47.431.208,94</b>	<b>58.900.513,15</b>	<b>47.166.007,18</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>78.989.915,41</b>	<b>62.986.984,34</b>	<b>70.749.050,16</b>	<b>58.874.563,25</b>

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>1/1-31/12/2011</b>	<b>1/1-31/12/2010</b>	<b>1/1-31/12/2011</b>	<b>1/1-31/12/2010</b>
Sales revenue	39.801.811,51	40.562.306,23	37.892.627,51	37.128.306,23
Gross profit/ (loss)	5.698.669,78	6.095.659,02	4.280.577,21	4.362.683,19
Earnings / (loss) before taxes, financing and investing results (EBIT)	3.843.490,03	4.045.434,19	3.221.397,45	3.174.458,36
<b>Profit before taxes</b>	<b>296.781,77</b>	<b>1.563.595,46</b>	<b>108.068,62</b>	<b>937.999,06</b>
<b>Profit after taxes (A)</b>	<b>48.700,68</b>	<b>1.389.442,63</b>	<b>-120.703,20</b>	<b>838.043,81</b>
Total Income (expenses) after taxes (B)	-80.198,34	-109.488,40	-80.198,34	-109.488,40
<b>Total income / expenses after taxes (A)+(B)</b>	<b>-31.497,66</b>	<b>1.279.954,23</b>	<b>-200.901,54</b>	<b>728.555,41</b>
Attributable to:				
Owners of the parent	-98.193,14	1.055.371,29	-120.703,20	838.043,81
Minority interest	146.893,82	334.071,34	0,00	0,00
Loss/earnings after taxes per share-basic (expressed in €)	-0,030	0,325	-0,037	0,258
<b>Earnings (loss) before taxes, financing and investing results and depreciation - amortisation (EBITDA)</b>	<b>4.974.567,62</b>	<b>5.131.400,15</b>	<b>4.185.475,04</b>	<b>4.078.424,32</b>

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

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>31/12/2011</b>	<b>31/12/2010</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
Total equity of period Opening Balance (1.1.2011 and 1.1.2010 respectively)	15.555.775,40	14.079.800,85	11.708.556,07	10.716.777,84
Formation / (Decrease) of reserves	340.882,50	-172.696,72	340.882,50	-172.696,72
Share Capital increase	0,00	435.919,54	0,00	435.919,54
Dividends distributed	-124.620,58	-126.620,57	0,00	0,00
Measurement of available - for - sale financial assets	-80.198,34	-109.488,40	-80.198,34	-109.488,40
Profit / (loss) for the year after taxes	48.700,69	1.389.442,63	-120.703,20	838.043,81
Other movements (changes)	294.221,73	59.418,07	0,00	0,00
<b>Total equity of period Closing balance (31.12.2011 and 31.12.2010)</b>	<b>16.034.761,40</b>	<b>15.555.775,40</b>	<b>11.848.537,01</b>	<b>11.708.556,07</b>

**ADDITIONAL DATA AND INFORMATION**

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

<b>Name</b>	<b>Country of Incorporation</b>	<b>Participation Percentage</b>	<b>Method of Consolidation</b>	<b>Un-Audited Fiscal Years</b>
MISSIRIAN S.A.	Greece	Parent	-	2007 - 2010
MISSIRIAN BULGARIA AD	Bulgaria	51% (Direct)	Full	2006 - 2011

2. Exception of Independent Auditor's Report: In the other current assets of the group and the company is included interest expense amounting approximately € 1.165 thousands, by which would be changed 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 31.12.2010

4. Real liens on the non-current assets: The parent has pre-notices of the real mortgage registered on its property assets amount at € 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 31.12.2011 amounts to 133 persons and at 31.12.2010 147 persons and in the company at 31.12.2011 to 65 persons and at 31.12.2010 to 63 persons.

7. As at 31.12.2011 has been accumulated a provision for staff retirement benefits of € 365 thousands for the company and € 373 thousands for the group.

8. During the current year for the company and the group, was recognized directly in equity loss from measurement of available - for - sale financial assets, amount € 80 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 thousands of €)

	<b>31.12.2011</b>	
	<b>GROUP</b>	<b>COMPANY</b>
Sales of goods and services	0	6
Purchases of goods and services	7	5.381
Receivables	0	10
Payables	2	4.312
Transactions and directors' and key management compensation	170	170
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 VICE CHAIRMAN

EVRIPIDIS CHRISTIDIS  
ID. No. AB 129465

THE FINANCIAL SERVICES  
MANAGER

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