



INFORM P. LYKOS S.A.

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S.A. REG. No.13754/06/B/86/29
5th km Varis-Koropiou Ave, Koropi



SUMMARY FINANCIAL STATEMENTS AND INFORMATION OF THE PERIOD FROM JANUARY 1 2011 TO MARCH 31, 2011
(Published according to the decision no. 4/507/28.4.2009 of the Board of Directors of the Stock Market Committee)

The following data and information are intended to provide a general briefing about the financial position and results of INFORM P.LYKOS S.A. Therefore the reader is recommended before proceeding to any kind of investment choice or other transaction with the company to refer at the company's internet address where the periodical financial statements, that the IFRS anticipate and the auditor's review report when ever required, are being presented.

Internet Address: www.lykos.gr, Date of approval of the three-months periodical financial statements from the Board of Directors: May 27, 2011

STATEMENT OF FINANCIAL POSITION (consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS				
Tangible fixed assets	83.716.770	83.819.486	35.290.071	36.330.684
Investment property	4.392.940	4.217.932	0	0
Intangible assets	3.556.089	4.117.503	1.269.595	1.374.521
Other non current assets	4.073.897	4.171.047	43.903.320	44.004.510
Inventories	19.086.990	16.012.297	4.953.490	4.629.659
Customers and other receivables	22.975.209	23.710.045	13.651.394	13.376.321
Other current assets	25.104.695	26.740.095	5.104.936	6.422.489
Non current assets available for sale	51.504	49.763	0	0
TOTAL ASSETS	162.958.093	162.838.167	104.172.806	106.138.185
EQUITY AND LIABILITIES				
Share capital	12.758.592	12.758.592	12.758.592	12.758.592
Reserves and Retained Earnings	68.452.685	67.269.196	44.433.003	45.217.705
Total parent company's owners equity (a)	81.211.277	80.027.788	57.191.595	57.976.297
Minority interests (b)	8.250.899	8.019.383	0	0
Total Equity (c)=(a)+(b)	89.462.176	88.047.171	57.191.595	57.976.297
Long term Loan Liabilities	33.693.514	33.555.698	30.234.155	30.234.155
Provisions / Other Long term Liabilities	8.925.664	9.377.379	4.221.929	4.705.168
Short term Loan Liabilities	6.650.401	8.380.915	2.993.662	3.493.662
Other Short term Liabilities	24.226.338	23.477.005	9.531.465	9.728.902
TOTAL LIABILITIES (d)	73.495.917	74.790.997	46.981.211	48.161.887
TOTAL EQUITY AND LIABILITIES (c)+(d)	162.958.093	162.838.167	104.172.806	106.138.185

PROFIT AND LOSS STATEMENT (consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Turnover	26.850.995	23.685.576	7.890.108	7.636.596
Gross profit / (loss)	8.102.285	7.983.430	1.168.469	2.121.945
Earnings / (losses) before taxes, financing and investing results	1.330.865	1.567.343	(715.847)	474.019
Earnings / (losses) before taxes	1.122.174	1.095.598	(647.708)	1.566.906
Earnings / (losses) after taxes	562.442	818.956	(784.702)	1.484.608
-Owners of the parent company	349.040	675.356	(784.702)	1.484.608
-Minority interests	213.402	143.600	-	-
Basic earnings after taxes per share - (in euro)	0,0170	0,0330	-0,0381	0,0725
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	3.333.884	3.144.158	(201.321)	1.071.195

TOTAL INCOME STATEMENT (consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Earnings / (losses) after taxes (a)	562.442	818.956	(784.702)	1.484.608
Other total income after taxes (b)	852.562	543.632	0	0
Concentrative total income after taxes (a) + (b)	1.415.004	1.362.588	(784.702)	1.484.608
-Owners of the parent company	1.183.489	1.199.038	(784.702)	1.484.608
-Minority interests	231.515	163.550	-	-

ADDITIONAL DATA AND INFORMATION

1. The name, the country of the constitutional headquarters of every company which is included to the consolidated financial statements, the tax unaudited years, also the participating percentage, direct or indirect of the parent company and the incorporation method that applied for every company, are as follows:

Company	Country	Participation Percentage %	Consolidation Method	Participation Relation	Tax Unaudited Years
INFORM P. LYKOS S.A.	Greece	Parent Company	-	Parent Company	2009-2010
Terrane L.T.D.	Cyprus	100,00%	Fully	Direct	2004-2010
Inform Lykos (Romania) L.T.D.	Cyprus	97,34%	Fully	Indirect	2003-2010
Inform Lykos S.A.	Romania	97,34%	Fully	Indirect	2005-2010
Compaper Converting S.A.	Romania	94,85%	Fully	Indirect	2001-2010
Lykos Paperless Solutions S.A.	Greece	99,91%	Fully	Direct	2010
Arrow Up S.A.	Belgium	29,97%	Net Equity	Indirect	2007-2010
Technovisie BVBA	Belgium	29,97%	Net Equity	Indirect	2007-2010
Sagime GmbH	Austria	100,00%	Fully	Direct	2007-2010
Austria Card GmbH	Austria	85,00%	Fully	Indirect	2009-2010
Austria Card Polska Sp.z.o.o.	Poland	85,00%	Fully	Indirect	2010
Austria Card Akilii Kart STI	Turkey	84,97%	Fully	Indirect	2010

2. The financial statements of the company or the Group are not included into the consolidated financial statements of any other company.
3. There are encumbrances on the Group's fixed assets with value of € 3.459.359 in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.
4. There are no pending judicial cases or other disputes under arbitration, which might affect materially the financial position or operation of the company or the whole Group.
5. The accumulative provision for the tax unaudited years for the parent company is up to the amount of € 15.000. There was no any recorded significant provision, according to the meaning of paragraphs 10, 11 and 14 of IFRS 37
6. There was no occasion of change in the duration or end of the fiscal year or the incorporation method of the companies of the Group.
7. The personnel number of the Group and the company is:

	The Group		The company	
	31/3/11	31/3/10	31/3/11	31/3/10
Number of personnel	835	930	268	320

8. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.
Group's and Parent's company financial statements as at 31/03/2011, were approved by the Board of Directors of the company at May 27, 2011. Board of Directors members are: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karantzas, Sofia Labropoulos, Eleftherios Hiliadakis.
10. Intercompany transactions between the company, the Group and their subsidiaries as defined at IAS 24, during the period 1/1/2011 - 31/03/2011, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	138.298
b) Expenses	0	2.510.760
c) Claims	0	1.020.451
d) Liabilities	6.541	1.525.829
e) Management team and Board of Directors members transactions and fees	129.734	129.734
f) Claims from Management team and Board of Directors Members	0	0
g) Liabilities to Management team and Board of Directors members	0	0

11. The item "Other total income after taxes" of the periods 1/1 - 31/03/2011 and 1/1 - 31/03/2010 that are included in the "TOTAL INCOME STATEMENT" of the amount of € 852.562 and € 543.632, respectively, concern exchange differences from the conversion of the financial statements of business activities abroad (after taxes).

STATEMENT OF CHANGES IN EQUITY (consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Equity balance at the beginning of period (01.01.2011 and 01.01.2010 respectively)	88.047.171	90.400.706	57.976.297	62.034.678
Concentrative total income after taxes	1.415.004	1.362.588	(784.702)	1.484.608
Absorption of subsidiary	0	0	0	184.986
Equity balance at the end of period (31.03.2011 and 31.03.2010 respectively)	89.462.176	91.763.294	57.191.595	63.704.271

CASH FLOW STATEMENT (consolidated and not consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1-31/03/2011	1/1-31/03/2010	1/1-31/03/2011	1/1-31/03/2010
Operating Activities				
Profits / losses before taxes (continued activities)	1.122.174	1.095.598	(647.708)	1.566.906
Plus / minus adjustments for:				
Depreciation / Amortization	2.003.019	1.576.818	514.526	597.177
Provisions	685.839	508.495	(510.983)	(266.576)
Other, non cash transactions	(431.124)	(546.068)	(439.509)	(130.320)
Results (income, expenses, profit and loss) of investment activity	(73.157)	6.079	(16.434)	(1.139.321)
Debit interest and similar expenses	370.861	531.053	198.037	192.212
Plus / minus adjustments for changes in accounts related to working capital or operating activities:				
Decrease / (increase) of inventories	(2.988.743)	(1.634.204)	(323.831)	(898.682)
Decrease / (increase) of receivables	(320.197)	2.260.766	(162.416)	777.424
(Decrease) / increase of liabilities (excluding loans)	861.089	1.646.856	960.058	(169.143)
Minus:				
Debit interest & related expenses paid	(517.326)	(703.322)	(348.791)	(362.514)
Taxes paid	(399.210)	(332.200)	(67.494)	(32.763)
Total inflows / (outflows) from operating activities (a)	313.225	4.409.871	(844.545)	134.400
Investing Activities				
Purchase of tangible and intangible fixed assets	(436.434)	(664.947)	(43.350)	(198.557)
Proceeds from sales of tangible and intangible fixed assets	0	28.230	0	4.510
Cash of absorbed company	0	0	0	92.179
Interest income received	76.536	58.186	30.353	269.116
Total inflows / (outflows) from investing activities (b)	(359.898)	(578.531)	(12.997)	167.248
Financing Activities				
Proceeds from issued / withdrawn loans	6.765.425	1.762.792	1.000.000	0
Loan settlements	(8.645.471)	(2.894.218)	(1.500.000)	(1.730.000)
Lease liabilities settlements	(54.308)	(82.667)	0	0
Total inflows / (outflows) from financing activities (c)	(1.934.354)	(1.214.093)	(500.000)	(1.730.000)
Net increase (decrease) of cash and cash equivalents of the period (a)+(b)+(c)	(1.981.027)	2.617.247	(1.357.542)	(1.428.352)
Cash and cash equivalents at the beginning of the period	24.320.569	22.165.031	2.650.457	7.194.566
Cash and cash equivalents at the end of the period	22.339.542	24.782.278	1.292.915	5.766.214

KOROPI ATTIKIS, MAY 27, 2011

PRESIDENT OF THE B.o.D
& MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR

GROUP FINANCIAL DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS LYKOS
I.D.no AB 241783PANAGIOTIS SPYROPOULOS
I.D. no. AI 579288ALEXANDRA ADAM
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