



SIX-MONTH FINANCIAL REPORT

for the period from January 1st to June 30th 2011

According to article 5 of Law 3556/2007

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A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS

The members of the Board of Directors:

- 1) Nikolaos Lykos, President of the Board of Directors and Managing Director
- 2) Panagiotis Spyropoulos, Substitute Managing Director
- 3) Ilias Karantzalis, Member of the Board of Directors

By the above capacity, especially assigned by the Board of Directors of the Societe Anonyme named «INFORM P. LYKOS S.A.» we declare and certify that to the best of our knowledge:

a) the six-month, company and consolidated, financial statements of the company for the period 1/1/2010-30/06/2010, which were issued according to the effective accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Group and the Company, as well as of the consolidated companies, for the period then ended, according to par. 3 - 5 of article 5 of L. 3556/2007 and the decisions of the Board of Directors of the Capital Market Committee.

(b) the six-month management report of the Board of Directors of the company presents in a true and fair view the information required according to par. 6 of article 5 of L. 3556/2007 and the decisions of the Board of Directors of the Capital Market Committee.

Koropi Attica, August 29 2011

The designees

President of the Board of Directors
and Managing Director

Substitute Managing Director

Member of the Board of Directors

Nikolaos Lykos
I.D. No AB 241783

Panagiotis Spyropoulos
I.D. No AI 579288

Ilias Karantzalis
I.D. No K 358862

B) SIX-MONTH REPORT OF THE BOARD OF DIRECTORS

(a) Results and financial position of the Group

The first semester of 2011 has started with great difficulties for the Greek economy, affecting all the operational segments of the Group in Greece, while on the contrary the markets of Romania and Austria presented signs of overcoming the economic crisis. This fact allowed us to achieve the stabilization of sales and even increase them, without on the other hand achieve a raise in earnings, since they have been affected negatively by the reduction of gross margin, caused mainly by the intensive domestic and international competition.

Total sales of the Group for the first semester of 2011 came up to € 52 mil. instead of € 49,8 mil. in the first semester of 2010, presenting an increase of 4,3%. In Greece, there was a decrease in sales due largely to the collapse in sales to the Public Sector. In Romania the offer of integrated printing services shows an increase as well as the posting of bills and postal rate administration. In Austria, there was an increase in bank cards renewals.

Specifically, the sales of the parent company came up to € 15,2 mil. compared to € 16,2 mil. in 2010 presenting a reduction of 6,3% compared to the first semester of 2010. The sales of the subsidiary in Romania presented an increase by 8,8% compared to the first semester of 2010 and came up to € 12,1 mil. instead of € 11,1 mil. The sales of the subsidiary in Austria came up to € 28,6 mil. instead of € 25 mil. in the first semester of 2010, presenting an increase of 14,3%.

The Group's consolidated earnings before interest, tax, depreciation and amortization (EBITDA) were reduced by 17,8% and came up to € 5,1 mil. compared to € 6,1 mil. in the first semester of 2010. This reduction of 1 mil., was caused by the decline of gross margin due to the increase of domestic and international competition.

The Group's consolidated earnings before tax came up to € 1,5 mil. compared to € 2,1 mil. in the first semester of 2010, reduced by 26%, or by € 0,6 mil. compared to 2010.

The Group's consolidated earnings after tax came up to € 0,8 mil. instead € 0,9 mil. in the first semester of 2010, reduced by 12,1%.

The Group's cash flows in the first semester of 2011 were negative by € 1,7 mil. mainly caused by the need for working capital in Austria. Cash came up to € 7,9 mil. instead of € 20,6 mil. compared to the first semester of 2010, reduced by € 12,7 mil., since € 9,9 mil. were used for the acquisition of a further participation part of 15% of the share capital of the subsidiary Austria Card, which was owned by the Central Bank of Austria. Banking loans of the Group were reduced by € 5,6 mil. compared to the first semester of 2010 and came up to € 39,7 mil. instead of € 45,3 mil.

The financial ratios of the Group for the first semester of 2011 in comparison to 2010 according to the above mentioned have been calculated as follows:

- The margin of Earnings before tax and interest came up to 4,1% in 2011 from 5,8%, reduced by 1,7 basis points.
- The margin of Earnings before tax came up to 3% in 2011 from 4,2%, reduced by 1,2 basis points.
- The ratio of Net Equity return came up to 1% in 2011 remaining at the same amount as in 2010.
- The ratio of Assets return came up to 0,5% in 2011 remaining at the same amount as in 2010.
- Total Liabilities to Net Equity came up to 0,9 in the same level as in 2010, maintaining the economic self-sufficiency of the company.
- The ratio of Borrowed capital to Net Equity, came up to 0,5 for 2011 remaining at the same amount as in 2010.
- The ratio of General Liquidity came up to 1,98 in 2011 from 1,87, increased by 0,11 basis points.

(b) Important events that took place in the first semester of 2011 and their effect on the financial statements

The Group at 23/06/2011, has acquired through its subsidiary Sagime GmbH, a further participation of 15% in the share capital of its subsidiary Austria Card GmbH. After this acquisition the Group owns 100% of the share capital of Austria Card. The participation was owned by the Central Bank of Austria. The Group now owning the 100% of the share capital of Austria Card will continue the expansion of its geographical coverage and enforce its position in the emerging market of Central and Eastern Europe emphasizing in the advanced technology of smart cards. The results of this change of owning rights are the following: a. the minority interests were reduced by € 7.768.270 (97% of total minority interests of the Group) b. The equity of the parent's shareholders were reduced by € 2.178.566 (3% of total equity of the parent's shareholders) c. the earnings of the current period 1/1-30/6/2011 have not been affected, since the acquired participation has been incorporated in the consolidated financial statements as at 30/6/2011.

The Board of Directors of the company has decided at 29/06/2011 to suggest to the General Assembly of shareholders, the separation of all productive and commercial activities of the company and following their offer for absorption to the subsidiary (by 99,91%) Lykos Paperless Solutions S.A. As transformation date has been defined the 30th of June, 2011. Inform P.Lykos S.A. will be transformed into a holding company offering administrative and organizing services. After the completion of this plan, the Company will be transformed into a holding company, offering administrative and organizing services. The aim of this restructure is to increase the quality of management in the Group's companies, enforce the eligibility and expand the strategic options of the Group. The effect of this separation on sales, earnings after taxes, cash flows and equity of the Group and also minority interests is considered insignificant. The company's financial statements will be affected significantly since earnings and cash flows of the company for the current period 1/1-30/6/2011 and the comparable period 1/1-30/6/2010 are comprised mainly by the figures of those productive and commercial operations that will be separated. The issue of the statement of financial position (accounting statement) of the separated operations (with date 30/06/2011) by the Board of Directors and the report on the accounting value of the assets of the separated operations are pending up to the redaction date of the current financial statements.

(c) Main risks and uncertainties for the second semester of 2011

The Group is exposed mainly to market risk and especially to changes of prices, exchange rates and interest rates as long as credit risk and liquidity risk.

Exchange rate risk

The main part of the trade transactions of the Group's companies (Greece, Austria, Romania etc.) is settled by the currency of the main economic environment in which each one operates (operating currency). In Romania, the main part of the company's liabilities are denominated in RON.

The risk from the fluctuation of foreign currency rates exists mainly for the value of financial assets of the subsidiary in Romania and only at the time of consolidation of its financial statements and its translation from the operating currency RON to the presenting currency Euro.

Interest rate risk

All the Group's borrowings are related to flexible rates, by the ability of turning into stable rates depending on the market conditions. The company does not use financial derivatives. As it was in the previous year other financial assets and other financial liabilities are not significantly affected by interest rates.

Credit risk

The Group has set and applies credit control procedures, aiming to the minimization of bad debts. The sales are directed towards big public and private organizations with evaluated background of credit ability. In cases when indications of bad debt exist, the company records an impairment loss.

Liquidity risk

The Group manages its liquidity needs by careful monitoring of its debts, long term financial liabilities and also daily payments. Liquidity needs are monitored on a daily basis and the payment program on a weekly and monthly basis. Special attention is given to the appropriate management of inventory, receivables and liabilities in order to achieve the maximum liquidity in the Group. The Group maintains cash and easily liquidated investments, in order to cover the liquidity needs for a period of 30 days.

(d) Estimations about operations in the second semester of 2011

The Group's prospects for the second semester of 2011 are not clear. We remain optimistic for the Group's operations in Austria and Romania since we expect the positive trend of our activity in banking cards to continue in Austria and to increase the supply of integrated printing services in Romania, while on the other hand we hold strong reservations for the future course of our activities in Greece due to the distress of the Greek economy.

In this environment of economic uncertainty, the Group will continue focusing in the near future to the increase of productivity and reduction of operational cost, the creation of positive operating cash flows, the reduction of bank loans and the limitation of investments only to those aiming to reduce the operating cost or cover replacement needs.

The Group will seek for possible strategic co-operations with companies holding a significant position in the same sector.

(e) Significant intercompany transactions

The trade transactions of the company with the related parties during the first semester of 2011, have been settled by the usual market terms which are not different to those used in the previous years, therefore they do not affect significantly the financial position and results of the parent at the first semester of the current financial year.

Amounts in Euro

Parent company	Sales of goods or services	Purchases of goods or services	Receivables	Liabilities
- subsidiaries				
Lykos Paperless Solutions S.A.	0	188.109	0	145.460
Inform Lykos S.A. (Romania)	215.438	607.491	653.672	90.845
Austria Card GmbH	80.408	2.444.689	6.103	199.312
- Related				
Arrow Up S.A.		0		0
Technovisie BVBA		4.686		
Total	295.846	3.244.975	659.775	435.617

It must be mentioned regarding the above figures that:

Sales of parent to: (a) «Inform Lykos S.A. (Romania)» regard mainly printing material and data managing products , (b) «Austria Card GmbH» regard mainly printing material

Purchases of parent from: (a) «Lykos Paperless Solutions S.A.» regard data managing products (b) «Inform Lykos S.A. (Romania)» regard mainly forms and printing material and (c) «Austria Card GmbH» regard cards.

C) REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the shareholders of the company «INFORM P. LYKOS S.A.»

Introduction

We have reviewed the accompanying company and consolidated condensed statement of financial position of "Inform P. Lykos S.A." (the company) and its subsidiaries, as of 30 June 2011 and the related company and consolidated condensed statements of income and total comprehensive income, changes in equity and cash flows for the six-month period then ended as well as the selected explanatory notes that comprise the interim financial information which form an integral part of the six-month financial report as required by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not detected any inconsistency or discrepancy of the rest information of the six-month financial report, as required by article 5 of the Law 3556/2007 with the accompanying financial information.

Athens, August 30 2011
The Chartered Accountant

Papagiannopoulos P.Kuprianos
S.O.E.L. Reg. No 14261



Grant Thornton

56 Zefirou Str, Palaio Faliro, Greece
S.O.E.L. Reg. No 127

D) SIX-MONTH CONDENSED FINANCIAL STATEMENTS

The attached six-month condensed financial statements, which consist an inseparable part of the six-month financial report of article 5 of L. 3556/2007, have been approved by the Board of Directors of the company (from now on INFORM P.LYKOS S.A. or the Company) as at 29.08.2011 27.08.2010 and have been published in the internet, at www.lykos.gr and also in the website of the Athens Stock Exchange where they will be available for investors for a period of at least five (5) years from the date of issue.

It must be mentioned that the published in the press condensed financial figures and information derived by the six-month condensed financial statements, aim to offer the reader a general briefing for the economic condition and earnings of the Company and the subsidiaries consolidated (Group), but do not offer the complete view of the financial position, earnings and cash flows of the Company and the Group, according to the International Financial Reporting Standards.

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Group and the Company of the period ended as at 30/6/2011 and the comparative figures of the previous year are the following:

	Note	THE GROUP		THE COMPANY	
		30/06/2011	31/12/2010	30/06/2011	31/12/2010
Assets					
Non current assets					
Tangible assets	4	82.559.319	83.819.486	34.946.677	36.330.684
Investment property		4.268.438	4.217.932	0	0
Intangible assets	4	3.536.808	4.117.503	1.168.195	1.374.521
Investments in subsidiaries	5	0	0	39.132.080	43.257.080
Investments in related companies		687.565	700.771	2.141	2.141
Goodwill		2.008.605	2.008.605	0	0
Deferred tax receivables	6	625.401	779.709	530.313	684.934
Other long term receivables		688.154	681.963	62.383	60.356
		94.374.290	96.325.968	75.841.789	81.709.715
Current assets					
Inventories	7	21.591.117	16.012.297	5.254.056	4.629.659
Trade and other receivables	8	20.218.945	23.710.045	12.737.819	13.376.321
Receivables from related companies		0	0	5.668.016	2.670.704
Other receivables		2.625.185	2.419.525	1.495.511	1.101.328
Cash and cash equivalents	9	7.933.643	24.320.569	843.109	2.650.457
		52.368.890	66.462.437	25.998.511	24.428.470
Non current assets available for sale		49.730	49.763	0	0
Total assets		146.792.910	162.838.167	101.840.300	106.138.185
Equity and liabilities					
Equity					
Share capital		12.758.592	12.758.592	12.758.592	12.758.592
Share premium		28.370.158	28.370.158	28.370.158	28.370.158
Reserves	10	17.833.796	19.151.818	6.409.382	7.859.245
Retained earnings		18.870.720	19.747.221	8.032.195	8.988.302
Equity to the shareholders of the parent		77.833.266	80.027.788	55.570.327	57.976.297
Minority interests	5	678.469	8.019.383	0	0
Total Equity		78.511.735	88.047.171	55.570.327	57.976.297
Liabilities					
Long term Liabilities					
Long term borrowings	11	33.595.471	33.555.698	30.234.155	30.234.155
Deferred tax liabilities		3.393.392	3.749.032	2.660.727	2.899.685
Provision of employee benefits		4.884.024	5.628.347	1.028.780	1.805.483
Total long term Liabilities		41.872.887	42.933.077	33.923.662	34.939.323
Short term Liabilities					
Trade and other payables	12	7.271.279	7.205.669	2.783.551	3.060.517
Current tax liabilities		3.481.525	4.048.204	962.223	737.643
Short term borrowings	11	6.094.805	8.380.915	2.246.831	3.493.662
Other short term liabilities		9.560.679	12.223.131	6.353.706	5.930.743
Total short term liabilities		26.408.288	31.857.920	12.346.311	13.222.565
Total liabilities		68.281.175	74.790.997	46.269.973	48.161.888
Total Equity and Liabilities		146.792.910	162.838.167	101.840.300	106.138.185

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

INCOME STATEMENT

The income statement of the Group and the company for the period 1/1 – 30/6/2011 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP		THE COMPANY	
		1/1 - 30/6/2011	1/1 - 30/6/2010	1/1 - 30/6/2011	1/1 - 30/6/2010
Sales	13	52.002.359	49.858.078	15.180.701	16.196.655
Cost of sales		(35.964.187)	(33.210.248)	(12.223.256)	(12.005.634)
Gross profit		16.038.172	16.647.830	2.957.445	4.191.021
Other income		766.852	877.737	180.905	666.223
Distribution expenses		(6.240.513)	(5.989.689)	(2.063.858)	(2.226.572)
Administration expenses		(5.538.638)	(6.095.046)	(1.857.177)	(2.145.878)
Research and development expenses		(1.937.419)	(1.749.449)	0	0
Other expenses		(975.884)	(794.662)	(691.791)	(223.589)
Earnings before interest and income tax		2.112.570	2.896.721	(1.474.476)	261.205
Earnings before income tax, financial and investing results, depreciation and amortisation		5.056.849	6.148.948	(463.805)	1.555.748
Financial income		266.699	187.037	377.811	272.109
Financial expenses	14	(829.860)	(1.054.186)	(407.778)	(368.691)
Income from subsidiaries and related companies		(9.808)	50.230	0	1.700.000
Earnings before income tax		1.539.601	2.079.802	(1.504.443)	1.864.623
Income tax		(736.290)	(1.165.447)	(284.173)	(568.929)
Earnings for the period		803.311	914.355	(1.788.616)	1.295.694
Earnings of the period allocated to:					
Shareholders of the parent		378.961	588.502	(1.788.616)	1.295.694
Non controlling participations		424.351	325.853	0	0
		803.311	914.355	(1.788.616)	1.295.694
<i>Earnings per share - Basic (in Euro)</i>	15	<i>0,0184</i>	<i>0,0288</i>	<i>-0,0869</i>	<i>0,0634</i>

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

The income statement of the Group and the Company for the period 1/4 – 30/06/2011 and the respective comparative figures of the previous period are the following:

	THE GROUP		THE COMPANY	
	1/4 - 30/6/2011	1/4 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Sales	25.151.364	26.172.502	7.290.593	8.560.059
Cost of sales	(17.215.477)	(17.508.101)	(5.501.617)	(6.490.983)
Gross profit	7.935.887	8.664.401	1.788.976	2.069.076
Other income	299.287	259.704	(72.079)	235.371
Distribution expenses	(3.149.302)	(3.085.594)	(973.143)	(1.117.755)
Administration expenses	(2.572.823)	(3.283.646)	(842.951)	(1.304.949)
Research and development expenses	(870.234)	(820.952)	0	0
Other expenses	(861.110)	(404.535)	(659.432)	(94.557)
Earnings before interest and income tax	781.705	1.329.378	(758.629)	(212.814)
Earnings before income tax, financial and investing results, depreciation and amortisation	1.722.965	3.004.790	(262.484)	484.553
Financial income	62.785	92.015	111.635	137.010
Financial expenses	(406.715)	(462.266)	(209.741)	(176.479)
Income from subsidiaries and related companies	(20.348)	25.077	0	550.000
Earnings before income tax	417.427	984.204	(856.735)	297.717
Income tax	(176.558)	(888.805)	(147.179)	(486.631)
Earnings for the period	240.869	95.399	(1.003.914)	(188.914)
Earnings of the period allocated to:				
Shareholders of the parent	29.921	(86.854)	(1.003.914)	(188.914)
Non controlling participations	210.949	182.253	0	0
	240.869	95.399	(1.003.914)	(188.914)
<i>Earnings per share - Basic (in Euro)</i>	<i>0,0015</i>	<i>-0,0042</i>	<i>-0,0488</i>	<i>-0,0092</i>

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

TOTAL COMPREHENSIVE INCOME STATEMENT

The statement of total comprehensive income of the Group and the Company for the period 1/1 – 30/6/2011 and the respective comparative figures of the previous period are the following:

	Note	THE GROUP		THE COMPANY	
		1/1 - 30/6/2011	1/1 - 30/6/2010	1/1 - 30/6/2011	1/1 - 30/6/2010
Earnings for the period		803.312	914.355	(1.788.616)	1.295.694
Exchange rate differences from the translation of the financial statements of operations abroad	16	225.439	(992.528)	0	0
Comprehensive Income		225.439	(992.528)	0	0
Total comprehensive Income of the period		1.028.751	(78.173)	(1.788.616)	1.295.694

The statement of total comprehensive income of the Group and the Company for the period 1/4 – 30/6/2011 and the respective comparative figures of the previous period are the following:

	THE GROUP		THE COMPANY	
	1/4 - 30/6/2011	1/4 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Earnings for the period	240.869	95.399	(1.003.914)	(188.914)
Exchange rate differences from the translation of the financial statements of operations abroad	(627.123)	(1.536.160)	0	0
Comprehensive Income	(627.123)	(1.536.160)	0	0
Total comprehensive Income of the period	(386.254)	(1.440.761)	(1.003.914)	(188.914)

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

CASH FLOW STATEMENTS

Cash flow statements of the Group and the Company for the period 1/1 – 30/6/2011 and the respective comparative figures of the previous period are the following:

	THE GROUP		THE COMPANY	
	<u>1/1- 30/6/2011</u>	<u>1/1- 30/6/2010</u>	<u>1/1- 30/6/2011</u>	<u>1/1- 30/6/2010</u>
<u>Operating Activities</u>				
Earnings before tax	1.539.601	2.079.802	(1.504.443)	1.864.623
Plus / minus adjustments for:				
Depreciations	2.944.279	3.252.227	1.010.671	1.294.543
Provisions	(1.225.458)	(289.312)	(835.831)	(386.099)
Other non cash transactions	77.150	420.413	79.900	30.454
Investment results (income, expenses, profit and loss)	(42.060)	(109.940)	(187.954)	(1.729.620)
Debit interests and related expenses	970.220	969.925	407.778	368.691
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) of inventories	(5.554.014)	(1.702.086)	(624.397)	(1.361.868)
Decrease / (increase) of receivables	2.506.225	2.356.157	331.047	296.124
(Decrease) / increase of liabilities (except for banks)	(1.240.632)	(108.814)	684.844	(603.972)
Minus:				
Debit interests and related expenses paid	(742.597)	(1.005.231)	(400.288)	(402.030)
Income tax paid	(907.771)	(674.709)	(238.641)	(59.020)
Total inflows/ (outflows) from operating activities (a)	(1.675.057)	5.188.432	(1.277.314)	(688.174)
<u>Investing Activities</u>				
Acquisition of subsidiaries, related companies, joint ventures and other investments	(9.946.837)	0	0	0
Acquisition of tangible and intangible assets	(1.241.989)	(1.436.413)	(101.958)	(356.702)
Income from sale of tangible and intangible assets	0	28.623	0	8.090
Cash from merged company	0	0	0	92.179
Interest received	110.535	162.134	201.749	310.419
Dividends received	0	29.070	0	1.700.000
State subsidies for acquisition of assets received	318.942	312.847	0	0
Total inflows/ (outflows) from investing activities (b)	(10.759.349)	(903.738)	99.791	1.753.987
<u>Financing Activities</u>				
Income from issued /received loans	11.128.455	2.816.741	5.825.000	3.625.000
Loans paid	(14.464.359)	(7.613.740)	(2.946.830)	(1.976.831)
Leasing liabilities payments	0	0	(3.000.000)	0
Dividends paid	(108.621)	(82.667)	0	0
Income from issued /received loans	(507.995)	(968.008)	(507.995)	(23.363)
Total inflows/ (outflows) from financing activities (c)	(3.952.520)	(5.847.673)	(629.825)	1.624.806
Net increase / (decrease) in cash & cash equivalents of period (a)+(b)+(c)	(16.386.926)	(1.562.979)	(1.807.348)	2.690.619
Cash and cash equivalents at the beginning of period	24.320.569	22.165.031	2.650.457	7.194.566
Cash and cash equivalents at the end of period	7.933.643	20.602.052	843.109	9.885.185

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity of the Group for the period 1/1 – 30/6/2011 and the respective comparative figures of the previous period are the following:

Note	THE GROUP						
	Net Equity of the parent's owners						Minority Interests
	Share Capital	Share Premium	Other Reserves	Own Shares	Retained Earnings	Total	Total
Change of Equity of period 1/1 - 30/6/2010							
Balance at January 1st 2010	12.508.925	28.448.736	19.029.533	(399.702)	23.007.045	82.594.538	7.806.168
Total comprehensive income of period 1/1 - 30/6/2010	-	-	(385.466)	-	9.721	(375.745)	297.572
Dividend distribution	-	-	-	-	(1.774.516)	(1.774.516)	(944.625)
Change of ownership rights in the subsidiary "Ektypotiki Voreiou Ellados S.A."	171.089	-	-	-	134.523	305.612	(305.612)
Share capital increase	78.578	(78.578)	-	-	-	0	0
Formation of reserves	-	-	754.322	-	(754.322)	0	-
Total recognized profit/(loss) of period	249.667	(78.578)	368.856	0	(2.384.594)	(1.844.649)	(952.665)
Balance at June 30th, 2010	12.758.592	28.370.158	19.398.389	(399.702)	20.622.451	80.749.888	6.853.504
Change of Equity of period 1/1 - 30/6/2011							
Balance at January 1st 2011	12.758.592	28.370.158	19.151.818	0	19.747.221	80.027.789	8.019.383
Total comprehensive income of period 1/1 - 30/6/2011	-	-	131.841	-	469.554	601.395	427.356
Dividend distribution	-	-	-	-	(617.351)	(617.351)	-
Reserve distribution	-	-	(1.560.393)	-	1.560.393	0	-
Change of ownership rights in the subsidiary "Austria Card GmbH"	-	-	-	-	(2.178.566)	(2.178.566)	(7.768.270)
Formation of reserves	-	-	110.530	-	(110.530)	0	-
Total recognized profit/(loss) of period	0	0	(1.318.022)	0	(876.500)	(2.194.522)	(7.340.914)
Balance at June 30th, 2011	12.758.592	28.370.158	17.833.796	0	18.870.720	77.833.266	678.469

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

The statement of changes in equity of the Company for the period 1/1 – 30/6/2011 and the respective comparative figures of the previous period are the following:

	THE COMPANY					
	Share Capital	Share Premium	Other Reserves	Own Shares	Retained Earnings	Total
Change of Equity of period 1/1 - 30/06/2010						
Balance at January 1 st 2010	12.508.925	28.448.736	7.104.924	(399.702)	14.371.795	62.034.678
Total comprehensive income of period 1/1 - 30/06/2010	-	-	-	-	1.295.694	1.295.694
Dividend distribution	-	-	-	-	(1.774.516)	(1.774.516)
Merger of the subsidiary "Ektypotiki Voreiou Ellados S.A."	171.089	-	-	-	13.898	184.987
Share capital increase	78.578	(78.578)	-	-	-	0
Formation of reserves	-	-	754.322	-	(754.322)	0
Total recognized profit/(loss) of period	249.667	(78.578)	754.322	0	(1.219.246)	(293.835)
Balance at June 30 th , 2010	12.758.592	28.370.158	7.859.246	(399.702)	13.152.549	61.740.843
Change of Equity of period 1/1 - 30/06/2011						
Balance at January 1 st 2011	12.758.592	28.370.158	7.859.245	0	8.988.302	57.976.297
Total comprehensive income of period 1/1 - 30/06/2011	-	-	-	-	(1.788.616)	(1.788.616)
Dividend distribution	-	-	-	-	(617.351)	(617.351)
Reserve distribution	-	-	(1.560.393)	-	1.560.393	0
Formation of reserves	-	-	110.530	-	(110.530)	0
Total recognized profit/(loss) of period	0	0	(1.449.863)	0	(956.106)	(2.405.967)
Balance at June 30 th , 2011	12.758.592	28.370.158	6.409.382	0	8.032.195	55.570.327

The accompanying explanatory notes consist an inseparable part of the interim condensed financial statements.

SELECTED EXPLANATORY NOTES

1. General information

The Group Inform P. Lykos S.A. (the Group) operates in the market of graphic arts and software. Today, the Group is among the leaders internationally, that create the evolution of the printing market and also the market of secured data processing, information and applications which include added value and further services of printed Computing.

The domicile of the parent company Inform P. Lykos S.A. (the Company) is in Koropi Attica, 5th klm. Of Varis-koropi Avenue.

The financial statements for the period 1/1– 30/6/2011 (including the comparative figures of 31/12/2010 for the statement of financial position and the period 1/1 – 30/6/2010 for the income statement, the statement of total comprehensive income, the cash flow statement and statement of changes in equity) have been approved by the Board of Directors of August 29, 2011.

The companies of the Group incorporated in the consolidated financial statements and their domicile, operations, participation rate of parent and consolidation method, are the following:

Company	Domicile	Operations	Participation rate	Consolidation method	Relation
Inform P. Lykos S.A.	Greece	Computing services, data processing etc.	Parent	-	Parent
Terrane L.T.D.	Cyprus	Holding	100,00%	Total	Direct
Lykos Paperless Solutions S.A.	Greece	Computing services, data processing etc.	99,91%	Total	Direct
Sagime GmbH	Austria	Holding	100,00%	Total	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	Holding	97,34%	Total	Indirect
Inform Lykos S.A.	Romania	Printing, services of printed computing etc.	97,34%	Total	Indirect
Compaper Converting S.A.	Romania	Printing, services of printed computing etc.	94,85%	Total	Indirect
Arrow Up S.A.	Belgium	Development of special software (smart cards applications etc.)	29,97%	Net Equity	Indirect
Technovisie BVBA	Belgium	Development of networks and support of the latest technology	29,97%	Net Equity	Indirect
Austria Card GmbH	Austria	Production and development of secured smart cards	100,00%	Total	Indirect
Austria Card Polska Sp.z.o.o.	Poland	Production and development of secured smart cards	100,00%	Total	Indirect
Austria Card Akilii Kart STI	Turkey	Production and development of secured smart cards	99,96%	Total	Indirect

During the current period and specifically at 23/6/2011 the Group has acquired an additional 15% participation rate in Austria Card GmbH and now holds the 100% of the share capital of this subsidiary (further information below in note No.5).

The number of personnel at 30/6/2011 came up to 802 persons, for the Group and 243 persons for the Company. In the comparative period 30/6/2010 the number of the personnel came up to 889 and 309 persons respectively.

2. Basis of issuing the condensed interim financial statements

The accompanying interim financial statements for the period of January 1st, 2011 up to June 30th, 2011, have been compiled according to the International Financial Reporting Standards («I.F.R.S.») as adopted by the European Union and especially according to the provisions of I.A.S. 34 «Interim financial statements». The condensed financial statements have been issued based on the principle of historical cost convention, as modified by the valuation in fair value of certain assets and liabilities, the principal of going concern and are in accordance to the International Financial Reporting Standards (I.F.R.S.) as published by the International Accounting standards Board (I.A.S.B.) and also their interpretations, as issued by the Interpretation Committee (I.F.R.I.C.) of I.A.S.B.

The accompanying interim financial statements do not include all the information and disclosures required for the annual financial statements and should be read in comparison to the audited annual financial statements of December 31st 2010, which are available at the company's web site www.lykos.gr and which, among others, include a full analysis of the accounting principles, methods and evaluations applied and have also been approved by the General Assembly of the shareholders.

The issue of financial statements according to the International Financial Reporting standards (I.F.R.S.) requires the use of accounting estimations. It also requires the management's judgment at the application of the group's accounting policies. All the significant assumptions of the Management at the application of accounting principles have been stated, whenever necessary.

The accompanying interim financial statements have been issued according to the same accounting principles and estimation methods applied for the issue of the annual financial statements of December 31st, 2010, except for the changes caused by the adoption by the EU of new or revised I.A.S. - I.F.R.S. or Interpretations effective by January 1st, 2011 and so on. These changes are described in the next note No. 3.1.

3. Changes in accounting principles (Modifications in the published standards effective by 1/1/2011)

The group has adopted all the new Standards and Interpretations whose implementation is mandatory for the years starting as at January 1, 2011. Paragraph 3.1 presents the Standards adopted as from January 1, 2011 and also the standards which are compulsory by January 1st 2011, but do not apply in the Group's operations. Paragraph 3.2 presents the Standards, Amendments to the Standards and Interpretations that are either not effective yet or have not been adopted by the E.U.

3.1. New, revised or modified standards or interpretations applied compulsory for the first time in the current period

The application of the following new, revised or modified standards and interpretations is compulsory for the financial statements of the current period or after.

- **Amendment to IFRS 1. First time adoption of IFRS and in IFRS 7. Financial means: Disclosures (Regulation EU 574/2010)**

The amendments refer to entities applying the IFRS for the first time and the ability of optional exemption from the restatement of comparative disclosures according to IFRS 7 regarding the measurement of fair value and the liquidity risk in case those comparative periods end before December 31st, 2009. Those amendments have no effect in the financial statements of the Group.

- **Revised IAS 24. Disclosures of related parties (replacement) and modification in IFRS 8 Operating Segments (modification) (Regulation EU 632/2010)**

The changes of the revised IAS 24 aim to the clarification of the definition of the related party (lifting in the same time certain internal inconsistencies) and to offer some exemptions to entities related to the State regarding information that should be disclosed by these entities for intercompany transactions. The application of the revised IAS 24 has no significant effect on the financial statements of the Group.

- **IFRIC 19. Extinguishing financial liabilities with equity instruments and IFRS 1. First time adoption of IFRS (amendment) (Regulation EU 662/2010)**

IFRIC19 considers the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. Such transactions are sometimes referred to as «debit - equity instruments» transactions or shares transactions, whose frequency increases during the financial crises. The amendment is not applicable to the Group.

- **Amendment of IFRIC 14. Minimum funding requirements payments (Regulation EU 633/2010)**

The amendment has been issued to raise the limitations that an entity had on the recognition of an asset deriving from voluntary prepaid contributions for minimum funding requirements. The amendment had no effect on the Group operations.

- **Amendment of IAS 32. Financial Instruments: Presentation – Classification of Rights as Equity (Regulation EU 1293/2009).**

The amendment revises the definition of financial liabilities as provided in IAS 23, with respect to classification of rights issues (rights, options or warrants) as equity. The amendments had no effect on the Group financial statements.

- **Annual improvements 2010 (Regulation EU 149/2011)**

In 2010 the IASB issued the annual improvements to IFRS for the year 2011 – a series of adjustments to 11 Standards (IFRS 1, IFRS 7, IFRS 3, IAS 1, IAS 34, IAS 32, IAS 39, IAS 21, IAS 27, IAS 28 and IAS 31) and an Interpretation (IFRIC 13) – as a part of the annual improvement program. The IASB annual improvement program aims to make necessary though not urgent adjustments to IFRSs and will not be a part of bigger revision program. Most improvements are effective for annual periods starting on or after 01/01/2011.

The most important improvements regard the following standards:

IFRS 3 «Business Combinations»

The amendment offers further guidance regarding (a) agreements of potential price arising from business combinations by acquisition date before the application of IFRS 3 (2008), (b) the measurement of non controlling participation and (c) accounting treatment of payment transaction based on stock value and consisting a part of a business combination, including payments based on stock value which were not replaced or replaced deliberately.

IFRS 7 «Financial Instruments: Disclosures»

The amendment include multiple clarifications regarding the disclosures of financial instruments.

IAS 1 «Presentation of Financial Statements»

The amendment clarifies that entities can present the analysis of the components of comprehensive income either in the statement of changes in equity or in the notes.

IAS 27 «Consolidated and Separate financial Statements»

The amendment clarifies that the adjustments of IAS 21, IAS 28 and IAS 31 arising from the revision of IAS 27 (2008) should be applied in the future.

IAS 34 «Interim Financial Report»

The amendment emphasizes more to disclosure principles that should be applied in relation to major events and transactions, including changes of fair value measurement, as well as to the need for following up on information from the most recent report.

IFRIC 13 «Programs for customer loyalty»

The amendment clarifies the meaning of the term «fair value», for the measurement of bonuses in programs for customer loyalty.

The application of the above improvements has not affected substantially the current financial statements.

3.2. Standards, amendments, and interpretations to existing standards that are either not effective yet or have not been adopted by the E.U.

The IASB has proceeded to the issue of the following new standards or interpretations which have not yet been adopted by the European Union:

- **IFRS 9 «Financial instruments»**

The IASB is planning to fully replace IAS 39 «Financial Instruments: Recognition and Measurement» by the end of 2010, that will be put in force for annual financial periods starting at 01/01/2013. IFRS 9 constitutes the first stage of the ongoing project for the replacement of IAS 39. The main stages of the project are as follows:

- 1st stage: Recognition and measurement
- 2nd stage: Impairment method
- 3rd stage: Hedge accounting

Furthermore, an additional stage concerns issues related with derecognition.

IFRS 9 aims to reduce complexity in the accounting treatment of financial instruments by offering fewer categories of financial assets and a principle based on the approach for their classification. According to the new Standard, the entity classifies financial assets either at amortised cost or at fair value based on: a) the entity's business model for managing financial assets and b) the characteristics of the contractual terms of the financial asset give rise on specified dates to cash flows (if it has decided not to appoint the financial asset at fair value through profit and loss).

The division of all financial assets into two categories – amortised cost and fair value – means that only one impairment model will be required in the context of the new standard, thus reducing complexity.

The effect from the application of IFRS 9 is evaluated by the company as it is estimated that the business model that will be selected by the company for managing its financial assets will have an impact on its Equity and P&L.

The Standard is effective for annual periods starting on or after 01/01/2013 and has not been approved by the EU yet.

- **Amendment to IAS 12 «Income taxes»**

IAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. In cases related to investment property and when an asset is measured at fair value, it can be difficult and subjective to assess whether recovery will be through use or through sale. The amendment provides a practical solution to the problem by introducing a presumption that recovery of the carrying amount will be through future sale of the asset. The amendment is effective for annual periods beginning on or after 01/01/2012 and it will be examined whether its implementation will have an impact on the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **Amendment to IFRS 1. First time adoption – Removal of pause of recognition of cash assets and liabilities**

The amendment removes the use of the predetermined transition date (January 01, 2004) and replaces it by the actual date of transition to the IFRS. In the same time, it removes the requirements for the pause of recognition of transactions that took place before the predetermined transition date. The amendment is applied for annual periods starting at or after 01/07/2011, while an earlier application is permitted. The application of the amendment will not affect the consolidated financial statements of the Group. This amendment has not been approved yet by the European Union.

- **Amendment to IFRS 1 «First time Adoption - Severe Hyperinflation»**

The amendment proposes guidance on how an entity should resume presenting financial statements in accordance with International Financial Reporting Standards (IFRSs) after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 7 «Financial Instruments: Disclosures — Amendments concerning additional disclosures for transfer of financial assets»**

The amendments will allow users of financial statements to improve their understanding of transfer transactions of financial assets (for example, securitisations), including understanding the possible effects of any risks that may remain with the entity that transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 10 «Consolidated financial statements»**

The current Standard supersedes IAS 27 «Consolidated and Separate Financial Statements» and SIC 12 «Consolidation — Special Purpose Entities». The new standard changes the definition of control for the purposes of determining which entities shall be consolidated in the consolidated financial statements of the parent. The standard provides additional guidance to assist under defining the control in cases, when it is difficult to estimate. Furthermore, the Group shall make several disclosures regarding the entities consolidated as subsidiaries as well as non-consolidated entities with which there is share based relation. The standard is expected to lead to changes in the structure of conventional groups and in some cases, the effects may be significant.

The amendment is effective for annual periods beginning on or after 1 July 2011 and earlier application is permitted. The implementation of the amendment will not affect the Group consolidated Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 11. «Joint arrangements»**

The new standard IFRS 11 supersedes IAS 31 «Interests in Joint Ventures». Under the new principles, these arrangements are treated more according to the rights and obligations arising from such kind of arrangements rather than based on their legal form. The new standard removes the proportional consolidation for joint ventures as well as the terminology of IAS 31 for 'jointly controlled operations' or 'jointly controlled assets'. Most ventures will involve "joint operations".

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 12 «Disclosure of interests in other entities»**

The standard unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, associates and non-consolidated entities within a uniform disclosures standard. It also provides better transparency and will assist the investors to estimate the extent to which a reporting entity has participated in creation of special structures and risks to which it is exposed.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

- **IFRS 13 «Fair Value Measurement»**

The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. The measurement and disclosure requirements of IFRS 13 apply when another IFRS requires or permits the item to be measured at fair value. IFRS 13 does not determine when an asset, a liability or an entity's own equity instrument is measured at fair value. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Group Financial Statements. This amendment has not been approved by the European Union.

- **IAS 27 (Amendment) «Separate financial Statements»**

The standard refers to subsequent changes arising from the publication of new IFRS 10. IAS 27 will apply exclusively to separate financial statements, which requirements remain essentially unchanged.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

- **IAS 28 (Amendment) «Investments in Associates and Joint Ventures»**

The objective of this revised standard is to define the accounting principles to be applied following the changes arising from the publication of IFRS 11. The revised standard continues to define the ways of accounting monitoring under the equity method.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

- **IAS 19 (Amendment) «Employee benefits»**

The amendment to the standard removes the option of recognition of profit and loss under «corridor» method. Moreover, changes from revaluation of assets and liabilities arising from a defined benefit plan will be presented in the statement of other comprehensive income. There will be also provided additional disclosures on defined benefit plans regarding the defined benefit plans characteristics and the risks to which the providers are exposed under their participation in the aforementioned plans.

The amendment is effective for annual periods beginning on or after 1 January 2013 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

- **IAS 1 (Amendment) «Presentation of Financial Statements»**

The amendments to IAS 1 require that the entities, preparing financial statements in compliance with IFRS, shall present the items in the statement of other comprehensive income based on whether they are potentially reclassifiable to profit or loss subsequently to facilitate harmonization with US GAAP.

The amendment is effective for annual periods beginning on or after 1 July 2012 and earlier application is permitted. The implementation of the amendment is not expected to affect the Company Financial Statements. This amendment has not been approved by the European Union.

3.3. Significant accounting estimations, evaluations and assumptions of the management

The preparation of the financial statements according to the International Financial Reporting Standards (IFRS) requires management to estimate, evaluate and assume certain matters that affect the published assets and liabilities at the date of issue of the financial statements. The estimations and evaluations of the Management are constantly reexamined and based on historical data and expectations for future events, that are considered fair according to the current conditions.

4. Tangible and intangible assets

The tangible and intangible assets of the Group and the Company are analyzed as follows:

	THE GROUP				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	81.456.470	61.456.166	15.327.264	859.471	159.099.371
Accumulated Depreciations	(27.725.853)	(26.774.790)	(12.576.296)	(559.718)	(67.636.657)
Accounting value at January 1st 2010	53.730.617	34.681.376	2.750.968	299.753	91.462.714
Gross Book Value	80.547.024	59.719.718	12.697.028	591.018	153.554.788
Accumulated Depreciations	(27.659.590)	(31.216.108)	(10.299.890)	(559.718)	(69.735.306)
Accounting value at December 31st 2010	52.887.434	28.503.610	2.397.138	31.300	83.819.486
Gross Book Value	80.857.418	58.869.809	12.739.582	31.300	152.498.109
Accumulated Depreciations	(27.965.878)	(31.360.858)	(10.612.057)	0	(69.938.793)
Accounting value at June 30th 2011	52.891.540	27.508.951	2.127.525	31.300	82.559.319
Accounting value at January 1st 2010	53.730.616	34.681.377	2.750.968	299.753	91.462.714
Additions	449.233	395.228	418.491	(2.608)	1.260.344
Readjustment of tangible assets	(483.971)	0	5.141	(5.141)	(483.971)
Revaluation due to exchange rates	102.677	(146.107)	(5.635)	(27)	(49.092)
Disposals	0	(3.235.981)	(7.493)	0	(3.243.474)
Depreciation	(913.249)	(3.200.514)	(770.898)	0	(4.884.661)
Transfers	2.128	9.608	6.565	(260.677)	(242.376)
Accounting value at December 31st 2010	52.887.434	28.503.611	2.397.139	31.300	83.819.486
Additions	292.011	267.222	85.743	139	645.115
Revaluation due to exchange rates	190.371	16.035	5.417	(139)	211.684
Disposals	0	(29.176)	(3.548)	0	(32.724)
Depreciation	(476.891)	(1.311.020)	(358.755)	0	(2.146.666)
Transfers	(1.384)	62.279	1.529	0	62.424
Accounting value at June 30th 2011	52.891.541	27.508.951	2.127.526	31.300	82.559.319

	THE COMPANY				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book Value	34.837.325	26.781.520	4.498.875	31.300	66.149.020
Accumulated Depreciations	(14.401.177)	(8.719.734)	(3.713.961)	0	(26.834.872)
Accounting value at January 1st 2010	20.436.147	18.061.787	784.915	31.300	39.314.146
Gross Book Value	35.948.217	24.346.902	4.730.820	31.300	65.057.240
Accumulated Depreciations	(14.698.890)	(10.096.667)	(3.930.999)	0	(28.726.556)
Accounting value at December 31st 2010	21.249.327	14.250.234	799.822	31.300	36.330.684
Gross Book Value	35.946.833	23.695.330	4.748.576	31.300	64.422.039
Accumulated Depreciations	(14.847.650)	(10.590.140)	(4.037.574)	0	(29.475.364)
Accounting value at June 30th 2011	21.099.183	13.105.190	711.002	31.300	34.946.677
Accounting value at January 1st 2010	20.436.147	18.061.786	784.915	31.300	39.314.146
Additions	58.305	114.135	177.757	0	350.197
Disposals	0	(3.107.313)	0	0	(3.107.313)
Depreciation	(297.713)	(1.376.933)	(217.038)	0	(1.891.684)
Transfers	1.052.588	558.560	54.188	0	1.665.336
Accounting value at December 31st 2010	21.249.327	14.250.235	799.822	31.300	36.330.684
Additions	0	22.813	16.227	0	39.040
Disposals	0	(674.362)	0	0	(674.362)
Depreciation	(148.760)	(493.473)	(106.575)	0	(748.808)
Transfers	(1.384)	(23)	1.529	0	122
Accounting value at June 30th 2011	21.099.183	13.105.190	711.002	31.300	34.946.677

There are encumbrances of amount € 3.361.316 over the tangible assets of the Group companies against loans. There are no encumbrances over the Company's tangible assets.

The intangible assets of the Group and the Company are analyzed as follows:

	THE GROUP		
	Software	Development expenses	Total
Gross Book Value	19.530.753	1.616.236	21.146.989
Accumulated Depreciations	(14.333.012)	(1.117.221)	(15.450.232)
Accounting value at January 1st 2010	5.197.741	499.015	5.696.756
Gross Book Value	19.997.515	1.638.585	21.636.100
Accumulated Depreciations	(16.100.402)	(1.418.195)	(17.518.597)
Accounting value at December 31st 2010	3.897.113	220.390	4.117.503
Gross Book Value	19.160.315	1.638.585	20.798.900
Accumulated Depreciations	(15.788.087)	(1.474.004)	(17.262.091)
Accounting value at June 30th 2011	3.372.228	164.581	3.536.809

	Software	Development expenses	Total
Accounting value at January 1st 2010	5.197.741	499.015	5.696.756
Additions	563.638	22.349	585.987
Transfer from merger of subsidiary	207	0	207
Revaluation due to exchange rates	(10.257)	0	(10.257)
Disposals	(1.073)	0	(1.073)
Depreciation	(1.853.142)	(300.974)	(2.154.116)
Accounting value at December 31st 2010	3.897.113	220.390	4.117.503
Additions	206.907	0	206.907
Revaluation due to exchange rates	10.013	0	10.013
Depreciation	(741.807)	(55.809)	(797.616)
Accounting value at June 30th 2011	3.372.228	164.581	3.536.808

	THE COMPANY		
	Software	Development expenses	Total
Gross Book Value	5.729.011	1.616.236	7.345.247
Accumulated Depreciations	(4.351.844)	(1.117.221)	(5.469.065)
Accounting value at January 1st 2010	1.377.166	499.015	1.876.182
Gross Book Value	5.851.836	1.638.585	7.490.421
Accumulated Depreciations	(4.697.705)	(1.418.195)	(6.115.900)
Accounting value at December 31st 2010	1.154.132	220.390	1.374.521
Gross Book Value	5.907.374	1.638.585	7.545.959
Accumulated Depreciations	(4.903.759)	(1.474.004)	(6.377.763)
Accounting value at June 30th 2011	1.003.615	164.581	1.168.195

	Software	Development expenses	Total
Accounting value at January 1st 2010	1.377.168	499.015	1.876.183
Additions	112.387	22.349	134.736
Transfer from merger of subsidiary	10.439	0	10.439
Depreciation	(345.861)	(300.974)	(646.835)
Accounting value at December 31st 2010	1.154.132	220.390	1.374.521
Additions	62.918	0	62.918
Disposals	(7.380)	0	(7.380)
Depreciation	(206.054)	(55.809)	(261.863)
Accounting value at June 30th 2011	1.003.615	164.581	1.168.195

5. Participation in subsidiaries

This figure of the financial statements of the Company is analyzed to the following participations:

	30/06/11		31/12/10		30/06/10	
	Cost of participation	Participation rate	Cost of participation	Participation rate	Cost of participation	Participation rate
Lykos Paperless Solutions S.A.	3.537.157	99,91%	3.537.157	99,91%	3.537.157	99,91%
Terrane L.T.D. (parent of companies: "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	15.352.500	100,00%	15.352.500	100,00%	15.352.500	100,00%
Sagime GmbH (parent of companies: "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI")	20.242.423	100,00%	24.367.423	100,00%	24.367.423	100,00%
Total	39.132.080		43.257.080		43.257.080	

The changes of participations are the following:

31/12/2009	48.863.015
Merger of subsidiary	-1.980.935
Return of part of the reallocated receivable from Sagime GmbH	-3.625.000
31/12/2010	43.257.080
Return of part of the reallocated receivable from Sagime GmbH	-4.125.000
30/06/2011	39.132.080

The Group has acquired at 23/06/2011, through the subsidiary Sagime GmbH, a further participation part of 15% in the share capital of its subsidiary Austria Card GmbH. This participation part was owned by the Central Bank of Austria. This transaction was derived by the execution of the buyout option that was agreed at the initial acquisition of the 85% of the share capital of this company at 1/1/2008. After this acquisition the Group owns 100% of the share capital of Austria Card.

The valuation of the company was reported by the company KPMG, which was appointed by both parties. The value of the company was estimated at the same level to the prior acquisition of the 85% as at 1/1/2008. The price for the acquisition of the 15% came up to € 9.946.837.

The assets and liabilities the parent company has received and their effect on the Equity are presented below:

Net assets and liabilities	Accounting values at acquisition	Fair values at acquisition
Tangible assets	3.329.465	3.329.465
Intangible assets	238.210	238.210
Other non current assets	93.866	93.866
Inventories	2.143.956	2.143.956
Customers and other trade receivables	3.050.026	3.050.026
Cash and cash equivalents	490.497	490.497
Long term liabilities	-575.209	-575.209
Deferred tax liabilities	-48.591	-48.591
Suppliers and other short term liabilities	-953.950	-953.950
Net assets/liabilities	7.768.270	7.768.270
Amount paid for the acquisition		9.946.837
Difference recorded directly to Equity		-2.178.566

The above transaction regards a change (from 85% to 100%) in the ownership rights of the subsidiary Austria Card GmbH and therefore the difference of amount € 2.178.566 has been recorded directly to equity of the Group's shareholders. The minority interests of the Group have been reduced by this transaction by the value of the above acquired net assets/liabilities of amount € 7.768.270.

The acquired participation rate of 15% was included in the consolidated financial statements at 30/6/2011 and therefore the effect of this incorporation on the Group earnings of the shareholders of the parent for the current period (1/1 – 30/6/2011) was insignificant.

6. Deferred tax receivables-liabilities

The main part of deferred tax receivables is recoverable in a period more than 12 months, as well, the main part of deferred tax liabilities is payable in a period more than 12 months.

Deferred tax receivables – liabilities were derived by the following figures:

	THE GROUP				THE COMPANY			
	30/06/2011		31/12/2010		30/06/2011		31/12/2010	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
Non current assets								
Tangible assets and investment property	234.126	5.276.954	234.126	5.263.105	75.745	4.092.932	75.745	4.001.365
Intangible assets	15.909	138.965	15.909	259.037	0	13.901	0	16.861
Participations	211.101	392.731	211.101	392.731	211.101	392.731	211.101	392.731
Other non current assets	368.950	7.014	(442.742)	5.973	0	0	0	0
Current assets								
Inventory	70.703	0	70.703	0	70.703	0	70.703	0
Receivables	112.476	32.680	73.972	32.680	93.584	32.680	92.864	32.680
Short-term liabilities								
Provisions	(144.346)	(23.151)	(6.459)	(23.149)	(149.988)	(23.151)	5.354	(23.149)
Third parties compensation	0	2.003	0	2.003	0	2.003	0	2.003
Employee benefits	908.793	0	202.472	0	554.379	0	554.379	0
Financial leases	(13.728)	13.801	(13.728)	13.801	(13.728)	13.801	(13.728)	13.801
Grants received	879.770	583.371	879.770	578.701	879.770	583.372	879.770	578.702
Exchange rate differences	2.215	82	2.215	82	2.215	82	2.215	82
Other short-term liabilities	8.337	0	(33.346)	0	0	0	0	0
Difference of accounting estimation of deferred tax liabilities-receivables	(1.310.389)	(1.723.468)	(1.310.389)	(1.723.468)	(1.233.916)	(1.616.016)	(1.233.916)	(1.616.016)
Deferred tax receivable/liability of merged subsidiary	40.085	50.672	40.085	50.672	40.085	50.672	40.085	50.672
Other long-term liabilities	0	331.138	0	350.323	0	0	0	0
Provision of non tax audited years	0	15.000	0	15.000	0	15.000	0	15.000
Adjustment of balances to the current income tax rates	200	(613.001)	200	(613.001)	0	(565.045)	0	(565.045)
Income tax on distribution of reserves	0	(332.235)	0	0		(332.235)		
Tax on share capital increase	363	0	363	0	363	0	363	0
Offset of deferred tax receivables and liabilities	(759.165)	(759.165)	855.457	(855.457)	0	0	0	0
Total	625.401	3.393.392	779.709	3.749.032	530.313	2.660.727	684.934	2.899.685

7. Inventory

The inventory of the Group and the Company is analyzed below:

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Raw materials	12.545.276	7.506.357	2.978.567	2.821.325
Finished-semi-finished products	7.267.246	7.177.215	1.077.515	1.029.146
Production in progress	793.272	575.938	337.335	187.528
Merchandise	940.954	697.768	822.336	538.181
Total	21.546.748	15.957.277	5.215.753	4.576.180
Prepayments for inventory purchase	44.369	55.020	38.303	53.480
	21.591.117	16.012.297	5.254.056	4.629.659

8. Customers and other receivables

Trade and other receivables of the Group and the Company, are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Customers	20.171.250	23.592.802	12.668.398	13.479.114
Cheques receivable	603.251	673.335	521.790	349.576
Other receivables	0	0	0	0
Minus: Impairments	(555.556)	(556.092)	(452.369)	(452.369)
Net trade receivables	20.218.945	23.710.045	12.737.819	13.376.321

The accounting value of the above receivables reflects their fair value.

An evaluation regarding indications of impairment has been taken into account for all the Group's receivables. Certain receivables have been impaired as shown above in the analysis of the receivables. Those receivables impaired regard mainly clients of the Group which face financial difficulties.

9. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Cash at hand	58.339	45.445	41.951	34.107
Short term deposits	7.875.305	22.044.170	801.159	1.177.590
Time deposits in Euro	0	2.230.952	0	1.438.760
Total	7.933.643	24.320.569	843.109	2.650.457

10. Reserves

The Group's reserves include fair value reserves, legal reserve and tax free reserves.

	THE GROUP			
	Legal reserve	Tax free reserves	Fair value reserves	Total
Balance at January 1st 2010	3.388.699	5.137.076	10.503.759	19.029.534
Changes during the year	211.786	520.348	-609.849	122.285
Balance at December 31st 2010	3.600.485	5.657.424	9.893.910	19.151.818
Changes during the year	0	-1.459.244	141.221	-1.318.023
Balance at June 30th 2011	3.600.485	4.198.180	10.035.131	17.833.796

	THE COMPANY			
	Legal reserve	Tax free reserves	Fair value reserves	Total
Balance at January 1st 2010	3.375.696	3.729.228	0	7.104.924
Changes during the year	211.786	542.535	0	754.321
Balance at December 31st 2010	3.587.482	4.271.763	0	7.859.245
Changes during the year	0	-1.449.863	0	-1.449.863
Balance at June 30th 2011	3.587.482	2.821.900	0	6.409.382

Legal reserve is recorded according to the provisions of Greek Legislation (Law 2190/20 articles 44 and 45) by which an amount at least equal with the 5% annual net (after taxes) earnings is compulsory to be recorded in the Legal Reserve until it reaches the one third of paid share capital. The legal reserve can be used for cover of loss after decision of the General Assembly of shareholders, and consequently it cannot be used for any other reason.

The tax-free reserves are recorded according to the provisions of tax legislation from taxed, tax-free or specifically taxed earnings. The above reserves can be capitalized or distributed by decision of the General Assembly of shareholders, after the restrictions effective each time are taken into consideration.

The change in the value of these reserves of amount -1.449.863 regard: (a) amount of € -1.560.393 distributed reserves according to the decision of the General Assembly of the shareholders at May 23rd, 2011 (b) amount € 121.487 tax-free reserve recorded by the company according to the development Law 3299/04 (c) amount € -10.957 legal reserve derived by the merger of Ektypotiki Voreiou Ellados S.A. in the previous year 2010 which was recorded in the current period 1/1 – 30/6/2011.

Fair value reserves concern value readjustments of land and buildings owned by the Group (net of taxes). The above readjustments were realised during the year 2010 according to the application of methods of valuation of land and buildings as selected by the Group (see further the above note 6). The change of fair value reserves was caused by the fluctuation of exchange rates (Euro/Romanian RON).

11. Loans

The Group and Company loans are the following:

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Long term bank loans	33.595.471	33.555.698	30.234.155	30.234.155
Short term bank loans	6.094.805	8.380.915	2.246.831	3.493.662
Total bank loans	39.690.276	41.936.613	32.480.986	33.727.817

The actual weighted average interest rates of the Company's loans, at the date of the Statement of Financial Position are the following:

	30/6/2011	31/12/2010
Bank loans (short term)	Euribor + 3,5%	Euribor + 3,5%
Bank loans (long term)	Euribor + 0,8%	Euribor + 0,8%

The actual weighted average interest rates of the Group's loans, at the date of the Statement of Financial Position are the following:

	30/6/2011	31/12/2010
Bank loans (short term)	Euribor + 0,8%	Euribor + 0,8%
Bank loans (long term)	Euribor + 0,8%	Euribor + 0,8%
Bank loans (short term)	Rubor + 3,5%	Rubor + 3,5%
Bank loans (long term)	Rubor + 3,5%	Rubor + 3,5%

The main part of the long term loans of the company and the Group regards bond loans issued by the Company. In order to finance the acquiring of "Austria Card GmbH" and according to the decisions of the Tactical General Assembly of the shareholders at 26/6/2007, the Company issued at 29/2/2008 common bond loan (not convertible) of amount € 35.000.000 by issuing 35.000.000 bonds of nominal value of € 1,00 each. The payment duration of the capital of the bond loan was set at ten years and the first installment should be paid in 24 months from the date of the loan issue. The bond loan has been used for the payment of the short term loans that the company had received to finance the above buyout. The interest rate of the loan comes up to six months euribor plus a spread of 0,80%.

According to the above decision of the Tactical General Assembly of the shareholders, the Company issued at 15/5/2009 a common bond loan (not convertible) of amount € 2.468.310 by issuing 2.468.310 bonds of nominal value of € 1,00 each. The payment duration of the capital of the bond loan was set at five years and the first installment should be paid in 6 months from the date of the loan issue. The bond loan has been used for the financing of a part (40%) of the company's investment program, of amount € 6.170.775 which has been included in the subsidies provisions of the development Law 3299/04. The interest rate of the loan comes up to six months euribor plus a spread of 0,90%.

12. Suppliers and other related liabilities

The analysis of suppliers and other liabilities of the Group and the Company is given below:

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Suppliers	7.253.751	7.184.481	2.783.551	3.060.517
Clients prepayments	17.528	21.188	0	0
Total	7.271.279	7.205.669	2.783.551	3.060.517

The above accounting values reflect in the same time their fair values.

13. Financial information per segment

An operational segment consists a part of the company:

- (a) that takes on business activities by which can generate income and expenses
- (b) whose operational results are evaluated by the management that makes business decisions in regular time periods, in order to decide for the allocation of the company's resources to the various segments and evaluate their performance and
- (c) for which separate financial information is available.

The allocation of results and consolidated assets and liabilities of the Group to the operational segments is analyzed below:

Earnings per segment for the time period 1/1/2011 - 30/06/2011 are presented below:

	Products and services of printed computing	Production and personalization of cards	Other sectors/non distributable	Total
Sales per segment	26.416.437	25.585.922	0	52.002.359
Operating earnings	(397.248)	3.745.772	0	3.348.524
Financing cost	(360.641)	(202.520)	0	(563.161)
Financing cost (buyout-re-organization)	0	0	(1.245.762)	(1.245.762)
Earnings before tax	(757.889)	3.543.252	(1.245.762)	1.539.601
Income tax	(268.780)	(467.510)	0	(736.290)
Earnings of period	(1.026.669)	3.075.742	(1.245.762)	803.311
Minority interest	(5.891)	430.242	0	424.351
Earnings of Group	(1.020.778)	2.645.500	(1.245.762)	378.960

The results for every segment for the time period of 1/1 - 30/06/2010 were the following:

	Products and services of printed computing	Production and personalization of cards	Other sectors/non distributable	Total
Sales per segment	26.680.234	23.177.844	0	49.858.078
Operating earnings	391.528	3.521.222	0	3.912.750
Financing cost	(645.269)	(221.880)	0	(867.149)
Financing cost (buyout-re-organization)	0	0	(965.799)	(965.799)
Earnings before tax	(253.741)	3.299.342	(965.799)	2.079.802
Income tax	(498.097)	(667.350)	0	(1.165.447)
Earnings of period	(751.838)	2.631.992	(965.799)	914.355
Minority interest	(25.615)	351.469	0	325.854
Earnings of Group	(726.223)	2.280.523	(965.799)	588.501

The allocation of consolidated assets and liabilities 1/1 - 30/6/2011 to the operational segments is analyzed as follows:

	Products and services of printed computing	Production and personalization of cards	Total
Total Assets	98.110.093	48.682.816	146.792.909
Total Liabilities	39.694.462	28.586.712	68.281.174
Depreciation & Amortization	1.625.687	1.318.592	2.944.279
Investment in fixed assets	407.870	444.152	852.022

The allocation of consolidated assets and liabilities 1/1 - 30/6/2010 to the operational segments is analyzed as follows:

	Products and services of printed computing	Production and personalization of cards	Total
Total Assets	114.997.043	52.283.122	167.280.165
Total Liabilities	46.986.627	32.690.146	79.676.773
Depreciation & Amortization	1.940.165	1.312.062	3.252.227
Investment in fixed assets	631.521	402.938	1.034.459

The Group is based in Greece. The Group operates in the interior and abroad (Romania, Austria etc.).

Sales, assets and investments of the Group per geographical segment are analyzed as follows:

1/1- 30/6/2011

	Sales 1/1- 30/6/11	Total Assets 30/6/11	Investments in fixed assets 30/6/11
Greece	14.943.621	60.854.711	103.770
Romania	11.472.816	37.255.382	304.100
Austria	9.671.099	48.665.496	394.782
Eastern Europe	15.914.823	17.320	49.370
Total	52.002.359	146.792.909	852.022

1/1- 30/6/2010

	Sales 1/1- 30/6/10	Total Assets 30/6/10	Investments in fixed assets 30/6/10
Greece	16.224.735	80.552.483	264.521
Romania	10.455.499	34.444.560	367.000
Austria	8.425.468	51.553.307	402.938
Eastern Europe	14.752.356	729.815	0
Total	49.858.058	167.280.165	1.034.459

14. Financial expenses

Financial expenses are analyzed below:

	THE GROUP		THE COMPANY	
	1/1 - 30/06/2011	1/1 - 30/06/2010	1/1 - 30/06/2011	1/1 - 30/06/2010
Guarantee letter expenses	35.440	31.806	35.440	31.806
Interest	786.495	1.000.445	364.570	331.663
Other bank expenses	7.925	21.935	7.768	5.222
Total	829.860	1.054.186	407.778	368.691

15. Basic earnings per share

Earnings per share are calculated by dividing the earnings belonging to the shareholders of the Group and the Company to the weighted average of shares during the period.

	THE GROUP			
	1/1- 30/6/2011	1/1- 30/6/2010	1/4- 30/6/2011	1/4- 30/6/2010
Earnings / (losses) of the parent's shareholders	378.961	588.502	29.921	(86.854)
Weighted average of shares	20.578.374	20.445.147	20.578.374	20.445.147
Basic earnings / (losses) per share (Euros per share)	0,0184	0,0288	0,0015	(0,0042)

	THE COMPANY			
	1/1- 30/6/2011	1/1- 30/6/2010	1/4- 30/6/2011	1/4- 30/6/2010
Earnings / (losses) of the parent's shareholders	(1.788.616)	1.295.694	(1.003.914)	(188.914)
Weighted average of shares	20.578.374	20.445.147	20.578.374	20.445.147
Basic earnings / (losses) per share (Euros per share)	(0,0869)	0,0634	(0,0488)	(0,0092)

16. Exchange rate differences from the translation of the financial statements of business operations abroad

Exchange rate differences of € 225.439 and € -992.528 recorded at the total comprehensive income of the periods 1/1 – 30/06/2011 and 1/1 – 30/06/2010, respectively, regard mainly exchange rate differences derived from the translation of the financial statements of subsidiaries in Romania («Inform Lykos S.A.» and «Compaper Converting S.A.») from the operating currency (Romanian RON) to the presenting currency of the financial statements (Euro).

17. Intercompany transactions

Within the operational and investing activities of the Group, certain results, assets or liabilities come apart from others from related parties. These transactions are executed on a net trade basis and according to market rules. The Group did not participate in any kind of unusual transaction or content material for the Group, or the companies and persons related and does not wish to participate in this kind of transactions in the future.

No loans have been provided to any member of the B.o.D or other executives of the Group (and their families). There are no other transactions with members of the B.o.D and executives apart from those presented below.

The transactions between the company and related parties for the period 1/1 – 30/6/2011 and the respective comparative period are presented below :

Sales of goods or services

	THE GROUP		THE COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Subsidiaries	0	0	295.845	184.024
Total	0	0	295.845	184.024

Purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Subsidiaries	0	0	3.240.289	1.799.773
Related	11.353	25.200	4.686	3.637
Total	11.353	25.200	3.244.975	1.803.410

Loans given

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Subsidiaries	0	0	14.625.000	18.750.000
Total	0	0	14.625.000	18.750.000

Receivables from sales of goods or services

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Subsidiaries	0	0	659.775	235.040
Total	0	0	659.775	235.040

Liabilities from purchases of goods or services

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Subsidiaries	0	0	435.618	429.664
Related	0	117.983	0	120.700
Total	0	117.983	435.618	550.364

Remuneration of main management executives

	THE GROUP		THE COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Main management executives	240.059	169.500	240.059	169.500
Total	240.059	169.500	240.059	169.500

Receivables from main management executives

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Main management executives	0	0	0	0
Total	0	0	0	0

Liabilities to main management executives

	THE GROUP		THE COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Main management executives	0	0	0	0
Total	0	0	0	0

18. Guarantees – encumbrances

The guarantees and encumbrances granted by the Group are the following:

Guarantee Letters	Value
Guarantee for participation	286.972
Guarantee upon accomplishment	1.923.172
Guarantee as a prepayment	4.816.820
Total	7.026.963

Encumbrances of € 3.361.316 to the tangible assets or real estates of the foreign companies of Group as a collateral for borrowings. No encumbrances exist over the Tangible assets or Real estates of the parent Company.

19. Contingent liabilities

There are no pending judicial cases or other disputes under arbitration, which might affect materially the financial position or operation of the company at 30/6/2011.

The non audited by the tax authorities fiscal years of the Group's companies are presented below:

Company	Domicile	Non audited fiscal years
Inform P. Lykos S.A.	Greece	2009-2010
Terrane Ltd	Cyprus	2004-2010
Inform Lykos (Romania) L.T.D.	Cyprus	2003-2010
Inform Lykos S.A.	Romania	2005-2010
Compaper Converting S.A	Romania	2001-2010
Lykos Paperless Solutions A.E	Greece	2010
Arrow Up S.A.	Belgium	2007-2010
Technovisie BVBA	Belgium	2007-2010
Sagime GmbH	Austria	2007-2010
Austria Card GmbH	Austria	2009-2010
Austria Card Polska Sp.z.o.o.	Poland	2010
Austria Card Akilii Kart STI	Turkey	2010

Except for the above mentioned there was no other case of contingent liabilities or claims that would affect significantly the financial condition or operation of the Company or the Group.

20. Dividends distributed

The General Assembly of the shareholders of May 23rd 2011 has decided the distribution of dividend of amount € 617.351,22 corresponding to € 0,030 per share. This amount of dividend, according to the provisions of article 14 of Law 3943/2011, is subject to withholding tax of 21% therefore the shareholders will receive a net amount of € 0,0237 per share. The payment date was set at June 2nd 2011.

In the comparative period 2010 the dividends distributed from the profits of 2009 were € 1.632.710,48 corresponding to € 0,080 per share .

21. Separation of productive and commercial operations of the company

The Board of Directors of the Company decided at 29/6/2011 to suggest to the General Assembly of the shareholders the separation of all productive and commercial operations of the Company, in order to offer them for absorption to its subsidiary (99,91%) Lykos Paperless Solutions S.A. The date of transformation was set at June 30th 2011.

After the completion of this plan, the Company will be transformed into a holding company, offering administrative and organizing services. The aim of this restructure is to increase the quality of management in the Group's companies, enforce the eligibility and expand the strategic options of the Group.

The effect of the separation on sales, earnings after taxes, cash flows and equity of the Group and the minority interests, is considered insignificant. The company's financial statements will be affected significantly since earnings and cash flows of the company for the current period 1/1-30/6/2011 and the comparable period 1/1-30/6/2010 are comprised mainly by the figures of those productive and commercial operations that will be separated. The issue of the statement of financial position (accounting statement) of the separated operations (with date 30/06/2011) by the Board of Directors and the report on the accounting value of the assets of the separated operations by independent chartered accountants are pending up to the redaction date of the current financial statements.

The finalization and approval of terms and conditions of the separation contract are also pending. That's the main reason for not including in the current financial statements the exact figures of earnings (income and expenses) and cash flows regarding the interrupted operations of the Company.

22. Other acknowledgements

The sales of products of the Group do not present significant seasonality.

There was no case of change in the valuation of figures appearing in previous years, in the extent that these changes would affect significantly the current interim period.

23. Events after the date of the financial statements

There was no case of event after the date of the financial statements concerning either the Group or the Company that should be disclosed according to the I.F.R.S.

E) FIGURES AND INFORMATION FOR THE PERIOD 1/1 - 30/6/2011

INFORM P. LYKOS S.A.

SUMMARY FINANCIAL STATEMENTS AND INFORMATION OF THE PERIOD FROM JANUARY 1 2011 TO JUNE 30, 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 semi-annual periodical financial statements from the Board of Directors: August 29, 2011

The Chartered Accountant: Papagannopoulos Kyprianos

Auditing Firm: Grant Thornton S.A.

Type of audit report: Unqualified

STATEMENT OF FINANCIAL POSITION (consolidated and not consolidated)				
Amounts in Euro				
	THE GROUP		THE COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
ASSETS				
Tangible fixed assets	82.559.319	83.819.486	34.946.677	36.330.684
Investment property	4.268.438	4.217.932	0	0
Intangible assets	3.576.808	4.117.503	1.168.195	1.374.521
Other non current assets	4.009.725	4.010.047	39.726.917	44.804.510
Inventories	21.399.117	16.012.297	5.234.056	4.629.639
Customers and other receivables	20.218.946.321	23.710.945	13.379.321	12.277.819
Other current assets	10.538.828	26.740.095	8.006.636	6.422.489
Non current assets available for sale	9.770	48.753	0	0
TOTAL ASSETS	146.792.909	162.818.167	101.840.300	106.138.185
EQUITY AND LIABILITIES				
Share capital	12.758.592	12.758.592	12.758.592	12.758.592
Reserves and Retained Earnings	65.074.624	67.269.186	42.811.735	45.217.795
Total parent company's owners equity (a)	77.833.266	80.027.783	55.570.327	57.976.287
Minority interests (b)	679.469	810.918	0	0
Total Equity (c) = (a) + (b)	78.511.735	80.847.171	55.570.327	57.976.287
Long term Loan Liabilities	33.595.471	33.555.698	30.234.155	30.234.155
Provisions / Other long term liabilities	8.277.416	9.377.379	3.689.507	4.705.168
Short term loan liabilities	6.094.405	8.380.915	2.246.831	3.493.662
Other short term liabilities	20.313.482	23.477.025	10.099.480	9.728.903
TOTAL LIABILITIES (d)	68.281.174	74.780.997	46.269.973	48.161.888
TOTAL EQUITY AND LIABILITIES (c) + (d)	146.792.869	162.818.167	101.840.300	106.138.185

STATEMENT OF CHANGES IN EQUITY (consolidated and not consolidated)				
Amounts in Euro				
	THE GROUP		THE COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
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	1.028.751	(78.173)	(1.788.616)	1.295.694
Dividends distributed	(617.351)	(2.719.140)	(617.351)	(1.774.216)
Absorption of subsidiary company	0	0	0	184.987
Change of ownership rights in subsidiary company	(9.946.837)	0	0	0
Equity balance at the end of period (30.06.2011 and 30.06.2010 respectively)	78.511.735	87.603.392	55.570.327	61.740.843

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 unaffiliated 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 Unaffiliated 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.	Romania	97,34%	Fully	Indirect	2003-2010
Inform Lykos S.A.	Romania	97,34%	Fully	Indirect	2003-2010
Compaper Converting S.A.	Romania	94,85%	Fully	Indirect	2001-2010
Lykos Paperless Solutions S.A.	Greece	99,91%	Fully	Direct	2010
Arrow Sp. S.A.	Belgium	29,97%	Net Equity	Indirect	2007-2010
Technische BVBA	Belgium	29,97%	Net Equity	Indirect	2007-2010
Sagime GmbH	Austria	100,00%	Fully	Direct	2007-2010
Austria Card GmbH	Austria	100,00%	Fully	Indirect	2009-2010
Austria Card Polska Sp. z o.o.	Poland	100,00%	Fully	Indirect	2010
Austria Card Alkali Kart S.r.l.	Turkey	99,96%	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 € 3.361.316 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 unaffiliated 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	30/06/11	30/06/10	The Company	30/06/11
		802	889		309

8. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.				
Number of personnel				
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
	802	889	309	309
9. Group's and Parent's company financial statements as at 30/06/2011, were approved by the Board of Directors of the company at August 29, 2011. Board of Directors members are: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karantzielis, 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 - 30/06/2011, are as follows:				
	THE GROUP	THE COMPANY		
a) Income	0	295.845		
b) Expenses	11.153	3.244.975		
c) Claims	0	659.775		
d) Liabilities	0	435.618		
e) Management team and Board of Directors members transactions and fees	240.059	240.059		
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 "Comprehensive income after taxes" of the periods 1/1 – 30/06/2011 and 1/1 – 30/06/2010 that are included in the "TOTAL COMPREHENSIVE INCOME STATEMENT" of the amount of € 225.439 and € 992.528, respectively, concern exchange differences from the conversion of the financial statements of business activities abroad (after taxes).				
12. The Board of Directors of the company has decided at 29/06/2011 to suggest to the General Assembly of shareholders, the separation of all productive and commercial activities of the company and following their offer for absorption to the subsidiary (by 99,91% Lykos Paperless Solutions S.A. As transformation date has been defined the 30th of June, 2011. The effect of this separation on sales, earnings after taxes, cash flows and Equity of the Group and also minority interests is considered insignificant. The company's financial statements will be affected significantly since earnings and cash flows of the company for the current period 1/1-30/6/2011 and the comparable period 1/1-30/6/2010 are comprised mainly by the figures of these productive and commercial operations that will be separated. The issue of the statement of financial position (accounting statement) of the separated operations (with date 30/06/2011) by the Board of Directors and the report on the accounting value of the assets of the separated operations by independent chartered accountants are pending up to the reduction date of the current financial statements. Further information is presented in note No 21 of the semi-annual condensed financial statements for year 2011.				
13. The Group acquired at 23/06/2011, through the subsidiary company Sagime GmbH, an additional participation of 15% of the share capital of its subsidiary company Austria Card GmbH. After this acquisition, the Group owns the 100% of the share capital of Austria Card. After the change of these ownership rights: a. the minority interests have been reduced by € 7.768.270 (percentage 97% to the total of the Group's minority interests) b. the parent company's owners equity has been reduced by € 2.178.586 (percentage 3% to the total parent company's owners equity) c. the earnings of the current period 1/1-30/6/2011 have not been affected, since the acquired participation has been incorporated in the consolidated financial statements as at 30/6/2011. Further information is presented in note No 5 of the semi-annual condensed financial statements for year 2011.				

PROFIT AND LOSS STATEMENT (consolidated and not consolidated)				
Amounts in Euro				
	THE GROUP		THE COMPANY	
	1/1- 30/06/2011	1/1- 30/06/2010	1/1- 30/06/2011	1/1- 30/06/2010
Turnover	52.602.359	49.858.079	25.151.364	26.172.502
Gross profit / (loss)	16.038.172	16.647.831	7.935.887	8.664.401
Earnings / (losses) before taxes, financing and investing results	2.112.570	2.896.721	781.705	1.329.378
Earnings / (losses) before taxes	1.539.601	2.079.802	417.427	884.204
Earnings / (losses) after taxes	803.313	914.355	240.869	95.399
Owners of the parent company	378.961	588.502	29.921	(86.854)
Minority interests	424.351	325.853	210.948	182.253
Basic earnings after taxes per share - (in euro)	0,0184	0,0288	0,0015	(0,0042)
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	5.056.849	6.149.948	1.722.965	3.004.790
Earnings / (losses) after taxes (a)	1.539.601	2.079.802	417.427	884.204
Earnings / (losses) after taxes (b)	803.313	914.355	240.869	95.399
Comprehensive income after taxes (b)	225.439	(992.528)	(627.123)	(1.536.160)
Total comprehensive income after taxes (a) + (b)	1.028.751	(78.173)	(186.254)	(1.440.761)
Earnings / (losses) after taxes (a)	1.539.601	2.079.802	417.427	884.204
Comprehensive income after taxes (b)	803.313	914.355	240.869	95.399
Total comprehensive income after taxes (a) + (b)	1.028.751	(78.173)	(186.254)	(1.440.761)
Earnings / (losses) after taxes (a)	1.539.601	2.079.802	417.427	884.204
Comprehensive income after taxes (b)	803.313	914.355	240.869	95.399
Total comprehensive income after taxes (a) + (b)	1.028.751	(78.173)	(186.254)	(1.440.761)

TOTAL COMPREHENSIVE INCOME STATEMENT (consolidated and not consolidated)				
Amounts in Euro				
	THE GROUP		THE COMPANY	
	1/1- 30/06/2011	1/1- 30/06/2010	1/1- 30/06/2011	1/1- 30/06/2010
Earnings / (losses) after taxes (a)	1.539.601	2.079.802	417.427	884.204
Comprehensive income after taxes (b)	803.313	914.355	240.869	95.399
Total comprehensive income after taxes (a) + (b)	1.028.751	(78.173)	(186.254)	(1.440.761)
Earnings / (losses) after taxes (a)	1.539.601	2.079.802	417.427	884.204
Comprehensive income after taxes (b)	803.313	914.355	240.869	95.399
Total comprehensive income after taxes (a) + (b)	1.028.751	(78.173)	(186.254)	(1.440.761)

CASH FLOW STATEMENT-INDIRECT METHOD(consolidated and not consolidated)				
Amounts in Euro				
	THE GROUP		THE COMPANY	
	1/1- 30/06/2011	1/1- 30/06/2010	1/1- 30/06/2011	1/1- 30/06/2010
Operating Activities				
Profits / (losses) before taxes (continued activities)	1.539.601	2.079.802	(1.504.443)	1.864.623
Plus / minus adjustments for:				
Depreciation / Amortization	2.944.279	3.252.227	1.010.671	1.294.541
Provisions	(1.225.450)	(889.132)	(835.831)	(886.099)
Other non cash transactions	77.150	420.413	79.800	30.454
Results (income, expenses, profit and loss of investment activities)	(42.960)	(108.948)	(187.894)	(1.729.620)
Debt interest and similar expenses	570.220	969.925	407.778	346.691
Plus / minus adjustments for changes in working capital or operating activities:				
Decrease / (increase) of inventories	(5.554.014)	(1.702.086)	(624.397)	(1.361.868)
Decrease / (increase) of receivables	2.506.225	3.256.157	331.047	296.124
(Decrease) / increase of liabilities (excluding loans)	(1.240.632)	(108.814)	684.844	(603.972)
Minus:				
Debt interest & related expenses paid	(742.597)	(1.005.231)	(400.288)	(402.030)
Taxes paid	(907.771)	(617.709)	(238.641)	(59.020)
Total inflows / (outflows) from operating activities (a)	(1.675.057)	5.188.432	(177.231)	(688.174)
Investing Activities				
Acquisition of subsidiaries, related companies, joint-ventures and other investments	(9.946.837)	0	0	0
Purchase of tangible and intangible fixed assets	(1.241.889)	(1.436.413)	(101.958)	(356.707)
Proceeds from sales of tangible and intangible fixed assets	0	28.623	0	8.990
Cash of absorbed company	0	0	0	92.179
Interest income received	110.535	162.134	201.749	318.419
Dividends received	0	29.870	0	1.700.000
Financing of assets investment received	318.942	318.942	0	0
Total inflows / (outflows) from investing activities (b)	(10.759.349)	(903.739)	99.791	1.753.986
Financing Activities				
Proceeds from issued / withdrawn loans	11.128.455	2.816.741	5.825.000	3.625.000
Loan settlements	(14.464.259)	(7.613.749)	(2.946.830)	(1.978.521)
Loans granted	0	0	(5.000.000)	0
Lease liabilities settlements	(108.621)	(82.667)	0	0
Dividends paid	(507.993)	(666.008)	(507.999)	(23.363)
Total inflows / (outflows) from financing activities (c)	(3.952.520)	(5.847.664)	(629.825)	1.624.806
Net increase (decrease) of cash and cash equivalents of the period (a) + (b) + (c)	(16.386.926)	(5.627.981)	(1.807.348)	2.690.618
Cash and cash equivalents at the beginning of the period	24.320.569	22.605.031	2.630.457	7.194.566
Cash and cash equivalents at the end of the period	7.933.643	20.602.052	811.109	9.885.185

PRESIDENT OF THE B.O.D. & MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR

KORPOI ATTAKIS, AUGUST 29, 2011

GROUP FINANCIAL DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS LYKOS
I.D.no AB 241783

PANAGIOTIS SPYROPOULOS
I.D. no. AT 579288

ALEXANDRA ADAM
I.D. no. AE 118025
REG. No. 27532 - A CLASS

ANASTASIOS TATOS
I.D. no. S 240679
REG. No. 9657 - A CLASS

Koropi Attikis, August 29th 2011PRESIDENT OF THE B.o.D.
& MANAGING DIRECTOR

DEPUTY MANAGING DIRECTOR

NIKOLAOS LYKOS
I.D. No. AB 241783PANAGIOTIS SPYROPOULOS
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