

**FINANCIAL FIGURES AND INFORMATION FOR THE YEAR FROM JANUARY 1 2011 TO DECEMBER 31, 2011**

(Published according to the Law 2190/20 article 135 referring to companies which prepare annual financial statements consolidated and not, according to IFRS)"

The following figures and information which arise from the financial statements are intended to provide a general briefing about the financial position and results of INFORM P.LYKOS S.A. Group. Therefore the reader is recommended before proceeding to any kind of investment choice or other transaction with the company to refer to the company's web address where the financial statements and the auditor's report are presented.

**COMPANY'S DATA**

Competent Authority: Ministry of Economy, Competitiveness and Shipping (Department of S.A. and Credit)  
Web address: [www.lykos.gr](http://www.lykos.gr)  
Composition of the Board of Directors: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karantzalis, Sofia Labropoulou, Eleftherios Hiliadakis  
Date of the board of Directors approval of the annual financial statements: 28th March, 2012  
Statutory Auditor: Kyprianos Papagiannopoulos (SOEL Reg.No.14261)  
Audit firm: Grant Thornton S.A. (SOEL Reg.No. 127)  
Type of Auditor's Report: Unqualified opinion

**STATEMENT OF FINANCIAL POSITION (annual consolidated and non-consolidated)**  
Amounts in Euro

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>ASSETS</b>				
Tangible fixed assets	81.484.005	83.819.486	35.329.772	36.330.684
Investment property	4.274.339	4.217.932	0	0
Intangible assets	2.973.311	4.117.503	1.058.043	1.374.521
Other non current assets	4.317.090	4.171.047	38.204.515	44.004.510
Inventories	15.540.902	16.012.297	4.784.745	4.629.659
Customers and other receivables	12.109.856	23.710.045	6.837.112	13.376.321
Other current assets	16.312.674	26.740.095	8.526.004	6.422.490
Non current assets available for sale	372.175	49.763	0	0
<b>TOTAL ASSETS</b>	<b>137.384.351</b>	<b>162.838.167</b>	<b>94.740.191</b>	<b>106.138.185</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	12.758.592	12.758.592	12.758.592	12.758.592
Reserves and Retained Earnings	63.783.373	67.269.196	40.362.591	45.217.705
Total shareholders equity (a)	76.541.965	80.027.788	53.121.183	57.976.297
Minority interests (b)	649.438	8.019.383	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>77.191.403</b>	<b>88.047.171</b>	<b>53.121.183</b>	<b>57.976.297</b>
Long term Loan Liabilities	26.740.493	33.555.698	26.740.493	30.234.155
Provisions / Other Long term Liabilities	8.346.253	9.377.379	3.979.676	4.705.168
Short term Loan Liabilities	6.126.553	8.380.915	3.493.662	3.493.662
Other Short-term Liabilities	18.979.650	23.477.005	7.405.177	9.728.903
<b>Total Liabilities (d)</b>	<b>60.192.949</b>	<b>74.790.997</b>	<b>41.619.008</b>	<b>48.161.888</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>137.384.351</b>	<b>162.838.167</b>	<b>94.740.191</b>	<b>106.138.185</b>

**ADDITIONAL DATA AND INFORMATION**

1. The name, the country of the headquarters of every company, included in the consolidated financial statements, the tax unaudited years, as well as the participating interest, direct or indirect of the parent company and the incorporation method applied regarding every company, are as follows:

Company	Country	Participation Percentage %	Consolidation Method		Participation Relation	Tax Anaudited Years
			Method	Relation		
INFORM P. LYKOS S.A.	Greece	Parent	-	Parent	2009-2011	
Lykos Paperless Solutions S.A.	Greece	99,91%	Fully	Direct	2010-2011	
Terrane L.T.D.	Cyprus	100,00%	Fully	Direct	2004-2011	
Inform Lykos (Romania) L.T.D.	Cyprus	97,34%	Fully	Indirect	2003-2011	
Inform Lykos S.A.	Romania	97,34%	Fully	Indirect	2003-2011	
Compaper Converting S.A.	Romania	94,85%	Fully	Indirect	2001-2011	
Sagime GmbH	Austria	100,00%	Fully	Direct	2007-2010	
Austria Card GmbH	Austria	100,00%	Fully	Indirect	2009-2011	
Austria Card Polska Sp.z.o.o.	Poland	100,00%	Fully	Indirect	2010-2011	
Austria Card Akkili Kart STI	Turkey	99,96%	Fully	Indirect	2010-2011	

2. The item "Other comprehensive income after taxes" for the year 1/1 - 31/12/2011 that is included in the "Statement of Comprehensive Income" amounting to € (961.640) pertains to: (a) the amount of € (209.693) exchange differences from the conversion of the financial statements of business activities abroad (after taxes) and (b) the amount of € 385.229 from revaluation of owner-occupied land plots. The corresponding item for the year 1/1 - 31/12/2010 of € (961.640) pertains to: (a) the amount of € (477.669) exchange differences from the conversion of the financial statements of business activities abroad (after taxes) and (b) the amount of € (483.971) from revaluation of owner-occupied land plots.

3. The financial statements of the company or the group are not included into the consolidated financial statements of any other company.  
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 cumulative provision for the tax unaudited years for the parent company amounts to € 15.000. There was no any recorded significant provision, within the meaning of paragraphs 10, 11 and 14 of IAS 37

6. There was no case of change in the duration or end of the fiscal year or the incorporation method of the companies of the group. Also, there was no case of a company, which was not incorporated in the consolidated financial statements in the current year, whereas it had been incorporated in directly previous year, apart from two associates "Arrow Up SA" and "Technovise BVBA". These participating interests (29,97% in each company) were disposed on 31/12/2011. The effect of two associates non-consolidation is non-essential (under 1% of turnover and 1% of net property of the Group).

7. The personnel number of the Group and the Company is as follows:

Number of personnel	The Group		The company	
	31/12/11	31/12/10	31/12/11	31/12/10
	735	871	211	295

8. Investments in fixed assets during the current year 1/1/2011 - 31/12/2011, were amounted for the company and the Group in € 1.258 thous. and € 2.658 thous. respectively.

9. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.

10. In the above financial statements, there have been applied the accounting principles, that were used under the preparation of the financial statements for the year 2010, adjusted with the revisions prescribed by IFRS apart from cases, mentioned in paragraph 4 "New standards and interpretations" of the Annual Financial Report of the year 2011

11. The financial statements as of 31/12/2011 for the Group and the Company, were approved by the Board of Directors of the company at March 28, 2012. Board of Directors members are: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karantzalis, Sofia Labropoulou, Eleftherios Hiliadakis.

12. Intercompany transactions between the Company, the Group and their associates as defined at IAS 24, during the year 1/1/2011 - 31/12/2011, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	718.018
b) Expenses	26.259	4.056.287
c) Receivables	0	1.182.135
d) Liabilities	0	403.844
e) Transactions and fees of directors and members of the Management	653.375	653.375
f) Receivables from directors and members of the Management	0	0
g) Liabilities to directors and members of the Management	0	0

13. On 23/06/2011, the Group, through its subsidiary Sagime GmbH, acquired an additional participating interest of 15% in the share capital of already existing subsidiary Austria Card GmbH. After this acquisition, the Group now holds 100% of the share capital of Austria Card. Following the change in the said property rights: a. minority interest decreased by € 8.234.667 (93% of the Group total minority interest) b. parent company owners equity decreased by € 1.712.169 (2% of the parent company owners total equity) c. turnover increased by € 4.526.370 (4% of the total) and d. earnings before tax increased by € 674.973 (91% of the total). Analytical information is presented in Explanatory Note 9 to the annual financial statements for the current year 2011.

**PROFIT AND LOSS STATEMENT (annual consolidated and non-consolidated)**  
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1- 31/12/2011	1/1- 31/12/2010	1/1- 31/12/2011	1/1- 31/12/2010
<b>Turnover</b>	102.799.024	113.858.514	27.728.064	31.856.882
<b>Gross profit / (loss)</b>	32.851.661	41.461.436	4.605.787	6.507.564
<b>Earnings / (losses) before taxes, financing and investing results</b>	2.052.461	8.061.403	(4.303.333)	(4.990.903)
<b>Earnings / (losses) before taxes</b>	738.589	3.614.492	(4.624.523)	(3.301.272)
<b>Earnings / (losses) after taxes</b>	<b>(467.119)</b>	<b>1.090.161</b>	<b>(4.237.759)</b>	<b>(2.705.936)</b>
<b>Distributed to:</b>				
-Owners of the parent company	(869.833)	(398.749)	(4.237.759)	(2.705.936)
-Minority interests	402.714	1.488.911	-	-
Basic earnings after taxes per share - (in euro)	(0,0423)	(0,0194)	(0,2059)	(0,1315)
Suggested dividend per share-(in euro)			0,0000	0,0300
<b>Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization</b>	<b>7.754.747</b>	<b>15.100.179</b>	<b>(2.405.626)</b>	<b>(2.452.388)</b>

**STATEMENT OF CONSOLIDATED INCOME (annual consolidated and non-consolidated)**  
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1- 31/12/2011	1/1- 31/12/2010	1/1- 31/12/2011	1/1- 31/12/2010
Earnings / (losses) after taxes (a)	(467.119)	1.090.161	(4.237.759)	(2.705.936)
Other total income after taxes (b)	175.536	(961.640)	0	0
<b>Concentrative total income after taxes (a) + (b)</b>	<b>(291.583)</b>	<b>128.521</b>	<b>(4.237.759)</b>	<b>(2.705.936)</b>
-Owners of the parent company	(689.907)	(1.334.928)	(4.237.759)	(2.705.936)
-Minority interests	398.324	1.463.450	0	0

**STATEMENT OF CHANGES IN EQUITY (annual consolidated and non-consolidated)**  
Amounts in Euro

	THE GROUP		THE COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total equity at the beginning of the year (01.01.2011 and 01.01.2010 respectively)	88.047.171	90.400.706	57.976.297	62.034.678
Total comprehensive income after taxes	(291.583)	128.521	(4.237.759)	(2.705.936)
Dividends distributed	(617.350)	(2.584.188)	(617.351)	(1.639.563)
Absorption of subsidiary company	0	0	0	184.987
Disposal of own shares	0	102.131	0	102.131
Change of ownership rights in subsidiary	(9.946.837)	0	0	0
Total equity at the end of the year (31.12.2011 and 31.12.2010 respectively)	<b>77.191.403</b>	<b>88.047.171</b>	<b>53.121.185</b>	<b>57.976.297</b>

**STATEMENT OF CASH FLOWS (annual consolidated and non-consolidated)**  
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1- 31/12/2011	1/1- 31/12/2010	1/1- 31/12/2011	1/1- 31/12/2010
<b>Indirect method</b>				
<b>Operating Activities</b>				
Profits / (losses) before taxes (continued activities)	738.589	3.614.492	(4.624.523)	(3.301.272)
<b>Plus / less adjustments for:</b>				
Depreciation / Amortization	5.702.286	7.038.776	1.897.707	2.538.515
Provisions	66.914	1.305.527	(41.936)	159.768
Other, non cash transactions	(191.048)	3.173.071	(73.711)	(501.502)
Results (income, expenses, profit and loss) of investing activity	(619.495)	1.921.701	(438.695)	837.652
Debit interest and similar expenses	2.134.385	1.677.545	991.748	744.938
<b>Plus / less adjustments for changes in accounts related to working capital or operating activities:</b>				
Decrease / (increase) of inventories	433.077	(913.979)	(155.086)	(1.037.309)
Decrease / (increase) of receivables	10.064.060	(382.287)	4.335.097	927.430
(Decrease) / increase of liabilities (excluding loans)	(1.327.238)	286.319	(117.797)	(2.262.588)
<b>Less:</b>				
Debit interest & related expenses paid	(1.410.450)	(1.204.230)	(955.420)	(761.091)
Taxes paid	(4.803.638)	(2.362.204)	(619.230)	(200.799)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>10.787.442</b>	<b>14.154.731</b>	<b>198.154</b>	<b>(2.856.258)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	(9.946.837)	0	0	0
Proceeds from disposal of subsidiaries, associates, joint ventures and other investments	400.000	0	0	0
Purchase of tangible and intangible fixed assets	(2.639.860)	(1.925.974)	(1.265.013)	(578.700)
Proceeds from sales of tangible and intangible fixed assets	9.974	96.406	690.184	32.843
Cash of absorbed company	0	0	0	92.179
Interest income received	309.841	554.845	626.518	780.855
Dividends received	0	354.570	0	1.700.000
Financing of assets investment received	313.471	345.020	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(11.553.411)</b>	<b>(575.133)</b>	<b>51.689</b>	<b>2.027.177</b>
<b>Financing Activities</b>				
Share capital decrease	(1.050.000)	0	0	0
Proceeds from issued / withdrawn loans	32.486	11.964.341	5.375.000	3.625.000
Loan settlements	(8.965.241)	(20.773.119)	(3.493.662)	(3.723.662)
Granted loans	0	0	(3.000.000)	(2.120.000)
Lease liabilities settlements	(148.456)	(174.291)	0	0
Dividends paid	(508.023)	(2.440.991)	(508.023)	(1.496.366)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(10.639.234)</b>	<b>(11.424.060)</b>	<b>(1.626.685)</b>	<b>(3.715.028)</b>
<b>Net increase (decrease) of cash and cash equivalents of the year (a)+(b)+(c)</b>	<b>(11.405.203)</b>	<b>2.155.538</b>	<b>(1.376.842)</b>	<b>(4.544.109)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24.320.569</b>	<b>22.165.031</b>	<b>2.650.457</b>	<b>7.194.566</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12.915.366</b>	<b>24.320.569</b>	<b>1.273.615</b>	<b>2.650.457</b>

KOROPI ATTIKIS, MARCH 28, 2012

PRESIDENT OF THE B.o.D

MANAGING DIRECTOR

FINANCIAL DIRECTOR

ACCOUNTING MANAGER

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