



INFORM P. LYKOS S.A.

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S.A. REG. No.13754/06/B/86/29  
5th klm Varis-Koropiou Ave, KoropiSUMMARY FINANCIAL STATEMENTS AND INFORMATION OF THE PERIOD FROM JANUARY 1 2011 TO SEPTEMBER 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.

Web Site: www.lykos.gr

Date of approval of financial statements from the Board of Directors: November 28, 2011

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

	THE GROUP		THE COMPANY	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
<b>ASSETS</b>				
Tangible fixed assets	81.192.691	83.819.486	34.762.640	36.330.684
Investment property	4.151.562	4.217.932	0	0
Intangible assets	3.248.365	4.117.503	1.104.162	1.374.521
Other non current assets	4.034.771	4.171.047	38.500.939	44.004.510
Inventories	18.732.363	16.012.297	5.274.298	4.629.659
Customers and other receivables	19.403.067	23.710.045	9.539.466	13.376.321
Other current assets	8.392.968	26.740.095	7.665.270	6.422.489
Non current assets available for sale	48.063	49.763	0	0
<b>TOTAL ASSETS</b>	<b>139.203.849</b>	<b>162.838.167</b>	<b>96.846.775</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	64.314.704	67.269.196	41.011.910	45.217.705
Total parent company owner's equity (a)	77.073.296	80.027.788	53.770.502	57.976.297
Minority interests (b)	654.196	8.019.383	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>77.727.492</b>	<b>88.047.171</b>	<b>53.770.502</b>	<b>57.976.297</b>
Long term borrowings	30.610.792	33.555.698	30.234.155	30.234.155
Provisions / Other long term liabilities	8.709.305	9.377.379	3.943.671	4.705.168
Short term borrowings	4.316.933	8.380.915	1.246.831	3.493.662
Other short term Liabilities	17.839.327	23.477.005	7.651.616	9.728.903
<b>TOTAL LIABILITIES (d)</b>	<b>61.476.357</b>	<b>74.790.997</b>	<b>43.076.273</b>	<b>48.161.888</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>139.203.849</b>	<b>162.838.167</b>	<b>96.846.775</b>	<b>106.138.185</b>

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

	THE GROUP		THE COMPANY	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Equity balance at the beginning of the period (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	244.507	(71.450)	(3.588.441)	869.523
Dividends distributed	(617.351)	(2.584.188)	(617.351)	(1.639.563)
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 the period (30.09.2011 and 30.09.2010 respectively)	<b>77.727.492</b>	<b>87.745.068</b>	<b>53.770.502</b>	<b>61.449.625</b>

## ADDITIONAL DATA AND INFORMATION

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

Company	Country	Participation Percentage %	Consolidation Method	Participation Relation	Tax Unaudited Years
INFORM P. LYKOS S.A.	Greece	Parent Company	-	Parent Company	2009-2010
Terrane L.T.D.	Cyprus	100,00%	Fully	Direct	2004-2010
Inform Lykos (Romania) L.T.D.	Cyprus	97,34%	Fully	Indirect	2003-2010
Inform Lykos S.A.	Romania	97,34%	Fully	Indirect	2005-2010
Compaper Converting S.A.	Romania	94,85%	Fully	Indirect	2001-2010
Lykos Paperless Solutions S.A.	Greece	99,91%	Fully	Direct	2010
Arrow Up S.A.	Belgium	29,97%	Net Equity	Indirect	2007-2010
Technovisie BVBA	Belgium	29,97%	Net Equity	Indirect	2007-2010
Sagime GmbH	Austria	100,00%	Fully	Direct	2007-2010
Austria Card GmbH	Austria	100,00%	Fully	Indirect	2009-2010
Austria Card Polska Sp.z.o.o.	Poland	100,00%	Fully	Indirect	2010
Austria Card Akhii Kart STI	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 € 376.637 in order to cover loan obligations. There are no encumbrances on the parent company's fixed assets.  
4. There are no pending judicial cases or other disputes under arbitration, which might affect materially the financial position or operation of the company or the whole Group.  
5. The accumulative provision for the tax unaudited years for the parent company is up to the amount of € 15.000. There was no any recorded significant provision, according to the meaning of paragraphs 10, 11 and 14 of IFRS 37.  
6. There was no occasion of change in the duration or end of the fiscal year or the incorporation method of the companies of the Group.  
7. The personnel number of the Group and the company is:

	The Group		The Company	
	30/9/11	30/9/10	30/9/11	30/9/10
Number of personnel	759	888	232	301

8. Earnings per share have been calculated according to the allocation of earnings upon the weighted average number of shares.  
9. Group's and Parent's company financial statements as at 30/09/2011, were approved by the Board of Directors of the company at November 28, 2011. Board of Directors members are: Nikolaos Lykos, Panagiotis Spyropoulos, Georgios Triantafyllidis, Elias Karantzalis, Sofia Labropoulos, Eleftherios Hilliadakis.

10. Intercompany transactions between the company, the Group and their subsidiaries as defined at IAS 24, during the period 1/1/2011 - 30/09/2011, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	534.137
b) Expenses	14.756	3.672.103
c) Claims	0	569.218
d) Liabilities	3.403	460.467
e) Management team and Board of Directors members transactions and fees	435.472	435.472
f) Claims from Management team and Board of Directors members	0	0
g) Liabilities to Management team and Board of Directors members	0	0

11. The item "Other comprehensive income after taxes" of the periods 1/1 - 30/09/2011 and 1/1 - 30/09/2010 that are included in the "COMPREHENSIVE INCOME STATEMENT" of the amount of € -426.378 and € -382.557, 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 had decided at 29/06/2011 to suggest to the General Assembly of shareholders, the spin-off of the productive and commercial activities of the company and following their offer for absorption to the subsidiary (by 99,91%) Lykos Paperless Solutions S.A. With the meeting at 25/11/2011 the Board of Directors finally decided to recall the previous decision for the above mentioned spin-off, because at the current situation was not considered appropriate the change to the existing partnership.

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 € 2.178.566 (percentage 3% to the total parent company's owners equity.) c. the results of the current period 1/1-30/9/2011 have been benefited by € 587.992 (percentage 23% to the Group's results before taxes). Further information is presented in explanatory note No.5 of the financial report for the period 1/1-30/9/2011

INCOME STATEMENT (consolidated and not consolidated)  
Amounts in Euro

	THE GROUP			
	1/1- 30/09/2011	1/1- 30/09/2010	1/1- 30/09/2011	1/1- 30/09/2010
<b>Turnover</b>	78.907.497	78.228.048	26.905.138	28.369.970
<b>Gross profit / (loss)</b>	26.440.315	27.654.286	10.402.143	11.006.455
<b>Earnings/(losses) before taxes, financing and investing results</b>	3.535.589	6.433.767	1.423.019	3.537.046
<b>Earnings / (losses) before taxes</b>	2.518.916	2.309.906	979.315	230.104
<b>Earnings / (losses) after taxes</b>	<b>670.884</b>	<b>311.106</b>	<b>(132.427)</b>	<b>(603.249)</b>
<i>'Owners of the parent company</i>	255.162	(387.362)	(123.799)	(975.864)
<i>'Minority interests</i>	415.723	698.468	(8.628)	372.615
Basic earnings after taxes per share - (in euro)	0,0124	(0,0189)	(0,0060)	(0,0477)
<b>Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization</b>	<b>7.878.722</b>	<b>11.272.785</b>	<b>2.821.873</b>	<b>5.123.837</b>
<b>Turnover</b>	21.336.200	24.145.410	6.155.499	7.948.755
<b>Gross profit / (loss)</b>	3.944.092	5.766.446	986.647	1.575.425
<b>Earnings/(losses) before taxes, financing and investing results</b>	(3.080.329)	(393.571)	(1.605.853)	(654.776)
<b>Earnings / (losses) before taxes</b>	(3.289.954)	1.280.719	(1.785.511)	(583.904)
<b>Earnings / (losses) after taxes</b>	<b>(3.588.441)</b>	<b>869.523</b>	<b>(1.799.825)</b>	<b>(426.171)</b>
<i>'Owners of the parent company</i>	(3.588.441)	869.523	(1.799.825)	(426.171)
<i>'Minority interests</i>	-	-	-	-
Basic earnings after taxes per share - (in euro)	(0,1744)	0,0425	(0,0875)	(0,0208)
<b>Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization</b>	<b>(1.571.789)</b>	<b>1.522.784</b>	<b>(1.107.984)</b>	<b>(32.964)</b>

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

	THE GROUP			
	1/1- 30/09/2011	1/1- 30/09/2010	1/1- 30/09/2011	1/1- 30/09/2010
Earnings / (losses) after taxes (a)	670.884	311.106	(132.427)	(603.249)
Other comprehensive income after taxes (b)	(426.378)	(382.557)	200.745	609.971
<b>Total comprehensive income after taxes (a) + (b)</b>	<b>244.507</b>	<b>(71.450)</b>	<b>68.318</b>	<b>6.722</b>
<b>Earnings / (losses) after taxes (a)</b>	(3.588.441)	869.523	(1.799.825)	(426.171)
Other comprehensive income after taxes (b)	0	0	0	0
<b>Total comprehensive income after taxes (a) + (b)</b>	<b>(3.588.441)</b>	<b>869.523</b>	<b>(1.799.825)</b>	<b>(426.171)</b>

CASH FLOW STATEMENT-INDIRECT METHOD(consolidated and not consolidated)  
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1- 30/09/2011	1/1- 30/09/2010	1/1- 30/09/2011	1/1- 30/09/2010
<b>Operating Activities</b>				
Profits / (losses) before taxes (continued activities)	2.518.916	2.309.906	(3.289.954)	1.280.719
<b>Plus / minus adjustments for:</b>				
Depreciation / Amortization	4.343.133	4.839.019	1.508.541	1.916.356
Provisions	690.987	1.455.996	(150.253)	(269.992)
Other non cash transactions	55.548	2.952.373	68.917	(366.572)
Results (income, expenses, profit and loss of investment activities)	(524.109)	(535.115)	(384.462)	(2.062.519)
Debit interest and similar expenses	1.614.236	1.284.209	738.088	544.104
<b>Plus / minus adjustments for changes in accounts related to working capital or operating activities:</b>				
Decrease / (increase) of inventories	(2.752.661)	(3.551.353)	(644.639)	(1.711.231)
Decrease / (increase) of receivables	2.196.744	380.348	2.218.281	282.805
(Decrease) / increase of liabilities (excluding loans)	(1.681.283)	87.664	(110.408)	(1.857.998)
<b>Minus:</b>				
Debit interest & related expenses paid	(1.364.571)	(1.005.951)	(877.755)	(709.632)
Taxes paid	(3.930.008)	(1.951.251)	(570.992)	(161.067)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>1.166.932</b>	<b>6.265.845</b>	<b>(1.494.636)</b>	<b>(3.115.027)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries, related companies, joint-ventures and other investments	(9.946.837)	0	0	0
Purchase of tangible and intangible fixed assets	(1.894.359)	(1.898.681)	(354.835)	(438.882)
Proceeds from sales of tangible and intangible fixed assets	11.689	85.524	0	32.343
Cash of absorbed company	0	0	0	92.179
Interest income received	281.540	354.376	396.308	643.318
Dividends received	0	29.070	0	1.700.000
Financing of assets investment received	214.335	312.847	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(11.333.632)</b>	<b>(1.116.864)</b>	<b>41.473</b>	<b>2.028.958</b>
<b>Financing Activities</b>				
Proceeds from issued / withdrawn loans	13.757.396	5.761.221	6.375.000	3.625.000
Loan settlements	(21.601.531)	(14.939.723)	(3.246.831)	(3.476.831)
Loans granted	0	0	(3.000.000)	(3.000.000)
Lease liabilities settlements	(148.456)	(99.340)	0	0
Dividends paid	(508.023)	(2.441.022)	(508.023)	(1.496.366)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(8.500.614)</b>	<b>(11.718.864)</b>	<b>(379.854)</b>	<b>(4.348.197)</b>
<b>Net increase (decrease) of cash and cash equivalents of the period (a)+(b)+(c)</b>	<b>(18.667.314)</b>	<b>(6.569.883)</b>	<b>(1.833.017)</b>	<b>(5.434.266)</b>
<b>Cash and cash equivalents at the beginning of the period</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 period</b>	<b>5.653.256</b>	<b>15.595.151</b>	<b>817.440</b>	<b>1.760.301</b>

KOROPI ATTIKIS, NOVEMBER 28, 2011

PRESIDENT OF THE B.o.D

MANAGING DIRECTOR

GROUP FINANCIAL DIRECTOR

ACCOUNTING MANAGER

NIKOLAOS LYKOS  
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