ANNUAL FINANCIAL REPORT

For the year from January 1st to December 31st 2009

According to article 4 of Law 3556/2007

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A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS ACCORDING TO ARTICLE 4 PAR. 2 OF LAW 3556/2007

The members of the Board of Directors:
1) Nikolaos Lykos, President of the Board of Directors and Managing Director
2) Pavlos Tryposkiadis, Vice President of the Board of Directors and Substitute Managing Director
3) Elias Karantzalis, Member of the Board of Directors

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

(α) the annual, company and consolidated, financial statements of the company for the year 1/1/2009-31/12/2009, which were issued according to the International Financial Reporting 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,
(b) the annual management report of the Board of Directors of the company presents in a true and fair view the the development, earnings and financial position of «INFORM P.LYKOS S.A.», and also of the companies consolidated as a total, including the description of the main risks and uncertainties they face.

Koropi Attica, March 24, 2010

The designees

President of the Board of Directors and Managing Director	Vice President of the Board of Directors and Substitute Managing Director	Member of the Board of Directors
Nikolaos Lykos I.D. No AB 241783	Pavlos Triposkiadis I.D. No AH 120974	Elias Karantzalis I.D. No K 358862

B) ANNUAL REPORT OF THE BOARD OF DIRECTORS

REPORT OF ADMINISTRATION BY THE BOARD OF DIRECTORS TO THE GENERAL ASSEMBLY OF SHAREHOLDERS

Dear Shareholders,

The Board of Directors of INFORM P. LYKOS S.A. presents its report on the Annual Company and consolidated Financial Statements of the year ended at December 31st of 2009.

The company and consolidated financial statements have been issued according to the International Financial Reporting Standards.

1. PRESENTATION OF MOST IMPORTANT EVENTS OF 2009

The international economy during 2009 remained in the deepest postwar recession, causing heavy financial distress and lack of trust. This international negative conditions effected negatively the markets that the Group is active, such as printed computing, payment cards, outsourcing services and software development. The effects of the economic crisis were mainly shown on the Group's companies in Greece and Romania, while the effects on the subsidiary in Austria were lower. During the 4th trimester, all Group's companies improved their performance, resulting to a significant improvement of the Group's figures.

The Group during 2009 continued the implementation of its plan for direct limitation of operating expenses by unifying its productive plants in Greece and converting the remaining plant into a logistic center for storage and distribution of merchandise, while in Romania all production has been transferred from the plant in the city Konstanza to the new modern plant in Bucarest. These restructuring actions proved soon enough positive in Austria, while the benefits in Greece and Romania are expected to appear in 2010.

Furthermore in Austria the two holding subsidiaries, that were created for tax purposes, have been merged. Specifically SALNEA GmbH was acquired by SAGIME GmbH as at 30/6/2009.

2. EARNINGS OF GROUP AND COMPANY

The sales of Group for 2009 amounted in € 106,5 mil. from € 127,9 mil. in 2008, reduced by 16,8% compared to 2008. This reduction was mainly caused by the extended global economic crisis and the lower prices due to intensive competition.

The sales of parent company, INFORM P. LYKOS S.A. for 2009 were reduced by 6,6% compared to 2008, and amounted in € 35,1 mil. instead of € 37,5 mil. in 2008. This reduction was mainly caused by the significant delay in the progress of projects of the Greek State, the lower demand for mobile telephony cards and also the low promoting activities in the Private Sector.

The sales of our subsidiary company in Romania presented a reduction of 33,5% compared to 2008 in the presenting currency euro and came up to € 19,5 mil. instead of € 29,3 mil. in 2008. If the exchange rates have remained stable sales would be reduced by 23,4% and would amount to € 22,5 mil. This reduction of sales in Romania is mainly caused by the abolishment of prepaid postal cost and the reduction of sales of the traditional print.

The sales of our subsidiary company in Austria for 2009 were reduced by 9% compared to 2008, and came up to € 54,9 mil. instead of € 60,3 mil. in 2008. This reduction was mainly caused by the significant delay in printing mass renewals of bank cards, the pressure on prices and also the reduced demand for mobile telephony cards.

The consolidated earnings before taxes, interest, depreciation and amortization (EBITDA) of the Group were reduced by 16,2% and came up to € 15,5 mil., instead of € 18,5 mil. compared to 2008, reduced by € 3 mil. The reduction of sales did not affect significantly the income statement, since it was offset by the reduction by 10% of productive and operating expenses, based on the plan of direct limitation of expenses which has been applied in all Group companies.

Earnings before taxes of Group amounted in € 5,3 mil. instead of € 8,9 mil. in 2008, reduced by 40% compared to 2008. Earnings of 2008 include extraordinary income of € 1,7 mil. from the sale of the participation of Austria Card in the Swedish Xpon Card and from € 1 mil. negative premium created by the buyout of Austria Card.

Finally, the net earnings of Group after taxes amounted in € 3,5 mil. instead of € 6,4 mil. , reduced by 46,3% compared to 2008. Income tax came up to € 1,8 mil. instead of € 2,4 mil. in 2008.

During 2009, the Group continued the effort for cost reduction, limitation of needs for working capital and the right liquidity management in order to create positive cash flows. Operating cash flows in 2009 came up to € 9,7 mil. and cash and cash equivalents at the end of the year came up to € 22,1 mil. supplying the Group with sufficient liquidity. At the same time borrowings have been reduced by € 3 mil. since the end of 2008.

Financial ratios of the Group

According to the above figures the financial ratios of the Group in 2009 compared to 2008, are the following:

- the margin of earnings before interest and tax came up to 7,3% in 2009 from 7,8%, reduced by 0,5 basis points.

- the margin of earnings before tax came up to 5% in 2009 from 7%, reduced by 2 basis points.

- The performance ratio of equity came up to 3,8% in 2009 from 7,1% in 2008, reduced by 3,3 basis points.

- The performance ratio of assets came up to 2,3% in 2009 from 3,5% in 2008, reduced by 1,2 basis points.

- Total liabilities divided by Equity came up to 0,9 in 2009 from 1 in 2008, maintaining the financial adequacy of the company.

- The ratio of Loans divided by Equity, came up to 0,6 in 2009 same as in 2008.

- The ratio of General Liquidity came up to 1,82 in 2009 from 1,64 in 2008, increased by 0,2 basis points, because of the increased cash and cash equivalents.

3. SOURCES AND USE OF CAPITAL

During 2009, the total investments of Group amounted in € 3,9 mil. against 7,2 mil. in 2008, which were invested mainly in modern mechanical equipment € 2,6 mil. and software € 0,5 mil. for the support of productive process and in building and other equipment € 0,8 mil.

The Group's borrowings amounted in € 50,2 mil. in 2009 from € 53,3 mil. in 2008, reduced by € 3,1 mil. The Group's borrowings for 2009 is analyzed in bond loan of € 33,7 mil., € 4,2 mil. Long term loan and € 12,3 short term bank loan.

4. RISK MANAGEMENT

The Group uses financial assets for commercial, financing and investment purposes. The use of financial assets from the Group influences essentially the financial position, the profitability and its cash flows.

The main risks arising from the financial assets of the Group are mainly the following:
- Market risk (exchange rate risk and interest rate risk)
- Credit risk
- Liquidity risk

Market risk

Regarding the risk arising from the general market conditions, the Group has reduced its exposure because of its geographic dissemination with isomeric distribution of sales between Greece, Austria, Romania and other countries with main exposure in the markets of Central and Eastern Europe. A significant part of these sales is addressed in the financing sector and mainly in banking. The current negative economic conditions renders the markets in which we operate more sensitive. However the products which we offer to our customers in the private and public sector are essential for their daily operation and also their growth. Furthermore the Group continues the application of its reduction plan of operating expenses by unifying its productive plants in Greece and also the more effective use of its installations.

Regarding the risks arising from the volatility of interest rates and exchange rates:

Exchange rate risk
The main part of economic transactions of the Group companies (Greece, Austria, Romania) is denominated in the currency of the main economic environment where each company operates in (operating currency). In Romania, part of the obligations of the company are denominated in RON.

An exposure to exchange rate fluctuations exists in the value of investments of Group in Romania, only at the consolidation of financial statements and their transformation from the operating currency RON in the presenting currency Euro.

Interest rate risk
All borrowings of the Group are connected with fluctuating interest-rates, having however the possibility depending on the conditions of market of be changed in stable interest-rates. Based on the figures of the Group as at 31/12/2009, in a hypothetical increase or reduction of Euribor of +/- 1,5 % the earnings of Group would be influenced negatively or positively, respectively, by an amount of € 750 thousands roughly.

The company does not use financial derivatives. As in the previous year other financial assets and other financial liabilities are not influenced considerably by prices of interest-rates.

Credit risk

The Group has established and applied processes of credit control aiming at the minimisation of bad debt. Sales are directed mainly in big public and private organizations with evaluated historical credit abilities. In case there are indications of bad debts, the appropriate impairment losses are recorded.

Liquidity risk

The Group manages its needs of liquidity with careful follow-up of debts of long-term financing obligations as well as payments. The needs of liquidity are watched in daily basis and the planning of payments in weekly and monthly basis. Special attention is given in the management of reserves, receivables and liabilities in order to achieve the highest possible liquidity for the Group.

The central economic department of the company is responsible for risk management, which operates by certain rules approved by the Board of Directors.
The Board of Directors via commissioned executives:
(a) establishes and applies processes and regulations that allow the identification of risks, connected to activities, processes and systems of operation of the Company (mainly credit risk, market risk and operational risk).
(b) determines the acceptable level of risk.
(c) checks that the Group maintains the required capital adequacy and manages appropriately the risks arising from its operation.

5. SIGNIFICANT INTERCOMPANY TRANSACTIONS

In thousands euros
31/12/2009

Parent	Sales of products or services	Purchases of products or services	Income from dividends	Receivables	Liabilities
- from subsidiaries					
Ektypotiki Voreiou Ellados S.A.	307	56		27	23
Lykos Paperless Solutions S.A.		387			131
Inform Lykos S.A. (Romania)	171	1.216		715	215
Austria Card GmbH	97	1.850	3.066	14	779
- from related					
Arrow Up S.A		15			19
Total	**575**	**3.525**	**3.066**	**756**	**1.168**

On the above we mark the following:
The sales of parent company to: (a) " Ektypotiki Voreiou Ellados S.A." they concern mainly printing items (b) "Inform Lykos S.A. (Romania)" they concern mainly printing items, as products of data processing.
The purchases of parent company from: (a) " Ektypotiki Voreiou Ellados S.A." they concern mainly forms (b) "Lykos Paperless Solutions S.A." they concern processing products (c) "Inform Lykos S.A. (Romania)" they concern mainly printed and printing items (d) "Austria Card GmbH" they concern cards.

6. PURCHASE OF OWN SHARES

As at 31/12/2009, the parent company INFORM P. LYKOS S.A. possessed 97.553 own shares with average acquisition cost of € 4,10 per share, total value of € 399.702, that represent the 0,48% of its share capital. The value traded in the Stock Exchange (fair value) as at 31/12/2009 was € 135.599.

Own shares were purchased in stages from the 17/12/2007 up to the 18/1/2008 according to the article 16 of Law 2190/1920 as effective, and the respective decisions of the General Assembly of Shareholders as at 26/06/2007 and the Board of Directors as at 11/12/2007.

7. DIVIDENDS POLICY

The closing price of the stock of INFORM LYKOS in the Stock Exchange as at 31/12/2009 came up to € 1,39 which is 24% lower than the respective closing price as at 31.12.2008. The highest price of the year for the company's stock came up to € 2,12 (22/5/2009) and the lowest to € 1,30 (8/12/2009). The Volume Weighted Average Price came up to € 1,75.

The Board of Directors of the Company, decided to propose in the 28th General Assembly of Shareholders, the distribution of an amount equal to that distributed in the current year 2009 from the earnings of the year 2008 which amounts to € 1.632.710,48, referring to € 0,080 per share.
The proposed dividend per share for the year 2009 corresponds to dividend return of 5,8% based to the closing price of the stock in 31/12/2009 compared to 4,4% in the previous year.

8. SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

As at 14/1/2010, the acquisition of the subsidiary "Ektypotiki Voreiou Ellados S.A." has been approved by the decision No. K2-13400 of the Ministry of Economics, Competition and Maritime. The merger of the subsidiary has been considered necessary for the improvement of the Group's structure aiming to reduce the operating expenses. The plants in Thessaloniki will operate from now on as a distribution centre of Inform P. Lykos in North Greece.

9. PROSPECTS FOR 2010

The economic distress that the global economy faced in 2009 is expected to present some gradually improvement in 2010 with the exception of the Greek and Romanian market. The economic distress in Greece and Romania has reduced significantly the purchasing customs of companies and consumers, since they have concentrated to the rapid reduction of their operating expenses. In these unstable and volatile economic conditions, the Group is called to respond to this new situation and benefit from the new market conditions, by enhancing its activity in order to develop new markets and focus at the same time to the reduction of its production cost and the generation of positive cash flows.
More specifically:

- Further promotion of the cards of Austria Card to the Greek and Romanian banks. The personalization centers of EMV cards (new technology of cards with chip offered by Austria Card) in Greece and Romania have already been completed.
- Promotion of products and services of the parent to customers of Austria Card, through contracts for the offer of completed solutions in the whole area of Central and Eastern Europe, beginning by the production of bank card, personalization, enveloping and posting the card, printing, enveloping and posting the analytical statement with the monthly transactions, Inform Lykos will be able to offer services to banks and follow their expansion in the whole Central and Eastern Europe.
- Severe investment plan including only investments absolutely necessary giving priority to research and development. Unification of research centers of the companies for maximizing research in new technologies in the market of smart cards and data processing technologies. In this area the contribution of @rrowUp and Technovisie will be significant.
- Development of common supply network for the whole Group to improve the cost and purchase conditions of significant raw materials..
- Focusing to the improvement of supply chain in order to achieve a significant reduction of inventory of raw materials required for the normal operation of the companies.
- Application of severe credit policy in order to ensure the in time payment of liabilities and the minimization of impairments.

I. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ACCORDING TO ARTICLE 4 PAR.7 AND 8 OF LAW 3556/2007

(a) Share capital structure

The Company's share capital as at December 31st, 2009, came up to € 12.508.924,74 divided in 20.506.434 common nominal shares of nominal value 0,61 euro each.

According to the shareholders registry as at December 31, 2009, the share composition of the company was the following:

Shareholder	Number of shares	Percentage %
Nikolaos Lykos	10.327.226	50,36%
Olga Lykos	1.937.856	9,45%
Other shareholders (<5%)	8.241.352	40,19%
Total	**20.506.434**	**100,00%**

All (100%) shares of the Company are common, nominal and undivided and there are no special categories of shares. Rights and obligations related to shares are those set by the Law 2190/1920.

According to the shareholders registry as at March 24th, 2010, the share composition of the company was the following:

Shareholder	Number of shares	Percentage %
Nikolaos Lykos	10.335.900	50,40%
Olga Lykos	1.937.856	9,45%
Other shareholders (<5%)	8.232.678	40,15%
Total	**20.506.434**	**100,00%**

Finally, the main rights and obligations derived by shares, according to the Company's Memorandum of Association and Law 2190/1920, are the following:

1. Each share, offers a right to the distribution of the company's earnings and the result of liquidation of the company's assets, in case of termination, by the rate of paid capital of the share divided by total paid share capital.
2. In every case of share capital increase, not paid (a) by contribution of items or (b) by bonds issue bearing rights to convert in shares or (c) by Stock Option Plan for acquiring shares, according to paragraph 13 of article 13 of Law 2190/1920, a right of preference is offered to the total new capital or bond loan in favor of the existing shareholders at the time of share issue, proportional to their participation to the current share capital.

3. After an inquiry of any shareholder, the Board of Directors is obliged to offer to the General Assembly all the required information about the company's affairs to the extent necessary for the real evaluation of the issues raised.
4. After inquiry of shareholders, representing at least 5% (1/20) of paid share capital (a) the Board of Directors is obliged to call for a special General Assembly, (b) the Board of Directors is obliged to include additional issues in the schedule of the General Assembly, (c) the President of the Assembly is obliged to postpone only once the decisions of the General Assembly, regular or not, for all or certain matters, (d) the Board of Directors is obliged to announce at the General Assembly of shareholders the amounts which over the last two years have been paid for any reason by the Company to the members of the Board of Directors or the managers or other employees and also every other benefit to these individuals or every existing contract of the company with them of any kind, (e) the Board of Directors is obliged to offer the General Assembly information about the course of business matters and the financial position of the company, (f) the decision on a matter in the General Assembly is taken by nominal vote. Shareholders representing 5% (1/20) of paid share capital have the right to ask for audit of the company by the local court από of the domicile of the company in case (a) there are indications of illegal actions or against the company's Memorandum of Association or decisions of the General Assembly, (b) the course of company's matters indicates that the management of company's matters is not ethical and sensible.
5. In the above cases 3 and 4, the requiring shareholders ought to prove that they own the shares offering the above (3 and 4) rights.
6. Shareholders who wish to participate and vote at the General Assembly of shareholders, ought to maintain their shares deposited.
7. Responsibility of shareholders is limited to their contribution, which is the nominal capital of their shares.

(b) Limitations in share transfer

b.1. There are no limitations according to the Company's Memorandum of Association in the transfer of its shares.
b.2. According to article 4 of Law 3016/2002, as effective, the independent not executive members of the B.o.D. of the Company cannot at the same time own company's shares higher than 0,5% of the share capital.

(c) Significant direct or indirect participations according to P.D. 51/1992

As at March 24th, 2010, Mr Nιkolaos Lykos and Mrs Olga Lykos owned a percentage of 50,40% and 9,45% respectively of the Company's share capital.
The company is not aware of any other shareholders, who own directly or indirectly a percentage higher than 5% of the share capital of INFORM P. LYKOS S.A.
It is mentioned that, at March 26th 2009, INFORM P. LYKOS S.A. did not participate in the share capital of any other company listed in the Athens Stock Exchange.

(d) Shareholders possessing special control rights

There are no company shares offering special control rights.

(e) Limitations in voting rights – Time schedule of exercising such rights

1. According to the Company's Memorandum of association the ownership of a share offers voting rights.
2. The General Assembly is in quorum and meets validly over the agenda, when shareholders representing at least 20% (1/5) of paid share capital are present or represented.
If no quorum is achieved, the General Assembly gathers again in twenty (20) days from the date of the postponed Assembly, as long as it is called at least ten (10) days before and is considered in quorum deciding validly over the initial agenda, whatever part of paid share capital is represented.
The decisions of General Assembly by the above regular quorum are taken by absolute majority of the votes represented.
Especially, decisions concerning change of the nationality of the Company, change of the Company's objective, increase of shareholders obligations, share capital increase not referred in the Memorandum of association, according to article 5 par. 2 and 3 of it, unless imposed by Law or paid by capitalization of reserves, decrease of share capital, unless it is done according to article 16 par. 6 of Law 2190/1920, change in the procedure of earnings distribution, merger, split, transformation, revival, exceed duration or termination of the company, offer or renewal of the B.o.D. authority for share capital increase according to article 5 par. 2 of Memorandum of association, and in any other case the Law and Memorandum of association defines that for the decision by the General Assembly extra quorum is required, the Assembly is considered in quorum and meets validly when shareholders representing two thirds (2/3) of the paid share capital are present. If no such quorum is achieved, the General Assembly gathers again, and is considered in quorum meeting validly in order to decide over the initial agenda, when at least 50% (1/2) of the paid share capital is represented. In case again no quorum is achieved, General Assembly gathers again by the same procedure as described above and is considered in quorum meeting validly in order to decide for the issues of the initial agenda, if at least 20% (1/5) of paid share capital is represented.
Decisions of General Assembly which require the above special quorum are taken by majority of two thirds (2/3) of votes represented in it.
3. According to the Company's Memorandum of association, the shareholder who wish to participate and vote in the General Assembly, is obliged to deposit at least five (5) days before the Assembly the shares or temporary titles to the Company's cashier or the State Fund of Loan and Collateral or any bank in Greece upon receipt which should be deposited at the Company at least five (5) days, prior to the Assembly.
In the same period, any representation documents must be deposited at the Company.
Fourty eight (48) hours before the General Assembly a table including all shareholders with voting rights to it, must be available in the Company's offices, showing representatives if any and the number of shares and votes of each one along with the addresses of shareholders and representatives.
Any objections against that table, is announced at the beginning and before the Assembly discuss the agenda.

The General Assembly, before beginning the discussion of the agenda, may approve the participation of shareholders or representatives of shareholders that did not deposit in time their shares or representation letters.

(f) Agreements between shareholders for limitations in the transfer of shares or exercise of voting rights

The Company is not aware of any such agreements for limitations in the transfer of shares or exercise of voting rights.

(g) Rules of placement / replacement of members of the B.o.D. and adjustment of Memorandum of Association when different than the provisions of Law 2190/1920

There is nothing different than the provisions of Law 2190/1920.
1. According to articles 19, 21 and 22 of the Company's Memorandum of Association:
The Board of Directors consists of five to nine (5 to 9) members elected by the General Assembly of shareholders.
The duration of the Board of Directors is three (3) years and can be extended automatically until the first after expiration General Assembly, but in any case not further than four years.
The members of the Board of Directors at expiration, can be elected again without any limitation and are freely recalled.
In case a member dies or resign or lose for any reason the ability to participate in the Board of Directors, then the rest members of the Board, provided they are at least (3), elect a substitute member until the expiry of the Board. This election of new members of the Board of Directors requires the approval of the first General Assembly that follows. In case the General Assembly does not approve this election the validity of all actions in the intermediate time from the election until the General Assembly is not under question.
The member elected in order to replace another and is approved by the General Assembly remains a member until the expiration of the Board.
The members, elect among them the President and Vice President of the Board of Directors.
The President, when is absent and cannot perform his duties, is replaced by the Vice President, which in the same case is replaced after a decision of the Board of Directors by the Managing Director. The Managing Director can be at the same time an executive member of the Board of Directors and especially President.
The Board gathers and consist a body right after election by the General Assembly. At this meeting the President, Vice President and Managing Director are elected.
The President, Vice President and Managing Director can be elected again without limitations.
2. There are no rules of adjusting the company's Memorandum of Association different than the provisions of Law 2190/1920.

(h) Authority of the B.o.D. for the issue of new shares / purchase of own shares according to article 16 of Law 2190/1920

1. During the first five years from the establishment of the company, the Board of Directors can decide by a majority of two thirds (2/3) of total members, to increase share capital partly or totally by issuing new shares. The amount of these increases, cannot exceed the initial share capital. The above decision of the Board of Directors, is subject to publicity requirements of article 7b of Law 2190/1920. The above authority of the Board of Directors, can be renewed by General Assembly, for a period not exceeding five years each time and is effective after the expiration of the five years period. This decision of the General Assembly of the shareholders, is subject to publicity requirements of article 7b of Law 2190/1920.
The above authority has not been assigned to the Board of Directors by the General Assembly.
Especially, in case the Company's reserves exceed 25% (1/4) of the paid share capital, then the increase of share capital is always subject to the approval of the General Assembly.
2. By the same conditions of par. h.1. above, the Board of Directors can decide the issue of bond loan by issuing convertible bonds into shares.
As mentioned above in par h.1., the above authority, has not been assigned to the Board of Directors by the General Assembly.
3. According to par. 13 of the article 13 of Law 2190/1920, as effective after Law 3604/2007, the Board of Directors at the last month of the fiscal year can increase the company's share capital, without modifying the Memorandum of Association, by issuing new shares in order to apply an approved by the General Assembly Stock Option Plan for the purchase of company shares.
The General Assembly of shareholders has approved at July 12th 2004, has approved a Stock Option Plan, which expired during 2007 and is no longer effective.
It is mentioned regarding this Stock Option Plan, that concerns the issue of three (3) lines of Stock Options issued at 2005, 2006 and 2007.
The total number of shares issued, according to the options exercised, comes up to two hundred ninety seven thousands a hundred and seventy (297.170) shares.
4. The company is forbidden from buying own shares, except for the cases and conditions approved by the provisions of the legislation effective.
The General Assembly of the Company's shareholders, at June 25th 2008, has approved the ability of the Company to acquire own shares according to article 16 of Law 2190/1920.
It must be mentioned that regarding the purchase of own shares, the company has the ability to acquire, in a period of twelve months, an amount up to 10% of the total number of its shares, at the price of 1 to 10 euros.
As at 31/12/2009, the parent company INFORM P. LYKOS S.A. owned 97.553 own shares with average acquisition cost of € 4,10 per share, and total value € 399.701,74, representing 0,48% of its share capital.

i) Significant agreements of the company effective / modified / terminated in case of change in the control over the company after a public offering.

There are no significant agreements effective, modified or terminated in case of change in the control over the company.

(j) Agreements for compensation of members of the B.o.D. or employees in case of resignation / firing without reason or termination of service / employment because of public offering.

There are no agreements of compensation of members of the B.o.D. or employees for any reason.

Koropi, March 24th, 2010

Nikolaos Lykos
President of the Board of Directors

C) AUDIT REPORT OF INDEPENDENT AUDITOR

To the Shareholders of INFORM P.LYKOS S.A.

Report on the Financial Statements
We have audited the accompanying financial statements of INFORM P.LYKOS S.A. and the consolidated financial statements of the Company and its subsidiaries, which comprise the company and consolidated Statement of Financial Position as at December 31, 2009, and the company and consolidated Statements of Comprehensive Income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company and the Group as at December 31, 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements
We verified the agreement and correspondence of the content of the Board of Directors' Report with the abovementioned (or attached) Financial Statements, in the scope of the requirements of Articles 43a and 37 of Law 2190/1920.

Athens, March 29, 2010
Charted Accountant

Ntzanatos Dimitrios
SOEL Reg. No.11 529

Grant Thornton

56 Zefirou str., P.Faliro 17564 Greece
SOEL Reg. No.127

D) ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 1/1 – 31/12/2009

Statement of Financial Position

The Statement of Financial Position of the Group and the Company for the year ended at 31/12/2009 and the respective comparative figures of the previous year are the following:

		THE GROUP		THE COMPANY	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS	**Note**				
Non current assets					
Tangible fixed assets	6	91.462.711	96.658.493	39.314.145	39.759.223
Investment property	7	4.717.024	5.004.647	0	0
Intangible assets	8	5.696.760	7.093.003	1.876.182	2.265.934
Investments in subsidiaries	9	0	0	48.863.015	50.113.015
Investments in related companies	10	651.522	579.709	2.141	2.141
Goodwill	11	5.298.107	5.298.107	0	0
Deferred tax assets	12	1.247.341	1.026.365	615.065	639.830
Other long term assets	13	685.414	697.812	56.774	74.787
		109.758.879	**116.358.136**	**90.727.322**	**92.854.930**
Current assets					
Inventories	14	15.289.097	18.320.305	3.592.350	4.858.119
Customers and other receivables	15	23.195.021	22.698.819	12.737.635	11.141.598
Receivables from related companies	16	0	0	788.896	2.353.281
Other receivables	17	3.428.073	5.569.991	1.913.212	2.747.099
Cash and cash equivalents	18	22.165.031	20.288.740	7.194.566	1.555.732
		64.077.222	**66.877.855**	**26.226.659**	**22.655.829**
Non current assets available for sale	19	51.687	56.174	0	0
Total assets		**173.887.790**	**183.292.165**	**116.953.981**	**115.510.759**
COMMON EQUITY AND LIABILITIES					
Common Equity					
Share capital	20	12.508.925	12.508.925	12.508.925	12.508.925
Share premium	20	28.448.736	28.448.736	28.448.736	28.448.736
Own shares	21	(399.702)	(399.702)	(399.702)	(399.702)
Reserves	22	19.029.534	19.644.717	7.104.924	6.992.389
Retained profits		23.007.045	23.042.879	14.371.795	14.615.832
Equity to the shareholders of the parent		**82.594.538**	**83.245.555**	**62.034.678**	**62.166.180**
Minority interests		7.806.168	7.897.131	0	0
Total Common Equity		**90.400.706**	**91.142.686**	**62.034.678**	**62.166.180**
EQUITY AND LIABILITIES					
Long term Liabilities					
Long term bank debt	23	37.827.689	40.128.478	33.727.817	35.000.000
Deferred tax liabilities	12	5.132.384	5.559.725	3.640.373	3.654.288
Staff leaving indemnities	24	5.109.570	5.057.234	1.666.222	1.712.118
Other long term liabilities	25	195.614	569.773	60.332	0
Total Long term Liabilities		**48.265.257**	**51.315.210**	**39.094.744**	**40.366.406**
Short term Liabilities					
Suppliers and other related liabilities	26	7.303.148	12.092.687	4.755.791	5.313.694
Taxes payable	27	3.687.889	4.448.006	1.584.678	1.496.203
Short term bank debt	23	12.344.556	13.171.655	3.493.662	2.609.375
Other Short term liabilities	28	11.886.233	11.121.921	5.990.428	3.558.901
Total Short term Liabilities		**35.221.826**	**40.834.269**	**15.824.559**	**12.978.173**
Total Liabilities		**83.487.083**	**92.149.479**	**54.919.303**	**53.344.579**
Total Equity and Liabilities		**173.887.790**	**183.292.165**	**116.953.981**	**115.510.759**

The notes in pages 18 – 55 consist an inseparable part of these annual financial statements.

Income Statement

The Income Statement of the Group and the Company for the year 1/1 – 31/12/2009 and the respective comparative figures of the previous year are the following:

	Note	THE GROUP 1/1 - 31/12/2009	THE GROUP 1/1 - 31/12/2008	THE COMPANY 1/1 - 31/12/2009	THE COMPANY 1/1 - 31/12/2008
Sales	42	**106.490.684**	**127.922.680**	**35.102.802**	**37.568.807**
Cost of sales	29	(70.147.669)	(89.036.163)	(26.795.018)	(27.810.759)
Gross profit		**36.343.015**	**38.886.517**	**8.307.784**	**9.758.048**
Other operating income	30	2.908.834	5.436.570	505.506	1.286.015
Selling expenses	31	(12.940.830)	(14.944.733)	(4.171.474)	(4.800.352)
Administrative expenses	32	(12.653.718)	(14.198.673)	(4.180.869)	(4.133.095)
Research and development expenses	33	(4.126.501)	(4.228.624)	0	0
Other operating expenses	34	(1.753.260)	(925.323)	(414.944)	(234.405)
Earnings before interest and taxes (EBIT)		**7.777.539**	**10.025.734**	**46.003**	**1.876.211**
Earnings before interest-taxes-depreciation and amortization (EBITDA)		**15.489.014**	**18.477.144**	**2.450.918**	**4.263.194**
Financial income	35	529.877	459.217	760.680	1.627.113
Financial expenses	36	(3.049.945)	(4.376.526)	(1.179.182)	(2.132.872)
Income from subsidiaries & related companies	37	88.413	1.824.644	3.066.667	1.432.688
Profit from acquisition of subsidiary(negative premium)	38	0	984.233	0	0
Earnings before taxes (EBT)		**5.345.885**	**8.917.302**	**2.694.168**	**2.803.140**
Income tax	39	(1.868.495)	(2.443.371)	(1.058.008)	(1.129.614)
Net income		**3.477.390**	**6.473.931**	**1.636.160**	**1.673.526**
Net income after taxes distributed to:					
Shareholders of the parent	40	*2.672.934*	5.526.297	1.636.160	1.673.526
Non controlling participations	40	*804.456*	947.634	0	0
Net income after taxes per share - basic (in Euros)	40	0,1310	0,2705	0,0802	0,0819

Summary of earnings of the year

Earnings before interest-taxes-depreciation and amortization (EBITDA)	15.489.014	18.477.144	2.450.918	4.263.194
Earnings before interest and taxes (EBIT)	7.777.539	10.025.734	46.003	1.876.211
Earnings before taxes (EBT)	5.345.885	8.917.302	2.694.168	2.803.140
Net income	3.477.390	6.473.931	1.636.160	1.673.526

The notes in pages 18 – 55 consist an inseparable part of these annual financial statements.

Statement of Comprehensive Income

The Statement of Comprehensive Income of the Group and the Company for the year 1/1 – 31/12/2009 and the respective comparative figures of the previous year are the following:

		THE GROUP		THE COMPANY	
	Note	**31/12/2009**	**31/12/2008**	**31/12/2009**	**31/12/2008**
Net income after taxes		**3.477.390**	**6.473.931**	**1.636.160**	**1.673.526**
Exchange rate differences from the translation of the financial statements of business operations abroad	**41**	(1.603.562)	(2.461.684)	0	0
Readjustment of value of land	**6, 7**	0	5.447.857	0	0
Income tax on other comprehensive income		0	(871.657)	0	0
Other Comprehensive Income after taxes		**(1.603.562)**	**2.114.516**	**0**	**0**
Total Comprehensive Income of the year		**1.873.828**	**8.588.447**	**1.636.160**	**1.673.526**
Total Comprehensive Income of the year distributed to:					
Shareholders of the parent		1.116.633	7.546.482	1.636.160	1.673.526
Non controlling participations		757.195	1.041.965	0	0
		1.873.828	**8.588.447**	**1.636.160**	**1.673.526**

The notes in pages 18 – 55 consist an inseparable part of these annual financial statements.

Cash Flow Statement

Cash flow of the Group and the Company for the year 1/1 – 31/12/2009, and the respective comparative figures of the previous year are the following:

	THE GROUP		THE COMPANY	
Operating activities	**1/1-31/12/2009**	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Earnings before taxes	5.345.885	8.917.302	2.694.168	2.803.140
Plus / minus adjustments for:				
Depreciation / Amortization	7.711.476	8.451.410	2.404.915	2.386.983
Provisions	(1.362.919)	(201.511)	(42.998)	(107.423)
Other non cash transactions	103.477	(790.835)	(103.260)	(1.011.883)
Results (income, expenses, profit and loss) of investment activity	(726.252)	(3.853.365)	(3.583.775)	(2.315.251)
Debit interest and other related expenses	3.637.999	4.262.668	1.179.181	2.135.226
Plus / minus adjustments for changes in working capital accounts or related to operating activities				
Decrease / (increase) of inventories	3.079.694	2.650.593	1.265.769	609.853
Decrease / (increase) of customer receivables	1.496.732	7.589.856	909.219	(10.051)
(Decrease) / increase of liabilities (excluding loans)	(2.527.106)	(5.946.160)	763.200	386.353
Minus:				
Debit interest and related expenses paid	(3.490.519)	(3.359.951)	(1.729.154)	(1.343.328)
Taxes paid	(3.512.658)	(1.279.829)	(414.969)	(709.230)
Total inflows/ (outflows) from operating activities (a)	**9.755.811**	**16.440.178**	**3.342.294**	**2.824.389**
Investing activities				
Acquisition/sale of subsidiaries, related companies, joint ventures and other investments	0	(23.422.620)	0	(6.570.923)
Purchase of tangible and intangible fixed assets	(3.011.505)	(6.707.261)	(2.296.256)	(1.617.801)
Proceeds from sales of tangible and intangible fixed assets	398.413	185.378	1.600	59.382
Interest income received	387.361	432.484	1.258.573	1.010.920
Dividends received	0	0	3.210.000	242.212
State subsidies received	679.886	400.000	679.886	400.000
		-		
Total inflows/ (outflows) from investing activities (b)	**(1.545.845)**	**(29.112.019)**	**2.853.804**	**(6.476.210)**
Financing activities				
Proceeds from share capital increase	0	5.000.000	0	0
Purchases of own shares	0	(286.836)	0	(286.836)
Cash collection from issued/withdrawn loans	7.893.353	42.293.752	6.318.310	37.375.000
Loans settlements	(10.949.116)	(47.375.876)	(5.386.437)	(33.783.821)
Leasing liabilities settlements	(926.463)	(1.171.476)	(11.180)	(52.932)
Dividends paid	(2.351.449)	(2.204.393)	(1.477.956)	(2.152.339)
Total inflows/(outflows) from financing activities (c)	**(6.333.675)**	**(3.744.829)**	**(557.263)**	**1.099.072**
Net increase / (decrease) of cash & cash equivalents of period (a)+(b)+(c)	**1.876.291**	**(16.416.670)**	**5.638.834**	**(2.552.748)**
Cash and cash equivalents at the beginning of the period	**20.288.740**	**36.705.410**	**1.555.732**	**4.108.480**
Cash and cash equivalents at the end of the period	**22.165.031**	**20.288.740**	**7.194.566**	**1.555.732**

The notes in pages 18 – 55 consist an inseparable part of these annual financial statements.

Statement of Changes in Equity

The statement of changes in equity of the Group is the following:

	THE GROUP							
	Equity allocated to shareholders of the parent						Non Controlling participations	Total
	Share Capital	Share Premium	Reserves	Own Shares	Retained Earnings	Total		
	Changes in Equity for the year 1/1 - 31/12/2008							
Balance at January 1st, 2008	**12.508.925**	**28.448.736**	**14.698.293**	**(112.866)**	**22.841.817**	**78.384.904**	**1.705.268**	**80.090.172**
Total Comprehensive Income of the year 1/1 - 31/12/2008	-	-	3.879.810	-	3.666.672	**7.546.482**	1.041.965	**8.588.447**
Dividend Distribution	-	-	-	-	(2.766.176)	**(2.766.176)**	(140.915)	**(2.907.091)**
Reserves from earnings	-	-	1.066.614	-	(1.066.614)	**0**	-	**0**
Purchase of own shares	-	-	-	(286.836)	-	**(286.836)**	-	**(286.836)**
Acquisition of subsidiary	-	-	-	-	367.181	**367.181**	5.290.812	**5.657.993**
Total recognized earnings/losses of year	**0**	**0**	**4.946.424**	**(286.836)**	**201.063**	**4.860.651**	**6.191.862**	**11.052.513**
Balance at December 31st 2008	**12.508.925**	**28.448.736**	**19.644.717**	**(399.702)**	**23.042.879**	**83.245.555**	**7.897.131**	**91.142.686**
	Changes in Equity for the year 1/1 - 31/12/2009							
Balance at January 1st,2009	**12.508.925**	**28.448.736**	**19.644.717**	**(399.702)**	**23.042.879**	**83.245.555**	**7.897.131**	**91.142.686**
Total Comprehensive Income of the year 1/1 - 31/12/2009	-	-	(727.718)	-	1.844.365	**1.116.647**	757.180	**1.873.828**
Dividend Distribution	-	-	-	-	(1.767.662)	**(1.767.662)**	(848.144)	**(2.615.807)**
Reserves from earnings	-	-	112.535	-	(112.535)	**0**	-	**0**
Total recognized earnings/losses of year	**0**	**0**	**(615.183)**	**0**	**(35.833)**	**(651.015)**	**(90.964)**	**(741.979)**
Balance at December 31st, 2009	**12.508.925**	**28.448.736**	**19.029.534**	**(399.702)**	**23.007.045**	**82.594.538**	**7.806.168**	**90.400.706**

The notes in pages 18 – 55 consist an inseparable part of these annual financial statements.

The statement of changes in equity of the Company is the following:

	THE COMPANY					
	Share Capital	**Share Premium**	**Reserves**	**Own Shares**	**Retained Earnings**	**Total**
	Changes in Equity for the year 1/1 - 31/12/2008					
Balance at January 1st, 2008	**12.508.925**	**28.448.736**	**5.925.775**	**(112.866)**	**16.775.097**	**63.545.667**
Total Comprehensive Income of the year 1/1 - 31/12/2008	-	-	-	-	1.673.526	**1.673.526**
Dividend Distribution	-	-	-	-	(2.766.177)	**(2.766.177)**
Reserves from earnings	-	-	1.066.614	-	(1.066.614)	**0**
Purchase of own shares	-	-	-	(286.836)	0	**(286.836)**
Total recognized earnings/losses of year	**0**	**0**	**1.066.614**	**(286.836)**	**(2.159.265)**	**(1.379.487)**
Balance at December 31st 2008	**12.508.925**	**28.448.736**	**6.992.389**	**(399.702)**	**14.615.832**	**62.166.180**
	Changes in Equity for the year 1/1 - 31/12/2009					
Balance at January 1st,2009	**12.508.925**	**28.448.736**	**6.992.389**	**(399.702)**	**14.615.832**	**62.166.180**
Total Comprehensive Income of the year 1/1 - 31/12/2009	-	-	-	-	1.636.160	**1.636.160**
Dividend Distribution	-	-	-	-	(1.767.662)	**(1.767.662)**
Reserves from earnings	-	-	112.535	-	(112.535)	**(0)**
Total recognized earnings/losses of year	**0**	**0**	**112.535**	**0**	**(244.037)**	**(131.502)**
Balance at December 31st, 2009	**12.508.925**	**28.448.736**	**7.104.924**	**(399.702)**	**14.371.795**	**62.034.678**

The notes in pages 18 – 55 consist an inseparable part of these annual financial statements.

Explanatory notes

1. General information

The Group Inform P. Lykos S.A. (the Group) consists a rapidly developing Group of companies, that forms the market on the line 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 also 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 year1/1– 31/12/2009 (including the comparative figures of the year 1/1 - 31/12/2008) were approved by the Board of Directors in March 24, 2010 (No. 1132 minute of the Board of Directors).

The companies of the Group incorporated in the consolidated financial statements, the domicile, the activities, the participation rates and the consolidation method are given below:

Company	Domicile	Activities	Participation rate		Consolidation method	Type of relation
			31/12/09	31/12/08		
Inform P.Lykos S. A.	Greece	Computing services, data processing etc.	Parent	Parent	-	Parent
Ektypotiki Voreiou Ellados S.A.	Greece	Printing, services of printed computing etc.	85,90%	85,90%	Total	Direct
Terrane L.T.D.	Cyprus	Holding	100,00%	100,00%	Total	Direct
Lykos Paperless Solutions S.A.	Greece	Computing services, data processing etc.	99,91%	99,91%	Total	Direct
Sagime Gmbh	Austria	Holding	100,00%	100,00%	Total	Direct
Inform Lykos (Romania) L.T.D.	Cyprus	Holding	97,34%	95,00%	Total	Indirect
Inform Lykos S.A.	Romania	Printing, services of printed computing etc.	97,34%	95,00%	Total	Indirect
Compaper Converting S.A.	Romania	Printing, services of printed computing etc.	94,85%	92,57%	Total	Indirect
Arrow Up S.A.	Belgium	Development of special software (smart cards applications etc.)	29,97%	29,97%	Net Equity	Indirect
Technovisie BVBA	Belgium	Network solutions and new technology support	29,97%	29,97%	Net Equity	Indirect
Austria Card GmbH	Austria	Production and development of secured smart cards	85,00%	85,00%	Total	Indirect
Austria Card Polska Sp.z.o.o.	Poland	Production and development of secured smart cards	85,00%	85,00%	Total	Indirect
Austria Card Akilii Kart STI	Turkey	Production and development of secured smart cards	84,97%	84,97%	Total	Indirect

The number of personnel as at 31/12/2009 comes up to 966 persons, for the Group and 327 persons for the Company. In the comparative year 31/12/2008 came up to 1.140 and 354 persons respectively.

2. Basis of issuing the annual financial statements

The accompanying and consolidated financial statements (from now on «financial statements»), have been compiled by the management based on the principal of historic cost, as modified by the adjustment of certain assets and liabilities in fair values and the principle of going concern and are in accordance with the International Financial Reporting Standards (from now on «IFRS») and the International Accounting Standards (from now on «IAS»), as adopted by the European Union (according to the Regulation (EC) No. 1606/ 2002 of the European Parliament and the Counsil of the European Union at July 19th, 2002) and published by the International Accounting Standards Board (IASB), and also their interpretations, as published by the International Financial Reporting Interpretation Committee (I.F.R.I.C.) of the IASB. The period of application of every IAS/IFRS is set by regulations published by the commission of the European Union.

The financial statements have been compiled in Euros, which is the presenting currency of the financial statements of the Group. All amounts are presented in Euros, unless it is stated differently.

The issue of financial statements according to I.F.R.S. requires the adoption of estimates, principles, and assertions which affect the valuation of assets, liabilities, recognition of contingent liabilities and also the recording of income and expenses in the financial statements.

It also requires estimations by the management during the application of the accounting principles of the Company.

The current financial statements reflect the fair view of the financial position of the Company and the Group at the date of issue.

3. Basic accounting principles

The main accounting principles adopted and followed for the preparation of the attached company and consolidated financial statements according to the I.F.R.S. are described below and have been applied consistently by the Group unless it is stated differently:

3.1. Basis of Consolidation

Subsidiaries: Subsidiaries are all entities managed and controlled by the Group. The existence of potential voting rights that are currently exercisable at the time of preparation of the financial statements, are considered when assessing whether the mother company controls the subsidiaries. Subsidiaries are fully consolidated (full consolidation) by the date on which control over them is acquired and they are de-consolidated by the date on which control ceases.

Group uses the purchase method of accounting in order to account for the acquisition of subsidiaries. The cost of acquisition of a subsidiary is measured, as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the participation percentage. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets acquired, the difference is recognized directly in the income statement.
The company recognizes its investments in subsidiaries according to I.A.S 27 by the cost of acquisition less impairment, according to I.A.S 36.

A cash element, receivable by or payable to a foreign operation, whose settlement has not been programmed or expected to be in the near future, consists, practically, a part of the net investment of the Group in this operation. Long term receivables or loans are included in such cash elements. These elements do not include trade receivables or payable accounts.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses , are also eliminated unless the transaction provides evidence of an impairment, of the asset transferred.

Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates: are all entities, over which the Group has significant influence but cannot be considered as subsidiaries or joint ventures. The Group has assumed that a shareholding in the range of 20% and 50% of voting rights of a company indicates a significant influence over this entity. Investments in associates are initially recognized at the cost of acquisition and then recorded by the equity method of accounting. At the end of every year, the cost is increased by the portion of the investing company to the changes of net equity of the invested company and reduced by dividends received from the related company.

As far as the acquisition premium is concerned, this reduces the value of participation by charging the income statement, when its value is reduced.

The Group's share of its associates post-acquisition profits or losses, is recognized in the income statement, while its share of post-acquisition movements in reserves is recognized in reserves. The cumulative movements are adjusted against the carrying amount of the investment in associates. When the Group's share of losses in an associate exceeds the value of the investment in the associate (including any other bad debt), the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated, but considered as evidence of an impairment of the asset transferred. Associates accounting policies have been changed where necessary to ensure consistency with the policies adopted by the group.

3.2. Operating Segments

Any substantial segment whose earnings are regularly examined by the Management of the Group in order to make decisions for the allocation of resources and the evaluation of performance is considered an operational segment.

Each segment is evaluated by various ratios but mainly according to the earnings achieved.

The Group has not received by any specific client an income exceeding 10% of its total consolidated revenues.

The Group presents in a specific paragraph in the attached financial statements separate information about each operating segment, as well as information for the geographic allocation of non current assets and revenues of the Group.

3.3. Tangible assets

Land and buildings used for the production, the disposal of goods or services, or for cover of needs of administrative services of Company, are presented in the balance-sheet in their readjusted values, minus their accumulated depreciation and impairment if any. The management decides readjustments of value of these assets in intervals, such in order that the balances in the Statement of Financial Position do not differ essentially from fair values at the reporting date.

In case the accounting value of buildings or land is increased by a re-adjustment, this increase will be recorded in the statement of comprehensive income and then accumulate to equity as a readjustment surplus. In case the accounting value of buildings or land is reduced in the future by a readjustment, this reduction will be recorded in the statement of comprehensive income up to the amount of the existing credit balance of readjustment surplus. Any excess of impairment loss over this surplus will be recorded in the income statement.

The remaining categories of tangible assets are presented at their acquisition cost, decreased by the accumulated depreciation and impairment if any.

These values are presented deducted by (a) accumulated depreciation and (b) impairment of fixed assets. The acquisition cost of fixed assets includes all the directly attributable expenses for acquiring them.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is recorded as a separate fixed asset only if it is probable that future economic benefits will flow to the company and their cost can be accurately measured. The repair and maintenance cost is carried in the results when such is realized.

Depreciation of other fixed assets (except from land which is not depreciated) is calculated using the straight-line method over their useful life as follows:

Buildings	20-50 years
Plant and machinery	3-20 years
Motor Vehicles	10 years
Other equipment	3-20 years

The residual values and useful economic lives of tangible fixed assets are subject to reassessment at every date of balance sheet. Where an asset's carrying amount is greater than its estimated recoverable amount, the difference (devaluation) is carried directly to the income statement as an expense.

Whenever fixed assets are sold, the difference between the disposal proceeds and the carrying amount is carried as gain or loss in operating income. Repairs and maintenance expenditures are charged to the income statement during the financial period in which they have incurred.

3.4. Intangible assets

Intangible assets include development costs and software licenses.

Software licenses are valuated at acquisition cost minus depreciation. Depreciation is calculated by the straight line method during their useful life which is calculated from 5 to 10 years.

The expenses of growth that are recognized as intangible assets, concern expenses that result from the execution of development programs, are related with the planning and testing of new or improved products and are likely they offer in the Group future economic profits.

The rest, except above, expenses of growth as the expenses of research are recognized as expenses of the year. Expenses of growth which in previous economic years had been recorded as expenses, are not recorded as intangible assets in following years.

The expenses of growth which have been capitalized are depreciated by the beginning of the commercial production of the product, based on the straight line method of depreciation at the period of expected benefits by the product. The depreciation period adopted by the Group does not exceed 5 years.

Developing expenses of company recognized as intangible assets concern:

- Products or productive process that is precisely determined and the expenses that correspond in them can be individualised and calculated reliably.
- The possibility of technical exploitation of product or process can be proved
- The company intends to produce and trade or use the product or the process
- The existence of a market for the product or the process can be proved or that these will be usefull for the company in the case they are to be used instead of being sold.
- Sufficient resources exist, or their availability for the completion of program and the marketing or use of product or process can be proved. The developing expenses do not exceed the amount that is expected to be covered by the relative future profits (economically) after the abstraction of further developing expenses of relative cost of production and expenses of distribution and administration connected directly to the trade of product.

3.5. Investment property

Investment property owned by the Group includes land possessed mainly for increase of the value of its equity. This land is expected to generate cash flows for the Group mainly apart from the other assets owned by the Group.

Investment property is recorded only in the following cases: (a) it is possible that future economic benefits related to investment property will inflow at the entity and (b) the cost of investment property can be reliably valued.

Investment property is initially valued at cost. The transaction cost is included at the initial measurement. The cost of an acquired by purchase investment property includes the acquiring price and every directly attributable expense. The directly attributable expenses include, for example, professional remuneration for legal advice, tax on real estate transfer and other transaction costs.

After initial recognition, the Group evaluates the investment property by the method of fair value, under the condition that there is rebuttable evidence that the Group is in position to determine the fair value of investment property reliably on a constant basis.

Profit or loss caused by a change of fair value of investment property will be included at the income statement of the period it appears.

3.6. Goodwill

Every time the Group acquires another company, a goodwill is recorded at the acquisition date as an asset. This goodwill is equal to the amount by which the consolidation cost exceeds the portion of the company, to the assets, liabilities and contingent liabilities of the acquired company.

Goodwill represents a payment of the buyer against future economic benefits from assets that cannot be evaluated and recognized independently.

After the initial recognition, the premium is evaluated at cost minus accumulated losses caused by reduction of it's value. The premium is not depreciated, but tested annually for impairment, if there are any events indicating a loss according to I.A.S. 36.

3.7. Financial assets

A financial asset is considered every contract generating a financial asset to one company and a financial obligation or participation to another one.
The Group classifies its financial instruments according to the nature of the contract and the purpose of acquiring them, in the following categories:

3.7.1. Financial assets at fair value through the income statement

These are financial assets that satisfy any of the following conditions:

- Financial assets held for trading purpose (derivatives are included, except from those determined for hedging, those acquired or created in order to be sold or repurchased and finally those consisting a part of a portfolio of recognized financial instruments).
- At initial recording they are considered by the company as assets at fair value, through the income statement.

Financial assets at fair value through the income statement are valued at fair value and profits or losses are recorded directly to the income statement.

The company's financial assets at fair value through the income statement are included in the current assets of the Balance Sheet, in the figure «Cash and cash equivalents».

Cash equivalents, include short-term, easy liquidated investments, easy translated in cash and so close to their expiration that present a very low risk of change in their value at the time of liquidation and time deposits.

3.7.2. Investments held to maturity

Includes not derivative financial assets with fixed payments and a fixed maturity and which the Group has the intention and the ability to hold to maturity.

The Group does not hold and do not include in the financial statements any investments in this category.

3.7.3. Borrowings and receivables

Include not derivative financial assets with fixed or predefined payments, not negotiable in active markets. This category (Borrowings and receivables) does not include:

- Receivables not related to the transaction of cash or other financial assets.
- Prepayments for purchasing goods, tangible and intangible assets or services, since they are not supposed to offset with cash or other financial assets, but with inventory, tangible or intangible assets or services rendered.
- The amount of prepaid expenses that do not consist contractual obligations for receiving or paying cash or other financial assets.
- Receivables not contractual, but imposed by the State.
- Receivables concerning tax, legislatively imposed by the State.
- any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Borrowings and receivables with fixed expiration are valued in deemed cost based on the method of real interest, while Borrowings and receivables without fixed expiration are valued at cost. Income or expenses from valuation are recorded in the income statement.

Borrowings and receivables are classified as current assets, in the figures «Trade and other receivables» και «Receivables from related companies», except with a maturity date that is further than 12 months from the balance sheet date. The latter are included in the non-current assets, in the figure «Other long term receivables».

3.7.4. Financial assets available for sale

This category includes not derivative financial assets which are either allocated to this category, or they do not belong to any other from the above categories.

Financial assets available for sale are valuated according to their fair value. Profit or loss from a financial asset available for sale is recorded to the comprehensive income, except for impairment losses and exchange rate differences, until the recognition of this asset is terminated. In this case, the accumulated profit or loss which had been previously recognized at the comprehensive income will be reclassified from equity to the income statement as an adjustment from the reclassification. Any impairment losses are recorded in the income statement.

Especially, the valuation of financial assets that fair value cannot be estimated reliably are valued at cost.

The Group does not hold and not included in the financial statement any assets in this category.

3.7.5. Financial liabilities

Includes contractual liabilities regarding:

- Cash payment or other security to another entity
- Exchange of financial assets with another entity, with terms possibly unpleasant.
- A contract which will be settled with a security of the entity like: (a) a non derivative for which the company is obliged to give a variable number of own securities or (b)a derivative which will be settled in any other way except the exchange of a fixed amount of cash or other security with a fixed number of securities of the company.

Financial assets at initial recognition are valued at fair value plus (minus) the directly attributable expenses of the transaction. Fair value is considered the net cash inflow from the issue of the asset or the fair value of the asset acquired at the creation of the liability.

Apart from certain exceptions (as the case of financial liabilities through the income statement), in which the financial liabilities of Group are not included , the financial liabilities are valued at cost by the use of real interest-rate method.

Financial liabilities of the Group are included in the long-term liabilities of the Balance Sheet in the figure «Long term borrowings» and in the short term liabilities of the Balance Sheet in the figures «Trade and other payables», «Short term borrowings», «Liabilities to subsidiaries» και «Other short term liabilities».

3.8. Inventories

At the balance sheet date, inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less any selling expenses. Cost of inventories does not include any financial expenses. Cost is estimated by the use of weighted average method.

3.9. Assets or group of assets or liabilities available for sale

Assets or group of assets or liabilities available for sale are recognized those that the Group:

- Has the intention and ability to sell
- Has already issued a selling plan
- Can estimate a fair value for sale
- Can sell in a short period (a period of 1 or 2 years).

These assets or liabilities are valued at the lower price between the accounting and fair value deducted by the selling expenses while they stop been depreciated.

3.10. Share capital

External costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition.

3.11. Own shares

Own shares possessed by the company or its subsidiaries, are presented at acquisition cost (cost of purchase plus expenses) deducted from equity. When the own shares are sold, cancelled or allocated any income or loss is recorded directly in equity.

3.12. Income tax and deferred tax

The period charge for income tax comprises current tax and deferred tax, the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been recorded directly to equity, in which case it is, accordingly, recorded directly to equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is not recorded if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the financial statements date is used.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit, against which the temporary differences can be utilized, will be available.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity account.

3.13. Exchange rate translations

(a) Operating currency and presenting currency.

The figures of financial statements of companies of Group, are measured based on the currency of economic environment, in which each company operates (operating currency). The financial statements are presented in Euros, which is the operating currency and the presenting currency of the parent company. The operating currency of subsidiaries is also the Euro, except of the subsidiaries in Romania where the operating currency is the Romanian Ron.

At the consolidation of the above companies of which the operating currency differs from the presentation currency, their earnings and financial position are translated in the presenting currency.

The earnings and financial position of these companies are translated in the presenting currency according to the following processes:

- assets and liabilities for each balance-sheet presented (including the comparable figures), will be translated by closing exchange rates at the date of the balance-sheet.
- income and expenses for every income statement (including comparable figures), are translated by the exchange rates which approaches the exchange rates of dates of transactions (for example average exchange rate of period) and
- any exchange rate differences derived will be recognized as an individual part of equity.

At the incorporation of earnings and financial position of foreign operations to the financial statements of the Group and especially at the stage of elimination entries, the difference derived by the offset of intercompany financial asset (or liability), due to currency fluctuations, is considered an exchange rate difference that continues to be recorded in the income statement or the comprehensive income statement (in the cases mentioned at the following paragraph) and accumulated as a distinct part of equity until the disposal of this foreign operation.

Exchange rate differences derived by cash which consists a part of a Group's net investment in a foreign operation will be initially recognized in the statement of comprehensive income of the consolidated financial statements and at the time of disposal of this investment they will be reclassified from equity to the income statement.

(b) Transactions and balances

The initial recognition in the operating currency of a transaction in foreign currency, is applied by the use of the current exchange rate between the operating currency and the foreign currency at the date of transaction. The date of transaction is the date that the transaction meets for first time the conditions of recognition according to the IFRS.

At the date of balance-sheet:

- Cash in foreign currency, is translated by the closing exchange rate,
- Non cash items valued according to their historical cost in foreign currency, are translated by the exchange rate at the date of transaction and
- Non cash items valued in fair values in foreign currency, are translated by the exchange rates that existed, when fair values were estimated.

The exchange rate differences, that result at the application of the above are recognized in the income statements of the period in which they appear.

3.14. Impairment of assets

The assets that have not determined useful life are not depreciated and they tested for impairment annually and when certain events indicate that the accounting value cannot be recovered. The assets under depreciation are tested for impairment when there are indications that their accounting value will not be recovered. The recovering value is the highest amount among net selling price and the value because of use. The loss from the decrease of value of assets is recognized by the company, when the accounting value of these assets (or Unit of Creation of cash flows) is higher than their recoverable amount.

The amount of sale of an asset in a fair transaction when both sides have complete knowledge and participate willingly is considered the net selling value, after the abstraction of any additional direct cost of distribution of the asset, while, value of use is the present value of the estimated future cash flows that are expected to inflow in the company from the use of the asset and from the disposal in the end of its useful life.

3.15. Employee benefits

3.15.1. Short term benefits:

Short-term benefits to the employees include:

- Daily wages, salaries and social security contributions
- Short term compensated absences, such as annual paid leave and sick paid leave when the absences are expected to happen in the next 12 months, after the end of the year in which the employees offer the relevant service
- Profit appropriation and exceptional benefits paid in 12 months after the end of the year, in which the employees offer the relevant service.
- Non-currency benefits (like medicare, residence, cars and free or subsided goods or services) for current employees.

Short-term employee benefits (except for termination of employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is recorded as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

3.15.2. Termination benefits

Termination benefits are payable, whenever a company is demonstrably committed to either:

- Terminate the employment of current employees before the normal retirement date
- Or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

These benefits are recognized as a liability and an expense only when the company is demonstrably committed to provide them. Benefits falling due more than 12 months after balance sheet date are discounted to present value. In the case of an offer that is made to encourage voluntary departure, the valuation of benefits for employment termination must be based on the number of employees that are expected to accept the offer.

When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted based on the yields of investment grade corporate or government bonds.

In the case of employment termination where there is an inability to asses the number of employees that will use such benefits, they are not accounting for but are disclosed as a contingent liability.

The basic date used as the date of the actuarial valuation of the various figures is 31/12/09.
The main actuarial admissions used for the above accounting purposes are the following:

Average annual rhythm of long-term inflation raise	2,6% according to the aim of Lisbon strategy (2000)
Average annual long-term raise of G.N.P.	3% (according to the congruity program of the ministry of economics to the rest economies of the countries of the European Union)
Average annual long-term raise of salary considered for compensation of Law 2112	5,1% = Inflation+2,5%
Discount rate	5,80% weighted average on the yields of government bonds, considering the timetable of the benefit payments (IAS 19 par. 80 and 81).
Investment performance	Equal in all cases to the discounting rate
Assets for compensation of Law 2112/20 as at 31/12/2009	Zero (0)
Compensation rate	Application of the provisions of the law 2112/20 without considering the upper limit of the salaries of the employees
General principle of calculation of actuarial figures	The principle of going concern according to the context of IAS (IAS 1. § 23)
Actuarial evaluation method	The method of Projected Unit Credit Method has been used (IAS 19)

3.15.3. Fixed contributions program

Based on the fixed contributions program, the company's obligation (legal) is limited to the amount agreed to contribute to the organization (insurance fund) that manages social contributions and offers benefits (pension, Medicare etc.).

The accrued cost of fixed contributions program is recorded as an expense in the appropriate period.

3.16. State subsidies

A subsidy is a financial aid provided by the State, having the form of a fund transfer to a company, in return to its compliance by certain conditions regarding its operations. State subsidies which cannot be evaluated because of their form, are not included to the above concept and the same applies to the transactions with the State which cannot be separated from the usual transactions of the company.

Subsidies regarding assets are State subsidies with a basic condition, that in order for a company to be entitled for it, must buy, construct or acquire by any other way, long lived assets. Additional terms can also be defined, regarding the kind or location of the assets, or the time period in which these have to be acquired or remain in the possession of the company.

Subsidies regarding income are State subsidies not related to the acquisition of assets.

The Group recognizes State subsidies which satisfy cumulative the following criteria: a) there is a concluded certainty that the company complies or is about to comply by the conditions of the subsidy and b) the amount of the subsidy has been received or is thought possible to be received. Subsidies are recorded at fair value and recognized systematically as income, based on the principle of relating subsidies to the respective costs which they finance.

Subsidies regarding assets are included in the long term liabilities as income of following years and systematically recognized as income during the useful life of the fixed asset.

3.17. Provisions and contingent liabilities or contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.
Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation.

A loss of resources or any other event is considered possible, if the event is more likely to happen than not. When it is not possible that a current obligation exists, then this event is disclosed as a contingent liability, unless the possibility of loss of resources related to economic benefits is considered small.

Contingent assets usually arise from events not programmed or not expected, that create the possibility the entity will receive economic benefits. Contingent assets are not recorded in financial statements since this could cause the recognition of revenues that may never be realized. But in cases where income is considered practically certain, the related asset is not considered contingent and its recognition is correct.

3.18. Revenue and expense recognition

Revenues: comprise the fair value of sale of goods and services, net of value added tax, rebates and discounts. Sales within the Group are eliminated. The recognition of revenues is as follows:

- **Sale of goods:** Recognized when the Group delivers the goods to the customers, these are accepted by them and the collection of the receivable is fairly guaranteed.
- **Rendering of services:** Revenue arising from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.
- **Interest**: Income from interest is recognized according to time and by using the real interest.
- **Dividends:** Dividends are recognized when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis.

3.19. Earnings per share

Basic earnings per share are computed by dividing net earnings to the weighted average of common stock in circulation during each year, except for the average common stocks acquired by the company as own shares.

3.20. Leasing

A leasing agreement is considered as financial when the terms of the contract practically transfer all risks and benefits of the leased asset to the leasee. A leasing agreement when the risks and benefits of property remain substantially to the leaser is classified as operating leasing (net of any initiatives offered by the leaser) and is recorded in the income statement by the stable method during the leasing period.

3.21. Intercompany transactions

The entities over which the parent company is in control either by holding directly or indirectly over 50% of their share capital or by affecting their management and economic policy are considered as related parties. The members of the management of the companies of the Group are as well considered as related parties and also their 1st degree relatives and companies controlled by them or substantially affected in taking business decisions.

All transactions between the company and related parties are carried out by the same economic terms, that similar transactions with not related parties are at the same time.

3.22. Dividends

Dividends to the shareholders of the parent company are recorded as a liability in the consolidated financial statements at the date the distribution is approved by the General Assembly of the shareholders.

3.23. Important accounting estimations and judgments

The preparation of financial statements requires that management makes judgment, estimations and assumptions which affect the published assets and liabilities at the date of issue of financial statements. They also affect the disclosures of contingent claims and liabilities at the date the financial statements are issued and also the published amounts of income and expenses.

Estimations and judgments are based on past experience and other factors, including anticipations for future events which are considered reasonable under the circumstances, while re-evaluated constantly by the use of all available information. There is chance that the final outcome might be different from the estimations.

Estimations and assumptions regarding values or conditions which cannot be known with certainty at the time the financial statements are issued and present a significant risk to cause substantial adjustments in the accounting values of assets, liabilities, revenues and expenses regard:

- ***Test for impairment of goodwill , participations or other assets***

The Group tests annually the existing goodwill for impairment and examines events or conditions that make impairment possible, such for example is a significant negative change in the business climate or a decision for the sale or disposal of a plant or an operating segment. The determination of impairment requires the valuation of the corresponding unit, which is evaluated by using the method of discounted cash flows. For the application of this methodology, the Group is based on a series of factors, which include the real operating earnings, future company plans, economic factors and also market data (statistical or not).

In case this analysis indicates the need for goodwill impairment, the computation of this impairment requires an estimation of fair value for each recognized fixed or other asset. In that case the approach of cash flows is used, as mentioned above, by independent valuators when considered necessary.

- ***Inventories***

Inventories are valuated at the lower price between historical cost and net liquidation value. In order to estimate net liquidation value, management takes into account the most reliable proof available at the time the valuation takes place.

- ***Income tax***

The Group is subject to taxation, so a judgment is required in order to estimate the income tax provision. There is plenty of transactions and computations which make the final estimation of tax uncertain. The company recognizes liabilities from anticipated tax audits, according to estimations for the possibility that further tax might be imposed. In case the final outcome of the audit is different than the initial liability recorded, the difference will affect income tax and the provision for deferred tax of the year.

The estimation of deferred tax liabilities and deferred tax assets reflects the following tax obligations derived by the way the Group anticipates to restore or settle the accounting value of its assets and liabilities, at the end of the reporting period.

- **Useful life of depreciated assets**

The Group examines the useful lives of depreciated assets at every reporting period. At the end of the reporting period of the attached financial statements the management of the Group estimates that the useful lives of depreciated assets represent the expected utility of these assets.

- **Restoration of receivables**

Bad debts are presented by the amounts considered possible to be received. Estimations for the recoverable amounts of the receivables are based on objective indications, economic situation of the counterparty and also the previous experience.

4. New Standards and interpretations

The Group has applied during the reporting period new or modified standards or interpretations as adopted by the European Union and have been published by IASB. These new or revised standards or interpretations are presented based on the regulations published by the European Union.

4.1. New standards and interpretations effective at the reporting period (1/1 – 31/12/2009)

Revision of IAS 1. Presentation of financial statements (replacement) (Regulation EU 1274/2008)

The revised IAS 1 modifies certain requirements for the presentation of financial statements and also requires certain additional information.

Basic changes include a distinct presentation of changes in equity derived by transactions with the owners (shareholders) by their capacity as owners (e.g. dividends, share capital increase etc.) from the other changes of equity. Furthermore the revision of the standard brought changes to the definitions used and also the presentation of the Financial Statements. New requirements have been added regarding the presentation of revenues and expenses of the interim periods.
According to these requirements the Group should present all revenues and expenses recognized in the reporting period (year 1/1 – 31/12/2009):
(a) either in one single statement
(b) or in two statements: one statement presenting revenues and expenses of period (separate income statement) and a second one beginning by earnings of period and continuing by presenting the figures of comprehensive income (Statement of comprehensive income).

The Group selected the second (b) way of presenting revenues and expenses recognized in the period (in two statements).

IFRS 8 – Operating sectors (Regulation EU 1358/2007)

It replaces IAS 14 «Financial information per segment». The purpose of the new standard is to offer instructions regarding the disclosure of information concerning the operating segments of a company, the products, the services, the geographical segments and the important clients. The standard adopts the «Management approach», demanding from the companies that the information presented in the financial statements is the same used by the Management internally for the evaluation of the performance per segment and the allocation of the company's resources over its operating segments.

An operating segment consists a part of the company: (a) that undertakes business activities by which it can gain income and make expenses (b) whose operating 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 (c) over which separate financial information is available.

The segments evaluated by the management that makes business decisions for the Group in regular time periods (monthly basis), in order to decide the allocation of the Group's resources to the various segments and evaluate their performance are not significantly different from the operations described by the Group in the financial statements of the previous years (business and geographical segments).

Revision of IAS 32. Financial means: Presentation (Regulation EU 1293/2009)

The amendment of IAS 32 clarifies the accounting treatment of certain options when the published means are presented in a different currency than the operating currency of the issuer. In case these means are distributed by proportion to the current shareholders of the issuer for a certain amount of cash, they must be classified as equity, even if their strike price is denominated in a different currency from the operating currency of the issuer. This amendment has no application for the Group.

Modification of IFRIC 9 and IAS 39. Re-estimation of embodied derivatives – Financial means: Recognition and measurement (Regulation EU 1171/2009)

The amendments of IFRIC 9 and IAS 39 clarify the accounting treatment of derivatives embodied in other contracts, in case of reclassification of a hybrid asset from the category of fair value through the income statement. This interpretation and the modifications of IAS 39 have no application to the Group.

Amendment of IFRS 4 and IFRS 7 Insurance contracts – Financial means: Disclosures (Regulation EU 1165/2009)

The amendments of IFRS 4 and IFRS 7 require further disclosures regarding fair value measurement and liquidity risk related to financial means. They regard mainly companies of the credit sector, where the matters of determining liquidity risks are more complex than other companies.

Amendment of IAS 39 and IFRS 7. Reclassification of financial assets – effective date and transition (Regulation EU 824/2009)

The amendments of IAS 39 and IFRS 7 regard mainly the changes introduced by regulation 1004/2008 for the reclassification of financial means. These amendments offer the opportunity to apply rules for the reclassifications, retrospectively from 1.7.2008 for everyone, regardless weather they reclassify after the end of the third trimester of 2008.

The application of the amendments defined by the regulation 1004/2008, for the reclassification of financial assets of the Group was not necessary, therefore the above amendments (Regulations 824/2009 and 1004/2008) have not affected the financial statements of the Group.

Revision of IFRS 1 and IAS 27. «Cost of investment in subsidiary, joint venture or related company (69/2009)

The modification of IFRS 1 allows a company adopting IFRS for the first time, to choose to evaluate its investments in subsidiaries, joint ventures or related company either at fair value at the transition date to IFRS or the accounting value according to the previous accounting principles at the same date.

The definition of «cost method» is deleted from IAS 27 and the investor is required to recognize as income in its separate financial statements all dividends received from a subsidiary, joint ventures or related company, even if dividend is paid from the reserves that already existed before the acquisition. The amendments in IAS 27 also clarify how the cost of an investment is calculated according to IAS 27 when a parent company re-organizes the operating structure of the Group by placing a new economic entity as a parent in a way that the new parent takes control over the initial parent by issuing participating titles in exchange for the current participating titles of the initial parent.

Modification of IAS 32 and IAS 1. Financial means with payment rights and engagements arising at settlement (Regulation EU 53/2009)

According to these modification, certain titles issued by companies and classified until now as liabilities, even though their features are similar to those of common bonds, should be classified as equity. Further disclosures are also required about these means and new rules should be applied for their reclassification. These amendments have no application for the Group.

IFRIC 14. Limit of a fixed benefits asset, minimum capital requirements and their interactions (Regulation EU 1263/2008)

IFRIC 14 clarifies certain provisions of the international accounting standard (IAS) 19 concerning the measurement of a fixed benefit asset used for financing fixed benefits after retirement, when there is a minimum capital requirement. This interpretation has no application in the Group.

IFRIC 13. Customer loyalty programs (Regulation EU 1262/2008)

IFRIC 13 brings an end to the current inconsistencies in practical level regarding the accounting treatment of free or discounted products or services sold by programs of customer loyalty, by which companies frequently reward their customers in the form of points, air miles or other benefits, at the time of sale of products or services. This interpretation has not applied to the Group.

Amendment of IFRS 2. Vesting conditions and cancelations (Regulation EU 1261/2008)

The amendment of IFRS 2 clarifies the term «vesting conditions», by the interpretation of the term «conditions non related to vesting» and the interpretation of the term «cancelations of remuneration agreements based on the value of shares» by the economic entity or the counterparty. This amendment has no application for the Group.

Revision of IAS 23. Borrowing cost (replacement) (Regulation EU 1260/2008)

The revised IAS 23 eliminates the option, included in IAS 23, to record borrowing cost directly as an expense to the extent it is directly related to the purchase, construction or production of qualifying assets. All this borrowing cost is capitalized and consist part of the acquisition cost of the asset. The remaining borrowing cost is recorded as an expense. The Group applied this amendment without significant effect in the financial statements.

Adoption of Annual Improvements of 2008

The IASB has issued in 2009 the «Improvements for International Financial Reporting standards 2008» in the context of improving IFRS and includes a series of small amendments to certain standards which are implemented in order to achieve a more accurate determination of rules and eliminate any inconsistencies among the standards.
Most of these amendments are effective from the current period and have no significant impact to the Group.

4.2. New standards and interpretations effective after the reporting date

IFRIC 18. Transfer of assets from customers (Regulation EU 1164/2009)

IFRIC 18 clarifies the accounting treatment of transfers of assets, mechanical and other equipment from customers or cash for the acquisition or construction of asset, mechanical and other equipment. This interpretation has no application in the financial statements of the Group.

IFRIC 17. Allocation of non liquid assets to the shareholders (Regulation EU 1142/2009)

IFRIC 17 explains the accounting treatment of the distribution of non liquid assets to the shareholders. The Group considers this interpretation not applicable to its financial statements.

Revised IFRS 1. First adoption of IFRS (replacement) (Regulation EU 1136/2009)

The revised IFRS 1 replaces the current IFRS 1, in order to make the use of it or a possible amendment easier. Furthermore, in the revised IFRS 1 some old directions are deleted and some meaningless restatements are included. The current requirements remained stable.

Amendment of IAS 39. Eligible Hedging means (Regulation EU 839/2009)

The amendments of IAS 39 clarify the way the hedging accounting is applied at the part of the financial mean corresponding to inflation of option contracts when used as hedging tools. The Group considers this interpretation not applicable in its financial statements.

IFRIC 15. Contracts for construction of real estate» (Regulation EU 636/2009)

IFRIC 15 explains and clarifies the time that income from construction of buildings should be recorded and especially, if a construction contract fulfill the requirements of IAS 11 Construction contracts or IAS 18 Income.

Revision of IFRS 3. Business combinations (replacement) (Regulation EU 495/2009)

The revised IFRS 3 sets principals and rules about the way the acquiring part in a business combination recognizes and measures the various figures (like recognizable assets, liabilities, non controlling participations and goodwill) related to the accounting treatment of the acquire. It also determines information that must be disclosed regarding these actions. The changes caused by the application of revised IFRS 3 include the recognition of expenses related to the acquisition in the income statement as well as the recognition of future changes in fair value of the potential price in the income statement too.
The Group will apply the revised standard from the year 1/1 – 31/12/2010.

Amendment of IAS 27. Consolidated and Company financial statements (Regulation EU 494/2009)

The amendments of IAS 27 determine under what conditions an entity should issue consolidated financial statements, how parent companies should record the changes of ownership in subsidiaries and how the losses of a subsidiary should be allocated to the controlling and not controlling participation. It clarifies among others that changes in ownership of a subsidiary, which does not cause the loss of control, are recorded as equity transactions.

The Group will apply the modified standard from the following year 1/1 – 31/12/2010. The new standard will affect the accounting treatment of the ownership changes in subsidiaries after 1/1/2010.

IFRIC 16. Hedging of a net investment in a foreign operation (Regulation EU 460/2009)

IFRIC 16 clarifies the application of requirements of international accounting standards (IAS) 21 and IAS 39 in cases when an entity hedges exchange rate risk derived by the net investments in foreign operations. The Group considers this interpretation not applicable for its financial statements.

IFRIC 12. Settlements for the supply of public services (Regulation EU 254/2009)

IFRIC 12 refers to concessions made by public or private sector. It refers to matters of accounting treatment of these contracts by the side of administrator, which is the private individual. The Group considers that this interpretation will not apply on its financial statements.

Annual improvements of 2009

During 2009 IASB published the annual improvements of IFRS for 2009 –a series of adjustments in 12 Standards – which consists a part of the program for annual improvements in the Standards. The annual improvements program of IASB aims to make the necessary but not urgent adjustments to the IFRS which will not consist a part of a greater modification program. Most of the adjustments are considered effective for the fiscal years beginning at or after January 1st, 2010 while earlier application is allowed.

The Group has no intention of applying none of the Standards or Interpretations earlier.

Based on the existing structure of the Group and the accounting policies followed, the management does not anticipate any significant effects (unless stated differently) in the financial statements of the Group by the application of the above Standards and Interpretations, when these become applicable.

5. Risk management

5.1. Use of financial assets

The Group uses financial assets for trading, financial and investing purpose. The use of these financial assets by the Group affects substantially the financial position, earnings and its cash flows.

5.2. Financial risk factors

The Group is exposed to certain financial risks such as the market risk (mainly exchange rate risk and interest rate risk), credit risk, liquidity risk, capital risk as well as risks derived by the general economic recession and uncertainty that characterizes the Greek and global market. The risk management program of the Group aims to the limitation of the negative effect over its financial results.

The above risks are analyzed as follows:

A. Market risk

Market risk is the risk that the fair value or the future cash flows of the Group's financial assets are expected to present fluctuations because of changes in market prices.

(i) Exchange rate risk
Exchange rate risk refers to two types of risk exposure:

- ***Risk due to the translation of the financial statements of subsidiaries from operating currency to presenting currency***

The Group owns subsidiaries in Romania whose operating currency is the Romanian RON and therefore at the incorporation of their earnings and financial position to the Group's consolidated financial statements (after eliminations and offsets) there are exchange rate differences recorded in the income statement or the comprehensive income statement and equity of the Group. The figures of this entity («Terrane Ltd.») are summarized below at the Note No. 9 (basic economic figures of subsidiaries). Based on the figures as at 31/12/2009 (and respectively as at 31/12/2008) , in a hypothetical change of the exchange rate of Euro/RON of +/- 6,1% any change of this exchange rate in the year 2009 (respectively +/- 10,39% for 31/12/2008 which is the change of this exchange rate in the year 2008) would cause the following changes in the Earnings before tax and equity of the Group:

		Effects	
	Hypothetical exchange rates of Euro/RON	Earnings before tax	Equity (through comprehensive income)
31/12/09	4,2282		
6,10%	4,4860	80.470	-1.277.684
-6,10%	3,9704	-97.574	1.436.963
31/12/08	3,9852		
10,39%	4,3992	37.324	-2.470.151
-10,39%	3,5712	-7.152	3.081.618

The company's exposure to the above exchange rate risk is different during the year depending on the volume of transactions in foreign currency or currency fluctuation. Despite that, the above analysis even it is approximate, is considered representative of the company's exposure to exchange rate risk.

- ***Risk of asset valuation***

The Group owns as at 31/12/2009 financial assets and liabilities in foreign currency, whose amount is considered insignificant and therefore the risk related to their volatility is insignificant.

(ii) Interest rate risk
The Group is subject to fluctuation risk of its future cash flows as a result of a change in interest rates because of the issue of bank loans by fluctuating interest rate (mainly related to Euribor - Euro Interbank Offered Rate). Furthermore the Group owns investments in interest bearing financial assets (sight deposits).

The Group does not use financial derivatives. As in the previous year the rest (except of borrowings) financial assets and other financial liabilities are not seriously affected by interest rates.

The table below summarizes the exposure of the Group to interest rate risk as at 31/12/09 and 31/12/08.

THE GROUP

31/12/2009

(a) Financial assets

	Fluctuating interest	Interest free	Total
Customers and other receivables		27.308.508	**27.308.508**
Financial assets at fair value through the income statement	22.165.031		**22.165.031**
Total (a)	**22.165.031**	**27.308.508**	**49.473.539**

(b) Financial liabilities

	Fluctuating interest	Interest free	Total
Suppliers and other liabilities		19.384.995	**19.384.995**
Long term bank debt	37.827.689		**37.827.689**
Short term bank debt	12.344.556		**12.344.556**
Total (b)	**50.172.245**	**19.384.995**	**69.557.240**
Exposure balance (a) - (b)	**-28.007.213**		

31/12/2008

(a) Financial assets

	Fluctuating interest	Interest free	Total
Customers and other receivables		28.966.622	**28.966.622**
Financial assets at fair value through the income statement	20.288.740		**20.288.740**
Total (a)	**20.288.740**	**28.966.622**	**49.255.362**

(b) Financial liabilities

	Fluctuating interest	Interest free	Total
Suppliers and other liabilities		23.784.379	**23.784.379**
Long term bank debt	40.128.478		**40.128.478**
Short term bank debt	13.171.655		**13.171.655**
Total (b)	**53.300.133**	**23.784.379**	**77.084.512**
Exposure balance (a) - (b)	**-33.011.393**		

The following table presents the sensitivity of results and equity in a reasonable change of interest-rates of a range of +/- 1,5 % (+/- 1,5 % and for the year 2008). These changes are considered reasonable, since they are based on current conditions (change of Interest-rate of Central Bank – ECB).

	Effects			
	31/12/09		31/12/08	
Hypothetical Change of interest rates	Earnings before taxes	Equity	Earnings before taxes	Equity
-1,50%	752.584	571.964	575.280	431.460
1,50%	-752.584	-571.964	-575.280	-431.460

The exposure of the Company to interest-rate risk, differs at the duration of the year depending on the volume of interest-bearing transactions and balances. Nevertheless, the above analysis, even if approximate, is considered representative of the exposure of the Company to interest-rate risk.

Except for the above, the Group is not exposed significantly to any risk that could cause the fair value or the future cash flows of the Group's financial assets to present fluctuations due to changes of other market prices.

B. Credit risk

The Group is exposed to credit risk, which is derived by the inability of the counterparty to pay its liabilities. Specifically, this risk focuses mainly to the risk of failure to collect the receivables.

The table below presents the maximum exposure of the Group to credit risk against its financial assets:

	31/12/2009	**31/12/2008**
Cash and cash equivalents	22.165.031	20.288.740
Customers and other receivables	23.195.021	22.698.819
Total	**45.360.052**	**42.987.559**

Cash equivalents concern short-term, easily liquidated investments, that are easily convertible into cash and are so close to their expiry that present negligible risk for changes of their valuation at the time of liquidation.

The balance of trade receivables, equals to the balance after impairment, without taking into consideration reassurance or other credit upgrades.

The management of the Group considers that all receivables not impaired are of high credit quality, including also past due receivables not impaired.

Below follows a segregation of the Group and Company receivables in (a) Not due, (b) Past Due without high risk (c) Past Due with high risk and (d) Impaired.

THE GROUP

31/12/2009	Not due	Past due without high risk	Past due with high risk	Impaired	Total
Customers and other receivables	19.815.138	3.379.883	1.509.124	-1.509.124	**23.195.021**
Total	**19.815.138**	**3.379.883**	**1.509.124**	**-1.509.124**	**23.195.021**

31/12/2008	Not due	Past due without high risk	Past due with high risk	Impaired	Total
Customers and other receivables	18.942.340	3.756.479	1.464.735	-1.464.735	**22.698.819**
Total	**18.942.340**	**3.756.479**	**1.464.735**	**-1.464.735**	**22.698.819**

It must be mentioned that the main part of past due receivables without high risk concerns receivables from State Organizations.

There are no Group's financial assets with mortgage or other form of credit insurance.

For other receivables as for the rest financial assets, the Group is not exposed to significant credit risk.

C. Liquidity risk

This is the risk that the Group faces difficulty in paying its liabilities, which are related to financial liabilities.

The table below presents the expiration of financial liabilities and additional data regarding the possibility of liquidation of the financial assets of the Group and the Company. Liabilities include also the interest referring to the time periods presented.

31/12/2009	**THE GROUP**			
	Short term		**Long term**	
	Within 6 months	**6 to 12 months**	**From 1 to 5 years**	**More than 5 years**
Long term bank debt	0	0	13.327.689	24.500.000
Short term bank debt	9.669.191	2.675.365	0	0
Trade liabilities	6.540.016	0	0	0
Total	**16.209.207**	**2.675.365**	**13.327.689**	**24.500.000**

31/12/2008	**THE GROUP**			
	Short term		**Long term**	
	Within 6 months	**6 to 12 months**	**From 1 to 5 years**	**More than 5 years**
Long term bank debt	0	0	3.893.067	36.235.411
Short term bank debt	9.242.160	3.929.495	0	0
Short term financial leasing	22.280	19.923	0	0
Trade liabilities	11.440.283	309.813	342.593	0
Total	**20.704.723**	**4.259.232**	**4.235.660**	**36.235.411**

D. Risks derived by the general economic environment

According to the risk derived by the negative conditions συνθήκες mainly in the Greek market, the Group is not significantly exposed to this risk, due to the geographical diversification and isomeric allocation of its sales among Greece, Austria, Romania and Other Countries and by facing its main exposure to the markets of Central and Eastern Europe. A significant part of these sales is directed to the financial sector and mainly to banks. The current economic conditions makes the markets where we operate more vulnerable. Nevertheless the products we offer our customers of private and public organizations are necessary for their daily operations and their development. Furthermore the Group continues the implementation of its plan to cut its operating expenses by unifying its productive plants in Greece and managing more effectively its installations.

5.3. Risk management policy

The Board of Directors (B.o.D.) holds the final responsibility for undertaking by the company of any kind of risk and also the monitoring of them in a regular basis. Furthermore the Board of Directors is responsible for monitoring the capital adequacy of the Company and the Group.

The Board of Directors via commissioned executives:
(a) establishes and applies processes and regulations that allow the identification of risks, connected to activities, processes and systems of operation of the Company (mainly credit risk, market risk and operational risk).
(b) determines the acceptable level of risk.
(c) checks that the Group maintains the required capital adequacy and manages appropriately the risks arising from its operation.

Especially, in relation to the present risks, the basic principles of risk management for each risk, are the following :

In the context of managing market risk, general management in collaboration with the economic department, sets the processes and the policies essential for the effective prevention and management of this risk. Also, it sees to for the effective application of set for this purpose processes and regulations and mainly:

- Monitors the capital adequacy against the financial liabilities of the Group.
- Monitors the policy of approaching and the methods of calculating the value of the liabilities and the adjustment of their value and provisions.
- In co-operation with special consultants evaluates the need for hedging tools and also the existence of alternative financing resources.
- Application of sensitivity analysis and programs of stress testing.

In the context of managing the credit risk the Board of Directors sets the appropriate procedures and policies for the effective prevention and management of credit risk.

The Board of Directors, collaborating with the General, economic and commercial management:

- Sets and applies credit control procedures aiming to the minimization of impairments and the direct cover of receivables by securities
- Separates receivables in: - past due and - impaired
- Tests the receivables constantly, separately or in groups and includes this information in the credit controls
- estimates the amounts of required impairments of receivables
- determines the policies and procedures of valuation and management of assurances if any
- analyses receivables based on expiration
- assess the assurances offered to the Group
- Tests the integrity, reliability and precision of data sources used and also the procedure of update
- evaluates, in collaboration with the Commercial Management, the credit ability of counterparties.

In order to reduce credit risk, the company takes into account the credit ability of the counterparty, the country risk, the economic sector in which operates and also quality and quantity features.

It must be mentioned that, wholesale of the Group are directed mainly to credit rated customers. The Group's policy refers to collaborating only with reliable customers.

The Board of Directors, collaborating with the economic department, manages the liquidity needsı through the cautious monitoring of scheduled payments for long term liabilities and also cash outflows from daily operations. Liquidity needs are monitored in different time periods (daily, weekly, monthly).

The Group maintains cash and easily liquidated investments, in order to cover the liquidity needs for a period up to 30 days. The financing of long term needs is covered, further, by a sufficient number of credits and the ability to sell long term financial assets.

6. Tangible assets

The agreement of the accounting value of additions, disposals, acquisitions through business combinations and depreciations of tangible assets is presented below:

	THE GROUP				
	Land and Buildings	Vehicles and mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross book value	52.623.654	40.728.334	7.292.765	335.980	100.980.732
Accumulated Depreciations	(15.000.251)	(10.640.176)	(5.624.819)	0	(31.265.246)
Accounting value at January 1st 2008	**37.623.403**	**30.088.159**	**1.667.946**	**335.980**	**69.715.486**
Gross book value	82.006.391	60.322.162	15.071.540	906.688	158.306.781
Accumulated Depreciations	(25.649.533)	(23.685.920)	(11.748.281)	(564.551)	(61.648.285)
Accounting value at December 31st 2008	**56.356.858**	**36.636.243**	**3.323.259**	**342.137**	**96.658.493**
Gross book value	81.456.470	61.456.166	15.327.264	299.754	158.539.654
Accumulated Depreciations	(27.725.853)	(26.774.791)	(12.576.296)	0	(67.076.940)
Accounting value at December 31st 2009	**53.730.617**	**34.681.375**	**2.750.968**	**299.754**	**91.462.711**

Accounting value at January 1st 2008	**37.623.403**	**30.088.159**	**1.667.946**	**335.980**	**69.715.486**
Additions	789.718	4.123.526	651.487	165.618	5.730.349
Acquisition of fixed assets from subsidiary	18.600.000	7.329.029	2.076.953	794.268	28.800.250
Re-adjustments	4.095.748	0	0	0	4.095.748
Revaluation due to exchange rates	(1.528.117)	(615.243)	(51.493)	(28.669)	(2.223.522)
Sales - Disposals	(12.825)	(514.691)	(35.041)	(626.016)	(1.188.573)
Depreciations	(1.441.887)	(3.621.472)	(1.019.200)	(564.551)	(6.647.110)
Transfers	(1.769.182)	(153.065)	32.608	265.507	(1.624.132)
Accounting value at December 31st 2008	**56.356.858**	**36.636.243**	**3.323.259**	**342.137**	**96.658.493**
Additions	504.838	2.616.128	377.132	(279)	3.497.819
Revaluation due to exchange rates	(1.054.759)	(328.109)	(32.348)	124	(1.415.092)
Sales - Disposals	0	(1.154.015)	(89.060)	(42.228)	(1.285.303)
Depreciations	(2.076.320)	(3.088.871)	(828.015)	0	(5.993.206)
Accounting value at December 31st 2009	**53.730.617**	**34.681.375**	**2.750.968**	**299.754**	**91.462.711**

			THE COMPANY		
	Land and Buildings	**Vehicles and mechanical equipment**	**Furniture and other equipment**	**Tangible assets under construction**	**Total**
Gross book value	34.407.770	25.317.317	4.131.539	31.300	63.887.926
Accumulated Depreciations	(13.873.056)	(6.433.344)	(3.248.414)	0	(23.554.814)
Accounting value at January 1st 2008	**20.534.713**	**18.883.974**	**883.125**	**31.300**	**40.333.112**
Gross book value	34.432.283	26.099.025	4.344.718	66.950	64.942.976
Accumulated Depreciations	(14.141.058)	(7.560.628)	(3.482.065)	0	(25.183.751)
Accounting value at December 31st 2008	**20.291.224**	**18.538.398**	**862.654**	**66.950**	**39.759.223**
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 December 31st 2009	**20.436.147**	**18.061.786**	**784.915**	**31.300**	**39.314.145**
Accounting value at January 1st 2008	**20.534.713**	**18.883.973**	**883.126**	**31.300**	**40.333.112**
Additions	24.513	809.091	242.636	35.650	1.111.890
Sales - Disposals	0	(27.383)	(29.457)	0	(56.840)
Depreciations	(268.002)	(1.127.284)	(233.651)	0	(1.628.937)
Accounting value at December 31st 2008	**20.291.224**	**18.538.397**	**862.655**	**66.950**	**39.759.223**
Additions	405.042	1.407.421	155.402	0	1.967.865
Sales - Disposals	0	(724.926)	(1.245)	(35.650)	(761.821)
Depreciations	(260.119)	(1.159.106)	(231.896)	0	(1.651.121)
Accounting value at December 31st 2009	**20.436.147**	**18.061.786**	**784.915**	**31.300**	**39.314.145**

There are encumbrances of amount € 4.099.872 over the tangible assets of the Group companies against loans. There are no encumbrances over the Company's tangible assets.

The Group applies at the valuation of land and buildings, the method of value readjustment (alternative method of IAS 16). By applying this method, land and buildings are presented in their fair value.

In the previous year the values of land and buildings of Group in Romania were readjusted. The estimation of fair value of these tangible assets was based on the report of the independent estimator DUNAREANU MICHEAL, Expert Valuator ANEVAR (National Association of Valuators in Romania). This independent estimator possesses recognized and relatively professional qualifications and he has experience from similar reports of land of the same geographic region.

7. Investment property

Investment property refers to land owned by the Group in Romania mainly for the purpose of increase of capital value. The parent company has no investment property.

The changes in investment property during the year 2009 and the respective year 2008 are as follows:

	THE GROUP
	Land
Accounting value at January 1st 2008	**2.422.350**
Additions	1.247.834
Re-adjustment of value based on the report of an independent valuator	1.562.401
Re-adjustment of value due to exchange rates	(227.938)
Accounting value at December 31st 2008	**5.004.647**
Re-adjustment of value due to exchange rates	(287.623)
Accounting value at December 31st 2009	**4.717.024**

After initial recognition, the Group evaluates the investment property by the method of fair value.

Investment property is expected to generate cash flows to the Group, apart from the other assets owned by the Group. It refers to part of land, which can be sold separately from the land owned by the Group for production purposes.

In the previous year the values of land and buildings of Group in Romania were readjusted. The estimation of fair value of these tangible assets was based on the report of the independent estimator DUNAREANU MICHEAL, Expert Valuator ANEVAR (National Association of Valuators in Romania). This independent estimator possesses recognized and relatively professional qualifications and he has experience from similar reports of land of the same geographic region. The value was estimated through a direct reference to current market prices.

The Group considers that the fair value of its investment property reflects the market conditions at the reporting date of the Statement of Financial Position.

8. Intangible assets

Intangible assets refer to software (Licenses, upgrades etc.) and development expenses.
The agreement of the accounting value of additions, disposals, acquisitions through business combinations and depreciations of intangible assets is presented below:

	THE GROUP		
	Software	Development expenses	Total
Gross book value	8.765.666	1.570.284	**10.335.950**
Accumulated Depreciations	(5.872.627)	(656.858)	**(6.529.485)**
Accounting value at January 1st 2008	**2.893.039**	**913.426**	**3.806.463**
Gross book value	19.231.076	1.593.887	**20.824.963**
Accumulated Depreciations	(12.915.714)	(816.247)	**(13.731.961)**
Accounting value at December 31st 2008	**6.315.362**	**777.640**	**7.093.003**
Gross book value	19.530.753	1.616.236	**21.146.989**
Accumulated Depreciations	(14.333.012)	(1.117.221)	**(15.450.233)**
Accounting value at December 31st 2009	**5.197.741**	**499.015**	**5.696.760**

	Software	Development expenses	Total
Accounting value at January 1st 2008	**2.893.039**	**913.426**	**3.806.463**
Additions	1.455.858	23.603	**1.479.461**
Re-adjustments of value due to exchange rates	3.693.833	0	**3.693.833**
Depreciations	76.932	(159.389)	**(82.457)**
Transfers	(1.804.300)		**(1.804.300)**
Accounting value at December 31st 2008	**6.315.362**	**777.640**	**7.093.003**
Additions	473.193	22.349	495.542
Re-adjustments of value due to exchange rates	(52.966)	0	(52.966)
Sales - Disposals	(120.550)	0	(120.550)
Depreciations	(1.417.298)	(300.974)	(1.718.272)
Accounting value at December 31st 2009	**5.197.741**	**499.015**	**5.696.760**

THE COMPANY

	Software	Development expenses	Total
Gross book value	4.905.010	1.570.284	**6.475.294**
Accumulated Depreciations	(3.300.367)	(656.858)	**(3.957.225)**
Accounting value at January 1st 2008	**1.604.643**	**913.426**	**2.518.068**
Gross book value	5.387.318	1.593.887	**6.981.205**
Accumulated Depreciations	(3.899.024)	(816.247)	**(4.715.271)**
Accounting value at December 31st 2008	**1.488.293**	**777.640**	**2.265.934**
Gross book value	5.729.011	1.616.236	**7.345.247**
Accumulated Depreciation	(4.351.844)	(1.117.221)	**(5.469.065)**
Accounting value at December 31st 2009	**1.377.167**	**499.015**	**1.876.182**

	Software	Development expenses	Total
Accounting value at January 1st 2008	**1.604.643**	**913.426**	**2.518.068**
Additions	482.308	23.603	**505.911**
Depreciations	159.389	(159.389)	**0**
Transfers	(758.046)	0	**(758.046)**
Accounting value at December 31st 2008	**1.488.294**	**777.640**	**2.265.934**
Additions	341.693	22.349	364.042
Depreciations	(452.820)	(300.974)	(753.794)
Accounting value at December 31st 2009	**1.377.167**	**499.015**	**1.876.182**

9. Participation in subsidiaries

The figure is analyzed to the following participations:

	31/12/09		31/12/08	
	Cost of Participation	Percentage of Participation	Cost of Participation	Percentage of Participation
Ektypotiki Voreiou Ellados S.A.	1.980.936	85,90%	1.980.936	85,90%
Lykos Paperless Solutions S.A.	3.537.157	99,91%	3.537.157	99,91%
Terrane L.T.D. (parent company of: "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	15.352.500	100,00%	15.352.500	100,00%
Sagime Gmbh (parent company of: "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI")	27.992.423	100,00%	29.242.423	100,00%
Total	**48.863.015**		**50.113.015**	

The changes of the figure of participations are analyzed as follows:

1/1/2008	**19.917.093**
Acquisition of subsidiaries	1.570.922
Re-allocation of receivable as part of net investment in Sagime GmbH	26.000.000
Collection of part of the re-allocated claim from Sagime GmbH	-2.375.000
Participation to an equal increase of share capital of the Romanian subsidiary «Inform Lykos S.A.»	5.000.000
31/12/2008	**50.113.015**
Collection of part of the re-allocated claim from Sagime GmbH	-1.250.000
31/12/2009	**48.863.015**

As presented above in the current year 1/1 – 31/12/2009 the control of no subsidiary has been either gained or lost. It must be mentioned that two holding subsidiaries in Austria "Sagime GmbH" and "Salnea GmbH", have been merged, as at 30/6/2009 ("Sagime GmbH" has acquired Salnea GmbH"). This combination did not affect the consolidated financial statements of the Group since the acquired company has always been from its acquisition (30/8/2007) until the merge, owned by 100% and fully consolidated.

The main economic figures (before consolidation eliminations) of the above subsidiaries as incorporated in the financial statements of the Group are the following:

Company	Domicile	Assets	Liabilities	Sales	Profit/Losses	Percentage of Participation
31/12/2008						
Ektypotiki Voreiou Ellados S.A.	Greece	4.189.733	1.437.088	3.194.360	-40.990	86%
Lykos Paperless Solutions S.A.	Greece	3.513.994	339.573	763.057	138.356	100%
Group Terrane L.T.D. (incorporated companies: "Terrane L.T.D.", "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	Cyprus, Romania	45.357.000	18.645.478	29.336.764	-358.923	100%
Group Sagime Gmbh (incorporated companies: "Salnea GmbH", "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI")	Austria, Poland, Turkey	62.271.556	44.669.927	60.327.956	7.921.596	100%
		115.332.283	**65.092.066**	**93.622.137**	**7.660.039**	
31/12/2009						
Ektypotiki Voreiou Ellados S.A.	Greece	2.882.607	721.593	1.817.343	-591.631	86%
Lykos Paperless Solutions S.A.	Greece	3.874.715	351.902	774.949	348.392	100%
Group Terrane L.T.D. (incorporated companies: "Terrane L.T.D.", "Inform Lykos (Romania) L.T.D.", "Inform Lykos S.A.", "Compaper Converting S.A.")	Cyprus, Romania	39.042.158	15.155.822	19.516.410	-1.273.374	100%
Group Sagime Gmbh (incorporated companies: "Salnea GmbH", "Austria Card GmbH", "Austria Card Polska Sp.z.o.o.", "Austria Card Akilii Kart STI")	Austria, Poland, Turkey	56.710.310	36.650.734	54.908.614	5.657.843	100%
		102.509.790	**52.880.051**	**77.017.316**	**4.141.230**	

10. Investments in related companies

The figure in the company financial statements of the subsidiary of the Group «Lykos Paperless Solutions S.A.» that owns these investments, is analyzed in the following table:

	31/12/09		31/12/08	
	Cost of Participation	Percentage of Participation	Cost of Participation	Percentage of Participation
Arrow Up S.A.	153.680	29,97%	153.680	29,97%
Technovisie BVBA	400.000	29,97%	400.000	29,97%
Total	**553.680**		**553.680**	

The analysis of investments in related companies in the consolidated financial statements, according to the method of Net Equity, is as follows:

	THE GROUP	THE COMPANY
1/1/2008	**195.823**	**2.141**
Acquisition of participation in "Technovisie BVBA"	400.000	0
Proportion of losses of period 1/1 - 31/12/2008 of "Arrow Up SA"	-23.938	0
Proportion of earnings of period 17/7 - 31/12/2008 of "Technovisie BVBA"	7.824	0
31/12/2008	**579.709**	**2.141**
Proportion of losses of period 1/1 - 31/12/2009 of "Arrow Up SA"	37.370	0
Proportion of earnings of period 1/1 - 31/12/2009 of "Technovisie BVBA"	34.444	0
31/12/2009	**651.522**	**2.141**

As presented above during the current year 1/1 – 31/12/2009 the investments of the Group in related company have not been changed.

The following table presents the assets, liabilities, income and total losses or earnings of the two related companies «Arrow up NV» and «Technovisie BVBA» and the proportion of these losses or profits to the Group:

31/12/08							
Related Company	**% Indirect participation (*)**	**Country**	**Assets**	**Liabilities**	**Income**	**Total earnings / losses**	**Proportion of earnings / losses**
Arrow up NV	29,97%	Belgium	856.835	750.195	1.567.278	-79.794	-23.938
Technovisie BVBA	29,97%	Belgium	851.102	344.175	1.524.408	26.081	7.824
31/12/09							
Related Company	**% Indirect participation (*)**	**Country**	**Assets**	**Liabilities**	**Income**	**Total earnings / losses**	**Proportion of earnings / losses**
Arrow up NV	29,97%	Belgium	923.636	591.667	2.649.709	124.565	37.370
Technovisie BVBA	29,97%	Belgium	929.584	316.919	1.515.673	114.814	34.444

(*) Through the subsidiary «Lykos Paperless Solutions S.A.»

11. Goodwill

The goodwill presented in the consolidated financial statements is allocated to the following investments, which consist separate units creating cash flows for the Group:

	31/12/2009	31/12/2008
Inform Lykos S.A. (Romania)	5.286.607	5.286.607
Sagime GmbH	11.500	11.500
Total	**5.298.107**	**5.298.107**

Goodwill in the consolidated financial statements is analyzed as follows:

Goodwill	
Accounting value at January 1st 2008	**5.298.107**
Gross accounting value	6.026.041
Accumulated impairment loss	-727.935
Accounting value at December 31st 2008	**5.298.107**
Gross accounting value	6.026.041
Accumulated impairment loss	-727.935
Accounting value at December 31st 2009	**5.298.107**

During the current year 2009 there was no change of the goodwill of the Group's investments.

The goodwill derived by the acquisition of a subsidiary or related company represents the difference between the acquisition cost and the fair value of the Group's share of recognizable assets, liabilities and contingent liabilities of the subsidiary or the related company at the acquisition date. The goodwill is initially recorded as an asset at cost and later measured at cost reduced by any accumulated impairment loss. For the purpose of impairment tests, the goodwill is allocated at every separate unit creating cash flows for the Group, that are expected to benefit from the synergies of acquisition - merger.

Units creating cash flows that have been allocated with goodwill are tested for impairment annually or even more frequently, whenever indications of impairment arise. The Group has implemented this principle as at 31/12/2009 and applied this test.

The analysis of the value of the investments related to the goodwill is the following:

Company	31/12/09	
	Amount of participation	Goodwill
Inform Lykos (Romania) L.T.D.	15.352.500	5.286.607
Sagime GmbH	27.992.423	11.500
Total	**43.344.923**	**5.298.107**

For the purpose of testing goodwill allocated to the Group's investment in "Inform Lykos (Romania) L.T.D." we selected as unit of cash flow creation its activity (from now on «unit») and compared the accounting value of the unit (acquisition cost of investment), including the goodwill and its recoverable amount.

The result of the above test showed that the recoverable amount of the unit is higher than the accounting value of it, so this unit and consequently the goodwill allocated to it, do not require an impairment.

Specifically the recoverable amount of the above unit was estimated at the amount of € 20.343.778.

The value in use has been used as the recoverable amount. This estimation uses provisions of cash flows derived by economic budgets approved by the management covering a five years period.

The gross profit of the budget are calculated according to the gross profit realized at the previous year adjusted by the expected improvement of return.

The average of the gross profit and the growth rate of the unit was calculated at 21% and 1%, respectively.

In order to determine the discounting rate of the units, the methodology used was the Weighted Average Cost of Capital (WACC) which was calculated as 8,14% by the use of the following assumptions:

- At the time of valuation the base rate considered was 5,2% risk free rate (Rf)
- beta (B) coefficient equal to the unit (1)
- Average expected rate of return (Rm-Rf): 4,3%
- Cost of equity ((Re) = Rf+β*(Rm-Rf)): 9,50%
- Participation rate of Equity/Borrowed capital 61/39
- Borrowing cost (Kd): 9,0%
- Tax rate: 16%
- Calculation of WACC: (Rate of Equity 61% * cost of equity Re) + (Rate of Borrowed 39% * Cost of borrowing kd *(1-0,16 tax rate) = 8,14%

The range of prices of the recoverable amount for the unit was estimated as follows:

Company	Range of prices	
	Lower	Higher
Inform Lykos (Romania) L.T.D.	18.309.400	22.378.156

12. Deferred tax assets - liabilities

Most of the amount of deferred tax assets are recoverable in more than 12 months, and most of the deferred tax liabilities are due in more than 12 months.

The company is or will be subject to the following income tax rates:

Year	Rate
2008	25%
2009	25%
2010	24%
2011	23%
2012	22%
2013	21%
2014	20%

It must be mentioned that the reduced tax rates of the years 2010 – 2014 were set by law in the year 2008.
The deferred tax assets and liabilities of the Group have been valuated according to the tax rates that are expected to be effective in the period at which the asset or liability will be settled, taking into account the tax rates set by law.

The offset of deferred tax receivables and liabilities takes place when an applicable legal right exists and when the deferred tax refer to the same authority.

The deferred tax assets - liabilities were created as follows:

	THE GROUP				THE COMPANY			
	31/12/2009		31/12/2008		31/12/2009		31/12/2008	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
Non current assets								
Self owned Tangible assets and investment property	247.702	5.770.477	403.089	4.798.161	75.745	4.352.428	75.745	4.208.749
Intangible assets	498.702	1.261.165	60.294	1.359.264	0	41.432	0	83.257
Participations in Subsidiaries	211.101	392.731	957.292	392.731	211.101	392.731	211.101	392.731
Other non current assets	(590.321)	6.338	0	1.047.167	0	0	0	0
Current assets								
Inventory	70.703	0	70.703	0	70.703	0	70.703	0
Receivables	15.232	31.852	144.553	30.821	91.915	31.852	91.180	30.821
Short-term liabilities								
Provisions	(22.341)	75.897	189	42.054	(23.481)	75.897	(761)	42.054
Third parties remuneration	0	2.003	0	1.998	0	2.003	0	1.998
Employee benefits	297.814	0	834.455	(4.820)	554.379		554.379	0
Financial leasing	(13.728)	13.801	(10.948)	13.801	(13.728)	13.801	(10.948)	13.801
State subsidies received	903.120	581.388	955.421	639.835	879.770	581.388	879.770	583.868
Exchange rate differences	2.215	70	2.215	96	2.215	70	2.215	96
Other short-term liabilities	(230.599)	0	0	140.266	0	0	0	0
Accounting estimation differences of deferred tax assets - liabilities	(1.310.389)	(1.723.468)	(1.422.504)	(1.841.235)	(1.233.916)	(1.616.016)	(1.233.916)	(1.616.016)
Other long term liabilities	0	120.347	0	0	0	0	0	0
Provision for non audited tax years	0	15.000	0	38.533	0	15.000	0	38.533
Adjustment of balances to the current tax rates	200	(254.799)	0	(130.189)	0	(250.212)	0	(125.602)
Tax on share capital	363	0	363	0	363	0	363	0
Offset of deferred tax assets and liabilities	1.167.567	(1.160.418)	(968.756)	(968.756)	0	0	0	0
Total	**1.247.341**	**5.132.384**	**1.026.365**	**5.559.725**	**615.065**	**3.640.373**	**639.830**	**3.654.288**

13. Other long term assets

This figure includes receivables that are expected to be liquidated after the end of the following year. Long-term receivables of the Group and the company are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Guarantees offered	62.347	82.312	56.774	74.787
Receivables from State	623.067	615.500	0	0
Total long-term receivables	**685.414**	**697.812**	**56.774**	**74.787**

The above values reflect at the same time their fair values.

14. Inventories

The inventories of the Group and the Company are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Raw materials	6.993.383	10.211.899	1.927.544	2.947.604
Finished-semi-finished products	6.981.388	6.221.590	881.838	854.562
Production in progress	613.878	519.918	246.684	343.002
Merchandise	658.971	1.248.120	496.210	595.457
Total	**15.247.619**	**18.201.527**	**3.552.276**	**4.740.625**
Prepayments for inventories purchase	41.478	118.778	40.075	117.494
	15.289.097	**18.320.305**	**3.592.350**	**4.858.119**

15. Customers and other receivables

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

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Customers	24.096.104	22.962.031	12.775.491	10.874.383
Cheques receivable	608.041	1.201.523	289.145	596.565
Minus: Impairments	(1.509.124)	(1.464.735)	(327.001)	(329.350)
Net trade receivables	**23.195.021**	**22.698.819**	**12.737.635**	**11.141.598**

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

All receivables of the Group have been tested for indications of impairment. Some of them have been impaired as shown in the analysis above. The receivables impaired regard mainly customers of the Group who face economic distress.

16. Receivables from related companies

The receivables from related companies regard receivables of the parent company from subsidiaries which at consolidation are eliminated along with the respective and equal liabilities of these incorporated companies. Specifically these receivables refer to:

	THE COMPANY	
	31/12/2009	31/12/2008
Dividends receivable	544.850	1.554.849
Loan interest from the subsidiary SALNEA GmbH	244.047	747.094
Machinery rents from the subsidiary in Romania	0	51.338
Total	**788.896**	**2.353.281**

17. Other receivables

Other receivables of the Group and the Company are analyzed in the following table:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Personnel prepayments and loans	34.964	13.966	30.101	13.966
Debtors-Prepayments to creditors	218.803	798.667	124.318	200.246
Receivables from Greek State	1.427.446	1.578.132	1.395.997	1.549.661
Receivables from Austrian State	631.689	457.709	0	0
Receivables from Romanian State	0	210.492	0	0
Purchases not received	0	537.000	0	537.000
Accruals	551.317	1.128.083	348.431	266.350
Other receivables	563.854	845.942	14.365	179.876
Total	**3.428.073**	**5.569.991**	**1.913.212**	**2.747.099**

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

18. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company are analyzed at the following table:

	THE GROUP		THE COMPANY	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
Cash at hand	690.788	876.644	21.067	20.784
Short term bank deposits	6.811.243	19.412.097	1.443.499	1.534.949
Sight deposits in euro	14.663.000	0	5.730.000	0
Total	**22.165.031**	**20.288.740**	**7.194.566**	**1.555.732**

The actual weighted interest rate of bank deposits is:

	1/1-31/12/2009	**1/1-31/12/2008**
Repos in EURO in Greece	2,50%	4,00%
Repos in EURO in Austria	2,00%	4,00%
Repos in EURO in Romania	5,00%	5,90%

The Group deposits in euro with interest rates overnight Libor-Euribor. Interest rates in Greece are subject to 10% tax.

19. Non current assets available for sale

The figure Non current assets available for sale of the Group as at 31/12/2009 of amount € 51.687 regards the value of a building of the subsidiary «Compaper Converting S.A.» which the Group has the will and ability to sell, according to a relevant selling plan. The Group estimates that this building will be sold in the following year 2010.

20. Share capital and share premium

The company's stock is traded in the Athens Stock Exchange and participates in the following indices: Index Computing και Index FTSE/ASE Small Cap 80.

Share premium of the Group and the Company was created by the issue of shares with a price higher than their nominal and also the recognition of payments to employees based on stock options.

	Number of shares (items)	Share capital (in €)	Share premium (in €)	Own shares (in €)	Total (in €)
Balance at 1/1/2008	**20.506.434**	**12.508.925**	**28.448.736**	**(112.866)**	**40.844.795**
Purchase of own shares	-	-	-	(286.836)	(286.836)
Balance at 31/12/2008	**20.506.434**	**12.508.925**	**28.448.736**	**(399.702)**	**40.557.959**
Balance at 31/12/2009	**20.506.434**	**12.508.925**	**28.448.736**	**(399.702)**	**40.557.959**

21. Own shares

As at 31/12/2009, the parent company INFORM P. LYKOS S.A. possessed 97.553 own shares with average acquisition cost of € 4,10 per share, total value of € 399.701,74, that represents the 0,48% of its share capital. The value traded in the Stock Exchange (fair value) as at 31/12/2009 was € 135.598,67. Own shares were purchased in stages from the 17/12/2007 up to the 18/1/2008 according to the article 16 of Law 2190/1920 as effective, and the relative decisions of the General Assembly of Shareholders as at 26/06/2007 and the Board of Directors as at 11/12/2007.

The dividend that corresponds to own shares is added at the dividend of remaining shareholders at the date of cutting off.

22. Reserves

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

Fair value reserves are analyzed as follows:

	THE GROUP			
	Legal reserve	Tax free reserves	Fair value reserves	Total
Balance at January 1st, 2008	**3.108.799**	**4.503.488**	**7.086.008**	**14.698.293**
Changes during the year	175.986	911.273	3.859.163	4.946.422
Balance at December 31st, 2008	**3.284.785**	**5.414.761**	**10.945.171**	**19.644.717**
Changes during the year	103.914	(277.685)	(441.412)	(615.183)
Balance at December 31st, 2009	**3.388.699**	**5.137.076**	**10.503.759**	**19.029.534**

	THE COMPANY			
	Legal reserve	Tax free reserves	Fair value reserves	Total
Balance at January 1st 2008	**3.089.380**	**2.836.394**	**0**	**5.925.774**
Changes during the year	182.402	884.213	0	1.066.615
Balance at December 31st 2008	**3.271.782**	**3.720.607**	**0**	**6.992.389**
Changes during the year	103.914	8.621	0	112.535
Balance at December 31st 2009	**3.375.696**	**3.729.228**	**0**	**7.104.924**

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.

Fair value reserves concern value readjustments of land and buildings owned by the Group (net of taxes). The above readjustments were realised during the application of methods of valuation of land and buildings as selected by the Group (see further the above note 6 and 7). The change of fair value reserves during the year 2009 was caused by the fluctuation of exchange rates (Euro/Romanian RON).

23. Borrowings

The borrowings of the Group and the Company are the following:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Long term borrowings	37.827.689	40.128.478	33.727.817	35.000.000
Short term borrowings	12.344.556	13.171.655	3.493.662	2.609.375
Total borrowings	**50.172.245**	**53.300.133**	**37.221.479**	**37.609.375**

More specifically the expiration of the above borrowings are the following:

	THE GROUP		THE COMPANY	
Expiry	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Up to 1 year	12.344.556	12.968.534	3.493.662	2.609.375
2 to 5 years	13.327.689	16.096.188	9.227.817	12.000.000
More than 5 years	24.500.000	24.235.411	24.500.000	23.000.000
Total	**50.172.245**	**53.300.133**	**37.221.479**	**37.609.375**

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

	31/12/2009	31/12/2008
Borrowings (short-term)	Euribor + 0,8%	Euribor + 1,2%
Borrowings (long-term)	Euribor + 0,8%	Euribor + 0,8%

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

	31/12/2009	31/12/2008
Borrowings (short-term)	Euribor + 0,8%	Euribor + 1,2%
Borrowings (long-term)	Euribor + 0,8%	Euribor + 0,8%
Borrowings (short-term)	Rubor + 3,0%	Rubor + 1,5%
Borrowings (long-term)	Rubor + 3,5%	Rubor + 1,3%

It must be mentioned that in the need of financing the acquisition of the Austrian company "Austria Card GmbH " and applying the decision of the General Assembly of shareholders from 26/6/2007, the Company proceeded as at 29/2/2008 to the issue of a common bond loan (not convertible) of amount € 35.000.000 by issuing 35.000.000 bonds of nominal value € 1,00 each. The duration of payment of the capital of the bond loan was set in ten years and the first instalment is payable in 24 months from the date of issue of the loan. The bond loan was used for the settlement of short-term banking loan of company that used for the needs of the above acquisition. The interest-rate comes up in six months euribor plus a margin (spread) of 0,80%.

According to the above decision of the General Assembly of the shareholders, the company also 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 each. The payment duration of the principal of the bond loan was set in 5 years and the first instalment is payable in 6 months from the date of loan issue. The bond loan has been used in order to cover a part of 40% of the investment program of the company of amount € 6.170.775 which has been included to the provisions of Law 3299/04. The borrowing rate comes up to six-months euribor plus a margin (spread) of 0,90%.

24. Provisions for employee benefits

Provisions for employee benefits are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Balance sheet Liabilities for:				
Retirement benefits	5.109.570	5.057.234	1.666.222	1.712.118
Medicare after retirement	-	-	-	-
Total	**5.109.570**	**5.057.234**	**1.666.222**	**1.712.118**
Retirement benefits	672.254	317.275	238.500	235.262
Analysis of expenses				
Cost of current employment	365.074	234.012	147.798	153.745
Financial cost	309.593	88.746	101.521	81.516
Depreciation of not recorded actuarial profits / (losses)	(1.338)	(5.483)	(10.820)	0
Effect of cutoff / offset / benefit of retirement	(1.075)	0	0	0
Total	**672.254**	**317.275**	**238.500**	**235.262**
Adjustment of liabilities through the income statement				
Amendment of accounting estimation due to changes (resigns etc.)	(619.918)	(352.314)	(284.396)	(309.082)

25. Other long term liabilities

Other long-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Leasing liabilities	135.282	569.773	0	0
Greek state – Taxes payable	60.332	0	60.332	0
Total	**195.614**	**569.773**	**60.332**	**0**

26. Suppliers and other related liabilities

Suppliers and other related liabilities of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Suppliers	7.054.206	12.090.879	3.607.796	4.723.981
Customer prepayments	248.942	1.808	0	0
Liabilities to subsidiaries	0	0	1.147.995	589.713
Total	**7.303.148**	**12.092.687**	**4.755.791**	**5.313.694**

The above accounting values reflect also their fair values.

27. Current tax liabilities

The current tax liabilities of the Group and the Company are the following:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Current Income tax	2.536.903	2.506.595	838.048	608.707
Other tax liabilities	1.150.987	1.941.411	746.630	887.496
Total	**3.687.889**	**4.448.006**	**1.584.678**	**1.496.203**

The above accounting values reflect also their fair values.

28. Other short - term liabilities

The analysis of other short-term liabilities of the Group and the Company is shown below:

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Accrued personnel expenses	2.527.555	3.930.017	0	0
Accrued other expenses	810.164	1.570.035	331.116	813.285
Accrued income	1.211.623	1.103.089	0	0
Social security organizations	981.189	1.119.324	511.272	552.077
Dividends payable	64.560	72.564	59.838	68.374
Leasing liabilities	282.743	644.241	0	0
State subsidies for fixed assets	1.872.791	2.348.545	1.872.791	2.115.670
Customers prepayments	3.961.428	123.471	3.215.410	0
Other liabilities	174.180	210.634	0	9.496
Total	**11.886.233**	**11.121.921**	**5.990.428**	**3.558.901**

The above accounting values reflect also their fair values.

29. Cost of sales

Cost of sales of the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Employee Compensation & Expenses	19.116.537	22.249.235	6.960.400	7.706.234
Provision for staff retirement indemnities	379.362	326.401	139.904	136.333
Cost of inventories recognized as expense	39.170.164	51.691.708	14.305.029	15.113.357
Third party remuneration	1.818.927	2.010.555	1.434.593	1.281.734
Utilities	2.995.415	3.532.695	722.943	686.788
Fixed assets repairs and maintenance expenses	1.031.425	854.204	1.031.425	808.883
Taxes – duties	189.377	296.437	42.167	32.574
Transportation expenses	95.445	953.977	95.445	62.257
Other material	712.656	564.034	712.656	564.034
Depreciation	4.196.336	5.060.295	1.172.815	1.210.578
Other miscellaneous expenses	442.025	1.496.623	177.642	207.988
Total	**70.147.669**	**89.036.163**	**26.795.018**	**27.810.759**

30. Other operating income

Other operating income of the Group and the Company is analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Income from subsidies	993.326	1.247.822	38.515	22.487
Income from rental	14.370	12.806	148.611	148.406
Income from use of provisions	3.509	1.419.363	0	309.586
Deferred income	8.809	304.599	8.809	304.599
Extraordinary income - profits	850.691	838.333	243.748	392.888
Income from investment / expropriation of property	0	1.185.883	0	108.048
Profits from sales of fixed assets	5.628	0	5.628	0
Exchange rate differences	465.546	284.505	0	0
Other income	566.955	143.259	60.195	0
Total	**2.908.833**	**5.436.570**	**505.506**	**1.286.015**

31. Selling expenses

Selling expenses of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Employee Compensation & Expenses	6.750.244	7.164.466	2.792.196	3.333.845
Provision for staff retirement indemnities	131.237	118.879	55.255	58.569
Third party remuneration	247.409	414.061	56.246	104.403
Representation commissions	608.567	1.528.338	0	0
Utilities	637.528	774.581	365.826	302.137
Fixed assets repairs and maintenance expenses	0	32.841	0	32.841
Taxes – duties	242.299	248.721	118.721	116.792
Transportation expenses	2.599.915	3.039.222	394.823	483.367
Other material	18.942	18.469	18.942	18.469
Depreciation of tangible fixed assets	589.945	630.875	218.877	221.201
Other miscellaneous expenses	1.114.744	974.283	150.588	128.728
Total	**12.940.830**	**14.944.733**	**4.171.474**	**4.800.352**

32. Administration expenses

Administration expenses of the Group and the company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Employee Compensation & Expenses	6.318.394	6.739.520	2.041.031	2.333.259
Provision for staff retirement indemnities	125.295	107.980	40.103	40.360
Third party remuneration	1.441.652	1.781.402	880.503	435.561
Utilities	1.764.472	1.863.665	209.835	124.593
Fixed assets repairs and maintenance expenses	0	135.202	0	135.198
Taxes – duties	339.016	690.790	24.536	40.505
Transportation expenses	0	42.210	0	42.033
Other material	5.852	6.664	5.852	6.664
Depreciation	1.971.653	1.884.660	796.046	773.008
Other miscellaneous expenses	687.385	946.580	182.963	201.915
Total	**12.653.718**	**14.198.673**	**4.180.869**	**4.133.095**

33. Research and Development expenses

Research and Development expenses of the Group are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Employee Compensation & Expenses	2.530.292	2.175.907	0	0
Provision for staff retirement indemnities	59.864	47.517		
Third party remuneration	698.882	1.226.122	0	0
Utilities	195.042	216.208	0	0
Taxes – duties	53.515	11.961	0	0
Depreciation	546.966	71.851	0	0
Other miscellaneous expenses	41.941	479.059	0	0
Total	**4.126.501**	**4.228.624**	**0**	**0**

34. Other operating expenses

Other operating expenses of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Provision against doubtful claims	2.199	7.355	2.199	7.355
Provision for staff retirement indemnities	213.513	0	0	0
Exchange rate differences	349.355	0	0	0
Extraordinary expenses	491.041	447.638	121.997	9.161
Re-Organization expenses	217.004	0	0	0
Extraordinary losses	0	127.382	0	
Previous years expenses	73.572	35.751	73.572	35.693
Depreciation not included in the operational cost	406.576	307.197	217.176	182.196
Total	**1.753.260**	**925.323**	**414.944**	**234.405**

35. Financial income

Financial income of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Interest income	529.877	459.217	60.870	155.893
Interest income on loans	0	0	699.810	1.471.220
Total	**529.877**	**459.217**	**760.680**	**1.627.113**

36. Financial expenses

Financial expenses of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Commissions of Letters of Guarantee	52.950	22.021	41.743	22.021
Interest & Other Bank Expenses	2.996.995	4.354.505	1.137.439	2.110.851
Total	**3.049.945**	**4.376.526**	**1.179.182**	**2.132.872**

37. Income from subsidiaries and related companies

Income from subsidiaries and related companies is analyzed below:

	THE GROUP		THE COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Dividends	0	0	3.066.667	1.432.688
Profit from sale of participation	0	1.840.759	0	0
Profit from related companies	88.413	0	0	0
Loss from related companies	0	(16.115)	0	0
Total	**88.413**	**1.824.644**	**3.066.667**	**1.432.688**

The figure "Profit from sale of participation " concerns the profit that resulted from the sale of participation rate of 10%, owned by Austria Card GmbH " in the company XponCard (company of which shares are traded in the Stock Exchange of Stockholm). This sale was realised by the acceptance of public offer by the company Oberthur Technologies S.A.

38. Profit from acquisition of subsidiary

The figure «Profit from acquisition of subsidiary» € 984.232 in the Income Statement of the previous year 2008 concerns the amount of the total acquisition cost of "Austria Card GmbH" € 31.622.125, which at the date of the acquisition is allocated as a negative premium (further analysis of this acquisition is presented above in the annual financial statements of the previous year 2008).

39. Income tax

The amounts of taxes recorded in the income statement are analyzed below:

	THE GROUP	
	31/12/2009	31/12/2008
Income tax		
Current income tax	1.628.817	1.852.913
Other not included taxes	31.146	37.319
Tax audit differences	142.790	32.809
Deferred taxes of the year	65.742	520.330
Total	**1.868.495**	**2.443.371**

	THE COMPANY	
	31/12/2009	31/12/2008
Income tax		
Current income tax	838.048	608.708
Other not included taxes	31.146	32.088
Tax audit differences	139.431	0
Deferred taxes of the year	49.383	488.818
Total	**1.058.008**	**1.129.614**

Income tax over the company's earnings, is different than the theoretical amount computed by the weighted average tax rate, on its earnings. Current tax is calculated above:

	THE GROUP	
	31/12/2009	31/12/2008
Current income tax		
Accounting earnings before taxes (IAS)	**5.345.885**	**8.917.302**
Temporary differences	(1.436.554)	(2.455.151)
Accounting earnings before taxes (local GAAP)	**3.909.331**	**6.462.151**
Accounting differences	907.413	606.175
Income tax free	(394.788)	(845.898)
Total	**4.421.956**	**6.222.428**
Tax	(1.410.458)	(1.329.361)
Additional tax upon allocation of earnings by IAS	(217.026)	(600.317)
Additional tax on assets	(1.333)	(1.327)
Tax discount due to reduced tax rate of article 9 / Law 2992	0	78.092
Total current income tax	**(1.628.817)**	**(1.852.913)**

	THE COMPANY	
	31/12/2009	31/12/2008
Current income tax		
Accounting earnings before taxes	**2.694.168**	**2.803.140**
Temporary differences	(333.465)	(2.377.551)
Accounting earnings before taxes (local GAAP)	**2.360.703**	**425.589**
Accounting differences	119.975	175.522
Income tax free	(1.920)	(260.489)
Total	**2.478.757**	**340.622**
Tax	(619.689)	(85.156)
Additional tax upon allocation of earnings by IAS	(217.026)	(600.317)
Additional tax on assets	(1.333)	(1.327)
Tax discount due to reduced tax rate of article 9 / Law 2992	0	78.092
Total current income tax	**(838.048)**	**(608.708)**

40. 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 year.

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Earnings of the shareholders of the parent	2.672.934	5.526.297	1.636.160	1.673.526
Weighted average of shares	20.408.881	20.429.199	20.408.881	20.429.199
Basic earnings per share (euro per share)	**0,1310**	**0,2705**	**0,0802**	**0,0819**

41. Exchange rate differences from the translation of the financial statements of foreign business activities

Exchange rate differences of amount € -1.603.562 and € -2.461.684 recorded in the comprehensive income of the years 1/1 – 31/12/2009 and 1/1 – 31/12/2008, respectively, regard mainly (€ -1.551.812 and € -2.602.302, respectively) exchange rate differences arised by the translation of the financial statements of the Group's 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).

42. Economic information per segment

An operating segment consists a part of the company:
(a) that includes business activities by which can gain income and pay expenses
(b) whose operating earnings are evaluated by the management that makes business decisions in regular time periods, in order to decide for the allocation of company resources in the various segments and evaluate their return and
(c) for which separate financial information is available.

The allocation of earnings and consolidated assets and liabilities of the Group in operating segments is analyzed as follows:

The results for every sector for the year 1/1/2009 - 31/12/2009 are the following:

	Products and services of printed computing	Production and personalization of cards	Other sectors/not allocated	Total
Sales per segment	**54.170.291**	**52.320.393**	**0**	**106.490.684**
Gross margin	**12.599.959**	**23.743.056**	**0**	**36.343.015**
Operational profit	(219.143)	7.996.682	0	7.777.539
Financing cost	(941.997)	(624.931)	0	(1.566.928)
Financing cost (buyout-re-organization)	0	0	(864.727)	(864.727)
Earnings / (losses) before taxes	**(1.161.140)**	**7.371.751**	**(864.727)**	**5.345.885**
Income tax	(921.254)	(1.713.908)	766.667	(1.868.495)
Net Income	**(2.082.394)**	**5.657.843**	**(98.060)**	**3.477.390**

The results for every sector for the year 1/1/2008 - 31/12/2008 are the following:

	Products and services of printed computing	Production and personalization of cards	Other sectors/not allocated	Total
Sales per segment	**68.099.082**	**59.823.598**	**0**	**127.922.680**
Gross margin	**14.575.049**	**24.311.468**	**0**	**38.886.517**
Operational profit	3.435.790	6.573.829	0	10.009.619
Financing cost	(1.518.163)	(1.653.668)	0	(3.171.831)
Profit from sale/acquisition of participations	0	0	2.824.992	2.824.992

Financing cost (buyout-re-organization)	0	0	(745.478)	(745.478)
Earnings before taxes	**1.917.627**	**4.920.161**	**2.079.514**	**8.917.302**
Income tax	(1.192.867)	(1.440.980)	190.476	(2.443.371)
Net Income	**724.760**	**3.479.181**	**2.269.990**	**6.473.931**

Regarding the sales of the Group in the two above mentioned segments, during the year 2009 compared to the year 2008 we mention that:

- The reduction of sales was caused by extending global economic crisis and the reduction of prices due to the intensive competition.
- The reduction of sales of the segment «Products and services of printed computing» are mainly caused by: (a) The significant delay in the beginning of projects of the Greek State, (b) the abolishment of prepaid postal expenses and furthermore the reduction of sales in the traditional print in Romania.
- The reduction of sales of the segment «Production and personalization of cards» was caused mainly by: (a) The reduced demand for mobile telephony cards, (b) the delay in the Austrian market in publishing mass renewals of bank cards in Austria.

The allocation of consolidated assets and liabilities 1/1/2009 - 31/12/2009 to the operating segments is analyzed below:

	Products and services of printed computing	**Production and personalization of cards**	**Total**
Total assets	117.177.479	56.710.310	**173.887.789**
Total liabilities	46.836.349	36.650.734	**83.487.083**
Depreciations	3.748.471	3.963.004	**7.711.475**
Investments in fixed assets	3.769.826	223.535	**3.993.361**

The allocation of consolidated assets and liabilities 1/1/2008 - 31/12/2008 to the operating segments is analyzed below:

	Products and services of printed computing	**Production and personalization of cards**	**Total**
Total assets	121.020.609	62.271.556	**183.292.165**
Total liabilities	47.479.552	44.669.927	**92.149.479**
Depreciations	3.918.031	4.533.379	**8.451.410**
Investments in fixed assets	3.265.494	3.944.316	**7.209.810**

The Group's domicile is in Greece. The Group is active in the interior and abroad (Romania, Austria etc.).

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

1/1-31/12/2009

	Sales 1/1-31/12/09	**Total assets 31/12/09**	**Investments in fixed assets 31/12/09**
Greece	36.200.199	78.135.321	2.349.912
Romania	17.970.092	39.042.158	1.419.914
Austria	24.056.954	56.600.213	223.535
Eastern Europe	28.263.439	110.097	0
Total	**106.490.684**	**173.887.789**	**3.993.361**

1/1-31/12/2008

	Sales 1/1-31/12/08	Total assets 31/12/08	Investments in fixed assets 31/12/08
Greece	40.097.938	75.663.609	1.798.041
Romania	28.001.144	45.357.000	1.467.453
Austria	29.926.481	60.900.027	3.944.316
Eastern Europe	29.897.117	1.371.529	0
Total	**127.922.680**	**183.292.165**	**7.209.810**

43. Intercompany transactions

The operational and investment activity of Group, creates certain earnings, assets or liabilities that concern except others related companies or individuals persons. These transactions are realised in net commercial base and according to the laws of market. The Group did not participate in any transaction of uncommon nature or content which is essential for the Group, or the companies and the individuals connected closely with this, and does not aim to participate in such kind of transactions in the future.

The table below presents analytically all the intercompany transactions during the years 2009 and 2008 as well as the balances resulted from these transactions as at 31/12/09 and 31/12/08 respectively:

Sale of products or services

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	575.126	894.630
Total	**0**	**0**	**575.126**	**894.630**

Purchase of products or services

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	3.510.433	2.204.572
Related	27.599	180.931	14.749	76.439
Total	**27.599**	**180.931**	**3.525.182**	**2.281.011**

Loans issued

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	22.375.000	23.625.000
Total	**0**	**0**	**22.375.000**	**23.625.000**

Receivables from sale of products or services

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	756.283	208.815
Total	**0**	**0**	**756.283**	**208.815**

Liabilities from purchase of products or services

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	1.148.575	589.713
Related	19.140	0	19.140	20.650
Total	**19140**	**0**	**1.167.715**	**610.363**

Income from dividends

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Subsidiaries	0	0	3.066.667	1.432.688
Total	**0**	**0**	**3.066.667**	**1.432.688**

Remuneration of main executives

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Main executives	738.492	851.358	738.492	851.358
Total	**738.492**	**851.358**	**738.492**	**851.358**

Receivables from main executives

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Main executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

Liabilities to main executives

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Main executives	0	0	0	0
Total	**0**	**0**	**0**	**0**

44. Extraordinary transactions

There is no case of assets, liabilities, equity, earnings or cash flows which are uncommon due to nature, size or their case.

45. Dividends

The proposal of the Board of Directors to the General Assembly of Shareholders will be the distribution of total dividend of € 1.632.710,48 from the profits of year 2009 which correspond in € 0,0800 per share.
This dividend is equal to that distributed in the current year 2009 from the earnings of year 2008, a total amount of € 1.632.710,48 referring to € 0,0800 per share.

The distributed dividends according to the tax legislation are subject to tax retaining of 10%. After this retaining the net payable dividend by the earnings of year 2009 will come to € 0,0720 per share (the respective amount in the year 2009 came up to € 0,0720 per share).

46. Guarantees – Encumbrances

The following guarantees and encumbrances have been offered:

Guarantee Letters	Value
Participation	390.333
Correct execution	2.567.217
Prepayment	4.616.858
Total	**7.574.408**

Encumbrances of € 4.099.872 refer 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.

47. Contingent liabilities

There are no judicial or legal claims that are expected to affect significantly the financial position of the company as at 31/12/2009.

The not audited tax years of the Group's companies are the following:

Company	Domicile	Not audited tax years
Inform P. Lykos S.A.	Greece	2009
Ektypotiki Voreiou Ellados S.A.	Greece	2008-2009
Terrane Ltd	Cyprus	2004-2009
Inform Lykos (Romania)L.T.D	Cyprus	2003-2009
Inform Lykos S.A	Romania	2005-2009
Compaper Converting S.A	Romania	2001-2009
Lykos Paperless Solutons S.A.	Greece	2007-2009
Arrow Up S.A	Belgium	2007-2009
Technovisie BVBA	Belgium	2007-2009
Sagime GmbH	Austria	2007-2009
Austria Card GmbH	Austria	2008-2009
Austria Card Polska Sp.z.o.o.	Poland	2009
Austria Card Akilii Kart STI	Turkey	2009

As from above, there is a possibility of additional taxes and surcharges been imposed at the year that obligations of Company and Group for the above unaudited years will be examined and finalized. The result of tax control is not possible to be forecasted in the present stage. Supported in historical elements of previous audits the Group estimated a forecast of € 15 th. and € 39 th. which was recorded at the income statement of the current year 2009 and the previous year 2008, respectively.

Except mentioned before no other case of contingent liabilities or contingent claim exist which could affect significantly the economic position or operation of Company or Group.

48. Subsequent events

The Ministry of Economy, Competition and Maritime has approved as at January 14th, 2010 the merger by acquisition of the subsidiary company «Ektypotiki Voreiou Ellados S.A.» by Inform P. Lykos S.A. (parent) (decision No. K2-13400/14-01-2010). The above merger will not affect significantly the earnings and equity of the Group, since the economic statements of the acquired company are already incorporated in the consolidated financial statements of the Group (as a subsidiary by a participation rate before the merger of 85,89%).

E) INFORMATION OF ARTICLE 10 OF LAW 3401/2005

During the year 1/1/2009 – 31/12/2009 the Company published according to article 10 of Law 3401/2005 the following information for the investors, which are announced at the company's web site (www.lykos.gr) and the web site of the Athens Stock Exchange (www.ase.gr). This information is included in the current annual financial statement in the table below.

Date	Announcement
Saturday, 19 December 2009	Decisions of General Assembly
Monday, 30 November 2009	Earnings of third trimester of 2009
Friday, 20 November 2009	Pre announcement of General Assembly
Thursday, 12 November 2009	Summary of Merger Contract
Tuesday, 1 September 2009	Earnings of first Semester of 2009
Tuesday, 2 July 2009	Decisions of General Assembly
Friday, 5 June 2009	Pre announcement of General Assembly
Monday, 1 June 2009	Earnings of first trimester of 2009
Wednesday, 1 April 2009	Earnings of year 2008

F) FIGURES AND INFORMATION FOR THE YEAR 1/1 - 31/12/2009

INFORM P. LYKOS S.A.

INFORM P. LYKOS S.A.

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

FINANCIAL FIGURES AND INFORMATION OF THE YEAR FROM JANUARY 1 2009 TO DECEMBER 31, 2009
(Published according to the Law 2190/20 article 135 refering to companies which reduct annual financial statements consolidated and non in accordance to IFRS)

The following figures and information which come along from the financial statements are intented 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 transcaction with the company to refer at the company's internet address where the financial statements and the auditor's review report , are being presented.

COMPANY'S DATA

Competent Prefecture:	Ministry of Economy, Competitiveness and Shipping (Department of incorporated companies)
Internet address:	www.lykos.gr
Members of board of Directors:	Nikolaos Lykos, Pavlos Tryposkiadis, Spyridon Rouhitsas, Eleftherios Hiliadakis, Elias Karantzalis
Date of approval from the board of Directors of the Annual Financial Statements	March 24, 2010
The Certified Auditor:	Demetrios Ntzanatos
Auditing Firm:	Grant Thornton S.A.
Type of audit report:	Unqualified acceptance

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

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible fixed assets	91.462.711	96.658.493	39.314.145	39.759.223
Investment property	4.717.024	5.004.647	0	0
Intangible assets	5.696.760	7.093.003	1.876.182	2.265.934
Other non current assets	7.882.384	7.601.992	49.536.995	50.829.773
Inventories	15.289.097	18.320.305	3.592.350	4.858.119
Customers and other receivables	23.195.021	22.698.819	12.737.635	11.141.598
Other current assets	25.593.104	25.858.731	9.896.674	6.656.112
Non current assets available for sale	51.687	56.174	0	0
TOTAL ASSETS	**173.887.789**	**183.292.165**	**116.953.981**	**115.510.759**
EQUITY AND LIABILITIES				
Share capital	12.508.925	12.508.925	12.508.925	12.508.925
Reserves and Retained Earnings	70.085.612	70.736.630	49.525.753	49.657.255
Total shareholders equity (a)	82.594.537	83.245.555	62.034.678	62.166.180
Minority interests (b)	7.806.168	7.897.131	0	0
Total Equity (c)=(a)+(b)	**90.400.706**	**91.142.686**	**62.034.678**	**62.166.180**
Long term Loan Liabilities	37.827.689	40.128.478	33.727.817	35.000.000
Provisions / Other Long term Liabilities	10.437.568	11.186.732	5.366.927	5.366.406
Short term Loan Liabilities	12.344.556	13.171.655	3.493.662	2.609.375
Other Short term Liabilities	22.877.270	27.662.614	12.330.896	10.368.798
TOTAL LIABILITIES (d)	**83.487.083**	**92.149.479**	**54.919.302**	**53.344.580**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**173.887.789**	**183.292.165**	**116.953.981**	**115.510.759**

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, the parent company and the incorporation method that applied for every company, are as follows:

Company	Country	Participation Percentage %	Consolidation Method	Participation Relation	Tax Anaudited Years
INFORM P. LYKOS S.A.	Greece	Parent Company	-	Parent Company	2009
EKTYPOTIKI VORIOU ELLADOS S.A.	Greece	85,90%	Fully	Direct	2008-2009
Terrane L.T.D.	Cyprus	100,00%	Fully	Direct	2004-2009
Inform Lykos (Romania) L.T.D.	Cyprus	97,34%	Fully	Indirect	2003-2009
Inform Lykos S.A.	Romania	97,34%	Fully	Indirect	2005-2009
Compaper Converting S.A.	Romania	94,85%	Fully	Indirect	2001-2009
Lykos Paperless Solutions S.A.	Greece	99,91%	Fully	Direct	2007-2009
Arrow Up S.A.	Belgium	29,97%	Net Equity	Indirect	2007-2009
Technovisie BVBA	Belgium	29,97%	Net Equity	Indirect	2007-2009
Sagime GmbH	Austria	100,00%	Fully	Direct	2007-2009
Austria Card GmbH	Austria	85,00%	Fully	Indirect	2008-2009
Austria Card Polska Sp.z.o.o.	Poland	85,00%	Fully	Indirect	2009
Austria Card Akilli Kart STI	Turkey	84,97%	Fully	Indirect	2009

2. The item "Other total income after taxes" of the year 1/1 – 31/12/2009 that is included in the "TOTAL INCOME STATEMENT" of the amount of € (1.603.562) concerns exchange differences from the convertion of the financial statements of business activities abroad (after taxes).
The corresponding item of the year 1/1 – 31/12/2008 of the amount of € 2.114.516 concerns: (a) the amount of € (2.461.684) exchange differences from the convertion of the financial statements of business activities abroad (after taxes) and (b) the amount of € 4.576.200 difference from revaluation price of land areas (after taxes).

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 encumbrances on the Group's fixed assets with value of € 4.099.872 in order to cover loan obligations.There are no encumbrances on the parent company's fixed assets

5. 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.

6. 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

7. 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. Also, there was no occasion of a company, which was not incorporated in the consolidated financial statements in the current year, whereas had been incorporated in directly previous year.

8. The personnel number of the group and the company is:

	The Group		The company	
	31/12/09	31/12/08	31/12/09	31/12/08
Number of personnel	966	1.140	327	354

9. Investments in fixed assets during the current year 1/1/2009 - 31/12/2009, were amounted for the company and the group in € 2.332 thous. and € 3.993 thous. respectively.

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

11. In the above financial statements have been applied the accounting principles, that were used in order to be compiled the financial statements of the year 2008, adapted with the revisions that are prescribed by IFRS.Especially the Group booked to adoption of the revised I.A.S. 1 «Presentation of the Financial Statements» as well as the I.F.R.S. 8 «Financial information per sector». The application of the above IFRS recommend retrospective application of an accounting policy which does not differentiate essentially the financial statements of the previous years, and therefore the publishing of a third compared column in the Statement of Financial Position has been cut.

12. Group's and Parent's company financial statements as at 31/12/2009, were approved by the Board of Directors of the company at March 24, 2010. Board of Directors members are: Nikolaos Lykos, Pavlos Tryposkiadis, Spyridon Rouhitsas, Eleftherios Hiliadakis, Elias Karantzalis.

13. At 31/12/2009,the parent company Inform P. Lykos S.A had 97.553 own shares with average aquisition price € 4,10 per share, with total value € 399.702 that represent the 0,48% of the company's share capital.The stock exchange (fair) value as at 31/12/2009 was 135.599 €.

14. Intercompany transactions between the company, the group and their subsidiaries as defined at IAS 24, during the year 1/1/2009 - 31/12/2009, are as follows:

	THE GROUP	THE COMPANY
a) Income	0	575.126
b) Expenses	27.599	3.525.182
c) Claims	0	756.283
d) Liabilities	0	1.167.715
e) Management team and Board of Directors members transactions and fees	738.492	738.492
f) Claims from Management team and Board of Directors Members	0	0
g) Liabilities to Management team and Board of Directors members	0	0

15. The merger through absorption of the subsidiary 'Ektypotiki Voreiou Ellados S.A.' was approved at 14/01/2010 with the Protocol's number K2-13400 decision of the Ministry of Economy, Competitiveness and Shipping.

16. With reference date at 30/6/2009, a merger of the two subsidiaries holding companies of the Group in Austria "Sagime GmbH" and "Salnea GmbH", has taken place by the absorption of the second company from the first one.The above merger has not caused any effection in the consolidated financial statements of the Group, whereas the absorpted company, since the acquisition date (30/8/2007) until the absorption date, was 100% subsidiary company, fully cosnolidated.

17. It has not become any development interruption of any branch or any company of the Group according to the IFRS.

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

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Turnover	106.490.684	127.922.680	35.102.802	37.568.807
Gross profit / (loss)	36.343.015	38.886.517	8.307.784	9.758.048
Earnings/(losses) before taxes,financing and investing results	7.777.539	10.025.734	46.003	1.876.211
Earnings / (losses) before taxes	5.345.885	8.917.302	2.694.168	2.803.140
Earnings / (losses) after taxes	**3.477.390**	**6.473.931**	**1.636.160**	**1.673.526**
Distributed to:				
Company' s Shareholders	2.672.933	5.526.297	1.636.160	1.673.526
Minority Shareholders	804.456	947.634	-	-
Basic earnings after taxes per share - (in euro)	0,1310	0,2705	0,0802	0,0819
Suggested dividend per share-(in euro)			0,0800	0,0800
Earnings / (losses) before taxes, financing, investing results and total depreciation / amortization	**15.489.014**	**18.477.144**	**2.450.918**	**4.263.194**

TOTAL INCOME STATEMENT (annual consolidated and non consolidated)
Amounts in Euro

	THE GROUP		THE COMPANY	
	1/1 31/12/2009	1/1 31/12/2008	1/1 31/12/2009	1/1 31/12/2008
Earnings / (losses) after taxes (a)	3.477.390	6.473.931	1.636.160	1.673.526
Other total income after taxes (b)	(1.603.562)	2.114.516	0	0
Concentrative total income after taxes (a) + (b)	**1.873.828**	**8.588.447**	**1.636.160**	**1.673.526**
-Owners of the parent company	1.116.633	7.546.482	1.636.160	1.673.526
- Minority interests	757.195	1.041.965	0	0

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

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Equity balance at the beginning of the year (01.01.2009 και 01.01.2008 respectively)	91.142.686	80.090.173	62.166.180	63.545.667
Concentrative total income after taxes	1.873.828	8.588.447	1.636.160	1.673.526
Dividends distributed	(2.615.807)	(2.907.091)	(1.767.662)	(2.766.177)
Change in Minority Interests due to acquisition of subsidiary		5.657.993		
Purchases/(sales) of own shares		(286.836)		(286.836)
Equity balance at the end of the year (31.12.2009 and 31.12.2008 respectively)	**90.400.706**	**91.142.686**	**62.034.678**	**62.166.180**

CASH FLOW STATEMENT (annual consolidated and non consolidated)
Amounts in euro

Indirect method	THE GROUP 1/1-31/12/2009	THE GROUP 1/1-31/12/2008	THE COMPANY 1/1-31/12/2009	THE COMPANY 1/1-31/12/2008
Operating Activities				
Profits / (losses) before taxes (continued activities)	5.345.885	8.917.302	2.694.168	2.803.140
Plus / minus adjustments for:				
Depreciation / Amortization	7.711.476	8.451.410	2.404.915	2.386.983
Provisions	(1.362.919)	(201.511)	(42.998)	(107.423)
Other, non cash transactions	103.477	(790.835)	(103.260)	(1.011.883)
Results (income, expenses, profit and loss) of investment activity	(726.252)	(3.853.365)	(3.583.775)	(2.315.251)
Debit interest and similar expences	3.637.999	4.262.668	1.179.181	2.135.226
Plus / minus adjustments for changes in accounts related to working capital or operating activities:				
Decrease / (increase) of inventories	3.079.694	2.650.593	1.265.769	609.853
Decrease / (increase) of receivables	1.496.732	7.589.856	909.219	(10.051)
(Decrease) / increase of liabilities (excluding loans)	(2.527.104)	(5.946.160)	763.199	386.354
Minus:				
Debit interest & related expenses paid	(3.490.519)	(3.359.951)	(1.729.154)	(1.343.328)
Taxes paid	(3.512.658)	(1.279.829)	(414.969)	(709.230)
Total inflows / (outflows) from operating activities (a)	**9.755.811**	**16.440.178**	**3.342.294**	**2.824.390**
Investing Activities				
Acquisition/sale of subsidiaries, related companies, joint-ventures and other investments	0	(23.422.620)	0	(6.570.923)
Purchase of tangible and intangible fixed assets	(3.011.505)	(6.707.261)	(2.296.256)	(1.617.801)
Proceeds from sales of tangible and intangible fixed assets	398.413	185.378	1.600	59.382
Interest income received	387.361	432.484	1.258.573	1.010.920
Dividends received	0	0	3.210.000	242.212
Financing of assets investment received	679.886	400.000	679.886	400.000
Total inflows / (outflows) from investing activities (b)	**(1.545.845)**	**(29.112.019)**	**2.853.803**	**(6.476.210)**
Financing Activities				
Proceeds from share capital increase	0	5.000.000	0	0
Purchases/(sales) of own shares	0	(286.836)	0	(286.836)
Proceeds from issued / withdrawn loans	7.893.353	42.293.752	6.318.310	37.375.000
Loan settlements	(10.949.116)	(47.375.876)	(5.386.437)	(33.783.821)
Lease liabilities settlements	(926.463)	(1.171.476)	(11.180)	(52.932)
Dividends paid	(2.351.449)	(2.204.393)	(1.477.956)	(2.152.339)
Total inflows / (outflows) from financing activities (c)	**(6.333.675)**	**(3.744.829)**	**(557.264)**	**1.099.072**
Net increase (decrease) of cash and cash equivalents of the year (a)+(b)+(c)	**1.876.291**	**(16.416.670)**	**5.638.834**	**(2.552.748)**
Cash and cash equivalents at the beginning of the year	**20.288.740**	**36.705.410**	**1.555.732**	**4.108.480**
Cash and cash equivalents at the end of the year	**22.165.031**	**20.288.740**	**7.194.566**	**1.555.732**

KOROPI ATTIKIS, MARCH 24, 2010

PRESIDENT OF THE B.o.D & MANAGING DIRECTOR	VICE PRESIDENT OF THE B.o.D. & DEPUTY MANAGING DIRECTOR	GROUP FINANCIAL DIRECTOR	ACCOUNTING MANAGER
NIKOLAOS LYKOS I.D.no AB 241783	PAVLOS TRYPOSKIADIS I.D. no. AH 120974	ALEXANDRA ADAM I.D. no. AE 118025 REG. No. 27532- Ά CLASS	ANASTASIOS TATOS I.D. no. Σ 240679 REG. No. 9657- Ά CLASS

Koropi Attica March 24th 2010

PRESIDENT OF THE B.o.D. & MANAGING DIRECTOR	VICE PRESIDENT of the B.o.D & DEPUTY MANAGING DIRECTOR
NIKOLAOS LYKOS ID No AB 241783	PAVLOS TRYPOSKIADIS ID No AH 120974
FINANCIAL DIRECTOR	HEAD OF ACCOUNTING DEPARTMENT
ALEXANDRA ADAM ID No AE 118025 Registr. No of E.C. 'A CLASS 27532	ANASTASIOS TATOS ID No Σ 240679 Registr. No of E.C. 'A CLASS 9657