



## CYCLON HELLAS S.A.

PREF.REG.NO :8412/06/B/86/21 ADDRESS: 124 MEGARIDOS AV., ASPROPIRGOS 193 00

Figures and Financial Information the year from 1 January 2011 to 31 December 2011

According to Decision 4/507/28.04.2009 of the BoD of the Stock Exchange Committee

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of CYCLON HELLAS S.A. and the Group. Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company and/or the Group, to visit its Corporate website where the financial statements and the auditors' report are presented.

Supervising Authority: Ministry of Development

Members of the B.O.D.: K.Maraveas -President-non executive member, D.Kontaxis - Vice President, Managing Director, executive member, N.Stoufi - Member, non executive member, N.Rempakos - executive member, D.Mpartzokas - Executive Member, E.Fafoutis Independent non Executive Member, I.Papamihalis - Independent non Executive Member.

The Certified Auditor: Andreas Barlikas SOEL Reg.Nr: 13991

Auditing Company: Deloitte, Hatzipavlou, Sofianos and Kampanis S.A. - SOEL Reg. Nr.: E 120

Type of Auditors' Review Report: Unqualified opinion

Date of approval of financial statements

28.03.2012

by the Board of Directors :

Company's website:

www.cyclon.gr

BALANCE SHEET (Amounts in € 000)

	GROUP		COMPANY	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
<b>ASSETS</b>				
Fixed assets	32.188	33.105	30.425	31.756
Investment property	1.968	2.007	1.968	2.007
Intangible assets	147	348	103	294
Other non current assets	4.888	6.385	7.881	8.633
Inventories	8.173	8.055	7.783	7.546
Trade receivables	51.422	59.683	50.039	58.627
Other current assets	14.241	7.778	13.578	6.808
<b>TOTAL ASSETS</b>	<b>113.027</b>	<b>117.361</b>	<b>111.777</b>	<b>115.671</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	12.532	12.532	12.532	12.532
Reserves and retained earnings	18.057	18.319	18.599	18.535
Capital and reserves attributable to equity holders of the Company (a)	30.589	30.851	31.131	31.067
Minority interest (b)	73	101	0	0
Total equity (c) = (a)+(b)	<b>30.662</b>	<b>30.952</b>	<b>31.131</b>	<b>31.067</b>
Borrowings - non current	97	32.741	97	32.741
Non current liabilities	5.866	6.153	5.411	5.724
Borrowings - current	48.279	14.334	47.688	13.798
Other current liabilities	28.123	33.181	27.450	32.341
Total liabilities (d)	<b>82.365</b>	<b>86.409</b>	<b>80.646</b>	<b>84.604</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>113.027</b>	<b>117.361</b>	<b>111.777</b>	<b>115.671</b>

INCOME STATEMENT (Amounts in 000's €)

	GROUP		COMPANY	
	01.01 - 31.12.2011	01.01 - 31.12.2010	01.01 - 31.12.2011	01.01 - 31.12.2010
Turnover	425.183	479.566	422.078	476.208
Gross profit	19.794	24.377	18.317	23.097
Profit before taxes, interest expenses	2.363	4.629	2.619	4.696
Profit before taxes	59	2.048	384	2.149
Profit after taxes (A)	(284)	1.515	64	0
- Equity holders of the company	(287)	1.522	64	1.674
- Minority interest	3	(7)	-	-
Total other income after tax (B)	(6)	(13)	-	-
Total income after tax (A) + (B)	(290)	1.502	64	1.674
Attributable to:				
- Equity holders of the company	(293)	1.509	64	1.674
- Minority interest	3	(7)	-	-
Earnings per share after tax- basic (amounts in €)	<b>(0,0108)</b>	<b>0,0571</b>	<b>0,0024</b>	<b>0,0628</b>
Profit before tax, financial, investment results, depreciation and amortisation	5.287	7.396	5.427	7.344

STATEMENT OF CHANGES IN EQUITY (Amounts in € 000)

	GROUP		COMPANY	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
Equity opening balance at 1/1/2011 and 1/1/2010 respectively	30.952	29.360	31.067	29.393
Profit for the year	(290)	1.502	64	1.674
Minority interest	-	90	-	-
Equity closing balance at 31/12/2011 and 31/12/2010 respectively	<b>30.662</b>	<b>30.862</b>	<b>31.131</b>	<b>31.067</b>

CASH FLOW STATEMENT (Amount in € 000) - indirect method

	GROUP		COMPANY	
	01.01-31.12.2011	01.01-31.12.2010	01.01-31.12.2011	01.01-31.12.2010
<b>Cash flows from operating activities</b>				
Earnings before tax	59	2.048	384	2.149
Plus / (minus) adjustments for:				
Depreciation	2.934	2.767	2.808	2.648
Provisions	2.343	598	1.774	1.042
Foreign exchange differences	90	(247)	76	(320)
Net result (profit_loss) from financing activities	(870)	(424)	(867)	(706)
Interest expense	2.782	3.170	2.782	3.135
Plus / (minus) adjustments for changes in working capital				
Decrease / (increase) of inventories	(118)	455	(237)	446
Decrease / (increase) receivables	10.258	(12.550)	10.594	(12.933)
(Decrease) / increase of creditors - other than bank loans	(5.736)	(4.038)	(5.008)	(4.085)
Minus:				
Interest paid and similar charges	(2.415)	(2.627)	(2.366)	(2.593)
Income taxes paid	(2.737)	(596)	(2.707)	(596)
<b>Net cash generated / (used) from operating activities (a)</b>	<b>6.590</b>	<b>(11.444)</b>	<b>7.233</b>	<b>(11.813)</b>
<b>Cash flow from investing activities</b>				
Purchases of property, plant and equipment (PPE), and intangible assets	(2.180)	(2.598)	(1.781)	(2.502)
Proceeds from sale of PPE	11	10	88	10
Interest received	244	128	241	106
Disposal/(acquisition or increase) of share capital of subsidiary	(150)	(65)	(904)	(365)
<b>Net cash used in investing activities (b)</b>	<b>(2.075)</b>	<b>(2.525)</b>	<b>(2.356)</b>	<b>(2.751)</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	-	32.500	-	32.500
Repayments of finance lease (capital)	(370)	(234)	(370)	(221)
Grants received	647	-	647	-
Repayments of borrowings	1.671	(14.762)	1.616	(14.713)
<b>Net cash used in financing activities (c)</b>	<b>1.948</b>	<b>17.504</b>	<b>1.893</b>	<b>17.566</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>6.463</b>	<b>3.535</b>	<b>6.770</b>	<b>3.002</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>7.778</b>	<b>4.243</b>	<b>6.808</b>	<b>3.806</b>
<b>Cash and cash equivalents at end of year</b>	<b>14.241</b>	<b>7.778</b>	<b>13.578</b>	<b>6.808</b>

ADDITIONAL INFORMATION (Amounts in 000's €)

- Accounting principles**  
The accounting principles and estimates adopted by the Company and the Group are the same with those in force at 31 December 2010.
- Earnings per share**  
Earnings per share were calculated based on the weighted average number of shares.
- Unaudited tax years**  
Unaudited tax years of the Company and its subsidiaries are stated in note 19 of the annual financial statements.
- Subsidiaries**  
Subsidiaries consolidated are stated in note 10 of the consolidated financial statements.  
There was no change in the method of consolidation of the subsidiaries.  
The financial years of the subsidiaries are the same with that to the Company.
- Pledges on Group's assets**  
The pledges on fixed assets of the parent company and subsequently of the Group amount to € 24.000 in favour of National Bank and € 18.000 in favour of Emporiki bank.
- Contingent liabilities**  
There are no contingent liabilities which could have material adverse effects on the financial position of the Group and the Company.

- Number of employees**  
The number of employees is : Company 191 (2010 : 210), Group 269 (2010 : 278)
- Related party transactions**  
Intragroup sales and purchases for the year ended 31 December 2011 and the receivables and payables as at 31 December 2011, are as follows

	Group	Company
	2011	2011
Income	-	2.799
Expenses	-	2.457
Receivables	-	1.674
Payables	-	274
Remuneration of the Group and the Company's directors and member of the BoD	781	526
Receivables from the Group and the Company's directors and member of the BoD	-	-
Payables to the Group and the Company's directors and member of the BoD	-	-

Intercompany transactions and balances of the companies consolidated under the full method where eliminated on consolidation.

- Reclassification of prior year balances**  
Some prior year balances have been reclassified for improved information, without any effect in the results and the equity of the year (note 31 of the consolidated financial statements).

- Provisions**  
The amount of provisions for each of the following categories are as follows:

	Group	Company
Provisions for bad debts (note 11 of the consolidated financial statements),	6.205	6.160
Provisions for tax unaudited years (note 19 of the consolidated financial statements),	491	360
Provisions for staff leaving indemnities (note 21 of the consolidated financial statements),	3.529	3.201

Aspropirgos, 28/03/2012

The Vice President of the BoD & Managing Director

The Chief Financial Officer & Member of the BoD

The Accounting Manager

DIMITRIOS P. KONTAXIS

DIMITRIOS B. MPARTZOKAS

ATHANASIOS TH. KOURKOUNAS

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