

**CYCLON HELLAS S.A.**

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

Figures and Financial Information the period from 1 January 2011 to 30 June 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. Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company, to visit its Corporateweb site where the financial statements and the auditors' report are presented.

Supervising Authority: Ministry of Development  
 Date of approval of interim financial statements: 29.08.2011  
 by the Board of Directors : ANDREAS BARLIKAS (SOEL Nr 13991)  
 The Certified Auditor: DELOITTE, CHATZIPAVLOU, SOFIANOS & KAMPANIS S.A. (SOEL Nr E120)  
 Auditing Company: Unqualified opinion  
 Type of Auditors' Review Report: Unqualified opinion  
 Company's website: www.cyclon.gr

BALANCE SHEET (Amounts in € 000)				
	GROUP		COMPANY	
	30 June 2011	31 Dec 2010	30 June 2011	31 Dec 2010
<b>ASSETS</b>				
Fixed assets	32.748	33.105	31.026	31.756
Investment property	2.007	2.007	2.007	2.007
Intangible assets	242	348	200	294
Other non current assets	5.175	6.385	8.177	8.633
Inventories	8.945	8.055	8.460	7.546
Trade receivables	46.666	59.683	45.015	58.627
Other current assets	8.840	7.778	8.117	6.808
<b>TOTAL ASSETS</b>	<b>104.623</b>	<b>117.361</b>	<b>103.002</b>	<b>115.671</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	12.532	12.532	12.532	12.532
Reserves and retained earnings	18.460	18.319	18.808	18.535
Capital and reserves attributable to equity holders of the Company (a)	30.992	30.851	31.340	31.067
Minority interest (b)	99	101	0	0
Total equity (c) = (a)+(b)	<b>31.091</b>	<b>30.952</b>	<b>31.340</b>	<b>31.067</b>
Borrowings - non current	31.991	32.741	31.991	32.741
Non current liabilities	5.961	6.153	5.486	5.724
Borrowings - current	13.982	14.334	13.263	13.798
Other current liabilities	21.998	33.181	20.922	32.341
Total liabilities (d)	<b>73.532</b>	<b>86.409</b>	<b>71.662</b>	<b>84.604</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>104.623</b>	<b>117.361</b>	<b>103.002</b>	<b>115.671</b>

**STATEMENT OF CHANGES IN EQUITY (Amounts in € 000)**

	GROUP		COMPANY	
	30 June 2011	30 June 2010	30 June 2011	30 June 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	139	976	273	1.181
	31.091	30.336	31.340	30.574
Net income recognised directly in equity	-	-	-	-
Equity closing balance at 30/06/2011 and 30/06/2010 respectively	<b>31.091</b>	<b>30.336</b>	<b>31.340</b>	<b>30.574</b>

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

	GROUP		COMPANY	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
<b>Cash flows from operating activities</b>				
Earnings before tax:	244	1.623	352	1.834
Plus / (minus) adjustments for:				
Depreciation	1.396	1.401	1.330	1.327
Provisions	396	530	351	458
Foreign exchange differences	351	(676)	349	(702)
Net result (profit/loss) from financing activities	(483)	(202)	(481)	(196)
Interest expense	1.278	1.397	1.255	1.381
Plus / (minus) adjustments for changes in working capital				
Decrease / (increase) of inventories	(890)	1.834	(914)	1.823
Decrease / (increase) receivables	13.172	(8.064)	13.752	(8.358)
(Decrease) / increase of creditors	(10.194)	(5.070)	(10.001)	(5.025)
Minus:				
Interest paid and similar charges	(1.009)	(1.002)	(987)	(986)
Income taxes paid	(648)	(682)	(634)	(614)
<b>Net cash generated / (used) from operating activities (a)</b>	<b>3.613</b>	<b>(8.931)</b>	<b>4.372</b>	<b>(8.958)</b>
<b>Cash flow from investing activities</b>				
Purchases of property, plant and equipment (PPE), and intangible assets	(1.603)	(1.028)	(1.176)	(988)
Proceeds from sale of PPE	21	-	21	-
Interest received	133	40	131	37
Purchase/increase of share capital of subsidiary	-	(65)	(754)	(65)
<b>Net cash used in investing activities (b)</b>	<b>(1.449)</b>	<b>(1.053)</b>	<b>(1.778)</b>	<b>(1.016)</b>
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	185	15.000	-	15.000
Repayments of finance lease (capital)	(221)	(121)	(221)	(108)
Grants received	-	-	-	-
Repayments of borrowings	(1.066)	(3.207)	(1.064)	(3.182)
<b>Net cash used in financing activities (c)</b>	<b>(1.102)</b>	<b>11.672</b>	<b>(1.285)</b>	<b>11.710</b>
<b>Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.062</b>	<b>1.688</b>	<b>1.309</b>	<b>1.736</b>
Cash and cash equivalents at beginning of year	7.778	4.243	6.808	3.808
<b>Cash and cash equivalents at end of year</b>	<b>8.840</b>	<b>5.931</b>	<b>8.117</b>	<b>5.542</b>

INCOME STATEMENT (Amounts in 000's €)									
	GROUP				COMPANY				
	01.01 - 30.06.2011	01.01 - 30.06.2010	01.04 - 30.06.2011	01.04 - 30.06.2010	01.01 - 30.06.2011	01.01 - 30.06.2010	01.04 - 30.06.2011	01.04 - 30.06.2010	
Turnover	230.004	239.178	110.016	107.291	228.440	237.552	109.230	106.561	
Gross profit	10.272	11.450	4.738	5.073	9.584	10.999	4.320	4.891	
Profit before taxes, interest expenses	1.237	2.361	289	1.211	1.327	2.536	289	1.309	
Profit before taxes	244	1.623	-177	542	352	1.834	-151	682	
Profit after taxes (A)	138	976	(208)	297	273	1.181	(158)	441	
- Equity holders of the company	140	984	(209)	302	273	1.181	(158)	441	
- Minority interest	(2)	(8)	1	(5)	-	-	0	0	
Total other income after tax (B)	1	(8)	0	0	-	-	0	0	
Total income after tax (A) + (B)	139	968	(208)	297	273	1.181	(158)	441	
Attributable to:									
- Equity holders of the company	141	976	(209)	302	273	1.181	(158)	441	
- Minority interest	(2)	(8)	1	(5)	0	-	0	0	
<b>Earnings per share - basic (amounts in €)</b>	<b>0,0052</b>	<b>0,0369</b>	<b>(0,0079)</b>	<b>0,0113</b>	<b>0,0102</b>	<b>0,0443</b>	<b>(0,0059)</b>	<b>0,0165</b>	
Profit before tax, financial, investment results, depreciation and amortisation	2.633	3.762	979	1.916	2.657	3.863	951	1.970	

**ADDITIONAL INFORMATION (Amounts in 000's €)**

- Accounting principles**  
The accounting principles adopted by the Company and the Group are the same with those in force at 31 December 2010.
- Earnings per share**  
Earnings per share where 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 16 of the annual financial statements.
- Subsidiaries**  
Subsidiaries consolidated are stated in note 8 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 193 (2010 : 206), Group 271 (2010 : 283)

- Related party transactions**  
Intragroup sales and purchases for the period ended 30 June 2011 and the receivables and payables as at 30 June 2011, are as follows

	Group		Company	
	'2011	'2011	'2011	'2011
Income	-	-	1.460	-
Expenses	-	-	1.294	-
Receivables	-	-	1.843	-
Payables	-	-	234	-
Remuneration of the Group and the Company's directors and member of the BoD	320	-	244	-
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.

- Provisions**  
The amount of provisions for each of the following categories are as follows:
- |  | Group | Company |
|--|-------|---------|
| Provisions for bad debts                 | 5.811 | 5.811   |
| Provisions for unaudited tax years       | 571   | 420     |
| Provisions for staff leaving indemnities | 3.707 | 3.388   |

Aspropirgos, 29/08/2011

The Vice President of the BoD &amp; Managing Director

The Chief Financial Officer &amp; Member of the BoD

The Accounting Manager

DIMITRIOS P. KONTAXIS

DIMITRIOS B. MPARTZOKAS

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