



CYCLON HELLAS S.A.

PREF.REG.NO :8412/06/B/86/21 ADDRESS: 124 MEGARIDOS AV., ASPROPIRGOS 193 00
 Figures and Financial Information the period from 1 January 2011 to 30 September 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 Corporateweb site where the financial statements and the auditors report are presented.

Supervising Authority: Ministry of Development
 Date of approval of interim financial statements: 29.11.2011
 by the Board of Directors :
 Company's website: www.cyclon.gr

BALANCE SHEET (Amounts in € 000)				
	GROUP		COMPANY	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
ASSETS				
Fixed assets	32.360	33.105	30.580	31.756
Investment property	2.007	2.007	2.007	2.007
Intangible assets	189	348	151	294
Other non current assets	4.984	6.385	7.975	8.633
Inventories	9.406	8.055	8.931	7.546
Trade receivables	44.435	59.683	42.691	58.627
Other current assets	8.565	7.778	7.896	6.806
TOTAL ASSETS	101.946	117.361	100.233	115.671
EQUITY AND LIABILITIES				
Share capital	12.532	12.532	12.532	12.532
Reserves and retained earnings	18.239	18.319	18.588	18.535
Capital and reserves attributable to equity holders of the Company (a)	30.771	30.851	31.120	31.067
Minority interest (b)	99	101	0	0
Total equity (c) = (a)+(b)	30.870	30.952	31.120	31.067
Borrowings - non current	19.158	32.741	19.158	32.741
Non current liabilities	5.981	6.153	5.502	5.724
Borrowings - current	21.187	14.334	20.549	13.798
Other current liabilities	24.750	33.181	23.904	32.341
Total liabilities (d)	71.076	86.409	69.113	84.604
TOTAL EQUITY AND LIABILITIES (c) + (d)	101.946	117.361	100.233	115.671

STATEMENT OF CHANGES IN EQUITY (Amounts in € 000)

	GROUP		COMPANY	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 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	(82)	1.084	53	1.272
Equity closing balance at 30/06/2011 and 30/06/2010 respectively	30.870	30.444	31.120	30.665

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

	GROUP		COMPANY	
	01.01-30.09.2011	01.01-30.09.2010	01.01-30.09.2011	01.01-30.09.2010
Cash flows from operating activities				
Earnings before tax:	(38)	1.800	70	1.996
Plus / (minus) adjustments for:				
Depreciation	2.153	2.100	2.078	1.988
Provisions	984	(257)	1.077	(230)
Foreign exchange differences	351	(94)	115	(82)
Net result (profit / loss) from financing activities	(689)	(483)	(686)	(480)
Interest expense	1.959	2.096	1.923	2.072
Plus / (minus) adjustments for changes in working capital				
Decrease / (increase) of inventories	(1.351)	841	(1.385)	825
Decrease / (increase) receivables	16.649	(5.438)	17.348	(5.874)
(Decrease) / increase of creditors - other than bank loans	(7.414)	(8.219)	(7.330)	(8.079)
Minus:				
Interest paid and similar charges	(1.897)	(1.537)	(1.861)	(1.513)
Income taxes paid	(1.606)	(514)	(1.592)	(514)
Net cash generated / (used) from operating activities (a)	9.101	(9.705)	9.757	(9.891)
Cash flow from investing activities				
Purchases of property, plant and equipment (PPE), and intangible assets	(2.074)	(1.842)	(1.569)	(1.747)
Proceeds from sale of PPE	21	10	21	10
Interest received	180	40	178	231
Disposal/(acquisition or increase) of share capital of subsidiary	-	(65)	(754)	(265)
Net cash used in investing activities (b)	(1.873)	(1.857)	(2.124)	(1.771)
Cash flow from financing activities				
Proceeds from borrowings	-	15.000	-	15.000
Repayments of finance lease (capital)	(338)	(121)	(338)	(108)
Grants received	289	-	289	-
Repayments of borrowings	(6.392)	(2.730)	(6.494)	(2.652)
Net cash used in financing activities (c)	(6.441)	12.149	(6.543)	12.240
Net (decrease) / increase in cash and cash equivalents (a) + (b) + (c)	787	587	1.090	578
Cash and cash equivalents at beginning of year	7.778	4.243	6.808	3.806
Cash and cash equivalents at end of year	8.565	4.830	7.898	4.384

INCOME STATEMENT (Amounts in 000's €)									
	GROUP				COMPANY				
	01.01 - 30.09.2011	01.01 - 30.09.2010	01.07 - 30.09.2011	01.07 - 30.09.2010	01.01 - 30.09.2011	01.01 - 30.09.2010	01.07 - 30.09.2011	01.07 - 30.09.2010	
Turnover	316.034	335.665	86.030	96.487	313.615	333.296	85.175	95.744	
Gross profit	14.508	16.862	4.236	5.412	13.349	16.154	3.765	5.155	
Profit before taxes, interest expenses	1.519	3.416	282	1.055	1.582	3.582	255	1.046	
Profit before taxes	(38)	1.800	-282	177	70	1.996	-282	162	
Profit after taxes (A)	(83)	1.084	(221)	108	53	1.272	(220)	91	
- Equity holders of the company	(81)	1.094	(221)	110	53	1.272	(220)	91	
- Minority interest	(2)	(10)	-	(2)	-	-	-	0	
Total other income after tax (B)	1	-	0	0	-	-	-	0	
Total income after tax (A) + (B)	(82)	1.084	(221)	108	53	1.272	(220)	91	
Attributable to :									
- Equity holders of the company	(80)	1.094	(221)	110	53	1.272	(220)	91	
- Minority interest	(2)	(10)	-	(2)	0	-	0	0	
Earnings per share after tax- basic (amounts in €)	(0,0031)	0,0410	(0,0084)	0,0041	0,0020	0,0477	(0,0083)	0,0034	
Profit before tax, financial, investment results, depreciation and amortisation	3.672	5.516	1.039	1.753	3.660	5.570	1.003	1.707	

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 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 192 (2010 : 201), Group 269 (2010 : 278)
- Related party transactions**
Intragroup sales and purchases for the period ended 30 September 2011 and the receivables and payables as at 30 June 2011, are as follows

	Group	Company
	2011	2011
Income	-	2.230
Expenses	-	1.880
Receivables	-	1.823
Payables	-	125
Remuneration of the Group and the Company's directors and member of the BoD	534	359
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.

9. Provisions

The amount of provions for each of the following categories are as follows:

	Group	Company
Provisions for bad debts	5.895	5.895
Provisions for tax unaudited years	511	360
Provisions for staff leaving indemnities	3.760	3.432

Aspropirgos, 29/11/2011

The Vice President of the BoD & Managing Director

The Chief Financial Officer & Member of the BoD

The Accounting Manager

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