

YANNIDIS BROTHERS S.A.
INDUSTRIAL - COMMERCIAL - CHEMICAL - TECHNICAL & HOTEL BUSINESS COMPANY "HERMES-VITEX"
BALANCE SHEET AT DECEMBER 31, 2011 - 25th FISCAL YEAR (JANUARY 1, 2011 - DECEMBER 31, 2011)

ASSETS	Amounts of Closing Year 2011			Amounts of Closing Year 2010			LIABILITIES	
B. INSTALLATION EXPENSES	Acquisition value	Depreciation	Net book value	Acquisition value	Depreciation	Net book value	Amounts of Fiscal Year 2011	Amounts of Fiscal Year 2010
1. Foundation & first installation expenses	71.714,41	0,00	71.714,41	63.650,00	0,00	63.650,00		
3. Interest loan of construction period	1.181.014,47	664.811,60	516.202,87	831.014,47	498.608,70	332.405,77		
4. Other foundation expenses	2.967.898,50	1.506.394,70	1.461.503,80	1.622.440,87	1.416.119,86	206.321,01		
	<u>4.220.627,38</u>	<u>2.171.206,30</u>	<u>2.049.421,08</u>	<u>2.517.105,34</u>	<u>1.914.728,56</u>	<u>602.376,78</u>		
C. FIXED ASSETS								
I. Intangible Assets								
2. Concessions & industrial property rights	100.000,00	18.301,37	81.698,63	100.000,00	13.342,47	86.657,53		
II. Ενσώματες ακινητοποιήσεις								
1. Building grounds - Building plots	8.903.981,86	0,00	8.903.981,86	8.903.981,86	0,00	8.903.981,86		
3. Buildings and technical works	29.893.806,34	15.993.055,47	13.900.750,87	29.880.931,53	15.340.238,98	14.540.692,55		
4. Machinery-technical installations and other mechanical equipment	27.194.652,86	17.013.080,22	10.181.572,64	25.427.866,28	16.076.538,60	9.351.327,68		
5. Transportation equipment	1.142.299,69	1.005.454,18	136.845,51	1.180.941,63	936.072,72	244.868,91		
6. Furniture and Fixtures	2.174.569,31	1.821.232,36	353.336,95	2.165.646,89	1.617.390,31	548.256,58		
7. Ficed assets under construction and advanced payment	251.661,45	0,00	251.661,45	324.639,78	0,00	324.639,78		
Total of tangible assets (CI)	<u>69.560.971,51</u>	<u>35.832.822,23</u>	<u>33.728.149,28</u>	<u>67.884.007,97</u>	<u>33.970.240,61</u>	<u>33.913.767,36</u>		
Total of assets (CI+CII)	<u>69.660.971,51</u>	<u>35.851.123,60</u>	<u>33.809.847,91</u>	<u>67.984.007,97</u>	<u>33.983.583,08</u>	<u>34.000.424,89</u>		
III. Financial Assets								
1. Participations in connected enterprises			12.935.723,37			12.925.985,87		
7. Other long - term receivables			56.109,52			57.745,52		
			<u>12.991.832,89</u>			<u>12.983.731,39</u>		
Total of Fixed Assets (CII+CIII)			<u>46.801.680,80</u>			<u>46.984.156,28</u>		
D. CURRENT ASSETS								
I. Stock								
1. Merchandise			1.699.707,62			1.617.190,61		
2. Finished and semi-finished products-by products and scrap			3.116.989,32			3.065.715,67		
4. Raw and auxiliary materials consumable space parts and packaging materials			3.378.498,05			2.881.240,31		
5. Advance payments for inventory purchases			184.748,01			0,00		
			<u>8.379.943,00</u>			<u>7.564.146,59</u>		
II. Account Receivables								
1. Customers	12.457.633,70			13.578.152,99				
Less: Allowances	<u>368.874,00</u>	12.088.759,70		<u>202.000,00</u>	13.376.152,99			
2. Notes Receivable:								
- Portfolio	79.155,31			145.507,82				
- Ar Banks receivable	185.907,09		265.062,40	336.072,57		481.580,39		
3a. Cheques receivable			3.552.092,19			3.020.960,11		
11. Other debtors			637.255,34			625.349,96		
12. Management accounts and credit accounts			56,50			632,67		
			<u>16.543.226,13</u>			<u>17.504.676,12</u>		
IV. Cash at bank and in hand								
1. Cash in hand			27.167,88			17.391,78		
3. Current and time deposits			1.603.573,65			939.248,66		
			<u>1.630.741,53</u>			<u>956.640,44</u>		
Total Current Assets (DI+DII+DIV)			<u>26.553.910,66</u>			<u>26.025.463,15</u>		
E. PREPAYMENTS AND ACCRUED INCOME								
1. Prepaid expenses			137.116,68			274.490,07		
2. Revenue account receivables			46.684,10			0,00		
			<u>0,00</u>			<u>0,00</u>		
			<u>183.800,78</u>			<u>274.490,07</u>		
GRAND TOTAL ASSETS (B+C+D+E)			<u>75.588.813,32</u>			<u>73.886.486,28</u>		
DEBIT MEMO ACCOUNTS								
2. Debit accounts of guarantees and collateral security			5.988.319,32			5.973.338,00		
4. Other memo accounts			4.851.335,21			4.851.335,21		
			<u>10.839.654,53</u>			<u>10.824.673,21</u>		

PROFIT AND LOSS ACCOUNT OF DECEMBER 31, 2011 (JANUARY 1 - DECEMBER 31, 2011)	Amounts of Closing Year 2011		Amounts of Closing Year 2010		APPROPRIATION ACCOUNT			
I. OPERATING RESULTS	Acquisition value	Depreciation	Net book value	Acquisition value	Depreciation	Net book value	Amounts of Fiscal Year 2011	Amounts of Fiscal Year 2010
Net turnover(sales)	33.412.710,68		33.412.710,68	40.481.711,96		40.481.711,96		
Less: Cost of sales	<u>24.425.720,63</u>		<u>24.425.720,63</u>	<u>28.846.559,33</u>		<u>28.846.559,33</u>		
Gross operating results (profit)	8.986.990,05		8.986.990,05	11.635.152,63		11.635.152,63		
Plus: Other operating income	498.147,57		498.147,57	617.469,15		617.469,15		
Total	<u>9.485.137,62</u>		<u>9.485.137,62</u>	<u>12.252.621,78</u>		<u>12.252.621,78</u>		
Less:								
1. Administration expenses	3.248.396,84		3.248.396,84	4.255.785,80		4.255.785,80		
3. Distribution expenses	4.891.458,85		4.891.458,85	6.510.462,63		6.510.462,63		
Subtotal operating results (profit)	<u>1.345.281,93</u>		<u>1.345.281,93</u>	<u>1.486.373,35</u>		<u>1.486.373,35</u>		
PLUS:								
1. Income holdings	1.074,40		1.074,40	3.366,00		3.366,00		
3. Profits from sale of investments and securities	0,00		0,00	0,00		0,00		
4. Credit interest & similar income	64.436,22		64.436,22	36.122,19		36.122,19		
Less:								
3. Debit interest & similar charges	1.904.421,19	1.904.421,19	(1.838.910,57)	1.303.438,30	1.303.438,30	(1.263.950,11)		
Total operating results (Loss-profit)	<u>-493.628,64</u>		<u>-493.628,64</u>	<u>222.423,24</u>		<u>222.423,24</u>		
II. PLUS(or less): EXTRAORDINARY RESULTS								
1. Extraordinary and non-operating income	6.490,47		6.490,47	87.449,82		87.449,82		
2. Extraordinary gain	57.360,97		57.360,97	17.996,60		17.996,60		
3. Profit from previous years	29.123,00		29.123,00	58.024,00		58.024,00		
Less:								
1. Extraordinary and non-operating expenses	225,14		225,14	564,44		564,44		
2. Extraordinary losses	17.365,46		17.365,46	27.086,85		27.086,85		
4. Provisions against extraordinary liabilities	166.874,00	184.464,60	(91.490,16)	202.000,00	229.651,29	(66.180,87)		
Operating and extraordinary results (Loss-profit)	<u>-585.118,80</u>		<u>-585.118,80</u>	<u>156.242,37</u>		<u>156.242,37</u>		
Less:								
Total depreciation of fixed assets	2.964.132,27		2.964.132,27	3.213.485,02		3.213.485,02		
Less: Charged to the operating cost	<u>2.964.132,27</u>	0,00	<u>2.964.132,27</u>	<u>3.213.485,02</u>	0,00	<u>3.213.485,02</u>		
NET RESULTS (Loss-Profit) FOR THE YEAR before taxes			<u>-585.118,80</u>			<u>156.242,37</u>		

ASPROPYRGOS, 30/4/2012

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

IN CHARGE OF FINANCIAL CONTROL

KONSTANTINOS N. YANNIDIS
I.D.C. AB 264393/06

IOANNIS ST. YANNIDIS
I.D.C. - S 647896/98

ATHANASIOS K. PETROU
I.D.C.- AE 063546/07