

# PLIAS SA

Companies Register No. 13108/06/B/86/89

Registered Office: 71 Km ATHENS - LAMIA NATIONAL ROAD, VATHI AVLIDOS, HALKIDA

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare Annual Financial Statements, consolidated and non, according to IFRS)

AMOUNTS EXPRESSED IN EURO

The following data and information arising from the financial statements aim to provide a general briefing for the financial position and the results of operations of "PLIAS AE" and of the companies of the Group PLIAS. Therefore, it is recommended, the reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Public Accountant Auditor.

Website address of the Company: www.papoutsanis.gr

Date of approval by the Board of Directors of the Financial Statements: 20 MARCH 2009

Certified Public Accountant Auditor: EFSTATHIOS P. BANILAS, Institute of CPA (SOEL) Reg. No. 16451

Auditing Company: ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS "SOL S.A."

Type of Review Report: Unqualified conclusion with emphasis of matters

|   | DATA FROM BALANCE SHEET |                   |                   |                   |
|---|-------------------------|-------------------|-------------------|-------------------|
|   | GROUP                   |                   | COMPANY           |                   |
|   | 31.12.2008              | 31.12.2007        | 31.12.2008        | 31.12.2007        |
| <b>ASSETS</b>                                   |                         |                   |                   |                   |
| Own used tangible assets                        | 34.691.165              | 32.982.722        | 24.629.746        | 22.542.763        |
| Investments in property assets                  | 275.000                 | 275.000           | 275.000           | 275.000           |
| Intangible assets                               | 345.332                 | 243.146           | 197.699           | 149.517           |
| Other non-current assets                        | 1.698.994               | 1.226.441         | 9.007.232         | 5.000.918         |
| Inventories                                     | 4.694.802               | 4.598.183         | 3.477.567         | 3.327.053         |
| Trade receivables                               | 6.779.153               | 7.701.758         | 13.713.311        | 8.858.966         |
| Other current assets                            | 4.304.668               | 8.473.041         | 1.643.117         | 4.629.128         |
| <b>TOTAL ASSETS</b>                             | <b>52.789.114</b>       | <b>55.500.291</b> | <b>52.943.671</b> | <b>44.783.345</b> |
| <b>EQUITY &amp; LIABILITIES</b>                 |                         |                   |                   |                   |
| Share Capital                                   | 63.091.757              | 27.031.813        | 63.091.757        | 27.031.813        |
| Other data of equity holders of the Company     | -39.852.720             | -26.167.281       | -32.277.666       | -23.470.463       |
| Total Equity holders of the Company (a)         | 23.239.037              | 864.532           | 30.814.091        | 3.561.350         |
| Minority interest (b)                           | -40.993                 | 219.571           | 0                 | 0                 |
| Total equity (c) = (a) + (b)                    | 23.198.044              | 1.084.103         | 30.814.091        | 3.561.350         |
| Long-term bank borrowings                       | 7.269.018               | 35.063.970        | 4.438.579         | 26.103.715        |
| Provisions/Other non-current liabilities        | 6.886.264               | 6.934.226         | 5.952.746         | 9.477.652         |
| Short-term Bank borrowings                      | 3.623.013               | 4.004.908         | 3.016.158         | 517.744           |
| Other current liabilities                       | 11.812.775              | 8.413.084         | 8.722.098         | 5.122.884         |
| Total Liabilities (d)                           | 29.591.070              | 54.416.188        | 22.129.580        | 41.221.995        |
| <b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b> | <b>52.789.114</b>       | <b>55.500.291</b> | <b>52.943.671</b> | <b>44.783.345</b> |

|  | DATA FROM INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2008 |                       |                         |                   |                       |                       |
|--|--|-----------------------|-------------------------|-------------------|-----------------------|-----------------------|
|  | GROUP  |                       |                         | COMPANY           |                       |                       |
|  | 01.01-31.12.2008   | 01.01-31.12.2007      |                         | 01.01-31.12.2008  | 01.01-31.12.2007      |                       |
|  | Continuing Operations  | Continuing Operations | Discontinued Operations | Total             | Continuing Operations | Continuing Operations |
| Sales Revenue  | 21.007.802   | 24.545.580            | 9.910.842               | 34.456.422        | 16.675.350            | 16.537.189            |
| <b>Gross profit</b>  | <b>2.587.170</b>   | <b>4.377.480</b>      | <b>1.933.492</b>        | <b>6.310.972</b>  | <b>1.426.086</b>      | <b>2.040.662</b>      |
| Earnings/(loss) before taxes, financing and investing results (EBIT)                                 | -3.814.977   | -5.948.272            | -1.020.750              | -6.969.022        | -6.348.087            | -9.774.917            |
| <b>Profit/(loss) before taxes</b>  | <b>-7.804.265</b>  | <b>-1.914.874</b>     | <b>-1.265.947</b>       | <b>-3.180.821</b> | <b>-6.648.218</b>     | <b>-6.554.107</b>     |
| Less: Taxes  | -301.742   | 361.119               | -48.976                 | 312.143           | -293.136              | 182.182               |
| <b>Profit/(loss) for the period after taxes</b>  | <b>-7.502.523</b>  | <b>-2.275.993</b>     | <b>-1.216.971</b>       | <b>-3.492.964</b> | <b>-6.355.081</b>     | <b>-6.736.289</b>     |
| Attributable to:   |  |                       |                         |                   |                       |                       |
| Equity holders of the Company  | -7.217.971   | -1.145.568            | -1.106.144              | -2.251.712        | -6.355.081            | -6.736.289            |
| Minority interest  | -284.552   | -1.130.424            | -110.827                | -1.241.251        | 0                     | 0                     |
| Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA) | -2.375.303   | -4.469.542            | -736.526                | -5.206.068        | -5.343.134            | -8.766.106            |

## ADDITIONAL DATA AND INFORMATION

- The shares of the company are traded in the stock exchange in the category "under surveillance".
- The basic accounting policies applied, are the same as those applied at 31.12.2007.
- The Tax authority has not examined the following companies for the years as follows: PLIAS SA 3 years, PLIAS EMPORIKI SA 3 years, PD PAPOUTSANIS ltd 2 years, Gageo SA 2 years and PLIAS HUNGARY 1 year.
- i) There are no disputed or under arbitration cases or decisions of national or administrative courts that may have a material effect on the financial position or operation of the Groups' companies.  
ii) The performed provisions concern the following cases:

| Group                                   | Company |
|---|---------|
| Cases of note 6i above                  | 603.000 |
| Un-audited tax years                    | 100.000 |
| Provision for liabilities of subsidiary | 0       |
| Other provisions                        | 921.894 |
- The number of employed personnel at 31.12.2008 was for the Company 114 persons and for the Group 144 persons.
- a) No change occurred in the structure of the Group and the method of consolidation over the current period. Detailed description is made in note 2.6 to the interim Financial Statements.  
b) It has not been included in the consolidated financial statements in the current period, while it had been included in the corresponding period of the previous year the company OLYMPUS FOODS S.A. the control of which was lost due to sale in the previous year.
- In the current period were recognised directly in equity (share premium above par) expenses for increase of Share Capital, amount € 452.125 net of tax.
- Other significant information
  - On 12 June 2008 a Memorandum of Understanding was signed with the loan issuing banks with the intent to lay down the terms and the procedure for new arrangement of existing long-term bank borrowings of Group companies. Agreed the repayment of loans with receipts from the imminent increase of the Share Capital by amount € 25.000.000 and settlement of the balance in six annual installments the first one payable on 30.06.2011.
  - On 5.8.2008 the Extraordinary General Meeting of Shareholders resolved increase of the Share Capital with cash payments, by amount € 42,42 million. Until 20/11/2008, was completed the exercise period by the old shareholders. During the preemption right exercise period, the said increase was covered by percentage 52,24%. The total of un-disposed shares will be allotted during the period 24.11.2008 to 28.11.2008.
  - On 25.11.2008 the company acquired the minority interest of 48,8% of its subsidiary GAGEO S.A. against consideration € 4.000.000. After this acquisition the Company holds the total (100%) of the GAGEO S.A. shares.
  - On 24.03.2009 the General Assembly Decided on the capitalization of share premium and simultaneous offset by capital losses according to the requirements of Article 47 of 2190 Law.

| 9. In the Consolidated financial statements are included the above companies which were consolidated by the acquisition method (full consolidation): | Company Name                   | Registered office | Participation Percentage (Direct) |
|--|--------------------------------|-------------------|-----------------------------------|
|  | PAPOUTSANIS SA                 | AVLIDA (HALKIDA)  | Parent Company                    |
|  | PLIAS EMPORIKI SA              | AVLIDA (HALKIDA)  | 100%                              |
|  | GAGEO SA                       | AVLIDA (HALKIDA)  | 100%                              |
|  | P.D. PAPOUTSANIS Ltd           | AVLIDA (HALKIDA)  | 100%                              |
|  | PLIAS HUNGARY (in liquidation) | HUNGARY           | 65%                               |

10. The parent company does not hold shares by itself or by its subsidiaries

|   | DATA FROM CASH FLOW STATEMENT FOR THE YEAR (Indirect Method) |                   |                   |                   |
|---|--|-------------------|-------------------|-------------------|
|   | GROUP  |                   | COMPANY           |                   |
|   | 01.01-31.12.2008   | 01.01-31.12.2007  | 01.01-31.12.2008  | 01.01-31.12.2007  |
| <b>Cash Flows from Operating Activities</b>   |  |                   |                   |                   |
| Profit before taxes from continuing operations  | -7.804.265   | -1.914.874        | -6.648.218        | -6.554.107        |
| Profit before taxes from discontinued operations  | 0  | -1.265.947        | 0                 | 0                 |
| <i>Plus/Less adjustments for:</i>   |  |                   |                   |                   |
| Depreciation and Amortisation   | 1.439.674  | 1.487.730         | 1.004.953         | 1.008.811         |
| Provisions  | 677.881  | 1.660.802         | 776.276           | 5.703.171         |
| Results (income, expenses, profit and losses) from investing activities                         | -106.750   | -6.756.539        | 3.252             | -2.829.289        |
| Interest expense and similar charges  | 2.045.786  | 2.504.582         | 1.317.115         | 1.804.205         |
| <i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i> |  |                   |                   |                   |
| Decrease/(increase) of Receivables  | 4.502.315  | -4.021.257        | 304.483           | -4.583.644        |
| Decrease/(increase) of Inventories  | -96.619  | 1.037.365         | -150.514          | -146.013          |
| (Decrease)/Increase of payable accounts (except Banks)  | 3.004.396  | 2.199.571         | 3.033.922         | 1.057.392         |
| Less:   |  |                   |                   |                   |
| Interest expense and similar charges paid   | -2.079.794   | -2.442.430        | -1.359.767        | -1.742.053        |
| Operating flows from discontinued activities  | 0  | 685.803           | 0                 | 0                 |
| <b>Net cash generated from Operating Activities (a)</b>   | <b>1.582.625</b>   | <b>-6.833.925</b> | <b>-1.718.499</b> | <b>-6.281.525</b> |
| <b>Cash Flows from Investing Activities</b>   |  |                   |                   |                   |
| Acquisition/sale of subsidiaries, associates, Joint-ventures and other investments              | -4.000.000   | 11.175.777        | -4.000.000        | 11.355.104        |
| Purchases of property, plant and equipment (PPE) and intangible assets                          | -3.533.398   | -2.232.029        | -3.424.851        | -625.102          |
| Proceeds from sale of PPE and intangible assets   | 34.735   | 153.649           | 34.735            | 135.537           |
| Proceeds from sale of financial assets  | 0  | 714.108           | 0                 | 741.185           |
| Investing flows from discontinued activities  | 0  | 68.531            | 0                 | 0                 |
| <b>Net cash generated from Investing Activities (b)</b>   | <b>-7.498.664</b>  | <b>9.880.036</b>  | <b>-7.390.116</b> | <b>11.606.723</b> |
| <b>Cash Flows from Financing Activities</b>   |  |                   |                   |                   |
| Cash received from increase of share capital  | 33.465.044   | 2.000.000         | 33.465.044        | 2.000.000         |
| Proceeds on issued/raised bank borrowings   | 2.541.068  | 1.382.280         | 2.541.067         | 0                 |
| Proceeds from Leasing   | 0  | 450.471           | 0                 | 0                 |
| Repayment of Loans  | -30.243.546  | -7.163.814        | -21.450.549       | -7.152.876        |
| Repayment of Loans of subsidiaries  | 0  | 0                 | -5.625.008        | 0                 |
| Repayments of finance lease obligations (installments for paying off the debt)                  | -431.714   | -295.082          | -204.588          | -160.261          |
| Financing flows from discontinued activities  | 0  | 397.707           | 0                 | 0                 |
| <b>Net cash generated from Financing Activities (c)</b>   | <b>5.330.851</b>   | <b>-3.228.438</b> | <b>8.715.966</b>  | <b>-5.313.137</b> |
| <b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>          | <b>-585.188</b>  | <b>-182.327</b>   | <b>-392.650</b>   | <b>12.061</b>     |
| Cash and cash equivalents at beginning of the period  | 1.096.259  | 1.278.586         | 762.782           | 750.721           |
| <b>Cash and cash equivalents at end of the period</b>   | <b>511.070</b>   | <b>1.096.259</b>  | <b>370.132</b>    | <b>762.782</b>    |

## DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

|  | GROUP             |                  | COMPANY           |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | 01.01-31.12.2008  | 01.01-31.12.2007 | 01.01-31.12.2008  | 01.01-31.12.2007 |
| Net equity of period Opening Balance (1.1.2008 and 1.1.2007 respectively)            | 1.084.103         | 2.623.926        | 3.561.350         | 13.645.344       |
| Profit/(Loss) for the period after taxes (continuing and discontinued operations)    | -7.502.523        | -3.492.964       | -6.355.081        | -6.736.289       |
| Increase/(decrease) of share capital   | 34.059.944        | 2.000.000        | 34.059.944        | 2.000.000        |
| Net income/(expense) recognised directly in equity                                   | -4.443.484        | -46.858          | -452.125          | -5.347.705       |
| <b>Net equity of period Closing Balance (31.12.2008 and 31.12.2007 respectively)</b> | <b>23.198.044</b> | <b>1.084.103</b> | <b>30.814.091</b> | <b>3.561.350</b> |

## DISCLOSURE OF TRANSACTIONS CARRIED OUT WITH RELATED PARTIES AS THESE ARE DEFINED BY IAS 24

### SALES - PURCHASES - OTHER TRANSACTIONS

|   | Group            | Company          |
|---|------------------|------------------|
|   | 01.01-31.12.2008 | 01.01-31.12.2008 |
| In Euro   |                  |                  |
| a) Sales of goods and services                                | 0                | 30.359           |
| b) Purchases of goods and services                            | 0                | 424.161          |
| c) Transactions and directors and key management compensation | 763.601          | 763.601          |

### RECEIVABLES - PAYABLES

|  | Group            | Company          |
|--|------------------|------------------|
|  | 01.01-31.12.2008 | 01.01-31.12.2008 |
| In Euro  |                  |                  |
| a) Receivables                                   | 0                | 9.425.633        |
| b) Payables                                      | 0                | 0                |
| c) Receivables from directors and key management | 0                | 0                |
| d) Payables to directors and key management      | 0                | 0                |

HALKIDA, 20 MARCH 2009

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE GROUP FINANCIAL DIRECTOR

THE ACCOUNTING DEPARTMENT MANAGER

HARALAMBOS G. DAVID  
Pass. No. J 019516

ADAMANTIOS ATH. LENTSIOS  
ID. No. AE 063137

ORTHODOXOS CHR. NEOFYTOU  
ID. No. AB 054984

EVANGELIA G. HATZIANAGNOSTOU  
ID. No. AE 992515  
E.C.G. Licence No. 22027/A' Class