

" ELGEKA S.A. TRADE - DISTRIBUTIONS - REPRESENTATIONS - INDUSTRY "

REG. No 8649/06/B/86/45

HEAD OFFICE: BLOCK 31, ADRESS: DA 13, PHASE B, 57022, INDUSTRIAL AREA OF SINDOS, DELTA MUNICIPALITY - THESSALONIKI - GREECE SUMMARY FINANCIAL DATA & INFORMATION FOR THE PERIOD 1 January 2011 - 31 March 2011 (According to Board of Directors' Decision 4/507/28.04.2009 of the Stock Exchange Committee)

The financial data and information presented below provide a general overview of the financial position and results of the Group and ELGEKA S.A. - Trade - Distributions - Industry. Therefore, it is recommended to any reader, before proceeding to any investment decision or other transaction with the company, to visit the company's website, where the Interim Financial Statements are published, together with the review report of certified auditors - accountants whenever is required.

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FURNIATION CONCERNING THE COMPANT	FORMATION CONCERNING THE COMPANY
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Company's website Date of approval of Interim Financial Statements by the Board of Directors: 26 May 2011

TOTAL EQUITY AND LIABILITIES (c)+(d)

1.1 STATEMENT OF FINANCIAL POSITION (consolidated and stand alone) amounts in thousand Eur

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	<u>1</u> 31/12/2010
ASSETS .	<u> </u>	<u> </u>	<u> </u>	21/12/2010
Tangible assets	55.126	56.586	10.146	10.631
Investment property	43.249	42.290	12.856	12.856
Intangible assets	26.199	26.042	1.238	969
Other non-current assets	20.701	20.695	52.212	52.212
Inventories	39.522	38.416	10.666	14.095
Trade receivables	107.302	120.221	47.960	51.994
Other assets	29.163	28.748	7.882	10.974
TOTAL ASSETS	321.262	332.998	142.960	153.731
EQUITY & LIABILITIES				
Share capital	51.099	51.099	51.099	51.099
Other accounts related to Shareholders' Equity	11.990	<u>11.981</u>	10.917	10.590
Total Equity attributable to Shareholders of the Parent Company (a)	63.089	63.080	62.016	61.689
Non-controlling interest (b)	11.438	10.788	0	0
Total Equity (c) = (a) + (b)	74.527	73.868	62.016	61.689
Long-term borrowings	18.989	19.593	9.250	9.250
Provisions / Other long-term liabilities	35.149	35.491	1.287	1.320
Short-term borrowings	85.563	81.295	32.362	26.015
Other current liabilities	107.034	122.751	38.045	55.457
Total liabilities (d)	246.735	259.130	80.944	92.042

1.2. STATEMENT OF COMPREHENSIVE INCOME (consolidated and stand alone) amounts in thousand Europe

	GRO	GROUP		COMPANY	
	1/1 - 31/03/2011	1/1 - 31/03/2010	1/1 - 31/03/2011	1/1 - 31/03/2010	
Sales	88.153	77.617	31.349	36.492	
Gross profit / (loss)	10.959	12.187	7.238	7.668	
Profit /(loss) before taxes, financing					
and investing activities	1.129	1.935	890	1.194	
Profit /(loss) before taxes	133	1.430	314	842	
Less: Taxes	340	410	82	223 619	
Profit / (loss) after taxes (A)	(<u>207</u>)	1.020	232	<u>619</u>	
Distributed to:					
Equity holders of the Parent	(468)	687	232	619	
Non-controlling interest	261	333	0	0	
Other comprehensive income/(loss) for the year, net of tax (B)	874 667	392	<u>95</u> 327	(<u>152</u>)	
Total comprehensive income/(loss) for the year, net of tax (A+B)	667	1.412	327	467	
Distributed to:					
Equity holders of the Parent	20	848	327	467	
Non-controlling interest	647	564	<u>0</u>	<u>0</u>	
•	<u>667</u>	1.412	327	<u>467</u>	
Profit/(loss) after taxes per share - basic (in Euro)	(0,0148)	0,0215	0,0073	0,0194	
Profit /(loss) before taxes, financing, investing					
activities, depreciation & amortization	2.671	3.337	1.194	1.501	

ADDITIONAL DATA AND INFORMATION

- The name and country of registered office for each of the companies included in the consolidated financial statements, as well as the corresponding direct and indirect percentage of participation in their share capital are included in Note 1 in Interim Financial Statements.

- participation in their share capital are included in Note 1 in Interim Financial Statements.

 2. The accounting principles applied are the same with the ones applied for the preparation of the preparation of Annual Financial Statements for the year ended on December 31st, 2010, apart from the new or revised accounting standards and interpretations endorsed in 2011, as they are presented in Note 2 in Interim Financial Statements.

 3. The Parent Company's tax books and records have been audited by the Tax Authorities up to fiscal year 2006 (incl.). The unaudited fiscal years for each of the companies included into the Consolidated Financial Statements are analytically presented in Note 4 of Interim Financial Statements.

 4. There are no encumbrances on the fixed assets of the Parent Company, while there are mortgages on the buildings of subsidiaries as of 31st of March 2011, amounting to Euro 18.399 thousand (31/12/2010: Euro 18.399 thousand) as security for loans.

 5. There is no pending litigation that could materially affect the financial position or operation of the Parent Company and the Group. The aggregated amount of provisions for bad and doubtful debts for the Group and Parent Company at 31/03/2011 amounted to Euro 5.509 thousand and Euro 1.377 thousand, respectively. The cumulative provisions for bad and years as of 31/03/2011 for the Group amounted to Euro 427 thousand and for the Parent Company to Euro 337 thousand, whereas no provisions were created under the heading "Other Provisions" neither for the Group not for the Parent Company as prescribed in paragraphs 10, 11 and 14 of IAS 37" Provision, contingent liabilities and contingent assets".

 6. The number of employees as at 31/03/2011 was 1.757 for the Group and 216 for the Parent Company respectively (31/03/2010: Group 1.747 and Company 213, respectively).

 7. All activities (sales and purchases of goods and services) aggregating from the beginning of the year as well as receivable and payable balances of the Parent Company and the Group in th

	GROUP	COMPANY
a) Sales of goods and services		160
b) Purchases of goods and services	-	1.002
c) Receivables	-	1.612
d) Payables	-	1.192
e) Key management personnel and member of the board compensation	352	315
f) Passivables from key management personnel and member of the heard		

- g) Payables to key management personnel and member of the board

 The parent Company's balances of sales-income, purchases-expenses, receivables and payables with related parties have been eliminated for the consolidation of the Financial Statements as at March 31", 2011.

 Investments in fixed assets that took place from the Parent Company and the Group during the first quarter of 2011 amounted to Euro 97 thousand (first quarter of 2010: Euro 165 thousand).

 Earnings per share (EPS) have been calculated using the weighted average number of ordinary shares in circulation during the first quarter of 2011.

 No subsidiary held shares of the Parent Company at the end of the current period. "ELGEKA S.A.", under the decision of the General Assembly of 30/06/2008 and the Board of Directors Meetings of 21/04/2010, as well as under the decision of the General Assembly of 28/06/2008 and the Board of Directors Meetings of 21/04/2010, as well as under the decision of the General Assembly of 28/06/2008 and the Board of Directors Meetings of 21/04/2010, as well as under the decision of the General Assembly of 28/06/2008 and the Board of Directors Meetings of 21/04/2010, as well as under the decision of the General Assembly of 28/06/2008 and the Board of Directors Meetings of 29/06/2010, and according to the paragraph 10 of the Greek Codified Law 2190/1920, has bought during the fiscal year 2010 202.500 treasury shares at the average price of Euro 0.7773 per share, of total value Euro 158 thousand, through "National-PAK Securities A.E.P.E.".

 a. The company "CERA VILLA DESIGN SRL" applied for liquidation to the Romanian Authorities during the first quarter of 2009. The liquidation process is not completed by March 31st 15/04/2010, the Parent Company sold its participation percentage is currently 19-99% from 50% plus 1 share before the sale. As a consequence, the subsidiary company "PAPADIMITRIOU S.A." that was fully consolidated at 31" of March 2010, after the sale included in Available for Sale Financial Assets at fair value o

1.3 STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand Euro

	GROUP	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010	
Equity at the beginning of the period					
(01.01.2011 and 01.01.2010, respectively)	73.868	78.359	61.689	63.884	
Total comprehensive income/(loss), net of tax	667	1.412	327	467	
Dividends paid to non-controlling interest	(8)	0	0	0	
Equity at the end of the period (31.03.2011 and 31.03.2010, respectively)	<u>74.527</u>	79.771	62.016	64.351	

1.4 STATEMENT OF CASH FLOWS (consolidated and stand alone) amounts in thousand

1.4 STATEMENT OF CASH FLOWS (consolidated and stand alone) amounts in thousand Euro					
	GRO		COMP		
INDIRECT METHOD	<u>1/1 - 31/03/2011</u>	<u>1/1 - 31/03/2010</u>	<u>1/1 - 31/03/2011</u>	<u>1/1 - 31/03/2010</u>	
Operating activities					
Profit / (loss) before taxes	133	1.430	314	842	
Add/less Adjustments for:					
Depreciation and amortization	1.604	1.455	304	307	
Provisions	94	134	84	16	
Unrealised foreign exchange differences	(34)	.0.	(6)	0	
Translation exchanges differences	(257)	(516)	0	0	
Amortization of government grants	(62)	(53)	0	0	
Results (income, expense, gains & losses)					
of investing activities	28	(529)	(13)	3	
Interest expense & similar charges	1.572	1.411	535	356	
Add/less adjustments for changes in working capital or					
changes related to operating activities:					
Decrease/(increase) in inventories	(1.130)	140	3.429	3.306	
Decrease/(increase) in receivables	12.766	2.793	6.970	1.431	
Increase/(decrease) in payables (excluding borrowings)	(15.753)	(10.380)	(17.763)	(11.019)	
Staff leaving indemnities paid	(9)	(23)	0	(8)	
Less:	(-)	()		(-)	
Interest expense & similar charges paid	(1.429)	(1.326)	(193)	(55)	
Income taxes paid	` (<u>9</u>)	(<u>106</u>)	` <u>ó</u>	` <u>ó</u>	
Net cash flows from/(used in)					
operating activities (a)	(<u>2.486</u>)	(<u>5.570</u>)	(<u>6.339</u>)	(<u>4.821</u>)	
Investing activities					
Proceeds from sale of subsidiaries	0	21	0	0	
Purchase of property, plant & equipment and intangible assets	(394)	(715)	(97)	(169)	
Proceeds from sale of property, plant & equipment and intangible assets	46	24	23	3	
Purchase of investment property					
Proceeds from sale of investment property	13	0	0	0	
Interest received	<u>26</u>	<u>33</u>	<u>0</u>	<u>0</u>	
Net cash flows from/(used in)					
investing activities (b)	(<u>309</u>)	(<u>637</u>)	(<u>74</u>)	(<u>166</u>)	
Phonostrum authoritae					
Financing activities	29.783	36.841	6.322	44.500	
Proceeds from loans			0.322	11.500	
Repayment of loans	(26.502)	(29.326)	0	(4.790)	
Payment of finance leasing liabilities	(262)	(164)		0	
Dividends paid to non-controlling interest Net cash flows from/(used in)	(8)	<u>0</u>	<u>0</u>	<u>0</u>	
investing activities (c)	3.011	7.351	6.322	6.710	
Net increase/(decrease) in cash					
and cash equivalents (a) + (b) + (c)	216	1.144	(<u>91</u>)	1.723	
Cash and cash equivalents at the beginning of the period	8.364	7.871	387	130	
Foreign exchange differences in cash and cash equivalents	<u>78</u>	97	<u>0</u>	<u>0</u>	
Cash and cash equivalents at the end of the period	8.658	9.112	296	1.853	

e. On July 7th, 2010, the Parent Company acquired a rights option for the purchase of the share capital increase of 99,71% of the shares of the wholesaler "VITA PI S.A." from the listed company, "ATLANTIC SUPER MARKET S.A." for the amount of Euro 10.280 thousand. "ELGEKA S.A.", in addition to the resignation from the rights option of the other shareholder to participate in the share capital increase, has paid the total amount of the share capital increase of Euro 1.855 thousand shares of Euro 0,53 each) and as a result the participation percentage amounted to 72,92%. In addition, on the same day, the Parent Company purchased the remaining participation percentage by the listed company "ATLANTIC SUPER MARKET S.A." to the wholesaler "VITA PI S.A." (1.296.182 shares of nominal value of Euro 0,53 each or 27,00% of the share capital) for Euro 4.520 thousand. As a result, the Parent Company participation percentage by the listed company "ATLANTIC SUPER MARKET S.A." to the wholesaler "VITA PI S.A." (1.296.182 shares of nominal value of Euro 0,53 each or 27,00% of the share capital) for Euro 4.520 thousand. As a result, the Parent Company sparticipation percentage to the newly founded or 2010. The newly established subsidiary "DIAKINISIS PORT (CY) LIMITED" founded a new trade limited company named "DIAKINISIS PORT & Co". The participation percentage to the newly founded company, amounted to Euro 30 thousand as "99%. The contribution of the above company to Group's financial figures at 31/03/2011 amounted to Euro 2.506 thousand as Sales (2,84% of Group's total), to Euro 1/23 thousand as Port (3.4% of Group's total), to Euro 1/23 thousand as Sales (2,84% of Group's total), to Euro 1/23 thousand as Sales (2,84% of Group's total), to Euro 1/23 thousand as Sales (2,84% of Group's total), to Euro 1/23 thousand as Sales (2,84% of Group's total), to Euro 1/23 thousand as Sales (2,84% of Group's total), to Euro 1/23 thousand as Sales (2,84% of Group's total), to Euro 1/23 thousand as Sales (2,84% of Group's total), to Euro 1/

current period, while it was not included in the comparable period or 2.010. Apart from the above mentioned changes in the consolidation percentages of the companies' comprising the Group or the non-incorporation of companies that sold during the previous year or the incorporation of companies that founded or acquired during the previous year, there were no alterations in the consolidation methods nor were any companies which were not included in the consolidation as per March 31st, 2011.

The above mentioned events are presented in Note 1 of Interim Financial Statements.

12. The amounts and the nature of the other comprehensive income after taxes are analyzed as follows:

Nature of Other Comprehensive Income / (loss) after taxes	(01.01-31.03.2011)	(01.01-31.03.2010)
Valuation of derivatives after taxes	125	95
Exchange differences from translation of foreign subsidiaries	749	
Other comprehensive income / (loss) after taxes	874	95

13. The most important events that took place after 31" of March 2011 are the following:

- "ELGEKA S.A." in accordance of the 29/06/2009 decision of the Annual General Meeting of its shareholders and the decision of the Board of Directors on 08/04/2011, signed a contract on April 19, 2011, regarding the issue of a common Bond Loan, with a maturity of five years, amounting to Euro 7.500 thousand, with bond holders the banks "ALPHA BANK S.A." and "ALPHA BANK LONDON LTD", while "ALPHA BANK S.A." at Aless over as manager of payments.

In addition, by vintue of the unsolicited Extraordinary General Meeting on 130/4/2011 of shareholders of the company "DIAKINISIS S.A." ayarehousing - Distribution - Promotional packaging", which is subsidiary of "ELGEKA S.A." with 99,99%, and the resulting special authorization to its Board of Directors, "DIAKINISIS S.A." signed a contract on April 19, 2011, regarding the issue of a common Bond Loan, with a maturity of five years, amounting to Euro 6.000 thousand, guaranteed by its parent company "ELGEKA S.A.", with bond holders the banks "ALPHA BANK S.A." and "ALPHA BANK LONDON LTD", while "ALPHA BANK S.A." takes over as manager of payments and representative of bondholders.

The above common Bond Loans issued on 21/04/2011, under Law 3156/2003 and 2190/1920, to be used to refinance existing short term bank borrowings of "ELGEKA S.A." and "DIAKINISIS S.A."

The company "ELGEKA FERFELIS SRL" applied for liquidation to authorities of Moldavia during April of 2011. The figures were insignificant for consolidation purposes.

CHAIRMAN OF THE B.o.D. AND MANAGING DIRECTOR VICE CHAIRMAN OF THE B.o.D.

CHIEF FINANCIAL OFFICER

HEAD OF THE ACCOUNTING DTM

ALEXANDROS KATSIOTIS

ELLI DRAKOPOULOU ID. No. AB 287230 / 06

ANTHIMOS MISAILIDIS

KONSTANTINOS MEINTANIS ID. No. AB 162944 / 06 ACC. REG. No. 0017678 CLASS: A'